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

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

VOLUNTARY ANNOUNCEMENT
SHARES REPURCHASE

This announcement is made voluntarily by International Housewares Retail Company Limited (the "Company"). Pursuant to the general mandate granted to the board of directors (the "Board") of the Company to repurchase shares at the annual general meeting of the Company held on 25 September 2019, the Company purchased 1,000,000 ordinary shares of the Company on 24 March 2020 at the highest and lowest prices of HK$1.69 and HK$1.64 per share respectively ("Shares Repurchase"). The aggregate purchase price paid for the Shares Repurchase was approximately HK$1,667,800. The Shares Repurchase represents approximately 0.138% of the existing total number of issued shares of the Company as at the date of this announcement. The Company will subsequently cancel the repurchased shares.

The Board considers that the value of the Company's shares is consistently undervalued. The Board believes that the current financial resources of the Company would enable it to conduct the Shares Repurchase while maintaining a solid financial position for the continuation of the Company's business in the current financial year.

By Order of the Board of
International Housewares Retail Company Limited
NGAI Lai Ha
Chairman and Executive Director

Hong Kong, 24 March 2020

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, the non-executive Director is Mr. LAU Chun Wah Davy, and the independent non-executive Directors are Mr. MANG Wing Ming Rene, Mr. YEE Boon Yip and Mr. YEUNG Yiu Keung.