
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wine's Link International Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) EXTENSION OF ISSUE MANDATE;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR; AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the "**2020 AGM**") to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 12 August 2020 at 2:30 p.m. is set out on pages 17 to 22 of this circular. A form of proxy for use in connection with the 2020 AGM is enclosed with this circular.

If you are not able to attend the 2020 AGM but wish to exercise your right as a shareholder of the Company, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM or its adjournment should you so wish. If you attend and vote at the 2020 AGM, the authority of your proxy will be revoked.

This circular together with a form of proxy will remain on the "Latest Company Announcements" page of GEM website at www.hkgem.com for at least 7 days from the date of publication. This circular together with a form of proxy are also published on the website of the Company at www.wines-link.com.

2 July 2020

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Definitions	1
Precautionary Measures for the Annual General Meeting	4
Letter from the Board	5
1. Introduction	5
2. Proposed Granting of the Issue Mandate and the Repurchase Mandate	6
3. Proposed Extension of Issue Mandate	7
4. Proposed Re-election of retiring Directors	7
5. Proposed Re-appointment of Independent Auditor	8
6. 2020 AGM and Proxy Arrangement	8
7. Voting by Poll	9
8. Responsibility Statement	9
9. Recommendation	9
10. Miscellaneous	9
Appendix I – Explanatory Statement on the Repurchase Mandate	10
Appendix II – Biographical Details of the Retiring Directors Proposed to be Re-elected at the 2020 AGM	14
Notice of 2020 AGM	17

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“2020 AGM”	the annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 12 August 2020 at 2:30 p.m. (or adjournment thereof) to consider and, if thought fit, approve the resolutions contained in the notice convening the 2020 AGM, which is set out on pages 17 to 22 of this circular
“AGM”	the annual general meeting of the Company
“Articles”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Wine’s Link International Holdings Limited (威揚酒業國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM (Stock code: 8509)
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Directors”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Independent Auditor”	independent auditor of the Company
“Investment Management Committee”	the investment management committee of the Board
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2020 AGM to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution
“Latest Practicable Date”	24 June 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	12 January 2018, being the date on which trading of the Shares first commences on GEM
“Member(s)” or “Shareholder(s)”	holder(s) of the Share(s)
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2020 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“2020 Annual Report”	annual report of the Company for the year ended 31 March 2020
“%”	per cent or percentage

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) pandemic and the requirements for prevention and control of its spread, the Company will implement the following preventive measures at the 2020 AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (a) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the 2020 AGM venue. Any person with a body temperature of over 37.4 degrees Celsius will be denied entry into the 2020 AGM venue or be required to leave the 2020 AGM venue.
- (b) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the 2020 AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to the best of their knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days. Any person who does not comply with this requirement will be denied entry into the 2020 AGM venue or be required to leave the 2020 AGM venue.
- (c) Every attendee is required to wear surgical face mask inside the 2020 AGM venue at all times, and to maintain a safe distance between seats.
- (d) Seating at the Venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for the Shareholders and participants to attend the 2020 AGM. The Company may limit the number of attendees at the 2020 AGM as may be necessary to avoid over-crowding.
- (e) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the 2020 AGM venue or require any person to leave the 2020 AGM venue in order to ensure the safety of the attendees at the 2020 AGM.

The Company hereby reminds the Shareholders not to attend the 2020 AGM if they have contracted or are suspected to have contracted COVID-19 or are subject to quarantine or self-quarantine in relation to COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the 2020 AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the 2020 AGM as their proxy to vote on the relevant resolutions at the 2020 AGM instead of attending the 2020 AGM in person.

LETTER FROM THE BOARD

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)

Executive Directors:

Ms. Wong Chi Lou Shirley (*Chief executive officer*)

Mr. Chan Sze Tung

Non-Executive Directors

Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P. (Chairman)*

Ms. Ho Tsz Wan

Independent non-executive Directors:

Ms. Chan Man Ki Maggie *M.H., J.P.*

Mr. Chan Wai Yan Ronald

Mr. Wong Hin Wing

Registered office:

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

26th Floor, AIA Financial Centre

712 Prince Edward Road East

San Po Kong, Kowloon

Hong Kong

2 July 2020

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) EXTENSION OF ISSUE MANDATE;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR; AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2020 AGM for, among other matters, (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the retiring Directors; and (v) the re-appointment of Independent Auditor, and to give the Shareholders notice of the 2020 AGM at which the ordinary resolutions as set out in the notice of the 2020 AGM will be proposed.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the 2020 AGM, the Directors propose to seek the approval of the Shareholders to grant the Issue Mandate and the Repurchase Mandate to the Directors.

At the AGM held on 7 August 2019, ordinary resolutions were passed for granting the existing issue mandate and repurchase mandate to the Directors. The existing issue mandate and repurchase mandate will expire at the conclusion of the 2020 AGM. The Directors consider that the existing mandate to issue Shares and the existing mandate to repurchase Shares increase the flexibility in dealing with the Company's Shares and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

Issue Mandate

An ordinary resolution will be proposed at the 2020 AGM to grant the Issue Mandate to the Directors. Based on 400,000,000 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2020 AGM, the Directors will be able to allot, issue and deal with up to a total of 80,000,000 Shares if the Issue Mandate is granted at the 2020 AGM, which will remain in effect until whichever is the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Issue Mandate, the Directors, as at the Latest Practicable Date, wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the Issue Mandate.

Repurchase Mandate

An ordinary resolution will be proposed at the 2020 AGM to grant the Repurchase Mandate to the Directors. Based on 400,000,000 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2020 AGM, the Directors will be able to repurchase up to 40,000,000 Shares if the Repurchase Mandate is granted at the 2020 AGM. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Repurchase Mandate, the Directors, as at the Latest Practicable Date, wish to state that they have no immediate plans to repurchase any securities of the Company pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

3. PROPOSED EXTENSION OF ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2020 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that such number of Shares shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises two executive Directors, namely Ms. Wong Chi Lou Shirley and Mr. Chan Sze Tung, two non-executive Directors, namely Ms. Yeung Chi Hung and Ms. Ho Tsz Wan and three independent non-executive Directors, namely Ms. Chan Man Ki Maggie, Mr. Chan Wai Yan Ronald and Mr. Wong Hin Wing.

Pursuant to article 16.18 of the Articles, at every AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Ms. Wong Chi Lou Shirley, Ms. Ho Tsz Wan and Mr. Chan Wai Yan Ronald will retire from office at the 2020 AGM pursuant to article 16.18 of the Articles, and being eligible, offer themselves for re-election as Directors at the 2020 AGM.

LETTER FROM THE BOARD

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from Ms. Chan Man Ki Maggie, Mr. Chan Wai Yan Ronald and Mr. Wong Hin Wing, the independent non-executive Directors of the Company, based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that they all remain independent.

Upon the nomination by the Nomination Committee, the Board has recommended that all the retiring Directors to stand for re-election as Directors at the 2020 AGM in accordance with the Articles.

The biographical details of the retiring Directors proposed to be re-elected at the 2020 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

5. PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended 31 March 2020, will retire as the Independent Auditor at the 2020 AGM and, being eligible, offer itself for re-appointment. The Board proposed to re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

6. 2020 AGM AND PROXY ARRANGEMENT

A notice convening the 2020 AGM to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 12 August 2020 at 2:30 p.m. is set out on pages 17 to 22 of this circular. A copy of the 2020 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions will be proposed at the 2020 AGM to approve, among other things, (i) the Issue Mandate, (ii) the Repurchase Mandate, (iii) the extension of the Issue Mandate by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate, (iv) the re-election of the retiring Directors; and (v) the re-appointment of the Independent Auditor.

A form of proxy for use in connection with the 2020 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.wines-link.com. If you are not able to attend the 2020 AGM but wish to exercise your right as a Shareholder, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2020 AGM or its adjournment. If the Shareholder attends and votes at the 2020 AGM, the authority of your proxy will be revoked.

LETTER FROM THE BOARD

7. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice convening the 2020 AGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, 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 circular 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 circular misleading.

9. RECOMMENDATION

The Directors believe that the proposals for (i) the granting of the Issue Mandate and the Repurchase Mandate to issue and repurchase Shares; (ii) the extension of the Issue Mandate; (iii) the re-election of retiring Directors; and (iv) the re-appointment of the Independent Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed in the 2020 AGM as set out in the notice of the 2020 AGM on pages 17 to 22 of this circular.

10. MISCELLANEOUS

Your attention is drawn to the additional information set out in the Appendices to this circular, namely Appendix I – Explanatory Statement on the Repurchase Mandate; and Appendix II – Biographical Details of the Retiring Directors Proposed to be Re-elected at the 2020 AGM.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board
Wine's Link International Holdings Limited
Yeung Chi Hung
Chairman and Non-executive Director

This appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The GEM Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2020 AGM.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 400,000,000 issued Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2020 AGM, the Directors would be authorised to repurchase up to a maximum of 40,000,000 Shares, representing 10% of the issued Shares as at the date of the 2020 AGM. The Repurchase Mandate will remain in effect until whichever is the earliest of: (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable law and regulations of the Cayman Islands and the GEM Listing Rules, the memorandum of association of the Company and the Articles for such purpose.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2020, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. SHARE PRICES

The highest and lowest market prices at which the Shares were traded on GEM during each of the previous 12 months preceding to the Latest Practicable Date were as follows:

	Trade Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
June	0.580	0.500
July	0.610	0.450
August	0.500	0.395
September	0.490	0.370
October	0.410	0.345
November	0.345	0.325
December	0.365	0.236
2020		
January	0.395	0.250
February	0.760	0.290
March	0.440	0.410
April	–	–
May	0.435	0.113
June (up to the Latest Practicable Date)	0.395	0.160

7. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the GEM Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2020 AGM.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles.

8. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised. As at the Latest Practicable Date, each of Ms. Wong Chi Lou Shirley and Mr. Ting Chi Wai Roy indirectly through their respective spouse and controlling companies, is deemed to have interest in 280,000,000 Shares representing approximately 70.00% of the issued Shares of the Company under SFO. In the event the Directors exercised in full the power to buy back Shares pursuant to the Repurchase Mandate, then (if the present shareholding remains the same) the deemed interest of each of Ms. Wong Chi Lou Shirley and Mr. Ting Chi Wai Roy would be increased to approximately 77.78% of the issued Shares of the Company. The Directors are not aware of any general offer obligation which will arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate. However, the Directors have no present intention to repurchase Shares to the extent which will result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

9. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

10. CORE CONNECTED PERSON

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the 2020 AGM.

The biographical details of the Directors who will retire from office at the 2020 AGM and being eligible, will offer themselves for re-election at the 2020 AGM, are set out below:

Save as disclosed herein, each of the following retiring Directors proposed for the re-election:

- (a) does not hold any other directorship in listed public companies in the last three years;
- (b) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and
- (c) does not hold any other positions with the Company or any of its subsidiaries nor does he/her has any other relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules in respect of each of the following retiring Directors proposed to be re-elected at the 2020 AGM.

Executive Director

Ms. Wong Chi Lou Shirley (王姿潞女士), aged 38, was appointed as the executive Director and chief executive officer on 22 September 2016. She is one of the founding members of the Group since its establishment in March 2008. Ms. Shirley Wong is also one of the Controlling Shareholders. Ms. Shirley Wong is primarily responsible for the overall management, strategic development and major business decision-making of the Group.

Prior to joining the Group, Ms. Shirley Wong worked for ABN-AMRO Bank N.V., Hong Kong, as a consumer banking management trainee in 2005 where she was primarily responsible for daily operation in the consumer banking department. Ms. Shirley Wong has been a director as well as one of the shareholders of Dynasty International Group Holdings Limited, a company engaging in trading of premium gifts, since 2006 where she was primarily responsible for operation, management and strategic planning of the business.

Ms. Shirley Wong obtained her bachelor's degree of science in economics in June 2003 and her master's degree of science in economics and econometrics in January 2005 from the University of Bristol in the United Kingdom.

Ms. Shirley Wong is the spouse of Mr. Ting Chi Wai Roy and daughter of Ms. Yeung Chi Hung.

Ms. Shirley Wong has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date and she is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Ms. Shirley Wong is entitled to a salary of HK\$480,000 per annum plus a discretionary bonus to be determined by the Board with reference to the performance of the Group. Ms. Shirley Wong is also eligible to participate in the share option scheme of the Company. The emoluments of Ms. Shirley Wong are determined by the Board based on the recommendation of the Remuneration Committee and with regard to the prevailing market conditions and her duties and responsibilities as an executive Director.

Non-Executive Director

Ms. Ho Tsz Wan (何芷韻女士), aged 38, was appointed as non-executive Director of the Company on 3 January 2017. She is primarily responsible for advising on the Group's strategy, performance and resources. She is also a member of the Company's Investment Management Committee.

Ms. Ho was the director of Lee & Man Construction Holdings Limited, a company engaging in the business of hotel operation, being responsible for overseeing building design and construction, budgeting, financial and accounting since June 2007. From October 2007 to September 2012, she worked for Lee & Man Paper Manufacturing Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2314) that primarily engages in the business of manufacturing materials for industrial packaging, as manager where she was primarily responsible for overseeing renovation and decoration works.

Ms. Ho obtained her bachelor of arts degree in communication from the University of Southern California in the United States in December 2003. She has been a director of Po Leung Kuk since April 2013. She has been an executive committee member of Yan Chai Happy Home Living Limited since November 2011. She was a director of Yan Oi Tong from April 2010 to March 2011.

Ms. Ho has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date and she is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Ms. Ho is entitled to receive a fixed director's fee of HK\$12 per annum. Ms. Ho is also eligible to participate in the share option scheme of the Company. The emoluments of Ms. Ho are determined by the Board based on the recommendation of the Remuneration Committee and with regard to the prevailing market conditions and her duties and responsibilities as a non-executive Director.

Independent Non-Executive Director

Mr. Chan Wai Yan Ronald (陳惠仁先生), aged 40, was appointed as independent non-executive Director of the Company on 18 December 2017. He is the chairman of the Investment Management Committee and a member of the Audit Committee and the Nomination Committee.

Mr. Chan founded Chartwell Capital Limited, an investment management company, in October 2007 and is currently the chief investment officer. He has been its responsible officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since November 2008 and February 2008 respectively. He was appointed by the Stock Exchange to serve as a member of the Listing Committee of the Main Board and GEM in July 2016. Since December 2019, Mr. Chan has been an independent non-executive director of Powerlong Commercial Management Holdings Limited (寶龍商業管理控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 9909).

Mr. Chan obtained his bachelor of science degree in finance and accounting from the Stern School of Business at New York University in the United States in May 2002.

Mr. Chan has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date and he is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Mr. Chan is entitled to receive a fixed director's fee of HK\$120,000 per annum. Mr. Chan is also eligible to participate in the share option scheme of the Company. The emoluments of Mr. Chan are determined by the Board based on the recommendation of the Remuneration Committee and with regard to the prevailing market conditions and her duties and responsibilities as an independent non-executive Director.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an independent non-executive Director. Mr. Chan has confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules and possess extensive experience in commercial and legal profession fields. The Board considers Mr. Chan is independent and can bring further contribution to the Board and its diversify.

NOTICE OF 2020 AGM

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Wine's Link International Holdings Limited 威揚酒業國際控股有限公司 (the "**Company**") will be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 12 August 2020 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the "**Directors**") and independent auditor of the Company (the "**Independent Auditor**") for the year ended 31 March 2020;
2.
 - (a) To re-elect Ms. Wong Chi Lou Shirley as executive Director;
 - (b) To re-elect Ms. Ho Tsz Wan as non-executive Director;
 - (c) To re-elect Mr. Chan Wai Yan Ronald as independent non-executive Director;
 - (d) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration;
3. To re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next annual general meeting and authorise the Board to fix its remuneration;

As special business to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

NOTICE OF 2020 AGM

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for the Shares, or options or warrants for similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:
 - (aa) 20% of the aggregate number of Shares as at the date of the passing of this Resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”)) the aggregate number of any Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares as at the date of the passing of this Resolution),

and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly;

NOTICE OF 2020 AGM

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) (the “**Companies Law**”) or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF 2020 AGM

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the **“Commission”**) and the Stock Exchange under the Hong Kong Code on Share Buy-backs administered by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF 2020 AGM

6. “**THAT** subject to the passing of Resolutions no. 4 and 5 set out in the notice convening the annual general meeting of the Company (the “**Notice**”), the authority of the directors of the Company pursuant to Resolution no. 4 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to Resolution no. 5 set out in the Notice, provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of this resolution.”

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

Hong Kong, 2 July 2020

Registered office:
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
26th Floor, AIA Financial Centre
712 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

Notes:

1. A member of the Company (the “**Member**”) entitled to attend and vote at the annual general meeting of the Company (the “**AGM**”) convened by the above Notice or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles, to vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In light of the pandemic situation of Novel Coronavirus (COVID-19), member may consider appointing the chairman of the AGM as his/her proxy to vote on the resolutions instead of attending AGM in person. There will be no corporate gift or refreshment in the AGM in order to reduce person-to-person contact. Shareholders attending the AGM in person are required to wear surgical face mask and to undertake a body temperature check before they enter the AGM venue. Any person who does not comply with the precautionary measures to be taken at the AGM will be denied entry into the AGM venue. Attendees are requested to observe and practise good personal hygiene at all times at the AGM venue. The Company may be required to change the AGM arrangements at short notice.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time for holding the AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or its adjourned meeting should he/she/it so wish.

NOTICE OF 2020 AGM

4. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in personal or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
5. For determining Members' entitlement to attend and vote at the AGM, the register of Members will be closed from Friday, 7 August 2020 to Wednesday, 12 August 2020 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 August 2020.
6. In relation to the proposed Resolution no. 3 above, the Board concurs with the views of the Audit Committee and has recommended that Deloitte Touche Tohmatsu be re-appointed as the Independent Auditor.
7. In relation to proposed Resolutions nos. 4 and 6 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares.
8. In relation to proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I of the circular.
9. According to Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in the Notice will be taken by a poll.