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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)

DISCLOSEABLE TRANSACTION: DISPOSAL OF A PROPERTY

The Board announces that on 26 February 2008, the Vendor a wholly owned subsidiary of the Company had entered into the Agreement for Sale and Purchase with an independent third party Purchaser whereby the Vendor agreed to sell and the Purchaser agreed to purchase the Property at an aggregate consideration of HK\$18,180,000.

The Disposal of the Property constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Company will send a circular containing, among other things, the details of the Disposal to the Shareholders as soon as practicable.

THE AGREEMENT

Date

26 February 2008

Parties

- (a) The Vendor; and
- (b) The Purchaser

Subject matter of the Agreement

Pursuant to the Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase the Property subject to the following terms:

- (a) Formal Agreement for Sale and Purchase shall be entered into between the Vendor and the Purchaser on or before 6 March 2008 and the Date of Completion of the Agreement shall be on or before 23 April 2008;
- (b) Vacant possession of the Property shall be given to the Purchaser on the Date of Completion; and
- (c) The Property shall be sold to the Purchaser free from any encumbrances.

Property

The Property comprising the Flat and the Car Parking Space is situated at No. 223 Prince Edward Road West, Kowloon, Hong Kong. The Property is currently vacant. The total saleable floor area of the Flat is approximately 1,647 square feet. The Flat and the Car Parking Space were acquired by the Vendor on 9 February 2004 and 5 October 2004 respectively at an aggregate consideration for HK\$13,178,021 and the carrying value (including all relevant costs) of the Property as at 31 January 2008 was approximately HK\$13,800,000.

A professional valuation which was based on the market value of comparable properties had been done by a professional independent valuer (including all relevant costs) of the Property as at 30 June 2007 was approximately HK\$13,800,000.

Consideration

The consideration for the Disposal is HK\$18,180,000 which shall be paid by the Purchaser to the Vendor in the following manner:

- (a) A deposit of HK\$500,000 has been paid to the Vendor upon the signing of the Agreement;
- (b) A further deposit of HK\$1,318,000 shall be paid upon the signing of the Formal Agreement for sale and purchase on or before 6 March 2008; and
- (c) The remaining balance of HK\$16,362,000 shall be paid on the Date of Completion.

If the Purchaser shall fail to complete the sale and purchase of the Property on the Date of Completion all the deposits paid by the Purchaser shall be forfeited by the Vendor who may resell the Property to other party and any deficiency in price arising from such resale shall be recovered from the Purchaser as liquidated damages. If the Vendor shall fail to complete the sale and purchase of the Property on the Date of completion all deposits shall be returned to the Purchaser who may recover from the Vendor such further damages over and above the deposits as the Purchaser may sustain.

The consideration is arrived at after an arm's length negotiation between the Vendor and the Purchaser. The Board considers the terms of transaction and the consideration is fair and reasonable and is in the interests of the Group and the Shareholders as a whole by reference to the recent market value of comparable properties and the professional valuation made by the Vendor on 30 June 2007.

INFORMATION OF THE PURCHASER

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and the ultimate beneficial owner of the Purchaser are independent third parties not connected with the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR THE DISPOSAL

The Property comprising the Flat and the Car Parking Space were respectively acquired on 9 February 2004 and 5 October 2004 and held for investment purpose by the Group. Rental income received in 2006 and 2007 were HK\$400,000 and HK\$440,000 respectively.

The Board considers the terms of the Disposal is fair and reasonable and is in the interests of the Group and the Shareholders as a whole by reference to the recent market value of comparable properties and the professional valuation made by the Vendor on 30 June 2007.

Given the current favourable property market condition, the Board considers it is the right time to realise the Property and the net proceed derived from the Disposal will improve the liquidity and financial position of the Group.

USE OF THE PROCEEDS FROM THE DISPOSAL

The Company intends to apply the entire proceeds for the Group's general working capital purpose.

It is estimated that on the Disposal of the Property the Company is expected to record a gain from the net sale proceeds of approximately HK\$4.3 million for the year ending 31 December 2008 based on the carrying value (including all relevant costs) of the Property of approximately HK\$13,800,000 as at 31 January 2008.

GENERAL

The Vendor is engaged in the Property investment in Hong Kong and its place of business is located in Hong Kong.

The Group is principally engaged in the design, manufacture, and marketing of PVC and fabric household products and PVC pipes and fittings.

The Disposal of the Property constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Company will send a circular containing, among other things, the details of the Disposal to the Shareholders as soon as practicable.

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

“Agreement”	the provisional agreement for sale and purchase in relation to the sale and purchase of the Property dated 26 February 2008 and entered into between the Vendor and the Purchaser
“Board”	the board of Directors
“Car Parking Space”	ALL THOSE 13 equal undivided 23,341 parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as KOWLOON INLAND LOT NO. 11143 And of and in the whole of the development constructed thereon and now known as “SKY GARDEN”, No. 223 of Prince Edward Road West, Kowloon, Hong Kong (“the Development”) TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT CAR PARKING SPACE NO. 3 on the 3RD FLOOR of the Development
“Company”	World Houseware (Holdings) Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Date of Completion”	the date on which completion of the Disposal takes place which shall be a date on or before 23 April 2008
“Directors”	the directors of the Company from time to time
“Disposal”	the disposal of the Property by the Group pursuant to the Agreement
“Flat”	ALL THOSE 121 equal undivided 23,341 parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as KOWLOON INLAND LOT NO. 11143 And of and in the whole of the development constructed thereon and now known as “SKY GARDEN”, No. 223 of Prince Edward Road West, Kowloon, Hong Kong (“the Development”) TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT UNIT E on the 26TH FLOOR of the Development
“Formal Agreement”	the formal agreement for sale and purchase in relation to the sale and purchase of the Property to be entered into between the Vendor and the Purchaser
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Comprising the Flat and the Car Parking Space
“Purchaser”	Ms. Hsueh Sen, an independent third party not connected with the Company and its connected persons
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Gold Quality Holdings Limited, a company incorporated in Hong Kong which is a wholly owned subsidiary of the Company

By Order of the Board
Lee Tat Hing
Chairman

Hong Kong, 3 March 2008

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, Madam Lai Lai Wah, Mr. Lee Pak Tung, Mr. Kwong Bau To and Madam Chan Lai Kuen Anita; the non-executive director of the Company is Mr. Cheung Tze Man Edward; the independent non-executive directors of the Company are Mr. Tsui Chi Him Steve, Mr. Hui Chi Kuen Thomas and Mr. Ho Tak Kay.