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WAH SUN HANDBAGS INTERNATIONAL HOLDINGS LIMITED

華新手提袋國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2683)

SUPPLEMENTAL ANNOUNCEMENT

(1) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO A LEASE AGREEMENT (2) DISCLOSEABLE TRANSACTION IN RELATION TO A CONSTRUCTION AGREEMENT

Reference is made to the announcements of Wah Sun Handbags International Holdings Limited dated 23 June 2026 (the “**Announcement**”) in relation to the discloseable and connected transaction with respect to a lease agreement and the discloseable transaction in relation to a construction agreement. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Company would like to provide the following supplemental information in respect of the Announcement.

THE LEASE AGREEMENT

The rental amount under the Lease Agreement was determined by the parties through arm’s length negotiation and taking into account multiple factors including the prevailing market rate and market trend, the lease term of the Lease Agreement and the business growth contemplated in Cambodia. Further, the Company engaged an independent valuer with extensive experience in property and land valuation in Cambodia to assess the market value of the Land and understood that the monthly rent of the Land under the Lease Agreement was approximately 3.85% lower than the market value as at 15 June 2026. According to the market research and comparable rental data provided by such independent valuer, the monthly rental rates of comparable industrial lands in the vicinity of the Land in the past six months ranged from approximately USD0.50 to USD0.64 per sq.m., which is not less than the monthly rental rate under the Lease Agreement.

Furthermore, pursuant to the Lease Agreement, the Group is entitled to a rent-free period of one (1) year. Taking into account the financial impact of such rent-free period, the effective monthly rent of the Land during the lease term will be even lower than the baseline monthly rent of USD50,000.

Based on a comprehensive analysis of the above factors and the valuation conducted by the independent valuer, the Directors are of the view that the rent and the terms of the Lease Agreement is fair and reasonable, and in the interests of the Shareholders as a whole.

THE CONSTRUCTION AGREEMENT

As disclosed in the Announcement, the contract sum of the Construction Agreement (the “**Contract Sum**”) is subject to adjustment whereby the final sum shall be determined by the actual costs calculated at fixed unit rates as stipulated under the Construction Agreement. The fixed unit rates are determined based on market prices and the pricing policy of the Contractor.

The Contract Sum was determined after arm’s length negotiations between the Company and the Contractor and based on normal commercial terms. In determining the Contract Sum, the Company considered (i) other quotations for construction contracts of a similar scale from other companies, based on a rigorous selection criteria including the contractors’ pricing, construction track record in Cambodia, and technical capabilities to ensure project completion within approximately one year; and (ii) the market prices and quantities of the required construction materials for the total gross floor area of the Factories.

As advised by the Contractor, to mitigate the risk of price fluctuations, they have already commenced the procurement and price-locking process for the major construction materials upon the signing of the Construction Agreement. Furthermore, the estimated Contract Sum has already factored in the anticipated increase in the statutory minimum wage in Cambodia for 2027. Any potential adjustments are expected to be limited to minor variances in actual on-site measurements (such as lengths of piping and localized ground areas) unless additional building structures are requested by the Company. Accordingly, the maximum amount of the Contract Sum is estimated not to exceed approximately HK\$88 million.

Based on the estimation of the maximum amount of the Contract Sum, the highest applicable percentage ratio exceeds 5% but is less than 25%, and the transaction contemplated under the Construction Agreement remains a discloseable transaction under Chapter 14 of the Listing Rules. After researching and comparing the quantity, type of materials, pricing, and project duration, the Directors concluded that the Contract Sum (including potential adjustments) and the terms of the Construction Agreement are fair, reasonable, and in the interests of the Shareholders as a whole. If the final Contract Sum results in a higher classification of the transaction contemplated under the Construction Agreement, the Company will assess and comply with the relevant requirements under Chapter 14 of the Listing Rules and further announcement will be made by the Company as and when appropriate.

By Order of the Board
Wah Sun Handbags International Holdings Limited
Ma Hing Man
Chairman and Executive Director

Hong Kong, 7 July 2026

As at the date of this announcement, the Board comprises (i) 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 as the executive Directors; and (ii) Mr. Lam Kwok Cheong, Mr. Wong Wai Keung Frederick and Mr. Ho Lai Chuen as the independent non-executive Directors.