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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)**

### **INSIDE INFORMATION**

#### **FURTHER UPDATE ON POTENTIAL NOTIFIABLE TRANSACTION**

#### **LETTER OF INTENT IN RELATION TO THE POTENTIAL DISPOSAL**

Reference is made to the announcements of the Company dated 7 September 2022 and 4 October 2022 (the “**Announcements**”) in relation to the Potential Disposal. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **EXPIRY OF THE TIME LIMIT FOR FINALISATION AND SIGNING OF THE FORMAL AGREEMENT**

Pursuant to the Letter of Intent, subject to the results of the due diligence review on the Property by the Purchasers and further negotiations between the Vendor and the Purchasers, the Vendor and the Purchasers may finalise and sign the Formal Agreement within one month from 7 September 2022 unless extended by the Vendor and the Purchasers in writing (the “**Time Limit**”). As disclosed in the Announcements, the Time Limit was extended to 10 November 2022 (the “**Extended Time Limit**”).

As no Formal Agreement in relation to the Potential Disposal has been entered into by the end of the Extended Time Limit and no mutual agreement has been reached by the Vendor and the Purchasers to further extend the Extended Time Limit, the Letter of Intent shall cease to be in effect. Accordingly, the Potential Disposal will not proceed. As the Letter of Intent is not legally binding (save for those provisions relating to the exclusivity, expenses, confidentiality, governing law and legal effect), none of the parties thereto shall have any rights, obligations and/or liabilities toward each other or any claims against the other. To the best of the Directors’ knowledge and information, the halt of the Potential Disposal was not attributable to any fault on the part of the Group.

As the Property is surplus to the needs of the Group, the Board will pay attention to the opportunities and the development in the market to bring higher returns to the shareholders of the Company. The Board will also consider taking appropriate steps, including but not limited to leasing out the Property for rental income to strengthen cashflow and enhance working capital conditions of the Group. The Board considers that the discontinuance of the Potential Disposal will not have any material adverse impact on the existing business, operations or financial position of the Group.

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

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

Hong Kong, 10 November 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.*