
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licenced securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in World Houseware (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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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)

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS,
NON-EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of World Houseware (Holdings) Limited to be held at the Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong at 3:30 p.m. on Wednesday, 31 May 2023, is set out on pages 18 to 21 of this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

Hong Kong, 28 April 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong at 3:30 p.m. on Wednesday, 31 May 2023 and any adjournment thereof
“Articles of Association”	the articles of association of the Company
“associates”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors of World Houseware (Holdings) Limited
“Company”	World Houseware (Holdings) Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Directors”	the directors of the Company from time to time
“General Mandates”	the Share Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2023 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to repurchase Shares

DEFINITIONS

“SFO”	Securities and Futures Ordinance
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to issue, allot and otherwise deal with new Shares
“Shareholder(s) of the Company”	shareholder(s) of the World Houseware (Holdings) Limited, a company incorporated in the Cayman Islands and whose shares are listed in the Stock Exchange
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company, and "Shareholders" shall be construed accordingly
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases
“HK\$” and “cents”	Hong Kong dollars and cents respectively

LETTER FROM THE BOARD



世界（集團）有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 713)

Executive Directors:

Mr. Lee Tat Hing (*Chairman*)
Madam Fung Mei Po
(Vice Chairperson and Chief Executive Officer)
Mr. Lee Chun Sing (*Vice Chairman*)
Mr. Lee Kwok Sing Stanley

Non-executive Director:

Mr. Cheung Tze Man Edward

Independent Non-executive Directors:

Mr. Tsui Chi Him Steve
Mr. Ho Tak Kay
Mr. Hui Chi Kuen Thomas

Registered office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

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

Flat C, 18th Floor
Bold Win Industrial Building
16-18 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

28 April 2023

To the Shareholders

Dear Sir/Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS,
NON-EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting which has been convened for the purpose of considering and if thought fit, approving, inter alia:

- (1) the grant of the Share Issue Mandate and Repurchase Mandate to Directors to issue new Shares and repurchase Shares;

LETTER FROM THE BOARD

- (2) re-election of retiring Directors; and
- (3) proposed appointment of Executive Directors, Non-executive Director and Independent Non-executive Directors.

A notice of the Annual General Meeting is set out on pages 18 to 21 of this circular.

(1) GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES

At the last annual general meeting of the Company held on 14 June 2022, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the Annual General Meeting. The Directors propose to seek the approval of the Shareholders at the Annual General Meeting by way of passing ordinary resolutions for the grant of:

- the Share Issue Mandate to issue Shares up to a maximum of 20% of the Shares in issue as at the date of passing of the relevant resolution; which represent 157,123,484 shares as at the Latest Practicable Date; and
- the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the Shares in issue as at the date of passing of the relevant resolution.

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the Repurchase Mandate, if the ordinary resolution granting it is passed, would be beneficial to the Company.

As at the Latest Practicable Date, the issued share capital of the Company was 785,617,421 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 78,561,742 Shares during the period up to the next annual general meeting in 2024 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

REASONS FOR REPURCHASE

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets of the Company and/or earnings and/or dividend per Share.

LETTER FROM THE BOARD

FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the articles of association of the Company and the laws of the Cayman Islands, being profits available for distribution and the proceeds of a fresh issue of shares made for the purpose of the repurchase and it is envisaged that the funds required for any repurchase would be derived from such sources.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements as at 31 December 2022) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such 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.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their associates, has any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or that he has undertaken not to sell any Shares held by him to the Company, in the event that the Repurchase Mandate is granted by the Shareholders at the Annual General Meeting and is exercised.

SHARE PURCHASE MADE BY THE COMPANY

There have been no repurchases of Shares by the Company during the six months prior to the date of this document (whether on the Stock Exchange or otherwise).

DIRECTOR'S UNDERTAKING

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

LETTER FROM THE BOARD

TAKEOVERS CODE CONSEQUENCES AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares 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 group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, 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.

As at the Latest Practicable Date, Goldhill Profits Limited ("Goldhill") is holding 280,895,630 Shares representing approximately 35.75% of the entire issued Shares of the Company and Lees International Investments Limited ("Lees International") is holding 28,712,551 Shares representing approximately 3.65% of the entire issued Shares of the Company. Assuming the Repurchase Mandate is exercised in full and there is not any issue of new Shares by the Company, the shareholding of Goldhill will be increased to 39.73% of the entire issued Shares of the Company and the shareholding of Lees International will be increased to 4.06% of the entire issued Shares. In the opinion of the Directors, such increase of Goldhill may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the repurchase proposal to such an extent as would result in takeover obligations. Apart from Goldhill and Lees International, the Directors are not aware of any Shareholder, or group of Shareholders acting in concert who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

The Directors will not exercise the Repurchases Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

LETTER FROM THE BOARD

MARKET PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.900	0.750
May	0.820	0.760
June	0.800	0.700
July	0.730	0.620
August	0.630	0.570
September	0.600	0.500
October	0.560	0.480
November	0.530	0.480
December	0.630	0.495
2023		
January	0.670	0.590
February	0.720	0.630
March	0.700	0.570
April (up to and including the Latest Practicable Date)	0.600	0.490

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 18 to 21 of this circular. A form of proxy for use at the Annual General Meeting is enclosed and whether you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time limit fixed for holding the Annual General Meeting or any adjournment thereof. Completion of the form of proxy and returning it to the Company will not preclude you from attending, and voting at, the Annual General Meeting or any adjournment thereof if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rules 13.39(4) of the Listing Rules, all votes of shareholders at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

(2) RE-ELECTION OF RETIRING DIRECTORS

According to Article 116 of the existing Articles of Association, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, at the Annual General Meeting, Mr. Lee Kwok Sing Stanley, Mr. Cheung Tze Man Edward and Mr. Tsui Chi Him Steve shall retire office by rotation and being eligible, each of them will offer himself for re-election as Directors. At the Annual General Meeting, ordinary resolution will be proposed to re-elect them as Directors. Brief biographies, details of service contracts and declarations of each of them are as follows:

Mr. Lee Kwok Sing Stanley, is the Executive Director of the Company, aged 60. He is the son of Mr. Lee Tat Hing, the Chairman of the Company. He is responsible for the administration and management of factory in the PRC. Mr. Lee joined the Group in 1989 and has over 20 years' experience in factory management. As at the Latest Practicable Date, other than as disclosed in the annual report for the year ended 31 December 2022, Mr. Lee does not have any other interest in shares of the Company within the meaning of Part XV of the SFO. Mr. Lee does not hold any directorship in any other listed public companies in the past three years. Save as disclosed in the annual report for the year ended 31 December 2022, Mr. Lee has no other relationships with directors, senior management or substantial or controlling shareholders of the Company.

LETTER FROM THE BOARD

Mr. Lee has entered into a services agreement with the Company for a period of three years commencing from 25 June 2021. Mr. Lee is entitled to a remuneration of HK\$2,160,000 per annum and any payment which is of a gratuitous nature and payable at the discretion of the Company for the years (if any). For the year ended 31 December 2022, the total emoluments paid by the Company to Mr. Lee amounts to HK\$2,178,000.

Mr. Lee has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Cheung Tze Man Edward, is the Non-executive Director of the Company, aged 70. Mr. Cheung is a practicing solicitor in Hong Kong. He obtained his Bachelor of Laws degree from the University of London and Master of Laws in Chinese Law from University of Hong Kong and is a member of the Law Society in Hong Kong and in England and Wales. He is also a member of the Institute of Chartered Secretaries and Administrators. As at the Latest Practicable Date, other than as disclosed in the annual report for the year ended 31 December 2022, Mr. Cheung does not have any other interests in shares of the Company within the meaning of Part XV of the SFO nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Cheung does not hold any directorship in any other listed public companies in the past three years. Mr. Cheung is currently a member of the audit committee, remuneration committee and risk committee of the Company.

Mr. Cheung has entered into a service agreement with the Company for a period of three years commencing from 12 June 2020 with an annual fee of HK\$198,000 and any payment which is of gratuitous nature and payable at the discretion of the Company for the years (if any). For the year ended 31 December 2022, the total emoluments paid by the Company to Mr. Cheung amounts to HK\$198,000.

Mr. Cheung has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Tsui Chi Him Steve, is the Independent Non-executive Director of the Company, aged 67. Mr. Tsui has engaged in managerial positions in major British and Chinese banks in Hong Kong in the past with more than 20 years' experience in credit, credit audit and credit risk management, involving many medium size and some large corporations listed in China or in Hong Kong. Mr. Tsui joined the Group in 2007. As at Latest Practicable Date, Mr. Tsui does not have any interests in shares of the Company within the meaning of Part XV of the SFO nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Tsui is currently a member of the nomination committee and the chairman of audit committee, remuneration committee and risk committee.

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Mr. Tsui would have served the Board for more than fifteen years if he is re-elected at the Annual General Meeting. Mr. Tsui has a beneficial personal interest of 1,200,000 shares which is less than 1% in the total issued share capital of the Company within the meaning of Part XV of the SFO. He has never received any interest in any securities of the Company as a gift, or by means of other financial assistance, from a connected person or the Company itself save and except that he has entered into a service agreement with the Company for a period of three years commencing from 12 June 2020 with an annual fee of HK\$198,000 and any payment which is of gratuitous nature and payable at the discretion of the Company for the years (if any). For the year ended 31 December 2022, the total emoluments paid by the Company to Mr. Tsui amounts to HK\$198,000. He is not a director, partner or principal nor an employee of a professional adviser which currently provides or has within one year immediately prior to the date of his appointment provided services to the Company or any of their respective subsidiaries or connected persons; or any person who was a controlling shareholder or, any person who was the chief executive or a director (other than an independent non-executive director) of the Company within one year immediately prior to the date of his appointment. He has no material interest in any principal business activity of nor is involved in any material business dealings with the Company, its holding company or their respective subsidiaries or with any connected persons of the Company. He is not on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole. He is or was not connected with a director, the chief executive or a substantial shareholder of the Company within two years immediately prior to the date of his appointment. Mr. Tsui has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Tsui does not hold any directorship in any other listed public companies in the past three years. He is not financially dependent on the Company, its holding company or any of their respective subsidiaries or connected persons of the Company. Mr. Tsui has also provided an annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Board (with Mr. Tsui abstaining from opining on the same) has also made an assessment and submission to the board that it is fully satisfied that Mr. Tsui meets the requirements of the independence as set out in Rule 3.13 of the Listing Rules and it came to a conclusion that Mr. Tsui continues to be independent. Accordingly, the Board considers that there is no evidence that the independence of Mr. Tsui, especially in terms of exercising independent judgment and objective challenges to the management, has been or will be in any way compromised or affected. The Board is confident that Mr. Tsui will continue to make valuable contribution to the Company by providing his balanced and objective views to the Board. The Board therefore comes to the views that Mr. Tsui should be re-elected for a further term at the Annual General Meeting.

LETTER FROM THE BOARD

Mr. Tsui has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(3) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Code Provision B.2.4(b) of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the “CG Code”), if all the Independent Non-executive Directors of an issuer have served more than nine years on the board, the issuer should appoint a new Independent Non-executive Director on the board at the forthcoming annual general meeting with effect from the financial year commencing on or after 1 January 2023.

The length of tenure of Mr. Tsui Chi Him Steve, Mr. Hui Chi Kuen Thomas and Mr. Ho Tak Kay have served the Board more than 15 years, 18 years and 18 years respectively at the Latest Practicable Date.

The Board has nominated Executive Directors, Non-executive Director and Independent Non-executive Directors of the Company subject to shareholders approval at the Annual General Meeting, ordinary resolutions will be proposed to appoint them as Directors as shown below:

Proposed Appointment of Executive Director – Mr. Leung Cho Wai (“Mr. Leung”)

Mr. Leung, aged 56, is the Financial Controller and Qualified Accountant of the Group. He joined the Group in 2007. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institution of Certified Public Accountants. He has gained extensive experience in auditing, accounting, taxation and financial management by working in certified public accountants firm and publicly listed companies in Hong Kong. He is responsible for the overall financial management and planning of the Group. Mr. Leung also keeps as the Financial Controller and Qualified Accountant of the Group after appointed.

Mr. Leung is currently a director of the following wholly-owned subsidiaries of the Company:

South China Reborn Resources (Zhongshan) Company Limited and
World Home Fashions Company Limited.

A service contract has been entered into between Mr. Leung and the Company for a term of three years, commencing from 1 July 2023 to 30 June 2026. The contract for his services to the Company is subject to the approval of the shareholders of the Company at the Annual General Meeting. Mr. Leung is going to receive a remuneration of HK\$754,200 per annum and any payment which is of gratuitous nature and payable at the discretion of the Company for the years (if any).

LETTER FROM THE BOARD

Mr. Leung did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the 3 years preceding the date of this announcement. Mr. Leung has been granted the Company's share options of 100,000 shares with exercise price of HK\$0.58 on 1 September 2015 which shall be exercisable during the period of 10 years from the date of grant, none of the share options have been exercised by Mr. Leung as at the date of this announcement and he has a beneficial owner interest of 5,000,000 shares in the Company within the meaning of Part XV of the SFO. Mr. Leung does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Leung has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Proposed Appointment of Executive Director – Mr. Tsui Chi Yuen (“Mr. Tsui”)

Mr. Tsui, aged 58, is the Company Secretary of the Company and joined the Group in 2007. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tsui has over 25 years of experience in auditing, accounting and financial management. Mr. Tsui also keep as the secretary of the Company after appointed.

Mr. Tsui is currently a director of the following wholly-owned subsidiaries of the Company:

Billion Environmental Technology Limited,
Ever New Environmental Technology Limited,
Fundbor Textiles (Zhongshan) Company Limited,
South China Environmental Technology (HK) Limited,
South China Reborn Resources (Hong Kong) Company Limited,
South China Reborn Resources (Zhongshan) Company Limited,
World Environmental Protection and Technology Company Limited and
World Home Fashions Company Limited.

A service contract has been entered into between Mr. Tsui and the Company for a term of three years, commencing from 1 July 2023 to 30 June 2026. The contract for his services to the Company is subject to the approval of the shareholders of the Company at the Annual General Meeting. Mr. Tsui is proposed to receive a remuneration of HK\$754,200 per annum and any payment which is of gratuitous nature and payable at the discretion of the Company for the years (if any).

LETTER FROM THE BOARD

Mr. Tsui did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the 3 years preceding the date of this announcement. Mr. Tsui has been granted the Company's share options of 2,000,000 shares with exercise price of HK\$0.58 on 1 September 2015 which shall be exercisable during the period of 10 years from the date of grant, none of the share options have been exercised by Mr. Tsui as at the date of this announcement and he has a beneficial owner interest of 1,401,000 shares in the Company within the meaning of Part XV of the SFO. Mr. Tsui does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Tsui has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Proposed Appointment of Executive Director – Mr. Lee Hon Sing Alan (“Mr. Lee”)

Mr. Lee, aged 59, is the son of Mr. Lee Tat Hing. Mr. Lee is responsible for the administration, management and production of the production plant in the PRC. He joined the Group in 1989 and is very experienced in factory management.

Mr. Lee is currently a director of the following wholly-owned subsidiaries of the Company:

Fundbor Homewares (Zhongshan) Company Limited,
Fundbor Industries Limited,
Fundbor Textiles (Zhongshan) Company Limited,
Hanchun Environmental Technology Limited,
Hopemain Industries Limited,
South China Environmental Technology (HK) Limited,
South China Fodder Company Limited,
South China Reborn Resources (Hong Kong) Company Limited,
South China Reborn Resources (Zhongshan) Company Limited,
South China Reborn Resources Limited,
World Environmental Protection and Technology Company Limited,
World Home Fashions Company Limited,
World Houseware Producing Company Limited,
World Plastic Mat (Baoan) Company Limited and
World-Town & Country Living Corporation Limited.

A service contract has been entered into between Mr. Lee and the Company for a term of three years, commencing from 1 July 2023 to 30 June 2026. The contract for his services to the Company is subject to the approval of the shareholders of the Company at the Annual General Meeting. Mr. Lee is proposed to receive a remuneration of HK\$2,160,000 per annum and any payment which is of gratuitous nature and payable at the discretion of the Company for the years (if any).

LETTER FROM THE BOARD

Mr. Lee did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the 3 years preceding the date of this announcement. Mr. Lee has been granted the Company's share options of 3,000,000 shares with exercise price of HK\$0.58 on 1 September 2015 which shall be exercisable during the period of 10 years from the date of grant and granted the Company's share options of 1,100,000 shares with exercise price of HK\$0.357 on 22 October 2020 which shall be exercisable during the period of 10 years from the date of grant, none of the share options have been exercised by Mr. Lee as at the date of this announcement; he is a beneficiary of a discretionary trust (the "Trust"), the Trust holds interests of 280,895,630 shares and, has a beneficial owner interest of 2,884,300 shares in the Company within the meaning of Part XV of the SFO.

Mr. Lee has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Proposed Appointment of Non-executive Director – Ms. Lee Ka Yee (“Ms. Lee”)

Ms. Lee, aged 30, is the daughter of Mr. Lee Tat Hing. Ms. Lee is a Practising Solicitor in Hong Kong. She graduated from University of Warwick of the United Kingdom in Bachelor of Laws, also obtained Postgraduate Certificate of Laws by City University of Hong Kong and Master of Laws in Corporate and Financial Law by University of Hong Kong. Ms. Lee has diverse experience of legal affairs and compliance by working in the industry of banking, law firm and publicly listed company in Hong Kong.

A service contract has been entered into between Ms. Lee and the Company for a term of three years, commencing from 1 July 2023 to 30 June 2026. The contract for her services to the Company is subject to the approval of the shareholders of the Company at the Annual General Meeting. Ms. Lee is proposed to receive an annual fee of HK\$198,000 and any payment which is of gratuitous nature and payable at the discretion of the Company for the years (if any). Subject to the confirmation of her appointment as a Non-executive Director of the Company, Ms. Lee will also be appointed as member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Committee of the Board.

As at the Latest Practicable Date, Ms. Lee did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the 3 years preceding the date of this announcement. Ms. Lee is a beneficiary of a discretionary trust (the "Trust"), the Trust holds interests of 280,895,630 shares in the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Ms. Lee has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Proposed Appointment of Independent Non-executive Director – Ms. Tsang Wing Yee (“Ms. Tsang”)

Ms. Tsang, aged 51, is currently the Managing Director and a responsible officer of Crescendo Capital Limited, a licensed corporation permitted to carry out Type 6 (advising on corporate finance) regulated activities under the SFO (Chapter 571 of the laws of Hong Kong). She is responsible for the overall management of the company and the provision of financial advisory services to clients. She is a Chartered Financial Analyst Charterholder, a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Registered Business Valuer of the Hong Kong Business Valuation Forum. Ms. Tsang attained a bachelor’s degree in business administration from The University of Hong Kong and a master’s degree of science in financial management from The University of London. She has been a licensed person under the permitted to carry out type 6 (advising on corporate finance) regulated activities as defined under the SFO since August 2003. Ms. Tsang has extensive experience in corporate finance, investment and corporate management.

A service contract has been entered into between Ms. Tsang and the Company for a term of three years, commencing from 1 July 2023 to 30 June 2026. The contract for her services to the Company is subject to the approval of the shareholders of the Company at the Annual General Meeting. Ms. Tsang is proposed to receive an annual fee of HK\$198,000 and any payment which is of gratuitous nature and payable at the discretion of the Company for the years (if any). Subject to the confirmation of her appointment as an Independent Non-executive Director of the Company, Ms. Tsang will also be appointed as a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Committee of the Board.

As at the Latest Practicable Date, Ms. Tsang is an Independent Non-executive Director of Mi Ming Mart Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 8473). Save as aforementioned, Ms. Tsang (i) did not hold any directorship in the last three years immediately prior to the date of the Latest Practicable Date in any public company the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company or other member of the Group; (iii) has no relationships with any Director, senior management or substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

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Ms. Tsang has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Proposed Appointment of Independent Non-executive Director – Ms. Hong Ting (“Ms. Hong”)

Ms. Hong, aged 36, is currently the Managing Director of a certified public accountants firm in Hong Kong. She obtained a Bachelor of Business degree from The Chinese University of Hong Kong in 2008. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Public Accountant (Practising) in Hong Kong. She worked for an international audit firm and has over 14 years of experience in accounting, auditing, taxation and financial consulting.

A service contract has been entered into between Ms. Hong and the Company for a term of three years, commencing from 1 July 2023 to 30 June 2026. The contract for her services to the Company is subject to the approval of the shareholders of the Company at the Annual General Meeting. Ms. Hong is proposed to receive an annual fee of HK\$198,000 per annum and any payment which is of gratuitous nature and payable at the discretion of the Company for the years (if any). Subject to the confirmation of her appointment as an Independent Non-executive Director of the Company, Ms. Hong will also be appointed as member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Committee of the Board.

As at the Latest Practicable Date, Ms. Hong is currently an Independent Non-executive Director of Wai Chun Bio-Technology Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 660) and an Independent Non-executive Director of Yun Lee Marine Group Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 2682); the period between 16 June 2022 and 26 January 2023 Ms. Hong was a Non-executive Director of Alco Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 328). Save as aforementioned, Ms. Hong (i) did not hold any directorship in the last three years immediately prior to the date of the Latest Practicable Date in any public company the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company or other member of the Group; (iii) has no relationships with any Director, senior management or substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Ms. Hong as an Independent Non-executive Director that need to be brought to the attention of the shareholders of the Company.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the re-election of Directors, appointment of Directors and the granting of the General Mandates are in the interests of and for the benefit of the Company and the Shareholders and accordingly the Directors recommend you to vote in favour of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

By order of the Board

WORLD HOUSEWARE (HOLDINGS) LIMITED

Lee Tat Hing

Chairman

NOTICE OF ANNUAL GENERAL MEETING



世界（集團）有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 713)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of World Houseware (Holdings) Limited (the “**Company**”) will be held at the Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong at 3:30 p.m. on Wednesday, 31 May 2023 for the purpose of considering and if thought fit, passing the following resolutions:

As ordinary business:

1. To receive and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2022.
2. To re-elect of retiring Directors, and to authorise the Board to fix the Directors’ remuneration.
3. To propose appointment of Executive Directors, Non-executive Director and Independent Non-executive Directors, and to authorise the Board to fix the Directors’ remuneration.
4. To re-appoint auditors and authorise the Board to fix their remuneration.

As special business:

ORDINARY RESOLUTIONS

5. To consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:
 - A. “**THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares, options, warrants or similar rights to subscribe for any shares in the Company, and to make and grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of issued shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this Resolution) or (ii) the exercise of options under any share option scheme or similar arrangement or (iii) the exercise of rights of conversion under the terms of any securities which are convertible into shares of the Company or warrants to subscribe for shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company's Articles of Association, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose 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 end of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of Cayman Islands to be held; or
- (iii) revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company 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 applicable to the Company).”

B. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to repurchase 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 Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorizations given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company to repurchase its shares at a price determined by the directors of the Company;
- (c) the total number of issued Shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution the expression “Relevant Period” shall have the same meaning as assigned to it under paragraph (d) of Ordinary Resolution 5A of this notice.”

NOTICE OF ANNUAL GENERAL MEETING

- C. “**THAT** conditional upon Resolutions 5A and 5B being passed, the total number of issued Shares of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Resolution 5B above shall be added to the total number of issued Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution 5A, provided that the amount of share capital repurchased by the Company shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this Resolution.”

By Order of the Board
WORLD HOUSEWARE (HOLDINGS) LIMITED
Lee Tat Hing
Chairman

Hong Kong, 28 April 2023

Registered office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Head office and principal place of business in Hong Kong:

Flat C, 18th Floor
Bold Win Industrial Building
16-18 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which such proxy is so appointed.
2. A form of proxy for use at the meeting is enclosed. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the office of the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment hereof.
3. The register of members of the Company will be closed from 25 May 2023 to 31 May 2023, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the right to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 24 May 2023.