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世界(集團)有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 713)

Land Parcel No. G11207-1, Pingshan New Area, Longgang, Shenzhen City

Urban Renewal Project

Developers' Right and Interest Restructuring

Reference are made to the announcements of World Houseware (Holdings) Limited (the “Company”) dated 16 August 2017 and 22 June 2018 (the “Announcements”) and the circular of the Company dated 25 October 2017 (the “Circular”) in relation to the very substantial disposal and very substantial acquisition of the above Urban Renewal Project. Capitalised terms used herein shall have the same meaning as those defined in the Announcements and the Circular unless the context otherwise requires.

The Company announce that FGCCL, a wholly-owned subsidiary of Fantasia Holdings Group Company Limited (Stock Code: 01777) and CIFI Group Company Limited*, a subsidiary of CIFI Holdings (Group) Company Limited (Stock Code: 00884) signed a strategic cooperative framework agreement in May 2019 (according to the annual reports published by Fantasia Holdings Group Company Limited and CIFI Holdings (Group) Company Limited on 17 April 2020 and 29 April 2020 respectively, their cooperation projects include the above Urban Renewal Project phase 1).

Subsequently, FGCCCL cooperated with Shenzhen Huaqianli Real Estate Development Company Limited*, Shenzhen Fantasia Urban Renewal Investment and Development Company Limited* (Formerly known as SZREIDCL) and Shenzhen Hongwei Decoration & Designing Company Limited*, wholly-owned subsidiaries of Fantasia Holdings Group Company Limited which hold actual interests in the above Urban Renewal Project phase 1 jointly entrusted Shenzhen Kangnian Technology Company Limited* and SFRECL, the executing entity of the above Urban Renewal Project phase 1 with Shenzhen CIFI Industrial Holdings Company Limited*, a subsidiary of CIFI Holding (Group) Company Limited signed a cooperative development agreement in October 2019, which Fantasia Holdings Group Company Limited transferred 50% of their owned actual equity of the above Urban Renewal Project phase 1 to Shenzhen CIFI Industrial Holdings Company Limited* to cooperate and jointly establish Pingshan Good Time (formerly known as Phase 1 of Pingshan World Plastic Plant Project).

Developers in the development of the above Urban Renewal Project phase 1, include FGCCCL, Shenzhen Huaqianli Real Estate Development Company Limited*, Shenzhen Fantasia Urban Renewal Investment and Development Company Limited* (formerly known as SZREIDCL), Shenzhen Hongwei Decoration & Designing Company Limited*, Shenzhen Kangnian Technology Company Limited*, SFRECL, CIFI Group Company Limited* and Shenzhen CIFI Industrial Holdings Company Limited* (collectively, the "Developers") together with World Co., (Baoan) and Welidy, wholly-owned subsidiaries of the Company signed the cooperative development framework agreement and removal remedy agreement on 14 February 2011 and 11 August 2011 respectively (collectively the "Former Agreement") and further signed the supplementary agreement on 16 August 2017 (the "Supplementary Agreement I") of the above Urban Renewal Project. It is further agreed that all parties as stated above will jointly sign a new supplementary agreement (the "Supplementary Agreement II") as FGCCCL agrees to be a guarantor to guarantee all 100% of the joint and several guarantee obligations of the due performance of the "Developers" to pay monetary compensation and return the Relevant Properties after the redevelopment to World Co., (Baoan) and Welidy, the wholly-owned subsidiaries of the Company for their actual rights and interests in accordance with the Former Agreement and the Supplementary Agreement I. The above guarantee of FGCCCL covers a period of up to two years from the expiration of the period of performance by the Developers for complying with all the obligations under Former Agreements, Supplementary Agreement I and Supplementary Agreement II.

Due to the recent epidemic of the COVID-19 and the curbing and quarantine policies adopted and/or implemented by the Chinese government, it is necessary to wait until the epidemic situation subsides and the entry and exit of the immigration procedures between China and Hong Kong return to normal before the above Supplementary Agreement II can be signed. Further announcement will be made by the Company when the Supplementary Agreement II is signed.

* The English name is translated for identification purpose only.

By Order of the Board

Lee Tat Hing

Chairman

Tsui Chi Yuen

Company Secretary

Hong Kong, 5 June 2020

As at the date of this announcement, the executive directors of the Company are Mr. Lee Tat Hing, Madam Fung Mei Po, Mr. Lee Chun Sing and Mr. Lee Kwok Sing Stanley; the non-executive director of the Company is Mr. Cheung Tze Man Edward; the independent non-executive directors of the Company are Mr. Tsui Chi Him Steve, Mr. Hui Chi Kuen Thomas, Mr. Ho Tak Kay and Mr. Shang Sze Ming.