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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)

**VOLUNTARY ANNOUNCEMENT
UPDATE FOR THE PROPERTY LOCATED ON THE
DONGGUAN LEASED LAND**

Reference is made to the announcements of the Company dated 7 September 2022, 4 October 2022 and 10 November 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.

The Board is pleased to announce that on 30 November 2022 (after the trading hours of the Stock Exchange), Dongguan Quickmind Handbags Factory Co., Ltd (the “**Lessor**”), an indirect wholly-owned subsidiary of the Company, entered into an operating lease agreement with an Independent Third Party (the “**Lessee**”) in relation to the operating lease arrangement over the Property located on the Dongguan Leased Land (the “**Operating Lease Agreement**”), pursuant to which, among other things, the Lessor agreed to lease the Property to the Lessee at a monthly rental of RMB381,500 for the period from December 2022 to December 2025 (including the rent-free period from December 2022 to March 2023). As disclosed in the Announcements, having considered that the Property is not essential for the Group’s future operations, the Board believes that entering into the Operating Lease Agreement represents a good opportunity for the Group to realise cash at an attractive return. The proceeds to be received by the Group from the Operating Lease Agreement is expected to strengthen cashflow of the Group and enhance working capital condition of the Group.

For and on behalf of

Wah Sun Handbags International Holdings Limited

Ma Hing Man

Chairman and Executive Director

Hong Kong, 30 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.