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Wine's Link International Holdings Limited

威揚酒業國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8509)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE TENANCY AGREEMENT**

On 12 December 2019, Wine's Link Limited (a wholly-owned subsidiary of the Company) as tenant entered into the Tenancy Agreement with the Landlord (an Independent Third Party) for the purpose of renewal of the tenancy of the Premises, where the Group's headquarters is located.

GEM LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 "Leases", the Company will recognize a right-of-use asset on its balance sheet in connection with the lease of the Premises under the Tenancy Agreement. Accordingly, the lease transaction under the Tenancy Agreement will be regarded as an acquisition of asset by the Group for the purposes of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) for the transaction contemplated under the Tenancy Agreement exceeds 5% but less than 25%, such transaction constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under the GEM Listing Rules.

A. INTRODUCTION

On 12 December 2019, Wine's Link Limited (a wholly-owned subsidiary of the Company) as tenant entered into the Tenancy agreement with the Landlord (an Independent Third Party) for the purpose of renewal of the tenancy of the Premises, where the Group's headquarters is located.

B. KEY TERMS OF THE TENANCY AGREEMENT

Date:	12 December 2019
Parties:	<p>(1) Wine's Link Limited (a wholly-owned subsidiary of the Company), a limited liability company which is primarily engaged in the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong; and</p> <p>(2) the Landlord, a limited liability company which is primarily engaged in investment and leasing of property.</p> <p>To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Landlord and its ultimate beneficial owner(s) are Independent Third Parties.</p>
Term:	3 years commenced from 16 August 2019 to 15 August 2022 (both days inclusive)
Premises:	26/F, AIA Financial Centre, No. 712 Prince Edward Road East, Kowloon, Hong Kong
Rent:	Monthly rental of HK\$272,527 for the first two rental years; and monthly rental of HK\$313,999 for the third rental year
Rates:	Monthly fee of HK\$11,300 and is subject to government assessment from time to time
Management fee:	Monthly fee of HK\$40,760.60 (subject to review from time to time)
Total consideration payable:	The total consideration payable under the Tenancy Agreement including the rent, rates and management fee by the Tenant is approximately HK\$12,183,000.

C. GEM LISTING RULES IMPLICATIONS

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As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) for the transaction contemplated under the Tenancy Agreement exceeds 5% but less than 25%, such transaction constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under the GEM Listing Rules.

D. REASONS AND BENEFITS FOR THE TENANCY AGREEMENT

The Group is primarily engaged in the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong. The Group has been leasing the Premises as the headquarters and principal place of business since August 2016 and intends to continue the lease after expiry of the Previous Tenancy Agreement. The Directors are of the view that renewal of the tenancy of the Premises by way of entering into the Tenancy Agreement will enable the Group to continue its operation of business and saving time and expenses for relocation of office.

In addition, the terms (including the rent and management fee) of the Tenancy Agreement were determined after arm’s length negotiations between the parties and with reference to the prevailing market rent of comparable office properties in the vicinity of the Premises and the rental payment made by the Group under the Previous Tenancy Agreement. The Directors consider that the terms of the Tenancy Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

E. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Company”	Wine’s Link International Holdings Limited, an exempted company incorporated with limited liability in the Cayman Islands and, the shares of which are listed on GEM of the Stock Exchange (Stock code: 8509)
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Independent Third Party(ies)”	a party independent of and not connected with the Company and its connected persons
“Landlord”	Gain Global Development Limited, a company incorporated in Hong Kong with limited liability
“Premises”	26/F, AIA Financial Centre, No. 712 Prince Edward Road East, Kowloon, Hong Kong
“Previous Tenancy Agreement”	the tenancy agreement dated 15 August 2016 entered into between the Tenant and the Landlord in relation to the Premises which was expired on 15 August 2019
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement entered into between the Tenant and the Landlord on 12 December 2019 in respect of the Premises
“Tenant”	Wine’s Link Limited, a wholly-owned subsidiary of the Company

By order of the Board
Wine’s Link International Holdings Limited
Yeung Chi Hung
Chairman and non-executive Director

Hong Kong, 12 December 2019

As at the date of this announcement, the executive Directors are Ms. Wong Chi Lou Shirley and Mr. Chan Sze Tung; the non-executive Directors are Ms. Yeung Chi Hung, S.B.S., B.B.S., J.P. and Ms. Ho Tsz Wan; and the independent non-executive Directors are Ms. Chan Man Ki Maggie, M.H., J.P., Mr. Chan Wai Yan Ronald and Mr. Wong Hin Wing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.wines-link.com.