

SUMMARY

Offer Price and net proceeds from the Share Offer

- The Offer Price has been determined at HK\$0.75 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.75 per Offer Share, the net proceeds from the Share Offer to be received by the Company after deduction of underwriting fees and commission, and other estimated expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$64.2 million. The Company intends to use the net proceeds from the Share Offer in the manner as set out in the paragraph headed “Net Proceeds from the Share Offer” below.

Public Offer

- The Offer Shares initially offered under the Public Offer have been significantly over-subscribed. A total of 7,793 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** for a total of 161,956,000 Public Offer Shares, equivalent to approximately 13.50 times of the total number of 12,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- As the number of Public Offer Shares validly applied for in the Public Offer is less than 15 times, the adjustment procedure as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has not been applied. The final number of Offer Shares allocated to the Public Offer is 12,000,000 Offer Shares, representing 10% of the total number of Offer Shares under the Share Offer.

Placing

- The Offer Shares initially offered under the Placing have been moderately over-subscribed by approximately 1.73 times. The final number of Offer Shares under the Placing is 108,000,000 Shares, representing 90% of the total number of the Offer Shares under the Share Offer, which have been conditionally allocated to a total of 214 placees who are selected professional, institutional and other investors.
- A total of 108 placees have been allotted five board lots of Shares or below, representing approximately 50.5% of the total number of placees under the Placing. These placees have been allotted approximately 0.9% of the total Placing Shares. A total of 67 placees have been allotted two board lots of Shares or below, representing approximately 31.3% of the total number of placees under the Placing. These placees have been allotted approximately 0.4% of the total Placing Shares.

- The Offer Size Adjustment Option has not been exercised by the Sole Global Coordinator and has accordingly lapsed.
- The Directors confirm that, to the best of their knowledge, information and belief having made reasonable enquiries, all placees and the ultimate beneficial owners under the Placing are independent of and not connected with the Company and any of the Directors, chief executives, Controlling Shareholders, Substantial Shareholders or significant Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executives, Controlling Shareholders, Substantial Shareholders or significant Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executives, Controlling Shareholders, Substantial Shareholders or significant Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sponsor, the Sole Bookrunner and the Underwriters or their respective associates has taken up any Offer Shares for its own benefit under the Share Offer. No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after completion of the Share Offer. The Directors also confirm that there will not be any new substantial shareholders immediately after completion of the Share Offer.

Results of allocations

- In relation to the Public Offer, the Company announces that the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.wines-link.com, the Stock Exchange's website at www.hkexnews.hk and the GEM website at www.hkgem.com by no later than 9:00 a.m. on Thursday, 11 January 2018;
 - from the designated results of allocations website at www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 11 January 2018 to 12:00 midnight on Wednesday, 17 January 2018;
 - by telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 11 January 2018 to Tuesday, 16 January 2018 (excluding Saturday and Sunday); and

- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 11 January 2018 to Monday, 15 January 2018 at all the receiving bank designated branches at the addresses set out in the paragraph headed “Results of Allocations” below.

Despatch/Collection of share certificates

- Applicants who apply for 1,000,000 or more Public Offer Shares using **HK eIPO White Form** or using **WHITE** Application Forms and have provided all information required may collect their share certificates (if any) in person from Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong between 9:00 a.m. and 1:00 p.m. on Thursday, 11 January 2018.
- Share certificates (if any) for Public Offer Shares allotted to applicants using **WHITE** Application Forms or **HK eIPO White Form**, which have applied for less than 1,000,000 Public Offer Shares, which are either not available for personal collection, or which are so available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Thursday, 11 January 2018.
- Share certificates (if any) for Public Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants on Thursday, 11 January 2018.

Refund of application monies

- Applicants who have applied for 1,000,000 Public Offer Shares or more using **WHITE** and **YELLOW** Application Forms and have provided all information required may collect refund cheques (if any) in person from Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong between 9:00 a.m. and 1:00 p.m. on Thursday, 11 January 2018.
- Refund cheques for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are so available but are not collected in person, will be despatched by ordinary post to those entitled at their own risk on or before Thursday, 11 January 2018.
- Refund cheques for applicants using **WHITE** or **YELLOW** Application Forms who have applied for less than 1,000,000 Public Offer Shares, are expected to be despatched by ordinary post to those entitled at their own risk on or before Thursday, 11 January 2018.

- For applicants who have paid the application monies from a single bank account using **HK eIPO White Form**, e-Auto Refund payment instructions (if any) are expected to be despatched to the application payment account on Thursday, 11 January 2018. For applicants who have paid the application monies from multi-bank accounts using **HK eIPO White Form**, refund cheques (if any) are expected to be despatched by ordinary post at their own risk on or before Thursday, 11 January 2018.
- Refund monies (if any) for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Thursday, 11 January 2018.

Commencement of dealings in the Shares

- Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 12 January 2018, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the right of termination as described in the section headed "Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination" in the Prospectus has not been exercised and has lapsed.
- Assuming that the Share Offer has become unconditional in all respects and the Underwriting Agreements are not terminated in accordance with the terms therein at or before 8:00 a.m. on Friday, 12 January 2018, dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Friday, 12 January 2018. The Shares will be traded in board lots of 4,000 Shares each. The stock code for the Shares is 8509.
- The Company confirms that, immediately after completion of the Capitalisation Issue and the Share Offer, the Company will comply with the public float requirements under Rule 11.23(7) and Rule 11.23(8) of the GEM Listing Rules that the public float of the Company will be 30% of the total number of issued Shares and not more than 50% of the total number of issued Shares in public hands at the time of the Listing will be beneficially owned by the three largest public Shareholders.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OFFER PRICE AND NET PROCEEDS FROM THE SHARE OFFER

The Offer Price has been determined at HK\$0.75 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$0.75 per Offer Share, the net proceeds from the Share Offer to be received by the Company after deduction of underwriting fees and commission, and other estimated expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$64.2 million.

The Company intends to use the net proceeds from the Share Offer in the manner as follows:

- HK\$38.9 million, representing approximately 60.6% of the net proceeds from the Share Offer, to be used to strengthen the Group's warehouse storage capability, among which:
 - HK\$31.0 million, representing approximately 48.3% of the net proceeds from the Share Offer, will be used to settle the down payment for the acquisition of a warehouse in Hong Kong;
 - HK\$5.5 million, representing approximately 8.5% of the net proceeds from the Share Offer, will be used to renovate and furnish the warehouse in accordance with the requirements of ISO 9001 and Wine Storage Management Systems;
 - HK\$2.2 million, representing approximately 3.4% of the net proceeds from the Share Offer, will be used to settle part of the stamp duty arising from the acquisition of the warehouse; and
 - HK\$0.2 million, representing approximately 0.4% of the net proceeds from the Share Offer, will be used to apply for ISO 9001 and Wine Storage Management Systems certifications;
- HK\$23.3 million, representing approximately 36.3% of the net proceeds from the Share Offer, to be used to expand the Group's retail network in Hong Kong, among which:
 - HK\$12.3 million, representing approximately 19.2% of the net proceeds from the Share Offer, will be used to broaden the Group's product portfolio for the flagship store in Tsim Sha Tsui and the retail store in West Kowloon;
 - HK\$5.2 million, representing approximately 8.1% of the net proceeds from the Share Offer, will be used to pay the rents for the flagship store and the retail store;
 - HK\$4.3 million, representing approximately 6.7% of the net proceeds from the Share Offer, will be used to recruit new staff for the flagship store and the retail store; and
 - HK\$1.5 million, representing approximately 2.3% of the net proceeds from the Share Offer, will be used to renovate and furnish the flagship store and the retail store; and
- approximately HK\$2.0 million, representing approximately 3.1% of the net proceeds from the Share Offer, to be used for general working capital of our Group.

APPLICATION AND INDICATIONS OF INTEREST RECEIVED

The Offer Shares initially offered under the Public Offer have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, 4 January 2017, a total of 7,793 valid applications (including applications on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form**) have been received pursuant to the Public Offer for a total of 161,956,000 Offer Shares, equivalent to approximately 13.50 times the total number of 12,000,000 Offer Shares initially available under the Public Offer.

Six multiple or suspected multiple applications have been rejected. No applications have been rejected due to bounced cheques. One application has been rejected due to invalid application which is not completed per instructions of the relevant Application Forms. No application for more than 100% of the Public Offer Shares initially available under the Public Offer (i.e. more than 12,000,000 Shares) has been identified. The Offer Shares offered in the Public Offer were conditionally allocated on the basis set out in the paragraph headed “Basis of Allotment under the Public Offer” below.

As the number of Public Offer Shares validly applied for in the Public Offer is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Share Offer — The Public Offer — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares allocated to the Public Offer is 12,000,000 Offer Shares, representing 10% of the total number of Offer Shares under the Share Offer.

PLACING

The Offer Shares initially offered under the Placing have been moderately over-subscribed by approximately 1.73 times. The final number of Offer Shares under the Placing is 108,000,000 Shares, representing 90% of the total number of the Offer Shares under the Share Offer, which have been conditionally allocated to a total of 214 placees who are selected professional, institutional and other investors.

A total of 108 placees have been allotted five board lots of Shares or below, representing approximately 50.5% of the total number of placees under the Placing. These placees have been allotted approximately 0.9% of the total Placing Shares. A total of 67 placees have been allotted two board lots of Shares or below, representing approximately 31.3% of the total number of placees under the Placing. These placees have been allotted approximately 0.4% of the total Placing Shares.

The distribution of the Placing Shares is set out below:

	Aggregate number of Placing Shares allocated	Aggregate percentage of Placing Shares allocated	Aggregate percentage of the total number of Offer Shares under the Share Offer	Approximate aggregate percentage of shareholding over the enlarged issued share capital of the Company immediately after completion of Share Offer and Capitalisation Issue
Top placee	8,308,000 Shares	7.7%	6.9%	2.1%
Top 5 placees	36,304,000 Shares	33.6%	30.3%	9.1%
Top 10 placees	54,864,000 Shares	50.8%	45.7%	13.7%
Top 25 placees	77,280,000 Shares	71.6%	64.4%	19.3%

Number of Placing Shares allocated

	Number of placees
4,000 to 400,000	169
404,000 to 800,000	8
804,000 to 1,200,000	6
1,204,000 to 2,000,000	20
2,004,000 to 3,000,000	3
3,004,000 to 4,000,000	1
4,004,000 to 5,000,000	2
5,004,000 to 6,000,000	1
6,004,000 to 7,000,000	1
7,004,000 to 8,000,000	2
8,004,000 to 9,000,000	1

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The Directors confirm that, to the best of their knowledge, information and belief having made reasonable enquiries, all placees and the ultimate beneficial owners under the Placing are independent of and not connected with the Company and any of the Directors, chief executives, Controlling Shareholders, Substantial Shareholders or significant Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executives, Controlling Shareholders, Substantial Shareholders or significant Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executives, Controlling Shareholders, Substantial Shareholders or significant Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sponsor, the Sole Bookrunner and the Underwriters or their respective associates has taken up any Offer Shares for its own benefit under the Share Offer. No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after completion of the Share Offer. The Directors also confirm that there will not be any new substantial shareholders immediately after completion of the Share Offer.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OFFER SIZE ADJUSTMENT OPTION

Pursuant to the Placing Underwriting Agreement, the Company has granted to the Placing Underwriters the Offer Size Adjustment Option, which is exercisable by the Sole Global Coordinator (for itself and on behalf of the Placing Underwriters) in its sole and absolute discretion on or before 6:00 p.m. on the business day immediately before the date of the allotment results announcement, in writing, to require the Company to allot and issue up to 18,000,000 additional Shares at the Offer Price, representing 15% of the total number of Shares initially available for subscription under the Share Offer. Any such additional Shares may be issued to cover any excess demand in the Placing at the absolute discretion of the Sole Global Coordinator.

The Offer Size Adjustment Option has not been exercised by the Sole Global Coordinator and has accordingly lapsed.

BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Share Offer — Conditions of the Public Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS or to the designated **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

Number of Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allocated of the total number of Public Offer Shares applied for
4,000	6,164	1,233 out of 6,164 applicants to receive 4,000 shares	20.00%
8,000	413	146 out of 413 applicants to receive 4,000 shares	17.68%
12,000	321	137 out of 321 applicants to receive 4,000 shares	14.23%
16,000	91	51 out of 91 applicants to receive 4,000 shares	14.01%
20,000	136	89 out of 136 applicants to receive 4,000 shares	13.09%
24,000	31	23 out of 31 applicants to receive 4,000 shares	12.37%
28,000	48	40 out of 48 applicants to receive 4,000 shares	11.90%
32,000	20	18 out of 20 applicants to receive 4,000 shares	11.25%
36,000	20	18 out of 20 applicants to receive 4,000 shares	10.00%
40,000	112	107 out of 112 applicants to receive 4,000 shares	9.55%
60,000	154	4,000 shares plus 50 out of 154 applicants to receive an additional 4,000 shares	8.83%
80,000	23	4,000 shares plus 14 out of 23 applicants to receive an additional 4,000 shares	8.04%
100,000	54	4,000 shares plus 43 out of 54 applicants to receive an additional 4,000 shares	7.19%
120,000	20	4,000 shares plus 19 out of 20 applicants to receive an additional 4,000 shares	6.50%
140,000	17	8,000 shares plus 3 out of 17 applicants to receive an additional 4,000 shares	6.22%
160,000	7	8,000 shares plus 3 out of 7 applicants to receive an additional 4,000 shares	6.07%
180,000	2	8,000 shares plus 1 out of 2 applicants to receive an additional 4,000 shares	5.56%
200,000	77	8,000 shares plus 51 out of 77 applicants to receive an additional 4,000 shares	5.32%
300,000	24	12,000 shares plus 15 out of 24 applicants to receive an additional 4,000 shares	4.83%
400,000	11	12,000 shares plus 8 out of 11 applicants to receive an additional 4,000 shares	3.73%
500,000	13	16,000 shares plus 2 out of 13 applicants to receive an additional 4,000 shares	3.32%
600,000	9	16,000 shares plus 8 out of 9 applicants to receive an additional 4,000 shares	3.26%
700,000	8	20,000 shares plus 4 out of 8 applicants to receive an additional 4,000 shares	3.14%
800,000	1	24,000 shares	3.00%
1,000,000	8	24,000 shares	2.40%
1,500,000	4	32,000 shares	2.13%
2,000,000	1	40,000 shares	2.00%
3,000,000	1	52,000 shares	1.73%
7,000,000	1	112,000 shares	1.60%
12,000,000	<u>2</u>	180,000 shares	1.50%
Total	<u><u>7,793</u></u>		

RESULTS OF ALLOCATIONS

The results of allocations of Public Offer Shares in the Public Offer, including applications made on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** Service Provider through the designated **HK eIPO White Form** website and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.wines-link.com, the Stock Exchange's website at www.hkexnews.hk and the GEM website at www.hkgem.com by no later than 9:00 a.m. on Thursday, 11 January 2018;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 11 January 2018 to 12:00 midnight on Wednesday, 17 January 2018;
- by telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 11 January 2018 to Tuesday, 16 January 2018 (excluding Saturday and Sunday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 11 January 2018 to Monday, 15 January 2018 at all the designated branches of DBS Bank (Hong Kong) Limited, the receiving bank for the Public Offer, at the addresses set out below.

	Branch	Address
Hong Kong Island	United Centre Branch	Shops 1015–1018 on 1/F & Shops 2032–2034 on 2/F, United Centre, 95 Queensway, Admiralty
Kowloon	Yaumatei Branch	G/F & 1/F, 131–137 Woosung Street, Yaumatei
New Territories	Ma On Shan Branch	Shops 205–206, Level 2, Ma On Shan Plaza, Ma On Shan

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Offer Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Thursday, 11 January 2018 or from the activity statement that will be made available by HKSCC to them showing the number of Public Offer Shares credited to their CCASS Investor Participant stock accounts.