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PACIFIC TEXTILES HOLDINGS LIMITED

互太紡織控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01382)

RE-DESIGNATION OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND VICE CHAIRMAN; AND CHANGE OF AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Pacific Textiles Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that, with effect from 1 October 2021:-

- a) Mr. Masaru OKUTOMI (“**Mr. Okutomi**”) is re-designated from the vice chairman (the “**Vice Chairman**”) of the Board to the chairman (the “**Chairman**”) of the Board and the Chief Executive Officer (the “**CEO**”) of the Group (“**Mr. Okutomi’s Re-designation**”);
- b) Mr. WAN Wai Loi (“**Mr. Wan**”) is re-designated from the Chairman and the CEO to the Vice Chairman (“**Mr. Wan’s Re-designation**”); and
- c) Mr. Wan has resigned as the authorised representative (the “**Authorised Representative**”) of the Company, following which Mr. Okutomi will be appointed as the Authorised Representative to fill the vacancy, pursuant to Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

MR. OKUTOMI’S RE-DESIGNATION

Mr. Okutomi, aged 64, joined the Group on 1 July 2019 as executive Director and the Vice Chairman. He is also a director of various subsidiaries of the Group. Mr. Okutomi has been responsible for supervising the company’s operations, leading the Group’s CSR and ESG planning and execution. Mr. Okutomi holds a bachelor’s degree in law from Hitotsubashi University in 1981 and after his graduation, he joined the merchandise sales department (textiles) of Toray Industries, Inc. (“**Toray**”), which is listed on the Tokyo Stock Exchange in Japan and is a substantial shareholder of the Company. He also held various senior positions including the managing director of Toray Industries (South China) Co., Ltd. and Toray Industries (H.K.) Ltd. from May 2016 to 30 June 2019, and the deputy managing director of Toray Industries (China) Co., Ltd. from May 2016 to 30 June 2019, and has been given the title as senior director in Toray. Mr. Okutomi has extensive experience in management of textiles business. Following Mr. Okutomi’s Re-designation with effect from 1 October 2021, Mr. Okutomi becomes the Chairman and the CEO, and will continue to serve as an executive Director, a member of the Remuneration Committee and a member of the Nomination Committee. He will lead the management team and oversee the overall production and operation of the Group, providing corporate directions and formulating business strategies of the Group.

Mr. Okutomi entered into a service agreement with the Company in relation to his appointment as an executive Director commencing from 1 July 2019 for a term of two years which was renewed for another two years ending 30 June 2023, renewable thereafter until terminated by either party by giving at least six months’ prior notice. He is entitled to a remuneration of HK\$4,200,000 per annum and variable bonus as approved by the Company from time to time. His remuneration is determined by the Remuneration Committee based on his experience, responsibility, and time commitment to the business of the Group. His directorship will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company (the “**Articles**”) and the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Okutomi (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); (iii) does not hold any other positions with the Company and any of its subsidiaries; or (iv) did not hold any other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement.

Save as disclosed above, there are no other matters regarding Mr. Okutomi’s Re-designation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules in connection with Mr. Okutomi’s Re-designation.

MR. WAN’S RE-DESIGNATION

Mr. Wan, aged 71, co-founded the Group in 1997 and has been appointed as a Director since 2004. He was an executive Director and the Chairman since 20 May 2005 and the CEO since 1 July 2015. He is also a director of various subsidiaries of the Group and a non-executive director of Teejay Lanka Plc., an associated company of the Group, whose shares are listed on the Colombo Stock Exchange in Sri Lanka. He has been responsible for leading the management team to oversee the overall production and operation of the Group, providing corporate directions and formulating business strategies of the Group. Mr. Wan holds a Bachelor of Science Degree in Chemical Engineering from National Cheng Kung University in Taiwan. He has over 50 years of experience in the textiles industry. Following Mr. Wan’s Re-designation with effect from 1 October 2021, Mr. Wan becomes the Vice Chairman. He will continue to serve as an executive Director, a member of the Remuneration Committee and a member the Nomination Committee. He will facilitate the implementation of the Group’s business strategies and assist the Chairman in supervising the Group’s overall operations.

As at the date of this announcement, Mr. Wan is deemed to have interest in 11,325,000 Shares within the meaning of Part XV of the SFO (representing approximately 0.80% of the total issued share capital of the Company), 10,295,000 Shares of which are held directly by Mr. Wan and 1,030,000 Shares of which are held by his spouse.

Mr. Wan entered into a service agreement with the Company in relation to his appointment as an executive Director commencing from 1 April 2004 for a term of two years, renewable subsequently every two years until terminated by either party by giving at least six months’ prior notice, and his current term will end on 31 March 2023. Following Mr. Wan’s re-designation, he is entitled to a remuneration of approximately HK\$3,900,000 per annum and variable bonus as approved by the Company from time to time. His remuneration is determined by the Remuneration Committee based on his experience, responsibility, and time commitment to the business of the Group. His directorship will be subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Wan (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other positions with the Company and any of its subsidiaries; or (iv) did not hold any other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement.

Save as disclosed above, there are no other matters relating to Mr. Wan’s Re-designation that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules in connection with Mr. Wan’s Re-designation.

CHANGE OF AUTHORISED REPRESENTATIVE

With effect from 1 October 2021, Mr. Wan has resigned as the Authorised Representative under Rule 3.05 of the Listing Rules. Mr. Wan has confirmed that he has no disagreement with the Board, and there are no other matters relating to his resignation as the Authorised Representative that need to be brought to the attention of the Shareholders.

The Board is pleased to announce that Mr. Okutomi will be appointed as the Authorised Representative under Rule 3.05 of the Listing Rules to fill the vacancy arising from the resignation of Mr. Wan with effect from 1 October 2021.

The Board would like to express its sincere appreciation to Mr. Wan for his contribution to the Company during the tenure of the said positions and welcome Mr. Okutomi on his appointment for the new position.

By order of the Board
Pacific Textiles Holdings Limited
WAN WAI LOI
Chairman & CEO

Hong Kong, 30 September 2021

As at the date of this announcement, the Executive Directors are Mr. WAN Wai Loi, Mr. Masaru OKUTOMI, Mr. TOU Kit Vai and Mr. Toshiya ISHII; the Non-executive Director is Mr. LAU Yiu Tong; and the Independent Non-executive Directors are Dr. CHAN Yue Kwong, Michael, Mr. NG Ching Wah, and Mr. SZE Kwok Wing, Nigel.

* *For identification purposes only*