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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 10 October 2023, the Board resolved to grant a total of 784,000 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.

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.

Among the total of 784,000 Awarded Shares granted, 85,000 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 784,000 Awarded Shares granted to the Grantees represent approximately 0.10% of the issued share capital of the Company as at the date of this announcement and have a market value of approximately HK\$1,709,000, by reference to the closing price of HK\$2.18 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.

The Share Award Scheme is adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the existing share schemes.

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

Hong Kong, 10 October 2023

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.