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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)

### **CHANGE IN USE OF PROCEEDS**

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**”); (iii) the annual report of the Company for the year ended 31 March 2020 (the “**2020 Annual Report**”); (iv) a supplemental announcement of the Company dated 14 August 2020 in relation to use of proceeds disclosed in the 2019 Annual Report and the 2020 Annual Report; and (v) the annual report of the Company for the year ended 31 March 2021 (the “**2021 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus and the 2021 Annual Report.

### **CHANGE IN USE OF PROCEEDS**

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 at the date of this announcement, the Company had utilized approximately HK\$62.1 million of the Net Proceeds and the remaining unutilised Net Proceeds amounted to approximately HK\$2.1 million (the “**Unutilised Net Proceeds**”). The Board has resolved to change the use of the Unutilised Net Proceeds as follows:

<b>Planned use of Net Proceeds</b>	<b>Amount of planned use of Net Proceeds</b> <i>HK\$ million</i>	<b>Utilised amount of Net Proceeds since the Listing up to the date of this announcement</b> <i>HK\$ million</i>	<b>Unutilised Net Proceeds as at the date of this announcement</b> <i>HK\$ million</i>	<b>Revised allocation of the Unutilised Net Proceeds</b> <i>HK\$ million</i>
Strengthen the warehouse storage capability	38.9	38.9	–	–
Expand the retail network in Hong Kong through the establishment of a new retail store and a new flagship store	23.3	21.2	2.1	–
General working capital	2.0	2.0	–	2.1
	<u>64.2</u>	<u>(62.1)</u>	<u>2.1</u>	<u>2.1</u>

## REASONS FOR THE CHANGE IN USE OF PROCEEDS

The outbreak of the novel coronavirus (Covid-19) pandemic (the “**COVID-19 Outbreak**”) which lasts during the past two years deeply affected the retail business in Hong Kong. Like other industries, the Group also faced difficulties in operating its wine business, especially during the year ended 31 March 2022 and up to the date of this announcement. The Group has opened a retail store in Tsim Sha Tsui in the end of 2018. The prospect and business environment of the retailing industry as well as global economy remain full of uncertainties and challenges. After carefully evaluate the impact of the COVID-19 Outbreak on the economy in Hong Kong, the rental expenses and the cost for opening the third retail store and the financial benefits that can be obtained from the third retail shop, the Board considered that it is not a good time to proceed with the opening the third retail shop before 31 March 2022. As such, the Board has resolved to change the Unutilised Net Proceeds to general working capital.

The Board is of the view that the change in use of the Unutilised Net Proceeds will enable the Group to effectively meet the financial needs of the Group and enhance the flexibility in financial management of the Company, and is in line with the current business needs of the Group, and therefore, is in the best interests of the Company and its shareholders as a whole.

On behalf of the Board  
**Wine’s Link International Holdings Limited**  
**Yeung Chi Hung**  
*Chairman and non-executive Director*

Hong Kong, 10 June 2022

*As at the date of this announcement, the executive Directors are Ms. Wong Chi Lou Shirley and Mr. Chan Sze Tung; the non-executive Director is Ms. Yeung Chi Hung, S.B.S., B.B.S., J.P.; and the independent non-executive Directors are Ms. Chan Man Ki Maggie, M.H., J.P., Mr. Wong Hin Wing, M.H. and Mr. Chan Cham Man Simon.*

*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 (the “**Stock Exchange**”) the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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 Stock Exchange website at [www.hkex.com.hk](http://www.hkex.com.hk) 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](http://www.wines-link.com).*