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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 OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Wine’s Link International Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) hereby announces that, with effect from 14 September 2023, Ms. Yeung Chi Hung (“**Ms. Yeung**”) has resigned as the chairman of the Board (the “**Board Chairman**”) and the chairman of the nomination committee of the Company (the “**NC Chairman**”) in order to devote more time to pursue her other personal engagements (the “**Resignations**”). Following her Resignations, Ms. Yeung will continue to serve as a non-executive Director and a member of the remuneration committee of the Company.

Ms. Yeung has confirmed that she has no disagreement with the Board and there are no matters relating to her Resignations that need to be brought to the attention of the shareholders of the Company.

The Board also announces that with effect from 14 September 2023, Ms. Wong Chi Lou Shirley (“**Ms. Wong**”), an executive Director, has been appointed as the Board Chairman and the NC Chairman (the “**Appointments**”).

In accordance with the code provision C.2.1 of the corporate governance code set out in Appendix 15 of the GEM Listing Rules (the “**CG Code**”), the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual to ensure a balance of power and authority. After the Appointments, Ms. Wong will take up both the roles of the Board Chairman and chief executive officer of the Company which is a deviation of the CG Code. The Board considers that the vesting both roles in Ms. Wong will allow for more effective planning and execution of business strategies. Although the positions of Board Chairman and chief executive officer are not separate, the powers and authorities have not been concentrated as all major decisions have been made in consultation with the Board and appropriate Board committees, as well as senior management. In addition, there are non-executive Director and three independent non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there are adequate balance of power

and safeguards in place. The Directors will continue to review the effectiveness of the Group's corporate governance structure to assess whether changes, including the separation of the roles of Board Chairman and chief executive officer, as and when necessary.

By order of the Board
Wine's Link International Holdings Limited
Wong Chi Lou Shirley
Chairman and executive Director

Hong Kong, 14 September 2023

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. Chan Cham Man Simon and Mr. Liu Kin Wai.

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 for 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.hkexnews.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.