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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in International Housewares Retail Company 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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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)

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

The notice convening the Annual General Meeting of International Housewares Retail Company Limited to be held at 19th floor, Tower B, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Thursday, 25 September 2025 at 3:30 p.m. is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Hong Kong, 29 August 2025

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DEFINITIONS

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

"Annual General Meeting"	the annual general meeting of the Company to be held at 19th floor, Tower B, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Thursday, 25 September 2025 at 3:30 p.m.
"Articles of Association"	the articles of association of the Company as amended, supplemented or modified from time to time
"Board" or "Board of Directors"	the board of directors of our Company
"Company"	International Housewares Retail Company Limited, a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Stock Exchange
"Director(s)"	the Director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	22 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented, or otherwise modified from time to time
"Memorandum and Articles of Association"	the memorandum of association and articles of association of the Company as amended, supplemented or modified from time to time
"Repurchase Proposal"	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued Shares as at the date of passing of the Repurchase Resolution
"Repurchase Resolution"	the proposed ordinary resolution as referred to in resolution number 5 of the notice of the Annual General Meeting
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.10 each in the issued share capital of the Company

"Shareholder(s)"	the holder(s) of the Share(s)
"Share Award Scheme"	the Share Award Scheme adopted by the Board on 24 July 2015
"Shares Award"	an award of the Shares pursuant to the Share Award Scheme
"Share Repurchase Rules"	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own Shares on the Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"%"	per cent

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)

Executive Directors:
Ms. Ngai Lai Ha *(Chairman and Group Chief Executive Officer)*
Mr. Lau Pak Fai Peter *(Honorary Chairman)*
Mr. Cheng Sing Yuk *(Chief financial officer)*

Independent non-executive Directors:
Mr. Mang Wing Ming, Rene
Mr. Ng Sze Yuen, Terry
Mr. Yeung Yiu Keung

Registered Office:
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Headquarters and principal place of business in Hong Kong:
20th Floor, Tower B Southmark,
11 Yip Hing Street
Wong Chuk Hang
Hong Kong

29 August 2025

Dear Sirs or Madams,

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

INTRODUCTION

The purpose of this circular is to give you details of the resolutions relating to, amongst other things, (a) the grant of the general mandate to the Directors to repurchase Shares; (b) the grant of the general mandate to the Directors to issue Shares; (c) the re-election of retiring Directors; together with other ordinary businesses set out in the notice of Annual General Meeting, which will be proposed at the Annual General Meeting for consideration and, where appropriate, approval by the Shareholders.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 26 September 2024, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. The Repurchase Resolution will therefore be proposed at the Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 26 September 2024, a general mandate was given to the Directors to issue Shares. Such general mandate will lapse at the conclusion of the forthcoming Annual General Meeting. Therefore, it will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares at the date of the resolution (i.e. not exceeding 144,240,600 Shares based on the issued Shares of 721,203,000 Shares as at the Latest Practicable Date and assuming that such issued Shares remains the same at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued Shares at the date of passing of the Repurchase Resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, 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.

Pursuant to article 84(1) & (2) of the Articles of Association of the Company, Mr. Lau Pak Fai Peter, Mr. Cheng Sing Yuk, Mr. Mang Wing Ming, Rene and Mr. Ng Sze Yuen, Terry shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is the notice of Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary business to be considered at the Annual General Meeting, including, among others, re-election of retiring Directors, the Repurchase Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue new Shares.

ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of a proxy form will not prevent you from attending and voting in person at the Annual General Meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the Repurchase Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the general mandate to issue new Shares and the proposed re-election of retiring Directors are all in the best interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
for and on behalf of
International Housewares Retail Company Limited
NGAI Lai Ha
Chairman and Group Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 721,203,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 72,120,300 Shares, representing not more than 10% of the issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Proposal is in the best interest of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

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, the laws of the Cayman Islands and the Listing Rules.

The laws of the Cayman Islands provide that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

4. IMPACT OF REPURCHASE

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30 April 2025 in the event that the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal 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.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months preceding and up to and including the Latest Practicable Date were as follows:

	Share Prices	
	Highest	**Lowest**
	HK$	*HK$*
2024		
August	1.29	1.12
September	1.19	1.08
October	1.16	1.05
November	1.09	1.01
December	1.11	0.98
2025		
January	1.21	0.94
February	1.11	1.00
March	1.02	0.98
April	0.99	0.87
May	0.96	0.90
June	0.95	0.90
July	1.03	0.83
August (up to and including the Latest Practicable Date)	0.89	0.84

6. UNDERTAKING

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the Repurchase Resolution pursuant to the Repurchase Proposal has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

7. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Hiluleka Limited is beneficially interested in 324,000,000 Shares and is beneficially owned as to 50% by Ms. Ngai Lai Ha and 50% by Mr. Lau Pak Fai Peter. Accordingly, each of Ms. Ngai Lai Ha and Mr. Lau Pak Fai Peter is deemed to be interested in 324,000,000 Shares beneficially owned by Hiluleka Limited. Besides, each of Ms. Ngai Lai Ha and Mr. Lau Pak Fai Peter has personal interest in 37,902,000 Shares and 33,980,000 Shares respectively.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Proposal, then (assuming the present shareholdings remain the same) the attributable interest of Hiluleka Limited, Ms. Ngai Lai Ha and Mr. Lau Pak Fai Peter would be increased from approximately 44.92%, 50.18% and 49.64% to approximately 49.92%, 55.76% and 55.15% of the issued share capital of the Company respectively.

In the event that the Repurchase Proposal is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such an extent as to result in takeover obligations. In the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

8. SHARE REPURCHASES MADE BY THE COMPANY

For the period from 5 February 2025 to the Latest Practicable Date, the Company has repurchased a total of 3,270,000 Shares on the Stock Exchange, of which 1,200,000 Shares repurchased from 5 February 2025 to 21 February 2025 were cancelled on 27 February 2025, 1,020,000 Shares repurchased from 10 April 2025 to 29 April 2025 were cancelled on 16 May 2025, and 1,050,000 Shares repurchased from 6 August 2025 to 20 August 2025 for cancellation but not yet cancelled as at the Latest Practicable Date are proposed to be cancelled by the Company prior to the date of the AGM. Details of such Share repurchases are set out below:

Date of repurchase	**Number of shares repurchased**	**Repurchase price per share or highest repurchase price per share** *HK$*	**Repurchase price per share or Lowest repurchase price per share** *HK$*
5 Feb 2025	150,000	1.10	1.09
6 Feb 2025	150,000	1.07	1.06
7 Feb 2025	150,000	1.10	1.07
11 Feb 2025	150,000	1.08	1.06
13 Feb 2025	150,000	1.10	1.09
17 Feb 2025	150,000	1.10	1.09
18 Feb 2025	150,000	1.09	1.08
21 Feb 2025	150,000	1.08	1.07
10 Apr 2025	150,000	0.93	0.89
11 Apr 2025	150,000	0.96	0.94
14 Apr 2025	150,000	0.96	0.95
15 Apr 2025	150,000	0.97	0.95
16 Apr 2025	150,000	0.96	0.95
25 Apr 2025	150,000	0.96	0.95
29 Apr 2025	120,000	0.95	0.94
6 Aug 2025	150,000	0.87	0.86
7 Aug 2025	150,000	0.86	0.86
8 Aug 2025	150,000	0.88	0.88
11 Aug 2025	150,000	0.89	0.88
13 Aug 2025	150,000	0.89	0.89
18 Aug 2025	150,000	0.88	0.88
20 Aug 2025	150,000	0.88	0.88

The particulars of the Directors eligible for re-election at the Annual General Meeting are set out as below:

EXECUTIVE DIRECTORS

Mr. LAU Pak Fai Peter, aged 67

Mr. Lau has been executive Director and Chairman of the Company since 18 April 2013, the date of incorporation of the Company until resigned as Chairman of the Board on 1 March 2017. On the same day, Mr. Lau was appointed as Honorary Chairman and re-designated as a member (previously Chairman) of the nomination committee. Mr. Lau resigned as a member of the nomination committee of the Company with effect from 11 August 2017 but has remained as an executive Director. Mr. Lau is the co-founder of the Group, and has been the managing director of the Group since 1991. Mr. Lau became the chief executive officer in 2010, after the Group entered into a strategic partnership with EQT Greater China II. Mr. Lau resigned from the position of the chief executive officer of the Company on 7 January 2016.

Mr. Lau was raised in Hong Kong and studied in Canada, where he earned his bachelor's degree in science from the Department of Applied Science of Queen's University at Kingston, Canada in May 1979. In 1981, Mr. Lau established a trading company in Hong Kong and was engaged in the housewares import and export business prior to opening the first Japan Home Centre store in 1991. Mr. Lau is primarily responsible for the Group's overall corporate strategies, management and business development.

Mr. Lau was among the first to introduce the "one price" store concept to Hong Kong, which established Japan Home Centre in a strong position in the Hong Kong housewares retail market. The Group continues to benefit from his years of experience and expertise in the housewares retail market. In 1998, the City Junior Chamber honoured Mr. Lau's leadership and vision by presenting him with the "Innovative Entrepreneur of the Year" award. He has also been a guest speaker at various business functions held by media groups and government organisations, including the Hong Kong Trade Development Council and Trade and Industry Department.

The Company is controlled by Hiluleka Limited (incorporated in the British Virgin Islands), which owns 44.92% of the Company's issued shares and which is owned as to 50% by Mr. Lau and 50% by Ms. Ngai Lai Ha, both of them being directors of Hiluleka Limited.

Save as disclosed above, Mr. Lau does not hold any other position within the Group and does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Lau has entered into a service contract with the Company for a term of three years commencing from 25 September 2022. Mr. Lau is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Details of director's emolument paid to Mr. Lau are disclosed in the annual report for the year ended 30 April 2025. The amount of which was recommended by the remuneration committee with reference to his experience, duties and responsibilities to the Company and prevailing market conditions and determined by the Board in accordance with the authorisation given by the Shareholders at the annual general meeting.

As at the Latest Practicable Date, Mr. Lau is deemed to have interests in 324,000,000 Shares beneficially owned by Hiluleka Limited, by virtue of his controlling shareholding (i.e. 50%) in Hiluleka Limited and has personal interests in 33,980,000 Shares within the meaning of Part XV of the SFO.

Mr. CHENG Sing Yuk, aged 66

Mr. Cheng was appointed as an executive Director with effect from 18 April 2013, the date of incorporation of the Company. Mr. Cheng is the chief financial officer of the Group and is responsible for the accounting and finance matters of the Group. Prior to rejoining the Group in December 2009, he worked in various industries which included retail, wholesale and telecommunication. Mr. Cheng has 30 years of accounting and finance experience.

Mr. Cheng has been a member of the Association of Chartered Certified Accountants since November 1998 and a member of the Hong Kong Institute of Certified Public Accountants since March 1999. He obtained a Master Degree in Accounting from Curtin University of Technology in September 2004.

Save as disclosed above, Mr. Cheng does not hold any other position within the Group and does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Cheng has entered into a service contract with the Company for a term of three years commencing from 25 September 2022. Mr. Cheng is subject to retirement by rotation and re-election in accordance with the Articles of Association. Details of director's emolument paid to Mr. Cheng are disclosed in the annual report for the year ended 30 April 2025. The amount of which was recommended by the remuneration committee with reference to his experience, duties and responsibilities to the Company and prevailing market conditions and determined by the Board in accordance with the authorisation given by the Shareholders at the annual general meeting.

As at the Latest Practicable Date, Mr. Cheng has personal interests in 1,636,000 Shares and is beneficially interested in share awards to subscribe for 152,000 Shares within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. MANG Wing Ming, Rene, aged 73

Mr. Mang was appointed as an independent non-executive Director, Chairman of the audit committee and a member of the nomination committee and remuneration committee of the Company with effect from 1 November 2014. He has subsequently been appointed as Chairman of the remuneration committee of the Company with effect from 25 September 2015. Mr. Mang is currently the Managing Partner of Silversteps Limited, providing executive training and business consulting services to retailers in Asia.

Mr. Mang possesses over 40 years of business experience in wholesale and retail sector in Hong Kong, Mainland China, Canada and Asian countries. Mr. Mang served as the chief executive in various reputable retailers over 15 years, including Country President of Wal-Mart Korea Company Limited in Korea and Chief Operating Officer of Trust-Mart China Company Limited in China, both of which are wholly owned subsidiaries of Wal-Mart Stores Inc, the largest retailer in the world in terms of revenue in 2013. Besides, he was the Chief Executive Officer of Hong Kong Seibu Enterprises Company Limited in Hong Kong and the Group Chief Executive Officer of G2000 Apparels Group covering Hong Kong, Mainland China and Asia. From March 2010 until his resignation on 3 December 2014, Mr. Mang was the Commissioner (equivalent to non-executive director in common law countries) of PT Matahari Department Store Tbk in Indonesia (Stock code LPPF.JK on Indonesia Stock Exchange), which operated over 100 department stores in Indonesia in October 2014.

Mr. Mang is a member of American Institute of Certified Public Accountants since 1996 and is a fellow member of The Hong Kong Institute of Directors since 1 October 2014. Mr. Mang graduated from the Chinese University of Hong Kong with a Bachelor of Business Administration degree in 1974.

Mr. Mang Wing Ming, Rene has been appointed as an independent non-executive Director for more than nine years since his appointment on 1 November 2014. The Company has received from Mr. Mang a confirmation of independence according to Rule 3.13 of the Listing Rules. Mr. Mang has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Board considers Mr. Mang to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. The Board believes that Mr. Mang's continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Mang who has over time gained valuable insight into the Group.

Save as disclosed above, Mr. Mang does not hold any other position within the Group and does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Mang has entered into a letter of appointment with the Company for a term of one year commencing from 1 November 2024. Mr. Mang is subject to retirement by rotation and re-election in accordance with the Articles of Association. Details of director's emolument paid to Mr. Mang are disclosed in the annual report for the year ended 30 April 2025. The amount of which was recommended by the remuneration committee with reference to his experience, duties and responsibilities to the Company and prevailing market conditions and determined by the Board in accordance with the authorisation given by the Shareholders at the annual general meeting.

As at the Latest Practicable Date, Mr. Mang has personal interests in 424,000 Shares within the meaning of Part XV of the SFO.

Mr. NG Sze Yuen, Terry, aged 65

Mr. Ng was appointed as an independent non-executive Director and a member of the audit committee, nomination committee and remuneration committee of the Company with effect from 23 September 2021. Mr. Ng has over 35 years of experience in operations and management and is now the Chief Executive Officer and an executive director of L'AVENUE International Holdings Limited, a private company in Hong Kong. He was an independent non-executive director of Sun Hing Printing Holdings Limited (stock code: 1975) a company listed on the Main Board of the Stock Exchange, until his resignation on 1 June 2024.

Mr. Ng served as an executive director of Hang Lung Group Limited (stock code: 010), Hang Lung Properties Limited (stock code: 101) and Giordano International Limited (stock code: 709) and an independent non-executive director of China New City Commercial Development Limited (stock code: 1321), companies of which shares are listed on the Main Board of the Stock Exchange. He also worked at the Stock Exchange and held various positions.

Mr. Ng is a fellow member of CPA Australia.

Save as disclosed above, Mr. Ng does not hold any other position within the Group and does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he has any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Ng has entered into a letter of appointment with the Company for a term of one year commencing from 23 September 2024. Mr. Ng is subject to retirement by rotation and re-election in accordance with the Articles of Association. Details of director's emolument paid to Mr. Ng are disclosed in the annual report for the year ended 30 April 2025. The amount of which was recommended by the remuneration committee with reference to his experience, duties and responsibilities to the Company and prevailing market conditions and determined by the Board in accordance with the authorisation given by the Shareholders at the annual general meeting.

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

The independence of the above retiring independent non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules. The Company has received written confirmation of independence from each of the independent non-executive Directors and the Company is of the view that all independent non-executive Directors meet the independence guidelines as set out in Rule 3.13 of the Listing Rules and are therefore independent.

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of the above retiring Directors and there are no other information that need to be disclosed pursuant to any of the requirements of the rules 13.51(2)(h) to (v) of the Listing Rules.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of International Housewares Retail Company Limited (the "**Company**") will be held at 19th floor, Tower B, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Thursday, 25 September 2025 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor's report for the year ended 30 April 2025.

2. To declare the final dividend.

3. (1) To re-elect Mr. Lau Pak Fai, Peter as the director of the Company;

   (2) To re-elect Mr. Cheng Sing Yuk as the director of the Company;

   (3) To re-elect Mr. Mang Wing Ming, Rene as the director of the Company;

   (4) To re-elect Mr. Ng Sze Yuen, Terry as the director of the Company; and

   (5) To authorize the board of directors of the Company to fix the remuneration of the directors of the Company.

4. To re-appoint auditor and to authorise the board of directors of the Company to fix their remuneration.

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK$0.10 each in the capital of the Company 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 of Hong Kong and the Stock Exchange 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 of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company which the directors of the Company are authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted 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 law to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of the issued shares of the Company as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be allotted and issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted 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 expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (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, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT** subject to the passing of the resolution nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10% of the total number of the issued shares of the Company as at the date of the said resolution."

By order of the Board
International Housewares Retail Company Limited
NGAI Lai Ha
Chairman and Group Chief Executive Officer

Hong Kong, 29 August 2025

Notes:

1. Any member 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 member of the Company.

2. The register of members of the Company for the forthcoming annual general meeting (the "**AGM**") of the Company to be held on Thursday, 25 September 2025 will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Thursday, 25 September 2025. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 19 September 2025.

3. Subject to the approval of the shareholders at the AGM, the proposed final dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company after the close of business on Wednesday, 8 October 2025 and the register of members of the Company will be closed from Friday, 3 October 2025 to Wednesday, 8 October 2025, (both days inclusive), during which no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders of the Company to the proposed final dividend will be Wednesday, 8 October 2025. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by relevant share certificates lodged with Company's Hong Kong share registrar Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 October 2025.

4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

5. To be valid, the proxy form, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude a member from attending and voting in person at the meeting.

6. With regard to item no. 3 of this notice, details of retiring directors of the Company proposed for re-election are set out in Appendix II of the circular to shareholders of the Company dated 29 August 2025.

7. As at the date of this notice, the executive directors of the Company are Ms. Ngai Lai Ha, Mr. Lau Pak Fai Peter and Mr. Cheng Sing Yuk, and the independent non-executive directors of the Company are Mr. Mang Wing Ming, Rene, Mr. Ng Sze Yuen, Terry and Mr. Yeung Yiu Keung.