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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
USE OF PROCEEDS DISCLOSED IN THE ANNUAL REPORTS**

References are made to (i) the prospectus of Wine's Link International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 29 December 2017 (the "**Prospectus**") in relation to the listing (the "**Listing**") of shares of the Company on GEM of the Stock Exchange of Hong Kong Limited; (ii) the annual report of the Company for the year ended 31 March 2019 (the "**2019 Annual Report**"); and (iii) the annual report of the Company for the year ended 31 March 2020 (the "**2020 Annual Report**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus and the 2020 Annual Report.

The net proceeds received by the Company from the Listing, after deducting the expenses in connection with the Listing, amounted to approximately HK\$64.2 million (the "**Net Proceeds**"). As disclosed in the 2019 Annual Report, the Group has utilised an accumulated amount of approximately HK\$21.5 million out of the Net Proceeds for the financial year ended 31 March 2019 ("**FY2019**"). For the financial year ended 31 March 2020 ("**FY2020**"), the Group has utilised an accumulated amount of approximately HK\$23.2 million out of the Net Proceeds. For both FY2019 and FY2020, the Group has utilised the Net Proceeds for the purposes set out in the section headed "Statement of Business Objectives and Use of Proceeds" in the Prospectus. As at 31 March 2020, the remaining unutilised Net Proceeds amounted to approximately HK\$41.0 million (the "**Unutilised Net Proceeds**").

This announcement is made to provide an update to the use of the Net Proceeds as supplemental information to the 2019 Annual Report and 2020 Annual Report and indicate the expected timeline for the full utilisation of the balance of the Net Proceeds.

Planned use of Net Proceeds ^(Note 1)	Amount of planned use of Net Proceeds HK\$ million	As at 31 March 2019		As at 31 March 2020		Expected timeline for the intended use ^(Note 4)			
		Utilised amount of Net Proceeds (accumulated) HK\$ million	Unutilised amount of Net Proceeds HK\$ million	Utilised amount of Net Proceeds (accumulated) HK\$ million	Unutilised amount of Net Proceeds HK\$ million				
		Strengthen the warehouse storage capability ^(Note 2)	38.9	Nil	38.9		Nil	38.9	By 31 March 2021
		Expand the retail network in Hong Kong through the establishment of a new retail store and a new flagship store ^(Note 3)	23.3	19.5	3.8		21.2	2.1	By 31 March 2021
General working capital	2.0	2.0	Nil	2.0	Nil	N/A			
	64.2	21.5	42.7	23.2	41.0				

Notes:

1. The Board currently has no intention to change the planned use of Net Proceeds as disclosed in the Prospectus, the 2019 Annual Report and the 2020 Annual Report.
2. As disclosed in the 2019 Annual Report and the 2020 Annual Report, the Group had identified a property to be acquired to serve as its warehouse. However, due to the rising price of such targeted property in FY2019 and FY2020, the Board considered that the contemplated acquisition price was considerably overpriced and it would not be cost effective nor in the best interests of the Company and its shareholders as a whole to acquire the targeted property at that time. Accordingly, the Group has been in the course of identifying a suitable property with reasonable price as its self-owned warehouse. Due to the COVID-19 Outbreak, the Group has observed a moderate trend of decrease in property price in Hong Kong from the peak in 2019. The Group is therefore recently in the process of negotiation of acquiring a property located in Tai Po with the potential vendor. The Company will make further announcement(s) in this regard as and when appropriate.
3. As disclosed in the 2019 Annual Report and the 2020 Annual Report, the Company has opened a retail store in Tsim Sha Tsui in the end of 2018. Due to the COVID-19 Outbreak across the globe since the early 2020, the prospect and business environment of the retailing industry in Hong Kong as well as global economy remain full of uncertainties and challenges. In light of the COVID-19 Outbreak, while the Group has been continuing to identify a suitable location to open its third retail store, the Group will carefully evaluate the impact of the COVID-19 Outbreak on the economy in Hong Kong, and will take into account the rental expenses and possible impact on the financial position of the Group before expanding its retail network. The Group considers that it is financially prudent to prolong the timeline of opening the third retail store to 2021 due to the current uncertain and challenging business environment in Hong Kong.

4. The expected timeline for using the Unutilised Net Proceeds is based on the best estimation of the present and future business market situations made by the Board. It will be subject to changes based on the current and future development of market conditions.
5. Figures as shown in this table have been subject to rounding adjustments and are approximate only.

The supplemental information provided in this announcement does not affect other information contained in the 2019 Annual Report and the 2020 Annual Report and save as disclosed above, the contents of the 2019 Annual Report and the 2020 Annual Report remain unchanged.

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

Hong Kong, 14 August 2020

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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 Listed Company Information" 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