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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)**

**RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Board of Directors (the “Board”) of World Houseware (Holdings) Limited (the “Company”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 together with the comparative figures for the last corresponding year:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED 31 DECEMBER 2024*

	<i>NOTES</i>	<b>2024</b> <i>HK\$'000</i>	<b>2023</b> <i>HK\$'000</i>
Turnover	2	<b>318,280</b>	380,630
Cost of sales		<b>(285,074)</b>	<u>(337,131)</u>
Gross profit		<b>33,206</b>	43,499
Other income		<b>28,044</b>	30,352
Other gains and losses	3	<b>(25,816)</b>	(5,387)
Loss arising from changes in fair value of long-term other assets		<b>(263,461)</b>	(106,089)
Selling and distribution costs		<b>(31,085)</b>	(32,269)
Administrative expenses		<b>(67,149)</b>	(87,268)
Net impairment losses (recognised) reversed under expected credit loss model		<b>(8,163)</b>	2,076
Finance costs	4	<b>(8,540)</b>	<u>(13,434)</u>

		<b>2024</b>	2023
	<i>NOTES</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Loss before taxation		<b>(342,964)</b>	(168,520)
Taxation credit (charge)	5	<u><b>20,809</b></u>	<u>(3,612)</u>
Loss for the year	6	<b>(322,155)</b>	(172,132)
Other comprehensive expense			
<i>Item that may be reclassified subsequently</i>			
<i>to profit or loss:</i>			
Exchange differences arising on			
translation of foreign operations		<u>(18,440)</u>	<u>(26,901)</u>
Total comprehensive expense for the year		<u><b>(340,595)</b></u>	<u>(199,033)</u>
		<i>HK cents</i>	<i>HK cents</i>
Basic and diluted loss per share	8	<u><b>(40.67)</b></u>	<u>(21.80)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AT 31 DECEMBER 2024*

	<i>NOTES</i>	<b>2024</b>	2023
		<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Non-current assets			
Investment properties		<b>388,713</b>	29,924
Property, plant and equipment		<b>238,394</b>	260,508
Right-of-use assets		<b>76,399</b>	76,053
Deposits paid for acquisition of property, plant and equipment		<b>20,025</b>	17,906
Deposit and prepayments for a life insurance policy		<b>46,960</b>	47,264
Long-term prepayment		<b>10,750</b>	10,750
Long-term other assets	<i>9</i>	<b>809,803</b>	1,482,320
		<b><u>1,591,044</u></b>	<u>1,924,725</u>
Current assets			
Inventories		<b>108,487</b>	133,553
Trade and other receivables	<i>10</i>	<b>273,805</b>	273,297
Contract assets		<b>4,116</b>	7,648
Taxation recoverable		<b>778</b>	786
Pledged bank deposits		<b>6,557</b>	6,281
Short-term bank deposits		–	73,974
Bank balances and cash		<b>646,973</b>	636,149
		<b><u>1,040,716</u></b>	<u>1,131,688</u>
Current liabilities			
Trade and other payables	<i>11</i>	<b>975,635</b>	1,024,120
Contract liabilities		<b>9,041</b>	10,808
Amounts due to directors		–	43,643
Taxation payable		<b>93</b>	94
Lease liabilities		<b>14,261</b>	19,408
		<b><u>999,030</u></b>	<u>1,098,073</u>

	<b>2024</b>	2023
<i>NOTES</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Net current assets	<u>41,686</u>	<u>33,615</u>
Total assets less current liabilities	<u>1,632,730</u>	<u>1,958,340</u>
Non-current liabilities		
Amounts due to directors	162,729	127,436
Deposits received	116,897	120,032
Lease liabilities	47,225	41,978
Deferred taxation	<u>192,763</u>	<u>217,498</u>
	<u>519,614</u>	<u>506,944</u>
Net assets	<u><u>1,113,116</u></u>	<u><u>1,451,396</u></u>
Capital and reserves		
Share capital	79,212	79,212
Reserves	<u>1,033,904</u>	<u>1,372,184</u>
Total equity	<u><u>1,113,116</u></u>	<u><u>1,451,396</u></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2024*

## 1. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### **Amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Company and its subsidiaries (the “Group”) have applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## **New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> *Effective for annual periods beginning on or after a date to be determined.*

<sup>2</sup> *Effective for annual periods beginning on or after 1 January 2025.*

<sup>3</sup> *Effective for annual periods beginning on or after 1 January 2026.*

<sup>4</sup> *Effective for annual periods beginning on or after 1 January 2027.*

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## **2. TURNOVER AND SEGMENT INFORMATION**

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. This is also the basis upon which the Group is arranged and organised.

Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segment" are as follows:

Household products	–	manufacture and distribution of household products
PVC pipes and fittings	–	manufacture and distribution of PVC pipes and fittings
Property investments	–	investment in properties

No operating segments have been aggregated in arriving at the reportable segments of the Group.

## Segment turnover and results

The following is an analysis of the Group's turnover and results by operating and reportable segments.

### For the year ended 31 December 2024

	Household products <i>HK\$'000</i>	PVC pipes and fittings <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>Turnover</b>				
Sales of goods recognised at a point in time	<u>77,078</u>	<u>238,926</u>	-	<u>316,004</u>
Revenue from contracts with customers	77,078	238,926	-	316,004
Rental income	<u>634</u>	<u>184</u>	<u>1,458</u>	<u>2,276</u>
Total segment revenue	<u><u>77,712</u></u>	<u><u>239,110</u></u>	<u><u>1,458</u></u>	<u><u>318,280</u></u>
Segment profit (loss)	2,958	(30,423)	(297,990)	(325,455)
Bank interest income				24,650
Interest income from a deposit placed for a life insurance policy				883
Finance costs				(8,540)
Premium charges on a life insurance policy				(1,483)
Unallocated corporate expenses				<u>(33,019)</u>
Loss before taxation				<u><u>(342,964)</u></u>

For the year ended 31 December 2023

	Household products <i>HK\$'000</i>	PVC pipes and fittings <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Turnover				
Sales of goods recognised at a point in time	<u>57,612</u>	<u>316,266</u>	<u>–</u>	<u>373,878</u>
Revenue from contracts with customers	57,612	316,266	–	373,878
Rental income	<u>4,990</u>	<u>227</u>	<u>1,535</u>	<u>6,752</u>
Total segment revenue	<u><u>62,602</u></u>	<u><u>316,493</u></u>	<u><u>1,535</u></u>	<u><u>380,630</u></u>
Segment profit (loss)	4,813	(33,436)	(107,172)	(135,795)
Bank interest income				10,546
Interest income from a deposit placed for a life insurance policy				1,257
Finance costs				(13,434)
Premium charges on a life insurance policy				(1,747)
Unallocated corporate expenses				<u>(29,347)</u>
Loss before taxation				<u><u>(168,520)</u></u>

The accounting policies of the operating segments are the same as the Group's accounting policies described in note to consolidated financial statements. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of bank interest income, interest income from a deposit placed for a life insurance policy, finance costs, premium charges on a life insurance policy and unallocated corporate expenses including certain directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.



## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

	Household products <i>HK\$'000</i>	PVC pipes and fittings <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>At 31 December 2024</b>				
<b>Assets</b>				
Segment assets	148,251	473,627	1,198,516	1,820,394
Unallocated assets				<u>811,366</u>
Consolidated total assets				<u><u>2,631,760</u></u>
<b>Liabilities</b>				
Segment liabilities	15,395	126,493	309,041	450,929
Unallocated liabilities				<u>1,067,715</u>
Consolidated total liabilities				<u><u>1,518,644</u></u>
<b>At 31 December 2023</b>				
<b>Assets</b>				
Segment assets	187,144	511,395	1,536,977	2,235,516
Unallocated assets				<u>820,897</u>
Consolidated total assets				<u><u>3,056,413</u></u>
<b>Liabilities</b>				
Segment liabilities	19,609	154,393	355,320	529,322
Unallocated liabilities				<u>1,075,695</u>
Consolidated total liabilities				<u><u>1,605,017</u></u>

## Other segment information

For the year ended 31 December 2024

	Household products <i>HK\$'000</i>	PVC pipes and fittings <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:						
Addition to property, plant and equipment	611	6,743	-	7,354	317	7,671
Depreciation of property, plant and equipment	8,096	10,626	-	18,722	2,010	20,732
Depreciation of right-of-use assets	800	23,131	-	23,931	-	23,931
Net impairment losses provided on trade receivables	-	8,163	-	8,163	-	8,163
Net foreign exchange gain	(3,323)	(4,937)	(357)	(8,617)	-	(8,617)
Loss on disposal/write-off of property, plant and equipment and right-of-use assets	182	-	-	182	29	211
Loss arising from changes in fair value of investment properties	-	-	34,529	34,529	-	34,529
Loss arising from changes in fair value of long-term other assets	-	-	263,461	263,461	-	263,461
Gain on lease modification	-	(307)	-	(307)	-	(307)

For the year ended 31 December 2023

	Household products <i>HK\$'000</i>	PVC pipes and fittings <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:						
Addition to property, plant and equipment	4,564	38,116	–	42,680	–	42,680
Depreciation of property, plant and equipment	9,483	17,565	–	27,048	1,939	28,987
Depreciation of right-of-use assets	652	23,183	–	23,835	–	23,835
Net impairment losses reversed on trade receivables	(330)	(1,746)	–	(2,076)	–	(2,076)
Net foreign exchange gain	(3,765)	(3,464)	–	(7,229)	–	(7,229)
Loss on disposal/write-off of property, plant and equipment and right-of-use assets	869	10,664	–	11,533	–	11,533
Loss arising from changes in fair value of investment properties	–	–	1,083	1,083	–	1,083
Loss arising from changes in fair value of long-term other assets	–	–	106,089	106,089	–	106,089

### Geographical information

More than 90% of the sales of the Group's household products were made to customers in the United States of America.

More than 90% of the sales of the Group's PVC pipes and fittings made to customers in the PRC.

More than 90% of the Group's non-current assets are located in the PRC. Accordingly, no non-current assets by geographical location is presented.

### Information about major customer

Revenue from customer of the corresponding years contributing over 10% of the total sales of the Group is as follows:

	Year ended	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A <sup>1</sup>	<b>33,950</b>	N/A <sup>2</sup>

<sup>1</sup> Revenue from household products

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 3. OTHER GAINS AND LOSSES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net foreign exchange gain	<b>8,617</b>	7,229
Loss arising from changes in fair value of investment properties	<b>(34,529)</b>	(1,083)
Loss on disposal/write-off of property, plant and equipment and right-of-use assets	<b>(211)</b>	(11,533)
Gain on lease modification	<b>307</b>	–
	<b><u>(25,816)</u></b>	<b><u>(5,387)</u></b>

#### 4. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on:		
– secured bank borrowings	–	1,003
– lease liabilities	3,063	4,037
Interest/imputed interest on:		
– amounts due to directors	4,509	4,595
– Deposits Received from Redevelopment Project	968	3,799
	<u>8,540</u>	<u>13,434</u>

#### 5. TAXATION CREDIT (CHARGE)

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
PRC Enterprise Income Tax (“EIT”)		
– charge for the year	–	(2,717)
– underprovision in prior years	–	(91)
– withholding tax on profits of a non-resident in the PRC	–	(9,349)
	<u>–</u>	<u>(12,157)</u>
Deferred taxation credit		
– credit for the year	619	2,390
– withholding tax on profits of a non-resident in the PRC	20,190	6,155
	<u>20,809</u>	<u>8,545</u>
Total	<u>20,809</u>	<u>(3,612)</u>

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

PRC withholding income tax of 10% shall be levied on the income earned in the PRC by a foreign subsidiary.

## 6. LOSS FOR THE YEAR

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year has been arrived at after charging:		
Directors' emoluments	17,668	17,204
Other staff's salaries and wages	45,808	48,752
Other staff's retirement benefit scheme contributions	<u>1,372</u>	<u>2,848</u>
Total staff costs	<u>64,848</u>	<u>68,804</u>
Depreciation of property, plant and equipment	20,732	28,987
Depreciation of right-of-use assets	<u>23,931</u>	<u>23,835</u>
Total depreciation	<u>44,663</u>	<u>52,822</u>
Auditors' remuneration	3,150	3,100
Cost of inventories recognised as an expense	285,074	337,131
Premium charges on a life insurance policy	1,483	1,747
and after crediting:		
Gross rental income from investment properties	1,458	1,535
Less: direct operating expenses that generated rental income	<u>(348)</u>	<u>(285)</u>
	<u><u>1,110</u></u>	<u><u>1,250</u></u>

## 7. DIVIDENDS

No final dividend was paid or proposed during both years ended 31 December 2024 and 31 December 2023.

## 8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Loss for the purposes of calculating basic and diluted loss per share	<u><u>(322,155)</u></u>	<u><u>(172,132)</u></u>
	<b>Number of shares</b>	
	<b>2024</b>	2023
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u><u>792,117,421</u></u>	<u><u>789,766,736</u></u>

## 9. REDEVELOPMENT PROJECT

	<b>Fair value of compensated properties</b>	<b>Present value of compensation income receivables</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 January 2023	1,522,673	63,510	1,586,183
Loss arising from changes in fair value of long-term other assets	(106,089)	–	(106,089)
Imputed interest income from compensation income receivables from Redevelopment Project	–	287	287
Compensation income from Redevelopment Project	–	16,642	16,642
Exchange realignment/difference	<u>(12,863)</u>	<u>(1,840)</u>	<u>(14,703)</u>
At 31 December 2023	1,403,721	78,599	1,482,320
Transfer to investment properties	(396,899)	–	(396,899)
Loss arising from changes in fair value of long-term other assets	(263,461)	–	(263,461)
Imputed interest income from compensation income receivables from Redevelopment Project	–	802	802
Exchange realignment/difference	<u>(10,269)</u>	<u>(2,690)</u>	<u>(12,959)</u>
At 31 December 2024	<u><u>733,092</u></u>	<u><u>76,711</u></u>	<u><u>809,803</u></u>

## 10. TRADE AND OTHER RECEIVABLES

The following is an aging analysis of the Group's trade receivables presented based on the invoice date, which approximated the respective revenue recognition dates, net of allowance for credit losses and breakdown of other receivables and prepayments at the end of the reporting period:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
0-30 days	<b>58,645</b>	37,757
31-60 days	<b>22,806</b>	48,156
61-90 days	<b>15,865</b>	25,145
91-180 days	<b>32,907</b>	41,318
Over 180 days	<b>84,498</b>	85,037
	<hr/>	<hr/>
Trade receivables, net of allowance for credit losses	<b>214,721</b>	237,413
Prepayments for raw materials, deposits and other receivables	<b>57,898</b>	34,401
Deposit and prepayments for a life insurance policy	<b>1,186</b>	1,483
	<hr/>	<hr/>
Total trade and other receivables	<b>273,805</b>	273,297
	<hr/> <hr/>	<hr/> <hr/>

## 11. TRADE AND OTHER PAYABLES

The following is an aged analysis of the Group's trade payables presented based on the invoice date and other payables at the end of the reporting period:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
0-30 days	<b>11,795</b>	18,520
31-60 days	<b>2,620</b>	4,541
61-90 days	<b>208</b>	508
Over 90 days	<b>33,061</b>	30,858
	<hr/>	<hr/>
Total trade payables	<b>47,684</b>	54,427
Other payables	<b>927,951</b>	969,693
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Total trade and other payables	<b>975,635</b>	1,024,120
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## **FINAL DIVIDEND**

The directors resolved not to recommend the payment of final dividend for the year ended 31 December 2024.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **RESULTS**

- The Group recorded a turnover of HK\$318,280,000 for the year ended 31 December 2024, representing a decrease of 16.4% as compared to the same period last year.
- Gross profit and gross profit margin of the Group recorded were HK\$33,206,000 and 10.4%, representing a decrease of HK\$10,293,000 and a decrease of 23.7% respectively as compared to the same period last year.
- Loss for the year was HK\$322,155,000 as compared to a loss of HK\$172,132,000 for the same period last year.
- Basic loss per share was 40.67 HK cents, as compared to loss per share of 21.80 HK cents for the same period last year.

### **BUSINESS REVIEW**

Due to the fluctuation of the worldwide political and economic situation, the Group experienced decreases of business turnover and gross profit. For the year ended 31 December 2024, the Group recorded a consolidated turnover of HK\$318,280,000, representing a decrease of 16.4% when comparing with HK\$380,630,000 last year. Gross profit and gross profit margin were HK\$33,206,000 and 10.4% respectively. Loss for the year was HK\$322,155,000.

For the household products business, the business turnover was HK\$77,712,000 which represented an increase of 24.1% when comparing with HK\$62,602,000 last year. The business had a recorded segment profit of HK\$2,958,000.

For PVC pipes and fittings manufacturing business, the production factories still use the temporary rented factories in Dongguan for production during the transitional period. The business turnover was HK\$239,110,000 representing a decrease of 24.5% when comparing with HK\$316,493,000 last year. The business had a recorded segment loss of HK\$30,423,000.

The loss arising from changes in fair value of investment properties and long-term other assets were HK\$34,529,000 and HK\$263,461,000.

## **PROSPECTS**

Looking ahead, the tense international political situation still has adverse effect and challenge to the world economy.

For the Pingshan Good Time Urban Renewal Project (花樣年旭輝好時光家園) in Shenzhen, Pingshan, the Developer has completed the residential properties and handed over to the Group in July 2024. For the commercial properties it is expected to be completed during 2025.

Regarding the agreement engaged between the PRC Government and the Group on 5 November 2021 for the Longgang District Shenzhen city Government's land resumption project, the Group have already received from PRC Government all the compensations in the sum of RMB907,545,000 (equivalent to HK\$964,447,000). Following the PRC government instructions, the Group will continue to look for proper and renowned property development enterprises to take over the land exchange and co-operation development, and will timely announce when it actually comes into effect.

Regarding the two industrial lands at Shaxi Town, Zhongshan owned by the Group, the Group will develop one of the industrial lands of about 119 mu (mu is a Chinese unit of land measurement that is commonly 666.7 square meters) first. The Group will build factory and related accessories, and plan to move the rented factories for PVC pipe business to Zhongshan new factories. The remaining 50% factories and other properties may be used for sale or rental purpose, and the Group will timely announce when it comes into effect.

## **LIQUIDITY, FINANCIAL RESOURCES AND FUNDING**

The Group finances its operations from internally generated cash flows, term loans and trade finance facilities provided by banks in Hong Kong and the PRC. At 31 December 2024, the Group had bank balances and cash and pledged bank deposits of approximately HK\$653,530,000 (31.12.2023: HK\$716,404,000) and had interest-bearing secured bank borrowings of approximately HK\$0 (31.12.2023: HK\$0). The Group's interest-bearing secured bank borrowings was mainly computed at Hong Kong Inter-Bank Offering Rate plus a margin. The Group's total banking facilities available as at 31 December 2024 amounted to HK\$123,937,000; of which no banking facilities was utilised (utilisation rate was at 0%).

The Group continued to conduct its business transactions principally in Hong Kong dollars, US dollars and Renminbi. The Group's exposure to the foreign exchange fluctuations has not experienced any material difficulties in the operations or liquidity as a result of fluctuations in currency exchange.

As at 31 December 2024, the Group had current assets of approximately HK\$1,040,716,000 (31.12.2023: HK\$1,131,688,000). The Group's current ratio was approximately 1.04 as at 31 December 2024 as compared with approximately 1.03 as at 31 December 2023. Total shareholders' funds of the Group as at 31 December 2024 decreased by 23.3% to HK\$1,113,116,000 (31.12.2023: HK\$1,451,396,000). The gearing ratio (measured as total liabilities/total shareholders' funds) of the Group as at 31 December 2024 was 1.36 (31.12.2023: 1.11).

## **CHARGES ON ASSETS**

Certain leasehold land and buildings, investment properties, right-of-use assets and bank deposits with an aggregate net book value of HK\$76,065,000 (31.12.2023: HK\$125,128,000) were pledged to banks for general banking facilities granted to the Group.

In addition, the Group also pledged the life insurance to a bank to secure general banking facilities granted to the Group.

## **STAFF AND EMPLOYMENT**

As at 31 December 2024, the Group employed a total workforce of about 492 staff (31.12.2023: 536) including 467 staff (31.12.2023: 509) in our factories located in the PRC. The total staff remuneration incurred during the year was HK\$47,180,000 (31.12.2023: HK\$51,600,000). It is the Group's policy to review its employees' pay levels and performance bonus system regularly to ensure that the remuneration policy is competitive within the relevant industries. It is the Group's policy to encourage its subsidiaries to send the management and staff to attend training classes or seminars that related to the Group's business. Tailor made internal training programmes were also provided to staff in our PRC factories.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the year ended 31 December 2024, there were no purchases, sales or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 4 June 2025 to 10 June 2025 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 forthcoming annual general meeting of the Company on 10 June 2025, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, at 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 3 June 2025.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

In the opinion of the Directors, the Company has complied with the code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2024.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the audited financial statements for the year ended 31 December 2024.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the Preliminary Announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors on 27 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **PUBLICATION OF ANNUAL REPORT**

The 2024 Annual Report of the Company containing all the information as required by Appendix 16 of the Listing Rules will be published on the Company's website at [www.worldhse.com](http://www.worldhse.com) and the website of Hong Kong Exchange and Clearing Limited, while printed copies will be sent to shareholders of the Company as soon as practicable.

By Order of the Board

**WORLD HOUSEWARE (HOLDINGS) LIMITED**

**Lee Tat Hing**

*Chairman*

Hong Kong, 27 March 2025

*As at the date of this announcement, the Executive Directors of the Company are Mr. Lee Tat Hing, Madam Fung Mei Po, Mr. Lee Chun Sing, Mr. Lee Kwok Sing Stanley, Mr. Leung Cho Wai, Mr. Tsui Chi Yuen and Mr. Lee Hon Sing Alan; the Non-executive Directors of the Company are Mr. Cheung Tze Man Edward and Ms. Lee Ka Yee; the Independent Non-executive Directors of the Company are Mr. Tsui Chi Him Steve, Mr. Ho Tak Kay, Mr. Hui Chi Kuen Thomas, Ms. Tsang Wing Yee and Ms. Hong Ting.*