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## **WAH SUN HANDBAGS INTERNATIONAL HOLDINGS LIMITED**

**華新 手袋 國際 控 股 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2683)**

### **ADDITIONAL INFORMATION ON EXPECTED TIMELINE FOR USE OF PROCEEDS**

Reference is made to the annual report of Wah Sun Handbags International Holdings Limited (the “**Company**”) for the year ended 31 March 2021 (“**2020/21 Annual Report**”). Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the 2020/21 Annual Report.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide additional information on the expected timeline for the use of Net Proceeds as supplemental information to the 2020/21 Annual Report.

As at the date of the 2020/21 Annual Report, the Company had utilised approximately HK\$72.3 million of the Net Proceeds, representing approximately 84.8% of the Net Proceeds. The unutilised Net Proceeds amounted to approximately HK\$13.0 million, representing approximately 15.2% of the Net Proceeds. As at the date of this announcement, there has not been any change to the revised allocation of utilised and unutilised Net Proceeds as disclosed in the 2020/21 Annual Report.

In accordance with the requirements of paragraph 11A of Chapter 16 to the Listing Rules, the table below is a summary of the Company's utilisation of the Net Proceeds up to the date of the 2020/21 Annual Report (including additional information on the expected timeline of the full utilisation of the balance of such proceeds):

	Revised allocation of the Net Proceeds (as at the date of 2020/21 Annual Report)	% of Net Proceeds	Amount utilised (as at the date of 2020/21 Annual Report)	Amount unutilised (as at the date of 2020/21 Annual Report)	Expected timeline of full utilisation of the Net Proceeds
	<i>HK\$ million</i>		<i>HK\$ million</i>	<i>HK\$ million</i>	
<b>Expansion of our production facilities in Cambodia</b>	25.6	30.0%	25.6	-	-
Leasing land and construction of production plant	17.2	20.2%	17.2	-	-
Fitting out works	2.2	2.6%	2.2	-	-
Purchasing production equipment	6.2	7.2%	6.2	-	-
<b>Establishing a product development team in Cambodia</b>	12.8	15.0%	7.8	5.0	Q3 2022
<b>Upgrading existing software and hardware</b>	8.5	10.0%	5.0	3.5	Q4 2022
<b>Refurbishment of the existing facilities</b>	8.5	10.0%	5.6	2.9	Q3 2022
<b>Installing showrooms in Dongguan and Cambodia</b>	8.5	10.0%	6.9	1.6	Q2 2022
<b>General working capital</b>	21.4	25.0%	21.4	-	-
	<u>85.3</u>	<u>100.0%</u>	<u>72.3</u>	<u>13.0</u>	

To the extent reasonably practicable which is in the best interests of the Company and the Shareholders as a whole, the Directors intend to continue to apply the remaining Net Proceeds in accordance with the uses and in the proportions as stated in the revised allocation of Net Proceeds. Nonetheless, the Directors will constantly evaluate the Group's business objectives and may change or modify the plan in line with changing market conditions to attain the business growth of the Group. If there is any material progress on the utilisation under the time frame as set out above, or in case any further adjustments on the use of the remaining Net Proceeds are needed, the Company will make further announcement(s) as and when appropriate.

The Board confirms that the above supplemental information does not affect other information contained in the 2020/21 Annual Report and, save as disclosed above, the content of the 2020/21 Annual Report remains accurate and correct.

**The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

For and on behalf of  
**Wah Sun Handbags International Holdings Limited**  
**Ma Hing Man**  
*Chairman and Executive Director*

Hong Kong, 28 July 2021

*As at the date of this announcement, the executive Directors are Mr. Ma Hing Man (Chairman), Mr. Ma Hing Ming (Chief Executive Officer), Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung; and the independent non-executive Directors are Mr. Lam Kwok Cheong, Mr. Wong Wai Keung Frederick and Mr. Yeung Chi Wai.*