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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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.

*This announcement, 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 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.*

The board of Directors (the "**Board**") hereby presents the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Year**"), together with the comparative audited figures for the year ended 31 March 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		Year ended 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**358,508**	373,985
Cost of sales		**(283,123)**	(288,092)
Gross profit		**75,385**	85,893
Other income		**919**	599
Other gains and losses, net		**2,456**	559
Reversal of impairment loss (impairment loss) under expected credit loss model on trade receivables		**44**	(220)
Selling and distribution expenses		**(12,686)**	(13,437)
Administrative expenses		**(11,096)**	(15,085)
Finance costs	*4*	**(6,686)**	(8,628)
Profit before taxation	*5*	**48,336**	49,681
Income tax expense	*6*	**(8,207)**	(9,930)
Profit for the year		**40,129**	39,751
Profit (loss) for the year attributable to:			
– Owners of the Company		**40,134**	39,758
– Non-controlling interests		**(5)**	(7)
		40,129	39,751
Other comprehensive (expense) income after tax:			
Item that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(10)**	1
Other comprehensive (expense) income for the year, net of tax		**(10)**	1
Total comprehensive income for the year		**40,119**	39,752
Total comprehensive income (expense) for the year attributable to:			
– Owners of the Company		**40,129**	39,759
– Non-controlling interests		**(10)**	(7)
		40,119	39,752
Earnings per share			
– Basic and diluted (HK cent)	*7*	**10.03**	9.94

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Non-current assets			
Property and equipment		**117,080**	123,352
Investment property		**16,900**	17,720
Right-of-use assets		**2,188**	640
Rare premium collectible wines held for investment		**24,802**	–
Deferred tax assets		**–**	222
		160,970	141,934
Current assets			
Inventories		**199,858**	121,214
Trade receivables	*9*	**52,784**	50,535
Other receivables, deposits and prepayments		**69,900**	39,756
Amounts due from related companies		**590**	526
Cash and cash equivalents		**54,502**	129,082
		377,634	341,113
Current liabilities			
Trade payables	*10*	**206**	207
Other payables and accrued charges		**2,326**	2,723
Contract liabilities		**5,159**	4,101
Tax payable		**487**	4,282
Bank borrowings		**153,862**	136,360
Lease liabilities		**1,610**	413
Provisions		**–**	500
		163,650	148,586
Net current assets		**213,984**	192,527
Total assets less current liabilities		**374,954**	334,461

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Non-current liabilities		
Lease liabilities	**519**	235
Deferred tax liabilities	**90**	–
	609	235
Net assets	**374,345**	334,226
Capital and reserves		
Share capital	**4,000**	4,000
Reserves	**371,722**	331,593
Equity attributable to owners of the Company	**375,722**	335,593
Non-controlling interests	**(1,377)**	(1,367)
Total equity	**374,345**	334,226

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company							
	Share capital HK$'000	Share premium HK$'000	Exchange fluctuation reserve HK$'000	Other reserve HK$'000 (Note)	Accumulated profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 April 2024	4,000	76,298	17	27,458	188,061	295,834	(1,360)	294,474
Profit (loss) for the year	–	–	–	–	39,758	39,758	(7)	39,751
Other comprehensive income (expense) for the year:								
Exchange differences on translation of foreign operations	–	–	1	–	–	1	–	1
Total comprehensive income (expense) for the year	–	–	1	–	39,758	39,759	(7)	39,752
At 31 March 2025 and 1 April 2025	4,000	76,298	18	27,458	227,819	335,593	(1,367)	334,226
Profit (loss) for the year	–	–	–	–	40,134	40,134	(5)	40,129
Other comprehensive (expense) income for the year:								
Exchange differences on translation of foreign operations	–	–	(5)	–	–	(5)	(5)	(10)
Total comprehensive (expense) income for the year	–	–	(5)	–	40,134	40,129	(10)	40,119
At 31 March 2026	4,000	76,298	13	27,458	267,953	375,722	(1,377)	374,345

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

Wine's Link International Holdings Limited (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 of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). 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. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in trading of wine products and other alcoholic beverages.

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

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

During the Year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the Year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENTAL INFORMATION

Revenue

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

Revenue from contracts with customers

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Sales of products		
– Wine products	**267,686**	302,510
– Other alcoholic beverages	**90,676**	69,900
– Wine accessory products	**146**	1,575
	358,508	373,985
Timing of revenue recognition:		
A point in time	**358,508**	373,985

For sales of wine products, other alcoholic beverages and wine accessory products, revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. Transportation and other related activities that incurred before customers obtain control of the related products are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due. The contracts signed with the customers are fixed price contracts. The normal credit term is 0 to 120 days upon delivery.

All the Group's contracts with customers with unsatisfied performance obligations have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 31 March 2025 is not disclosed.

Segmental 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 during the year. 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 based on same accounting policies set out in annual report. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

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 or sales-generating operations 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 years.

4. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
The finance costs represent interest on:		
– bank borrowings and bank overdrafts	**6,605**	8,578
– lease liabilities	**81**	50
	6,686	8,628

5. PROFIT BEFORE TAXATION

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging:		
Auditor's remuneration	**750**	740
Cost of inventories recognised as an expense	**283,123**	288,092
Depreciation of property and equipment	**6,529**	6,258
Depreciation of an investment property	**820**	820
Depreciation of right-of-use assets	**1,182**	1,103
Reversal of unutilised provision*	**241**	–
Directors' remuneration	**1,918**	1,918
Other staff costs		
– Salaries and other benefits	**6,447**	7,405
– Retirement benefits scheme contributions	**243**	285
Total staff costs	**8,608**	9,608

* Reversal of unutilised provision for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

6. INCOME TAX EXPENSE

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong Profits Tax:		
– Current tax	**7,883**	9,827
– Underprovision in prior years	**12**	–
Deferred tax charge	**312**	103
	8,207	9,930

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 at a flat rate of 16.5%.

7. EARNINGS PER SHARE

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

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Earnings:		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share calculation	**40,134**	39,758

	Year ended 31 March	
	2026	2025
	'000	*'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 both years were presented as there were no potential ordinary shares in issue during both years.

8. DIVIDEND

No dividend was paid or proposed for shareholders of the Company during both years, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

9. TRADE RECEIVABLES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Gross carrying amount	**52,986**	50,850
Less: allowance for credit losses	**(202)**	(315)
	52,784	50,535

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 31 March	
	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**17,586**	12,460
31 to 60 days	**23,502**	11,933
61 to 90 days	**9,840**	6,272
91 to 180 days	**1,828**	19,582
181 to 365 days	**28**	143
Over 365 days	**–**	145
	52,784	50,535

10. 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 31 March	
	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**43**	24
31 to 60 days	**–**	19
61 to 90 days	**–**	–
91 to 180 days	**–**	–
181 to 365 days	**–**	6
Over 365 days	**163**	158
	206	207

11. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Sales of goods to:		
– Ms. Shirley Wong	**1**	–
Rental payments: *(note)*		
– Classic Ocean Limited	**543**	–
– Way Young (International) Limited	**446**	–

Note:

Classic Ocean Limited and Way Young (International) Limited are controlled by Ms. Shirley Wong. The rental payments were on a mutually-agreed basis.

The rental payments to Classic Ocean Limited and Way Young (International) Limited comprise rental, management fees and utility expenses.

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 Year, the high-base effect from the 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 slightly decreased by approximately 4.1% from approximately HK$374.0 million for the year ended 31 March 2025 to approximately HK$358.5 million for the Year. The decrease was driven by the high-base effect, resulting in lower demand for wine products compared to 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 1.7% from approximately HK$288.1 million for the year ended 31 March 2025 to approximately HK$283.1 million for the Year. The decrease in cost of sales was directly correlated with the decrease in revenue for the Year.

Gross profit and gross profit margin

The gross profit represents revenue less cost of sales. The gross profit of the Group decreased by approximately 12.2% from approximately HK$85.9 million for the year ended 31 March 2025 to approximately HK$75.4 million for the Year. The overall gross profit margin amounted to approximately 21.0% and approximately 23.0% for the Year and the year ended 31 March 2025, respectively.

The Group recorded a relatively lower gross profit margin during the Year mainly due to the increased proportion of sales of products with lower profit margin during the 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$599,000 for the year ended 31 March 2025 to approximately HK$919,000 for the Year, which was mainly contributed by the increase in bank interest income during the Year.

Other gains and losses, net

The Group recorded net gains of approximately HK$2,456,000 and approximately HK$559,000 for the Year and for the year ended 31 March 2025, respectively. The increase in net gains was mainly contributed by the increase in fair value gain on rare premium collectible wines held for investment, net, which amounted to approximately HK$2,338,000 during the Year while there was no such income during last year.

The net gains or losses consisted of (i) gain or loss on disposal of property and equipment; (ii) fair value gain on rare premium collectible wines held for investment, net; and (iii) net exchange gains or losses arising from the foreign currency fluctuations in respect of the foreign currency denominated sales and procurement transactions and bank deposits.

Selling and distribution expenses

Selling and distribution expenses of the Group decreased from approximately HK$13.4 million for the year ended 31 March 2025 to approximately HK$12.7 million for the Year. 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 Year.

Administrative expenses

Administrative expenses of the Group decreased from approximately HK$15.1 million for the year ended 31 March 2025 to approximately HK$11.1 million for the Year. This decrease was mainly attributable to the continuous implementation of cost reduction and efficiency enhancement measures during the Year.

Finance costs

Finance costs decreased from approximately HK$8.6 million for the year ended 31 March 2025 to approximately HK$6.7 million for the Year. This decrease was primarily attributable to the decrease in the interest on bank borrowings for the Year as compared to last year.

Income tax expense

Income tax expense of the Group decreased by approximately 17.4% from approximately HK$9.9 million for the year ended 31 March 2025 to approximately HK$8.2 million for the Year. The decrease was mainly attributable to the decrease in estimated assessable profit for the Year compared against the year ended 31 March 2025.

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

Profit for the Year amounted to approximately HK$40.1 million (2025: approximately HK$39.8 million). Profit for the Year attributable to owners of the Company and total comprehensive income for the Year attributable to owners of the Company amounted to approximately HK$40.1 million (2025: approximately HK$39.8 million) and approximately HK$40.1 million (2025: approximately HK$39.8 million), respectively.

The slight increase in profit for the Year, profit for the Year attributable to owners of the Company and total comprehensive income for the Year attributable to owners of the Company was mainly due to the combined effect of (i) the decrease in revenue; (ii) the increase in fair value gain on rare premium collectible wines held for investment, net in other gains and losses, net, whereas there was no such income during last year; (iii) the decrease in selling and distribution expenses and administrative expenses, resulting from the continuous implementation of cost reduction and efficiency enhancement measures during the Year; and (iv) the decrease in finance costs.

Dividend

The Board does not recommend the payment of a final dividend to the shareholders of the Company (the "**Shareholder(s)**") for the Year (2025: Nil).

2026 ANNUAL GENERAL MEETING ("2026 AGM")

A notice convening the 2026 AGM will be published as soon as practicable in accordance with the articles of association of the Company and the GEM Listing Rules. The record date and closure of books for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2026 AGM will be announced in due course.

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, 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 31 March 2026 and 31 March 2025, the Group had net current assets of approximately HK$214.0 million and approximately HK$192.5 million, respectively, including cash and cash equivalents of approximately HK$54.5 million and approximately HK$129.1 million, respectively. The Group's current ratio (current assets divided by current liabilities) was approximately 2.3 as at 31 March 2026, which remained relatively comparable with approximately 2.3 as at 31 March 2025 mainly due to the combined effect of the increase in inventories, the decrease in cash and cash equivalents, the increase in other receivables, deposits and prepayments and the increase in bank borrowings.

Gearing ratio is calculated by dividing total borrowings (including bank borrowings and lease liabilities) by total equity as at the end of the Year. The Group's gearing ratio were approximately 41.7% and approximately 41.0% as at 31 March 2026 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 31 March 2026 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 Year. The share capital of the Company only comprises ordinary shares. As at 31 March 2026, the Company had 400,000,000 shares in issue.

SIGNIFICANT INVESTMENTS

As at 31 March 2026, there were no significant investments held by the Group.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

As at 31 March 2026 and up to the date of this announcement, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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 during the Year.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2026 and 31 March 2025.

CHARGE ON ASSETS

As at 31 March 2026, a property with a carrying value of approximately HK$112.2 million (2025: approximately HK$117.6 million) was charged to secure bank borrowings of the Group of approximately HK$131.6 million (2025: approximately HK$127.4 million).

FOREIGN EXCHANGE EXPOSURE

The Group is subject to relatively larger 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 of Hong Kong. The Group's exposure to foreign currency risk may affect its 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.

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees was 28 and 33 as at 31 March 2026 and 31 March 2025, respectively. The Group's standard remuneration package includes base salary, discretionary bonus, medical insurance and contributions to retirement schemes. For the years ended 31 March 2026 and 31 March 2025, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK$8.6 million and approximately HK$9.6 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.

LOAN AGREEMENTS WITH COVENANT RELATING TO SPECIAL PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

On 26 September 2025, Wine's Link Limited ("**Wine's Link**"), a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, accepted a banking facility letter issued by Chong Hing Bank Limited (the "**Lender**") (the "**Facility Letter**"). The Facility Letter 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 Facility Letter 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 Facility Letter, 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 Facility Letter 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 announcement, Ms. Shirley Wong holds 70% interest in the Company.

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this announcement.

COMPETING INTERESTS

During the Year and up to the date of this announcement, 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.

NON-COMPETITION UNDERTAKING

The Company confirms that the deed of non-competition (the "**Deed**") of each of Ms. Shirley Wong and Shirz Limited (collectively, the "**Obligors**"), details of which were set out in the Prospectus, has been fully complied and enforced during the Year. The Company has obtained an annual written confirmation from each of the Obligors in relation to their compliance with the terms of the Deed and the independent non-executive Directors have reviewed the undertakings under the Deed and evaluated the effective implementation of the Deed during the Year. The Board also confirms that there are no other material matters in relation to the aforesaid undertaking which should be brought to the attention of the shareholders and the potential investors of the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' 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 of the Directors 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 Year and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance code is based on the principles of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the GEM Listing Rules. The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to ensure a high-quality board and transparency and accountability to shareholders.

Save for the deviation from code provision C.2.1 of the CG Code, the Company complied with all code provisions in the CG Code during the Year.

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 "**Chairman**") on 14 September 2023 and then she takes up both the roles of the Chairman and chief executive officer of the Company which is a deviation from the CG Code. The Board considers that vesting both roles in Ms. Shirley Wong will allow for more effective planning and execution of business strategies. Although the positions of the 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 should be made, including the separation of the roles of the Chairman and chief executive officer, as and when necessary.

AUDIT COMMITTEE

The Company has set up an audit committee ("**Audit Committee**") on 18 December 2017 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and adequate disclosures have been made.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the Year as set out in this announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on this announcement.

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

Hong Kong, 30 June 2026

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 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 publication. This announcement will also be published on the website of the Company at www.wines-link.com.