

The background features a stylized graphic of a wine bottle and a glass. The bottle is on the left, with a dark blue neck and a red body. The glass is on the right, with a white body and a dark blue stem. The background is a mix of dark blue and light blue geometric shapes. There are several white circles of varying sizes scattered across the design.

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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)

(於開曼群島註冊成立之有限公司)

Stock Code | 股份代號 : 8509

2025

Interim Report

中期報告



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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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Wine’s Link International Holdings Limited (the “Company”) 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 (the “GEM Listing Rules”) for the purposes 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 report 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 report misleading.

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The board of Directors (the “Board”) hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	Six months ended 30 September	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	3	118,947	157,836
Cost of sales		(93,606)	(127,699)
Gross profit		25,341	30,137
Other income	4	657	386
Other gains and losses, net	4	71	899
Selling and distribution expenses		(5,768)	(6,911)
Administrative expenses		(5,413)	(5,855)
Finance costs	5	(3,171)	(4,673)
Profit before taxation	6	11,717	13,983
Income tax expense	7	(2,470)	(2,979)
Profit for the period		9,247	11,004

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
<i>Note</i>	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	
Profit (loss) for the period attributable to:			
	9,248	11,006	
	(1)	(2)	
	9,247	11,004	
Other comprehensive income after tax:			
<i>Item that may be reclassified to profit or loss:</i>			
	(4)	(6)	
Other comprehensive income for the period, net of tax			
	(4)	(6)	
Total comprehensive income for the period			
	9,243	10,998	
Total comprehensive income (expense) for the period attributable to:			
	9,246	11,020	
	(3)	(22)	
	9,243	10,998	
Earnings per share			
	2.31	2.75	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	<i>Notes</i>	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Non-current assets			
Property and equipment	10	120,358	123,352
Investment property	11	17,310	17,720
Right-of-use assets		3,035	640
Deferred tax assets		–	222
		140,703	141,934
Current assets			
Inventories		216,640	121,214
Trade receivables	12	59,546	50,535
Other receivables, deposits and prepayments		78,521	39,756
Amounts due from related companies		553	526
Cash and cash equivalents		4,527	129,082
		359,787	341,113
Current liabilities			
Trade payables	13	227	207
Other payables and accrued charges		2,176	2,723
Contract liabilities		4,366	4,101
Tax payable		4,520	4,282
Bank borrowings		142,544	136,360
Lease liabilities		1,785	413
Provisions		–	500
		155,618	148,586
Net current assets		204,169	192,527
Total assets less current liabilities		344,872	334,461

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2025

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Non-current liabilities		
Lease liabilities	1,241	235
Deferred tax liabilities	162	–
	1,403	235
Net assets	343,469	334,226
Capital and reserves		
Share capital	4,000	4,000
Reserves	340,839	331,593
Equity attributable to owners of the Company	344,839	335,593
Non-controlling interests	(1,370)	(1,367)
Total equity	343,469	334,226

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Exchange fluctuation reserve	Other reserve	Accumulated profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 March 2025 and 1 April 2025 (audited)	4,000	76,298	18	27,458	227,819	335,593	(1,367)	334,226
Profit (loss) for the period	-	-	-	-	9,248	9,248	(1)	9,247
Other comprehensive (expense) income for the period:								
Exchange differences on translation of foreign operations	-	-	(2)	-	-	(2)	(2)	(4)
Total comprehensive (expense) income for the period	-	-	(2)	-	9,248	9,246	(3)	9,243
At 30 September 2025 (unaudited)	4,000	76,298	16	27,458	237,067	344,839	(1,370)	343,469
At 31 March 2024 and 1 April 2024 (audited)	4,000	76,298	17	27,458	188,061	295,834	(1,360)	294,474
Profit (loss) for the period	-	-	-	-	11,006	11,006	(2)	11,004
Other comprehensive income (expense) for the period:								
Exchange differences on translation of foreign operations	-	-	14	-	-	14	(20)	(6)
Total comprehensive income (expense) for the period	-	-	14	-	11,006	11,020	(22)	10,998
At 30 September 2024 (unaudited)	4,000	76,298	31	27,458	199,067	306,854	(1,382)	305,472

Note:

Other reserve represents the balance of HK\$7,458,000 in relation to the shareholder's contribution in relation to derivative financial instruments entered between Mr. Ting Chi Wai Roy ("Mr. Roy Ting") and the Group during the year ended 31 March 2016 and the effect of reorganisation of HK\$20,000,000 during the year ended 31 March 2016.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
OPERATING ACTIVITIES		
Profit before income tax	11,717	13,983
Adjustments for:		
Depreciation of property and equipment	3,251	3,011
Depreciation of an investment property	410	410
Depreciation of right-of-use assets	335	917
(Gain) loss on disposal of property and equipment	(1)	62
Finance costs	3,171	4,673
Bank interest income	(242)	(2)
Operating cash flows before movements in working capital	18,641	23,054
Increase in inventories	(95,426)	(31,570)
Increase in trade receivables	(9,011)	(1,161)
(Increase) decrease in other receivables, deposits and prepayments	(38,765)	13,780
Increase in trade payables	20	302
Decrease in other payables and accrued charges	(547)	(699)
Increase (decrease) in contract liabilities	265	(1,385)
Decrease in provisions	(500)	–
Cash (used in) generated from operations	(125,323)	2,321
Income tax paid	(1,848)	–
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(127,171)	2,321

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
INVESTING ACTIVITIES		
Bank interest received	242	2
Purchase of property and equipment	(257)	(73)
Proceeds from disposal of property and equipment	1	150
Advances to related companies	(27)	(3)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(41)	76
FINANCING ACTIVITIES		
New bank borrowings raised	120,711	74,976
Interest paid on bank borrowings and bank overdrafts	(3,141)	(4,649)
Interest paid on lease liabilities	(30)	(24)
Repayment of bank borrowings	(114,527)	(76,478)
Repayment of lease liabilities	(352)	(1,091)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	2,661	(7,266)
NET DECREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(124,551)	(4,869)
Effect of foreign exchange rate changes, net	(4)	(6)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4,527	(1,986)
Represented by:		
Bank balances and cash	4,527	1,016
Bank overdrafts	-	(3,002)
	4,527	(1,986)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 22 September 2016 and the shares of the Company have been listed on GEM. The address of the Company's registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and the principal place of business is Room 1911-12, 19/F, Star House, No. 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong with effect from 16 August 2025.

Shirz Limited, a limited company incorporated in the British Virgin Islands which holds 70% equity interests in the Company, is one of the controlling shareholders of the Company and is wholly owned by Ms. Wong Chi Lou Shirley ("Ms. Shirley Wong").

The Company is an investment holding company. Wine's Link Limited ("Wine's Link"), being its major operating subsidiary is primarily engaged in trading of wine products and other alcoholic beverages in Hong Kong.

The unaudited condensed consolidated financial statements for the Period are presented in Hong Kong dollar ("HK\$") which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of Group has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

The unaudited condensed consolidated financial information of the Group has been prepared in accordance with the same accounting policies adopted in Group's annual financial statements for the year ended 31 March 2025, except as stated below and except for the adoption of all the new and revised HKFRS Accounting Standards (which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) that are relevant to its operations and effective for its accounting period beginning on 1 April 2025.

Investment property is land and/or building held to earn rentals and/or for capital appreciation. Investment property is measured initially at its cost including all direct costs attributable to the property. After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses. The depreciation is calculated using the straight-line method to allocate the cost to the residual value over its estimated useful life. The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

The new and revised HKFRS Accounting Standards had no impact on the condensed consolidated financial information of the Group.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the Period.

This unaudited condensed consolidated financial information has not been audited or reviewed by the Company's external auditors, but has been reviewed by the Company's audit committee.

3. REVENUE AND SEGMENT INFORMATION

The Group's operations are mainly derived from sale and distribution of wine products, other alcoholic beverages and wine accessory products in Hong Kong. For the purposes of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group as a whole prepared in accordance with accounting policies which conform to HKFRS Accounting Standards. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Disaggregation of revenue from contracts with customers was disclosed as follows:

Revenue from contracts with customers

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Sales of wine products		
– Wine products	105,202	134,875
– Other alcoholic beverages	13,726	21,650
– Wine accessory products	19	1,311
	118,947	157,836
Timing of revenue recognition:		
A point in time	118,947	157,836

Geographical information

No geographical segment information is presented as the Group's revenue are all derived most from Hong Kong based on the location of goods delivered and the Group's property and equipment are all located in Hong Kong by physical location of assets.

Information about major customers

No individual customer was accounted for over 10% of the Group's total revenue during both the Period and the six months ended 30 September 2024.

4. OTHER INCOME/OTHER GAINS AND LOSSES, NET

Other income

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Bank interest income	242	2
Rental income	300	365
Others	115	19
	657	386

Other gains and losses, net

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Gain (loss) on disposal of property and equipment	1	(62)
Net exchange gain	70	961
	71	899

5. FINANCE COSTS

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
The finance costs represent interest on:		
– bank borrowings and bank overdrafts	3,141	4,649
– lease liabilities	30	24
	3,171	4,673

6. PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Profit before taxation has been arrived at after charging:		
Cost of inventories recognised as an expense	93,606	127,699
Depreciation of property and equipment	3,251	3,011
Depreciation of an investment property	410	410
Depreciation of right-of-use assets	335	917
Directors' remuneration	959	959
Other staff costs		
– Salaries and other benefits	3,267	3,654
– Retirement benefits scheme contributions	128	143
Total staff costs	4,354	4,756

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Hong Kong Profits Tax:		
– Current tax	2,074	2,981
– Underprovision in prior years	12	–
Deferred tax charge (credit)	384	(2)
	2,470	2,979

The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for the qualifying group entity. The profits of the group entities not qualifying for the two-tiered profits tax rates regime will be taxed of a flat rate of 16.5%.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Earnings:		
Profit for the period attributable to owners of the Company for the purposes of basic earnings per share calculation	9,248	11,006

	Six months ended 30 September	
	2025 (Unaudited) '000	2024 (Unaudited) '000
Number of shares:		
Number of ordinary shares for the purpose of basic earnings per share calculation	400,000	400,000

No diluted earnings per share for the Period and the six months ended 30 September 2024 were presented as there were no potential ordinary shares in issue during these periods.

9. DIVIDEND

No dividend was paid, declared or proposed for shareholders of the Company during the Period. The Board does not recommend the payment of any dividend for the Period (six months ended 30 September 2024: Nil).

10. PROPERTY AND EQUIPMENT

During the Period, the Group's additions of property and equipment amounted to approximately HK\$257,000 (six months ended 30 September 2024: approximately HK\$73,000).

During the six months ended 30 September 2024, approximately HK\$18,540,000 of the Group's property and equipment was transferred to an investment property.

An item of property and equipment with a nil carrying value (six months ended 30 September 2024: approximately HK\$212,000) was disposed of during the six months ended 30 September 2025, resulting in gain on disposal of approximately HK\$1,000 (six months ended 30 September 2024: loss on disposal of approximately HK\$62,000).

11. INVESTMENT PROPERTY

The Group leases part of its warehouse under an operating lease arrangement and recognised an investment property. An aggregate carrying value of approximately HK\$18,540,000 of the Group's property and equipment was transferred to an investment property during the six months ended 30 September 2024.

12. TRADE RECEIVABLES

The Group's credit terms of 0 to 120 days are granted to its trade customers. The following is an ageing analysis of the trade receivables, net of allowance for credit losses, presented based on the invoice dates, which approximated to the respective dates on which revenue was recognised, at the end of the reporting period:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0 to 30 days	17,483	12,460
31 to 60 days	23,605	11,933
61 to 90 days	15,127	6,272
91 to 180 days	3,224	19,582
181 to 365 days	11	143
Over 365 days	96	145
	59,546	50,535

13. TRADE PAYABLES

The credit period on purchases of goods is up to 90 days. The following is an ageing analysis of trade payables based on the invoice dates at the end of the reporting period:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0 to 30 days	36	24
31 to 60 days	–	19
61 to 90 days	20	–
91 to 180 days	4	–
181 to 365 days	–	6
Over 365 days	167	158
	227	207

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of current financial assets and liabilities which are due to be received or settled within one year are reasonable approximation of their respective fair values, and accordingly, no disclosure of the fair values of these financial instruments is made.

For non-current financial assets and liabilities, the carrying amounts are not significantly different from their respective fair values, no disclosure of the fair values of these financial instruments is made.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The business of the Group primarily involves the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong. The Group has a comprehensive product portfolio consisting of (i) wine products such as premium collectible red wine, i.e. red wine with selling prices at HK\$1,000 or above per bottle, fine red wine and white wine; (ii) other alcoholic beverages such as champagne, whisky, baijiu and sake; and (iii) wine accessory products such as wine decanters, wine glasses and wine openers, for customers' selection. The Group also develops alcoholic beverages under its self-owned brands.

During the Period, the high-base effect from previous year contributed to a decline in revenue from the premium collectible wine and fine wine segments resulting in lower overall revenue and gross profit for the Group. Nevertheless, market demand for wines remains relatively strong, providing a solid foundation for future growth. Meanwhile, the Group is actively pursuing other business opportunities, including the provision of promotional and marketing services for liquor brands and products, while continuing to enhance operational cost efficiency. The Board remains confident that the Group is well-positioned to capture long-term opportunities arising from the evolving trends in the liquor industry.

Financial Review

Revenue

Revenue of the Group decreased by approximately 24.6% from approximately HK\$157.8 million for the six months ended 30 September 2024 to approximately HK\$118.9 million for the Period. The decrease was driven by the high-base effect, resulting in lower demand for wine products compared to the same period last year.

Cost of sales

The Group's cost of sales consists of the procurement of wine products and other alcoholic beverages from the suppliers. The Group recognises cost of sales upon the conclusion of a sales transaction. The cost of sales decreased by approximately 26.7% from approximately HK\$127.7 million for the six months ended 30 September 2024 to approximately HK\$93.6 million for the Period. The decrease in cost of sales was directly correlated with the decrease in revenue for the Period.

Gross profit and gross profit margin

The gross profit represents revenue less cost of sales. For the Period, the gross profit of the Group decreased by approximately 15.9% from approximately HK\$30.1 million for the six months ended 30 September 2024 to approximately HK\$25.3 million for the Period. The overall gross profit margin amounted to approximately 19.1% and approximately 21.3% for the six months ended 30 September 2024 and the Period, respectively.

The Group recorded a higher gross profit margin during the Period, primarily due to a slight increase in profit margins from sales of premium collectible wine and fine wine, which generally have lower margins, compared with the corresponding period last year.

Other income

Other income of the Group consisted primarily of (i) bank interest generated from the bank balances; (ii) rental income under an operating lease arrangement; and (iii) sundry income. Other income increased from approximately HK\$386,000 for the six months ended 30 September 2024 to approximately HK\$657,000 for the Period, which was mainly contributed by increase in bank interest income during the Period.

Other gains and losses, net

The Group recorded net gains of approximately HK\$71,000 and approximately HK\$899,000 for the Period and for the six months ended 30 September 2024, respectively.

The net gains or losses consisted of (i) gain or loss on disposal of property and equipment; and (ii) net exchange gains or losses arising from the foreign currency fluctuations in respect of the foreign currency denominated trust receipt loans for the settlement of wine product purchased from the overseas suppliers.

Selling and distribution expenses

Selling and distribution expenses of the Group decreased from approximately HK\$6.9 million for the six months ended 30 September 2024 to approximately HK\$5.8 million for the Period. It was a result of the decrease in staff costs and other selling and distribution expenses due to continuous implementation of cost reduction and efficiency enhancement measures, partially offset by increase in depreciation during the Period.

Administrative expenses

Administrative expenses of the Group decreased from approximately HK\$5.9 million for the six months ended 30 September 2024 to approximately HK\$5.4 million for the Period. This decrease was mainly attributable to the decrease in depreciation and the continuous implementation of cost reduction and efficiency enhancement measures during the Period.

Finance costs

Finance costs decreased from approximately HK\$4.7 million for the six months ended 30 September 2024 to approximately HK\$3.2 million for the Period. This decrease was primarily attributable to the decrease in the interest on bank borrowings for the Period as compared to the corresponding period of last year.

Income tax expense

Income tax expense of the Group decreased by approximately 17.1% from approximately HK\$3.0 million for the six months ended 30 September 2024 to approximately HK\$2.5 million for the Period. The decrease was mainly attributable to the decrease in estimated assessable profit for the Period compared against the six months ended 30 September 2024.

Profit for the period, profit for the period attributable to owners of the Company and total comprehensive income for the period attributable to owners of the Company

Profit for the Period amounted to approximately HK\$9.2 million (six months ended 30 September 2024: approximately HK\$11.0 million). Profit for the Period attributable to owners of the Company and total comprehensive income for the Period attributable to owners of the Company amounted to approximately HK\$9.2 million (six months ended 30 September 2024: approximately HK\$11.0 million) and approximately HK\$9.2 million (six months ended 30 September 2024: approximately HK\$11.0 million), respectively.

The decrease in profit for the period, profit for the period attributable to owners of the Company and total comprehensive income for the period attributable to owners of the Company was mainly due to the decrease in revenue of the Group, and was partially offset by (i) the decrease in selling and distribution expenses and administrative expenses of the Group, resulting from the continuous implementation of cost reduction and efficiency enhancement measures; (ii) the decrease in finance costs of the Group; and (iii) the decrease in income tax expense of the Group during the Period.

Dividend

The Board does not recommend the payment of any dividend for the Period (six months ended 30 September 2024: Nil).

Liquidity and financial resources

During the Period, the Group's operation and capital requirements were financed principally through a combination of cash flow generated from the operating activities and bank borrowings. As at 30 September 2025 and 31 March 2025, the Group had net current assets of approximately HK\$204.2 million and approximately HK\$192.5 million, respectively, including cash and cash equivalents of approximately HK\$4.5 million and approximately HK\$129.1 million respectively. The Group's current ratio (current assets divided by current liabilities) remained at approximately 2.3 as at 30 September 2025 and 31 March 2025, mainly due to the combined effect of the increase in inventories, trade receivables, other receivables, deposits and prepayments and bank borrowings and the decrease in cash and cash equivalents.

Gearing ratio is calculated by dividing total borrowings (including bank borrowings and lease liabilities) by total equity as at the end of the period. The Group's gearing ratio were approximately 42.4% and approximately 41.0% as at 30 September 2025 and 31 March 2025, respectively.

Treasury policies

The Group adopts prudent treasury policies. The Group's management performs an ongoing credit evaluation of the financial conditions of the customers in order to reduce the Group's exposure of credit risk. In addition to these ongoing credit evaluations, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

Commitments

As at 30 September 2025 and 31 March 2025, the Group did not have any capital commitment.

Capital structure

There have been no changes in the capital structure of the Group during the Period. The share capital of the Company only comprises of ordinary shares. As at 30 September 2025, the Company had 400,000,000 shares in issue.

Significant investments

As at 30 September 2025, there was no significant investments held by the Group.

Material acquisitions or disposals of subsidiaries, associates or joint ventures

During the Period and up to the date of this report, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Contingent liabilities

The Group did not have material contingent liabilities as at 30 September 2025 and 31 March 2025.

Charge on assets

As at 30 September 2025, a property included in property and equipment and investment property with a carrying value of approximately HK\$114.9 million (31 March 2025: HK\$117.6 million) was charged to secure bank borrowings of the Group of approximately HK\$129.1 million (31 March 2025: HK\$127.4 million).



Foreign exchange exposure

The Group is subject to relatively large exposure to foreign currency risk as the Group has foreign currency denominated trust receipt loans for the settlement of the wine product purchases from suppliers outside Hong Kong. The Group's exposure to foreign currency risk may affect the results of operations and financial position.

The Group recognises the importance of managing the foreign currency exchange risk exposure. To this end, the Group has ceased holding any pledged bank deposits in foreign currencies since October 2016.

The finance and accounts team of the Group is in charge of implementing the internal control measures on foreign currency risk. This team monitors the exposure to foreign currency risk with reference to, among other things, (i) the monthly and annual cash flow forecasts; (ii) historical cash flows; (iii) actual receivables; (iv) sales orders; (v) payables; (vi) purchase orders; and (vii) the potential hedging plans.

In respect of the purchases denominated in foreign currencies, the Group manages the associated foreign currency exchange risk exposure by closely monitoring the movement of foreign currency exchange rates and performing regular reviews of the net foreign exchange exposure. The Group has established a tracking and reporting system which records the latest exchange rate fluctuation information to enable the Group to effectively monitor the exposure to exchange rate risks and adjust the procurement strategy accordingly. For example, if there is an appreciation in Euro, the Group may choose to procure French red wine products from suppliers in the United Kingdom or Switzerland instead of France to minimise the foreign currency risk exposure. The Group does not currently have a foreign currency hedging policy. In the event of any change in circumstances leading the Group to believe that the exposure to foreign currency risk has heightened, the Group will, upon approval by the Board, implement necessary measures and policies to manage such risk, for example by entering into foreign currency hedging transactions.

Event after the reporting period

Up to the date of this report, there were no subsequent events after the reporting period.

Employees and remuneration policies

The total number of employees was 33 as at 30 September 2025 and 31 March 2025. The Group's standard remuneration package includes base salary, discretionary bonus and medical insurance and contributions to retirement schemes. For the Period and the six months ended 30 September 2024, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$4.4 million and HK\$4.8 million, respectively.

Remuneration package is determined in light of the employees' qualification, position and seniority. To ensure the remuneration package remains competitive, the Group conducts annual assessment on each employee's remuneration package.

Future prospects

The shares of the Company (the "Shares") were successfully listed on GEM on 12 January 2018 (the "Listing Date"). The Board considers that such public listing status on the Stock Exchange is beneficial to the Company and the shareholders as a whole as the listing status on the Stock Exchange is a complementary way of advertising the Group which reinforces the corporate profile and market recognition. In addition, the creditworthiness will be enhanced from the suppliers' perspective, which may in turn allow the Group to have greater bargaining power over negotiations to bargain for longer trade and credit terms. It also enables the Group to gain direct access to the capital market to raise funds for future expansion.

The Group has made steady progress in refining and expanding its operations, with a focus on diversifying and creating new sales channels. In addition to its core wine trading activities, the Group is actively exploring additional business opportunities, including expanding its liquor product portfolio and providing tailored marketing and branding services. On the other hand, the Group continues to optimise operational cost efficiency. The Group believes these initiatives will optimise its business portfolio and support sustainable, healthy long-term performance.

The Group closely monitors the development of its business and will adopt a prudent approach, adjusting its strategies as necessary, to navigate the challenges and uncertainties presented by the rapidly changing environment.

OTHER INFORMATION

Directors' and chief executives' interests and short positions in the Shares, underlying Shares and debentures of the Company or any other associated corporations

As at 30 September 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings contained in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of Director	Nature of interests	Number of Shares held ⁽¹⁾	Percentage of shareholding in the Company's issued share capital ⁽³⁾
Ms. Shirley Wong ⁽²⁾	Interest in controlled corporation	280,000,000 (L)	70%

Notes:

- (1) The letter “L” denotes a long position in the Shares.
- (2) Ms. Shirley Wong is the sole shareholder of Shirz Limited and she is therefore deemed to be interested in the Shares held by Shirz Limited.
- (3) The approximate percentage was calculated based on 400,000,000 Shares in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors nor chief executive of the Company has registered any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings.


Substantial shareholders’ interests and short positions in the Shares, underlying Shares and debentures of the Company or any other associated corporations

So far as the Directors are aware, as at 30 September 2025, the following persons (not being Directors or chief executive of the Company) will have or be deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholder	Nature of interests	Number of Shares held ⁽¹⁾	Percentage of shareholding in the Company’s issued share capital ⁽²⁾
Shirz Limited	Beneficial owner	280,000,000 (L)	70%

Notes:

- (1) The letter “L” denotes a long position in the Shares.
- (2) The approximate percentage was calculated based on 400,000,000 Shares in issue as at 30 September 2025.



Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, and/or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.


Loan agreements with covenant relating to specific performance of the controlling shareholders

On 11 August 2023, Wine's Link, as borrower, and the Company, as guarantor, accepted a banking facility letter issued by Chong Hing Bank Limited (the "Lender") ("Facility Letter") which is to renew the banking facilities granted by the Lender on 4 July 2022. This Facility Letter comprises (i) facilities in the aggregate amount up to HK\$63,000,000, consisting of (a) a new 3-year term loan; (b) an existing term loan maturing on 1 March 2024; and (c) other trade facilities; and (ii) an overdraft facility in the amount up to HK\$3,000,000, which are agreed to be made available by the Lender to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender from time to time and the Lender's overriding right of repayment on demand. Pursuant to Facility Letter, the Company shall procure Ms. Shirley Wong and Mr. Roy Ting (the then controlling shareholder of the Company), the controlling shareholders of the Company, continue to be the single largest shareholder and jointly hold not less than 50% beneficial interest of the Company. Please refer to the announcement of the Company dated 11 August 2023 for more details.

The amounts of the trade facilities of the Facility Letter have been updated (the "Updated Facility Letter I") with an increase of HK\$7,000,000. The Updated Facility Letter I comprises (i) facilities in the aggregate amount up to HK\$70,000,000, consisting of (a) a 3-year term loan; (b) a term loan maturing on 1 March 2024; and (c) other trade facilities; and (ii) an overdraft facility in the amount up to HK\$3,000,000, which are agreed to be made available by the Lender to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender from time to time and the Lender's overriding right of repayment on demand. The aforesaid updated amounts of the trade facilities shall remain valid for 3 months until 3 May 2024. Save as the aforesaid update in the Updated Facility Letter I, other terms of the Facility Letter shall remain unchanged and continue in full force and effect. Please refer to the announcement of the Company dated 16 February 2024 for more details.

On 3 May 2024, Wine's Link, as borrower, and the Company, as guarantor, accepted a new banking facility letter issued by the Lender (the "Renewed Facility Letter") which is to renew the Facility Letter granted by the Lender. The Renewed Facility Letter comprises (i) facilities in the aggregate amount up to HK\$73,000,000, consisting of (a) a 3-year term loan and (b) other trade and loan facilities; and (ii) an overdraft facility in the amount up to HK\$3,000,000, which are agreed to be made available by the Lender to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender from time to time and the Lender's overriding right of repayment on demand. Pursuant to the Renewed Facility Letter, the Company shall, inter alia, procure that Ms. Shirley Wong, the controlling shareholder of the Company, continue to be the single largest shareholder and hold not less than 50% beneficial interest in the Company. Please refer to the announcement of the Company dated 3 May 2024 for more details.

On 10 September 2024, Wine's Link, as borrower, and the Company, as guarantor, accepted a new banking facility letter issued by the Lender (the "Updated Facility Letter II"), pursuant to which, the Renewed Facility Letter has been updated. The Updated Facility Letter II comprises (i) facilities in the aggregate amount up to HK\$98,000,000 (the "Facilities up to HK\$98,000,000") and (ii) an overdraft facility in the amount up to HK\$3,000,000. The Facilities up to HK\$98,000,000 consist of (i) bills purchase, letter of credit and trust receipt loan facilities; (ii) an existing term loan; and (iii) other trade and loan facilities. The facilities in the Updated Facility Letter II are agreed to be made available by the Lender to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender from time to time and the Lender's overriding right of repayment on demand. Pursuant to the Updated Facility Letter II, the Company shall, inter alia, procure that Ms. Shirley Wong, the controlling shareholder of the Company, (i) continue to be the single largest shareholder and hold not less than 50% beneficial interest in the Company and (ii) shall not pledge the shares of the Company. Please refer to the announcement of the Company dated 10 September 2024 for more details.



On 26 September 2025, Wine's Link, as borrower, and the Company, as guarantor, accepted a new banking facility letter issued by the Lender (the "Updated Facility Letter III"), pursuant to which, the Updated Facility Letter II has been updated. The Updated Facility Letter III comprises (i) facilities in the aggregate amount up to HK\$83,000,000 (the "Facilities up to HK\$83,000,000") and (ii) an overdraft facility in the amount up to HK\$3,000,000. The Facilities up to HK\$83,000,000 consist of (i) an existing term loan and (ii) other trade and loan facilities. The facilities in the Updated Facility Letter III are agreed to be made available by the Lender to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender from time to time and the Lender's overriding right of repayment on demand. Pursuant to the Updated Facility Letter III, the Company shall, inter alia, undertake to procure that Ms. Shirley Wong, the controlling shareholder of the Company, (i) continue to be the single largest shareholder and hold not less than 50% beneficial interest in the Company and (ii) shall not pledge the shares of the Company. Breach of such undertakings will constitute all amounts (including principal and interest) owing by Wine's Link to the Lender under the Updated Facility Letter III becoming immediately due and payable. Please refer to the announcement of the Company dated 26 September 2025 for more details.

As at the date of this report, Ms. Shirley Wong holds 70% interest in the Company.

Share option scheme

The Company's share option scheme (the "Share Option Scheme") was adopted by the Company on 18 December 2017.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

The total number of Shares available for issue under the Share Option Scheme was 40,000,000, representing 10% of the issued share capital of the Company as at the date of this report. As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the Share Option Scheme was 40,000,000.

Purchase, sale or redemption of listed securities of the Company

During the Period and up to the date of this report, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any listed securities (including the sale of treasury shares (as defined under the GEM Listing Rules)) of the Company.

Competing interests

During the Period and up to the date of this report, none of the Directors or the controlling shareholders or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.


Director's securities transactions

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made a specific enquiry by the Company, all Directors confirmed that they had complied with the required standard of dealings and code of conduct regarding securities transactions throughout the Period and up to the date of this report.

Corporate governance practices

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company has adopted with all the applicable principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the GEM Listing Rules.

The Company complied with all code provisions in the CG Code during the Period except for the code provision C.2.1 of the CG Code. Code provision C.2.1 of the CG Code provides that the roles of the chairman and chief executive should be separate and should not be performed by the same individual to ensure a balance of power and authority. Ms. Shirley Wong was appointed as the chairman of the Board (the "Board Chairman") on 14 September 2023 and then she takes 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. Shirley Wong will allow for more effective planning and execution of business strategies. Although the positions of the 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 one non-executive Director and three independent non-executive Directors on the Board offering their experience, expertise, independent advices and views from different perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place. The Board will continue to review the effectiveness of the Group's corporate governance structure to assess whether changes, including the separation of the roles of the Board Chairman and chief executive officer, as and when necessary.

Change in information of Director

Mr. Chan Cham Man Simon has completed his term as a member of the HKSAR Administration Appeals Board during the Period. This mark an update to the information of the Director as communicated to the Company since the Company's last published annual report.

Save as disclosed above, there is no change in the information of the Directors which is required to be disclosed pursuant to Rule 17.50A (1) of the GEM Listing Rules since the Company's last published annual report.

Audit committee

The audit committee of the Company (the "Audit Committee") was established on 18 December 2017 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and code provision D.3 of the CG Code. The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of the Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system, risk management and internal control procedures.

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Chan Man Ki Maggie, Mr. Chan Cham Man Simon and Mr. Liu Kin Wai, of whom Mr. Liu Kin Wai has been appointed as the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the Period and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 25 November 2025

As at the date of this report, 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 report will remain on the "Latest Listed Company Information" page of the Stock Exchange website www.hkexnews.hk for at least 7 days from the date of its publication. This report will also be published on the website of the Company (www.wines-link.com).

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