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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)**

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

This announcement is made by Wah Sun Handbags International Holdings Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of the Company proposes that certain amendments (the “**Proposed Amendments**”) be made to the existing articles of association of the Company (the “**Existing Articles**”) to, among other things, conform to the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules (“**Appendix 3**”) which came into effect on 1 January 2022, reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and include other house-keeping amendments that are in line with the Proposed Amendments. Accordingly, the Board proposes to adopt a new set of articles of association of the Company (the “**New Articles**”) in substitution for, and to the exclusion of, the Existing Articles.

The major areas of the Proposed Amendments that will be incorporated in the New Articles are summarised hereinbelow:

- a. to remove the requirement that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases, and that if purchases are by tender, tenders shall be available to all members alike;
- b. to provide that an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of Company’s financial year (unless a longer period would not infringe the Listing Rules, if any), in line with Paragraph 14(1) of Appendix 3;

- c. to provide that an annual general meeting must be called by written notice of not less than twenty-one (21) clear days and all other general meetings must be called by written notice of not less than fourteen (14) clear days (unless otherwise permitted by the applicable laws and the Listing Rules and subject to the New Articles), in line with Paragraph 14(2) of Appendix 3;
- d. to provide that members must have the right to speak at a general meeting and vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration, in line with Paragraph 14(3) of Appendix 3;
- e. to clarify the exceptional circumstances when a Director is still eligible to vote (and be counted in the quorum) on resolutions of the Board approving contracts or arrangements or any other proposals in which he or any of his close associates is materially interested, in accordance with Rule 13.44 of the Listing Rules;
- f. to provide that the appointment and removal of auditors must be approved by a majority of the members, in line with Paragraph 17 of Appendix 3;
- g. to provide that the remuneration of the auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the members may determine, in line with Paragraph 17 of Appendix 3;
- h. to provide that where the Directors have not filled any casual vacancy in the office of auditor, the surviving or continuing auditor or auditors, if any, may act, and that the remuneration of any auditor so appointed by the Directors may be fixed by the Board. Subject to the New Articles, an auditor appointed under such article shall hold office until the next annual general of the Company and shall then be subject to appointment by the members under the New Articles at such remuneration to be determined by the members;
- i. to provide that, unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of March in each year; and
- j. to make other housekeeping amendments in line with the Proposed Amendments, to better align with the wordings in and to reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules.

The Proposed Amendments and adoption of the New Articles are subject to the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company (the “**AGM**”). A circular containing, among other things, details of the Proposed Amendments brought about by the adoption of the New Articles and a notice convening the AGM will be despatched to the Shareholders in due course.

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

Hong Kong, 20 June 2022

*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.*