

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

International Housewares Retail Company Limited
國際家居零售有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1373)

VOLUNTARY ANNOUNCEMENT
GRANT OF AWARD SHARES PURSUANT TO
THE SHARE AWARD SCHEME

References are made to the announcement of International Housewares Retail Company Limited (the “Company” and together with its subsidiaries the “Group”) dated 24 July 2015 (the “Announcement”), in relation to the share award scheme adopted by the Company (the “Share Award Scheme”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings of those as defined in the Announcement.

On 8 November 2024, the Board resolved to grant a total of 1,097,000 Awarded Shares to share award grantees (the “Grantee(s)”), pursuant to the Share Award Scheme at nil consideration, subject to the acceptances by the Grantees. The Awarded Shares granted to each Grantee will be vested on an annual basis equally over a period of two years from the date of grant.

Among the total of 1,097,000 Awarded Shares granted, 110,000 Awarded Shares are granted to an executive Director who is a connected person of Group, and the remaining Awarded Shares are granted to other employees of the Group. The 1,097,000 Awarded Shares granted to the Grantees represent approximately 0.15% of the issued share capital of the Company as at the date of this announcement and have a market value of approximately HK\$1,163,000, by reference to the closing price of HK\$1.06 per Share as quoted on the Stock Exchange immediately before the date on which the Awarded Shares granted.

To the best knowledge of the Directors, save as disclosed, as at the date of this announcement, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with the Awarded Shares granted and to be granted exceeding the 1% individual limit under the Listing Rules; and (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules).

The grant of the Awarded Shares to an executive Director has been approved by the Remuneration Committee and the Board (including all independent non-executive Directors, save and except for the relevant Director who is a Grantee whom has abstained from voting in relation to the grant of Awarded Shares to himself). The grant of the Awarded Shares to an executive Director forms part of his remuneration packages under his service contracts with the Company or its subsidiaries, and is therefore exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

Since the executive Director is a connected person of the Company, the grant of Awarded Shares to him constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios are below 0.1% and the grant of Awarded Shares is on normal commercial terms, such grant of Awarded Shares him is fully exempt from reporting, announcement and shareholders' approval under Rule 14A.73(1) and Rule 14A.76(1) of the Listing Rules.

The Award Shares are granted from the existing Shares that the Trustee bought from the open market using the Company's own funds. Therefore, it does not involve issuing of new shares or any dilution effect on the shareholdings of existing shareholders of the Company. In addition, the Share Award Scheme was adopted before the effective date of Chapter 17 of the Listing Rules. Rest assured, the Company is committed to complying with Chapter 17 in accordance with the transitional arrangements for the existing share schemes. After the above grant of the Award Shares, 9,340,150 Award Shares will be available for future grants pursuant to the Share Award Scheme.

By Order of the Board of
International Housewares Retail Company Limited
NGAI Lai Ha
Chairman and executive director

Hong Kong, 8 November 2024

As at the date of this announcement, the executive directors are Ms. NGAI Lai Ha, Mr. LAU Pak Fai Peter and Mr. CHENG Sing Yuk, and the independent non-executive directors are Mr. MANG Wing Ming Rene, Mr. NG Sze Yuen Terry and Mr. YEUNG Yiu Keung.