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

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

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

GRANT OF AWARDED SHARES PURSUANT TO THE SHARE AWARD SCHEME

Reference is made to the announcement of International Housewares Retail Company Limited (the "Company" and together with its subsidiaries, the "Group") dated 24 July 2025 (the "Announcement") regarding the share award scheme renewed by the Company (the "Share Award Scheme"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Share Award Scheme constitutes a share scheme involving existing Shares that the Trustee bought from the open market using the Company's own funds, falling under Chapter 17 of the Listing Rules. It does not constitute a scheme involving issue of new Shares or any dilution effect on the shareholdings of existing shareholders of the Company as referred to in Chapter 17 of the Listing Rules.

On 12 May 2026, the Board resolved to grant a total of 1,650,000 Awarded Shares to share award grantees (the "Grantee(s)"), pursuant to the Share Award Scheme at nil consideration, subject to acceptance by the Grantees.

Details of the grant of Awarded Shares are set out below:

- Date of grant: 12 May 2026
- Number of Awarded Shares granted: 1,650,000 Awarded Shares
- Purchase price of Awarded Shares: Nil consideration
  No amount is payable by Grantees in the Share Award Scheme upon the application for or acceptance of a grant of Awarded Shares.
- Closing price of the Shares on the date of grant: HK$0.69 per Share
- Vesting period: One year from the date of grant.
- Performance targets: There are no performance targets attached to the Awarded Shares granted. The Remuneration Committee of the Company considers that the value of the Awarded Shares is linked to the future market value of the Company, and granting the Awarded Shares to the Grantees (including the Director) unconditionally is sufficient to achieve the purpose of the Share Award Scheme to align their interests with those of the Company and its shareholders as a whole, therefore no performance targets are necessary.
- Clawback mechanism: There is no additional clawback mechanism attached to the Awarded Shares granted other than the existing terms provided in the Share Award

Scheme. The Remuneration Committee considers that the lapse and cancellation mechanisms under specific circumstances already covered in the terms of the Share Award Scheme are sufficient to protect the Company's interests, thus no additional clawback mechanism is necessary.

- Forfeiture Mechanism: The Awarded Shares shall be automatically forfeited and remain as part of the trust fund held by the Trustee if: The Grantee's employment is terminated prior to the relevant vesting date; or the Board does not receive the required transfer documents from the Grantee at least 10 business days prior to the relevant vesting date.

- Financial assistance: The Company or its subsidiaries have not provided and will not provide any financial assistance to the Grantees to assist them in purchasing shares under the Share Award Scheme.

Among the total of 1,650,000 Awarded Shares granted, 80,000 Awarded Shares have been granted to an executive Director, Mr. CHENG Sing Yuk who is a connected person of the Group, with the remaining Awarded Shares granted to other employees of the Group. The 1,650,000 Awarded Shares represent approximately 0.2% of the issued share capital of the Company as at the date of this announcement and have a market value of approximately HK$1,138,500, based on the closing price of HK$0.69 per Share as quoted on the Stock Exchange on the date of grant.

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 to Mr. CHENG Sing Yuk (Director) is exempt from reporting, announcement, and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules, as it forms part of his remuneration package. Furthermore, it meets the de minimis thresholds under Rule 14A.76(1) of the Listing Rules as all applicable percentage ratios are less than 0.1%. Notwithstanding the Chapter 14A of the Listing Rules exemptions, the Company is required to publish a formal announcement regarding the grant to the Director immediately following Board approval, in accordance with Rule 17.06A of the Listing Rules.

After the above grant of the Award Shares, 15,932,150 Award Shares will be available for future grants pursuant to the Share Award Scheme.

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

Hong Kong, 12 May 2026

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.