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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in Pacific Textiles Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Unit B1, 7th Floor, Block B, Eastern Sea Industrial Building, 48-56 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong on Thursday, 10 August 2023 at 10:00 a.m. (the “**Meeting**”) is set out on pages 13 to 16 of this circular. Proxy form for use in connection with the Annual General Meeting of the Company is enclosed herewith.

Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting if you so wish.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

|   |  |
|---|--|
| “2023 AGM”                                  | the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 10 August 2023 at Unit B1, 7th Floor, Block B, Eastern Sea Industrial Building, 48-56 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong |
| “AGM Notice”                                | the notice convening the 2023 AGM as set out on pages 13 to 16 of this circular  |
| “Articles” or “Articles of Association”     | the Articles of Association of the Company, as amended from time to time   |
| “Board”                                     | the board of Directors of the Company  |
| “CG Code”                                   | Corporate Governance Code as set out in Appendix 14 of the Listing Rules   |
| “Company”                                   | Pacific Textiles Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange   |
| “Directors”                                 | the director(s) of the Company   |
| “Group”                                     | the Company and its subsidiaries   |
| “HK\$”                                      | Hong Kong dollars, the lawful currency of Hong Kong  |
| “Hong Kong”                                 | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “INED(s)”                                   | the independent non-executive Director(s) of the Company   |
| “Latest Practicable Date”                   | 4 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein  |
| “Listing Rules”                             | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Memorandum” or “Memorandum of Association” | the Memorandum of Association of the Company, as amended from time to time   |
| “SFC”                                       | the Securities and Futures Commission of Hong Kong   |

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## DEFINITIONS

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|                            |   |
|----------------------------|---|
| “SFO”                      | Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)   |
| “Share(s)”                 | share(s) with a nominal value of HK\$0.001 each in the capital of the Company   |
| “Shareholder(s)”           | holder(s) of the Share(s)   |
| “Share Issue Mandate”      | a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares in the manner set out in the resolution numbered 5 of the AGM Notice                |
| “Share Repurchase Mandate” | a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner set out in the resolution numbered 6 of the AGM Notice |
| “Stock Exchange”           | The Stock Exchange of Hong Kong Limited   |
| “substantial Shareholders” | has the meaning ascribed to it under the Listing Rules  |
| “Takeovers Code”           | The Code on Takeovers and Mergers and Share Buy-backs approved by the SFC as amended from time to time  |
| “%”                        | per cent  |

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Masaru OKUTOMI

*(Chairman and Chief Executive Officer)*

Mr. TOU Kit Vai

*(Chief Financial Officer and Company Secretary)*

Mr. Kyuichi FUKUMOTO

*Registered office:*

P. O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Independent Non-executive Directors:*

Dr. CHAN Yue Kwong, Michael

Mr. NG Ching Wah

Mr. SZE Kwok Wing, Nigel

Ms. LING Chi Wo Teresa

*Head office and principal place of  
business in Hong Kong:*

Unit B1, 7th Floor, Block B

Eastern Sea Industrial Building

48-56 Tai Lin Pai Road

Kwai Chung

New Territories

Hong Kong

11 July 2023

*Dear Shareholders,*

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you information regarding the resolutions to be proposed at the 2023 AGM of the Company in relation to the Share Issue Mandate, the Share Repurchase Mandate and the re-election of the retiring Directors and to give you the AGM Notice.

**2. SHARE ISSUE MANDATE**

At the last annual general meeting of the Company held on 11 August 2022, a general mandate was granted to the Directors to allot, issue and deal with Shares in accordance with the Listing Rules. Such general mandate will lapse at the conclusion of the 2023 AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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An ordinary resolution no. 5 set out in the AGM Notice will be proposed at the 2023 AGM to grant Share Issue Mandate to the Directors so as to give the Directors the flexibility to issue Shares when it is in the interest of the Company. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,408,521,000 fully paid-up Shares. If there is no allotment or repurchase of the Shares prior to the date of the 2023 AGM, the Company shall be authorized under the Share Issue Mandate to allot, issue and deal with a maximum of 140,852,100 Shares, being 10% of the Shares in issue as at the date of the 2023 AGM.

In addition, an ordinary resolution no. 7 as set out in the AGM Notice will be proposed at the 2023 AGM to grant to the Directors to extend the Share Issue Mandate by adding any Shares repurchased under the Share Repurchase Mandate to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

### **3. SHARE REPURCHASE MANDATE**

At the last annual general meeting of the Company held on 11 August 2022, a general mandate was given to the Directors to repurchase Shares in accordance with the Listing Rules. Such general mandate will lapse at the conclusion of the 2023 AGM.

An ordinary resolution no. 6 as set out in the AGM Notice will be proposed at the 2023 AGM to grant Share Repurchase Mandate to the Directors. If there is no allotment or repurchase of the Shares prior to the date of the 2023 AGM, the Company shall be authorized under the Share Repurchase Mandate to repurchase a maximum of 140,852,100 Shares, being 10% of the Shares in issue as at the date of the 2023 AGM.

An explanatory statement, as required by the Listing Rules, to provide Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution in relation to the Share Repurchase Mandate is set out in the Appendix I to this circular.

### **4. RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the Board comprises Mr. Masaru Okutomi, Mr. Tou Kit Vai and Mr. Kyuichi Fukumoto who are executive Directors; Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah, Mr. Sze Kwok Wing, Nigel and Ms. Ling Chi Wo Teresa who are independent non-executive Directors.

#### **Retirement by rotation**

Pursuant to article 130 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. Accordingly, Mr. Tou Kit Vai (executive Director) and Mr. Sze Kwok Wing, Nigel (independent non-executive Director) will retire from the Board at the 2023 AGM and, being eligible, have offered themselves for re-election as Directors. Pursuant to article 114 of the Articles, Ms. Ling Chi Wo Teresa, appointed as an independent non-executive Director effective from 1 March 2023, will hold office until the first annual general meeting of the Company after her appointment and being eligible, has offered herself for re-election as Director.

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## LETTER FROM THE BOARD

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### Retirement of INEDs

The Company has four INEDs. Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah, Mr. Sze Kwok Wing, Nigel were appointed as independent non-executive Directors with effect from 1 May 2007, and Ms. Ling Chi Wo Teresa was appointed as an independent non-executive Director with effect from 1 March 2023. The details of the independent non-executive Directors are set out as follows:

| <b>Independent Non-Executive Directors</b> | <b>Appointed with effect from</b> | <b>Length of tenure as at the Latest Practicable Date</b> |
|--|-----------------------------------|---|
| Dr. Chan Yue Kwong, Michael                | 1 May 2007                        | 16 years  |
| Mr. Ng Ching Wah                           | 1 May 2007                        | 16 years  |
| Mr. Sze Kwok Wing, Nigel                   | 1 May 2007                        | 16 years  |
| Ms. Ling Chi Wo Teresa                     | 1 March 2023                      | less than 1 year  |

Each of Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah, Mr. Sze Kwok Wing, Nigel and Ms. Ling Chi Wo Teresa had confirmed their independence in respect of Rule 3.13 of the Listing Rules. During their tenure as independent non-executive Directors, none of them is involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with their exercise of independent judgement. Based on the independence criteria as set out in Rule 3.13 of the Listing Rules, the nomination committee considered each of them to be independent and would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as the Board committees he/she currently serves on. The Board, having considered the recommendation of the nomination committee, is of the view that the diverse and invaluable knowledge, experience and skillsets each of Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah, Mr. Sze Kwok Wing, Nigel and Ms. Ling Chi Wo Teresa, the business of the Group and their general business acumen would continue to generate significant contribution to the Company and the Shareholders as a whole. As at the Latest Practicable Date, the Board is not aware of any matters or event that may occur and affect the independence of the INEDs.

Pursuant to Code Provision B.2.3 of the CG Code, any further appointment of an INED serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Since Mr. Sze has been serving as an INED for more than nine years, a separate resolution will be proposed for his re-election at the AGM.

Mr. Sze was appointed as INED in 2007. Since he was appointed, Mr. Sze has been able to fulfill all the requirements regarding independence of INEDs and have provided annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, the Directors, to their best knowledge, are not aware of any matters or events that may occur and affect the independence of Mr. Sze.

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## LETTER FROM THE BOARD

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The Board is of the opinion that Mr. Sze has performed his duty as INED to the satisfaction of the Board and remain independent notwithstanding the length of his service and believes that his valuable professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

Biographical details of the retiring Directors who proposed to be re-elected at 2023 AGM are set out in the Appendix II to this circular.

### 5. 2023 AGM

An AGM Notice convening the 2023 AGM is set out on pages 13 to 16 of this circular to consider, if thought fit, to pass the resolutions in relation to, *inter alia*, the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of the retiring Directors.

### 6. VOTING BY POLL

Pursuant to the article 90 of the Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Pursuant to the Rule 13.39(4) of the Listing Rules, any vote of Shareholders at general meeting of the Company must be taken by way of poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the 2023 AGM in accordance with article 90 of the Articles. The results of the poll will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)).

### 7. ACTIONS TO BE TAKEN

Proxy form for use at the 2023 AGM is enclosed with this circular. Whether or not you intend to be present at the 2023 AGM, you are requested to complete the proxy form and return it to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the 2023 AGM if you so wish.

### 8. RECOMMENDATION

The Board considers that the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

Yours faithfully  
By order of the Board  
**Pacific Textiles Holdings Limited**  
**Masaru Okutomi**  
*Chairman & CEO*

The following serves as an explanatory statement in compliance with the Listing Rules to give all the information reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution numbered 6 of the AGM Notice in relation to the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$1,408,521 comprising 1,408,521,000 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Share Repurchase Mandate (as set out in resolution numbered 6 of the AGM Notice) and on the basis that no further Shares are issued or repurchased, the Board would be authorized under the Share Repurchase Mandate to repurchase a maximum of 140,852,100 Shares during the period ending on the earliest of the date of the next annual general meeting following the 2023 AGM, the date by which the next annual general meeting following the 2023 AGM of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

### **2. REASONS FOR REPURCHASES**

During the year ended 31 March 2023 and up to Latest Practicable Date, a total of 3,634,000 Shares were repurchased under the Share Repurchase Mandate. The Board considers that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the financial position of the Company as at 31 March 2023 (being the date to which the latest audited financial statements of the Company were made up) in the event that the Share Repurchase Mandate is carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and all applicable laws of the Cayman Islands and the Listing Rules. Subject to the foregoing, any repurchases by the Company may be made out of its funds which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase.

**4. MARKET PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the month during the previous twelve months up to the Latest Practicable Date were as follows:

|                             | <b>Highest<br/>Per Share</b> | <b>Lowest<br/>Per Share</b> |
|-----------------------------|------------------------------|-----------------------------|
|                             | <i>HK\$</i>                  | <i>HK\$</i>                 |
| July 2022                   | 3.22                         | 3.00                        |
| August 2022                 | 3.17                         | 2.85                        |
| September 2022              | 2.97                         | 2.36                        |
| October 2022                | 2.90                         | 2.36                        |
| November 2022               | 2.72                         | 2.34                        |
| December 2022               | 2.80                         | 2.51                        |
| January 2023                | 2.97                         | 2.56                        |
| February 2023               | 2.90                         | 2.61                        |
| March 2023                  | 2.75                         | 2.47                        |
| April 2023                  | 2.58                         | 2.40                        |
| May 2023                    | 2.65                         | 2.27                        |
| June 2023                   | 2.38                         | 1.80                        |
| the Latest Practicable Date | 1.87                         | 1.85                        |

**5. DIRECTORS, CLOSE ASSOCIATES AND CORE CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Share Repurchase Mandate in the event that such mandate is approved by Shareholders.

No core connected person, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell any Shares to the Company, nor has he/she undertaken not to do so in the event that the Share Repurchase Mandate is approved by Shareholders.

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, all applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association of the Company.

**7. EFFECT OF TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Toray Industries, Inc. is beneficially interested in 405,394,000 Shares representing approximately 28.78% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, then (if the shareholdings otherwise remain the same) the interest of Toray Industries, Inc. in the Company would be increased from approximately 28.78% to approximately 31.98% of the total issued share capital of the Company. In the opinion of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate to an extent which may result in any possible mandatory offer being made under the Takeovers Code.

**8. SHARES REPURCHASES MADE BY THE COMPANY**

In the six months preceding the Latest Practicable Date, the Company had repurchased Shares on the Stock Exchange as follows:

| Date of repurchase | Number of shares | Price per Share |                |
|--------------------|------------------|-----------------|----------------|
|                    |                  | Highest<br>HK\$ | Lowest<br>HK\$ |
| 26 June 2023       | 200,000          | 1.85            | 1.85           |
| 27 June 2023       | 200,000          | 1.94            | 1.93           |
| 29 June 2023       | 400,000          | 1.87            | 1.87           |
| 3 July 2023        | 147,000          | 1.84            | 1.84           |
|                    | 947,000          |                 |                |

*Note:* The Company repurchased a total of 2,687,000 shares on the Stock Exchange in October 2022.

Save as disclosed above, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The biographical details of three retiring Directors who are proposed to be re-elected at the 2023 AGM are set out below:

**Mr. Tou Kit Vai (“Mr. Tou”)**

Executive Director, aged 60.

Mr. Tou joined the Group in 2013 and became Chief Financial Officer of the Group on 1 April 2014. He has been appointed as an executive Director of the Company from 1 July 2017 and the Company Secretary of the Company from 12 August 2022. Mr. Tou has been a member of nomination committee of the Company since 1 October 2022. Moreover, he is 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. Mr. Tou has extensive experience in factory operations, financial management, project management and ERP system. He is responsible for overseeing the corporate financial management, information technology and back office operations. Mr. Tou is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He was an executive director of a company listed on the Stock Exchange during the period from 2007 to 2012.

Save as disclosed above, Mr. Tou had not held directorship in any other public listed companies in the last three years.

Save as disclosed above, Mr. Tou does not have relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tou is deemed to be interested in 607,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.04% of the issued capital of the Company.

Mr. Tou has been appointed for an initial term of two years on the terms and conditions of his appointment with effect from 1 July 2017. The term of the appointment has been extended thereafter and his existing term is two years up to 30 June 2025. His appointment is subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Articles.

For the year ended 31 March 2023, the total amount of emoluments payable to Mr. Tou was approximately HK\$4,328,000. The amount of emoluments (including directors fees, salaries and discretionary bonus) payable to Mr. Tou is determined having regard to his duties and responsibilities, the Company’s performance, prevailing market conditions and by reference to the emoluments for directors of other listed companies.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to Rules 13.51(2) of the Listing Rules in connection with the re-election of Mr. Tou.

**Mr. Sze Kwok Wing, Nigel (“Mr. Sze”)**

Independent Non-executive Director, aged 66.

Mr. Sze has been appointed as an independent non-executive Director of the Company since 2007. He has also been the Chairman of audit committee, a member of the nomination committee and a member of the remuneration committee since 2007. Mr. Sze has senior management experience in the private and investment banking industry serving high net worth clients and institutions. Mr. Sze is also an independent non-executive director of Wecon Holdings Limited since 27 February 2019, which a company listed on the Main Board of the Stock Exchange. He was the managing director, head of China and Hong Kong of Julius Baer Bank; the chief executive officer of EFG Asset Management (Hong Kong) Limited for Asia Pacific Region; the managing director, head of investment of Citi Wealth Management for Asia Pacific region; the chief executive officer of Asia Pacific for Barclays Wealth and an executive director in the private clients division at Morgan Stanley Asia Limited, Hong Kong. Mr. Sze holds a Master of Business from the University of Newcastle, Australia. He is a Fellow of CPA Australia.

Save as disclosed above, Mr. Sze had not held directorship in any other public listed companies in the last three years.

Save as disclosed above, Mr. Sze does not have relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Sze is deemed to be interested in 650,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.05% of the issued capital of the Company.

Mr. Sze has been appointed for an initial term of two years on the terms and conditions of his appointment with effect from 1 May 2007. The term of the appointment has been extended thereafter and his existing term is two years up to 30 April 2025. His appointment is subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Articles.

For the year ended 31 March 2023, the total amount of emoluments payable to Mr. Sze was HK\$262,500. The amount of emoluments payable to Mr. Sze is determined having regard to his duties and responsibilities, the Company’s performance, prevailing market conditions and by reference to the emoluments for directors of other listed companies.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to Rules 13.51(2) of the Listing Rules in connection with the re-election of Mr. Sze.

**Ms. Ling Chi Wo Teresa (“Ms. Ling”)**

Independent Non-executive Director, aged 64.

Ms. Ling has been appointed as an independent non-executive Director of the Company since 1 March 2023. She has also been a member of each of the audit committee, the nomination committee and the remuneration committee since 1 March 2023. Ms. Ling possess ample years of experience in business management. She has been working for Newtimes group of companies, a privately held apparel development and sourcing group with its headquarter in Hong Kong, for over 30 years. She became the director of Newtimes (HK) Limited since 2014. In addition, Ms. Ling is currently a director of Ling Charitable Foundation Limited. Ms. Ling holds a Bachelor of Arts Degree in Psychology from University of California, Berkeley. She also obtained a Master of Business Administration Degree from California State University, East Bay.

Save as disclosed above, Ms. Ling had not held directorship in any other public listed companies in the last three years.

Save as disclosed above, Ms. Ling does not have relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Ling does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Ling has been appointed for an initial term of two years on the terms and conditions of her appointment with effect from 1 March 2023. Her appointment is subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Articles. In accordance with her appointment letter, Ms. Ling is entitled to a director’s fee of HK\$262,500 per annum, which is determined having regard to her duties and responsibilities, the Company’s performance, prevailing market conditions and by reference to emoluments for directors of other public listed companies.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to Rules 13.51(2) of the Listing Rules in connection with the re-election of Ms. Ling.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company will be held at Unit B1, 7th Floor, Block B, Eastern Sea Industrial Building, 48-56 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong on Thursday, 10 August 2023 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditor for the year ended 31 March 2023.
2. To consider and declare a final dividend for the year ended 31 March 2023.
3. To re-elect the following retiring directors and authorize the board of directors to fix the remuneration of directors:
  - (a) Mr. Tou Kit Vai as an executive Director;
  - (b) Mr. Sze Kwok Wing, Nigel as an independent non-executive Director; and
  - (c) Ms. Ling Chi Wo Teresa as an independent non-executive Director.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorize the board of directors to fix the remuneration of the auditor.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company with or without modifications:

### **ORDINARY RESOLUTION**

**“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options or warrants which would or might require shares to be issued, allotted or disposed of be and is hereby generally and unconditionally approved;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options or warrants which would or might require shares to be issued, allotted or disposed of whether during the continuance of the Relevant Period or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription or conversion rights attaching to any warrants or any securities which are convertible into shares of the Company; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted for the issue of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company appearing on its register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company with or without modifications:

### ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or equivalent rules or regulations of such other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the share capital of the Company to be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company with or without modifications:

### ORDINARY RESOLUTION

“**THAT** conditional upon resolutions numbered 5 and numbered 6 set out in the notice convening this meeting being passed, the exercise by the directors of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company in accordance with the general mandate granted pursuant to resolution numbered 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company purchased by the Company under the authority granted pursuant to resolution numbered 6 set out in the notice convening this meeting, provided that the amount of share capital repurchased by the Company shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

By order of the Board  
**Pacific Textiles Holdings Limited**  
**Tou Kit Vai**  
*Chief Financial Officer and Company Secretary*

Hong Kong, 11 July 2023

*Notes:*

- (i) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (ii) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjourned meeting.
- (iii) The Register of the Members of the Company will be closed from 7 August 2023 to 10 August 2023 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 4 August 2023.
- (iv) The Register of Members of the Company will be closed from 17 August 2023 to 21 August 2023 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 March 2023, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 16 August 2023.
- (v) With regard to resolutions numbered 3 and 5 to 7, details of the re-election of Directors and general mandates to issue and to repurchase shares are set out in the circular to shareholders dated 11 July 2023.
- (vi) The translation into Chinese language of this notice is for reference only. In case of inconsistency, the English version shall prevail.