

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 FIRST QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED 30 JUNE 2018**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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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 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 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 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 unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 30 June 2018 (the “Period”), together with the comparative audited figures for the corresponding period in 2017, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 30 JUNE 2018

	<i>NOTES</i>	Three months ended	
		30 June	
		2017	2018
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(audited)	(unaudited)
Revenue	4	68,410	70,259
Cost of sales		<u>(59,510)</u>	<u>(59,509)</u>
Gross profit		8,900	10,750
Other income	5	58	9
Other gains and losses, net	5	(781)	6,909
Selling and distribution expenses		(2,336)	(2,896)
Administrative expenses		(3,016)	(3,560)
Listing expenses		(1,528)	–
Finance costs	6	<u>(978)</u>	<u>(1,222)</u>
Profit before tax	7	319	9,990
Income tax expense	8	<u>(309)</u>	<u>(1,563)</u>
Profit and total comprehensive income for the Period attributable to the owners of the Company		<u>10</u>	<u>8,427</u>
Earnings per share			
Basic and diluted	9	<u>Nil</u>	<u>HK2.11 cent</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*FOR THE THREE MONTHS ENDED 30 JUNE 2018*

	Share capital <i>HK\$'000</i>	Share Premium <i>HK\$'000</i>	Other reserve <i>HK\$'000</i> <i>(Note)</i>	Accumulated profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2017 (audited)	–	–	27,458	35,449	62,907
Profit and total comprehensive income for the period (audited)	–	–	–	10	10
At 30 June 2017 (audited)	<u>–</u>	<u>–</u>	<u>27,458</u>	<u>35,459</u>	<u>62,917</u>
At 1 April 2018 (audited)	4,000	76,298	27,458	47,028	154,784
Profit and total comprehensive income for the period (unaudited)	–	–	–	8,427	8,427
At 30 June 2018 (unaudited)	<u>4,000</u>	<u>76,298</u>	<u>27,458</u>	<u>55,455</u>	<u>163,211</u>

Note:

Other reserve represents the balance in relation to the shareholder's contribution in relation to derivative financial instruments entered between Mr. Ting Chi Wai Roy ("Mr. Roy Ting"), one of the beneficial owners of the Company during the year ended 31 March 2016 and the effect of reorganization.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30 JUNE 2018

1. GENERAL

The Company was incorporated in Cayman Islands and registered as an exempted company with limited liability under the Cayman Companies Law on 22 September 2016. The shares of the Company (the “Shares”) have been listed on GEM on 12 January 2018. The address of the Company’s registered office and the principal place of business are PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and 26th Floor, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Hong Kong respectively.

The Company is an investment holding company. Its major operating subsidiary is primarily engaged in the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong.

2. BASIS OF PREPARATION

The controlling shareholders of the Company are Shirz Limited (“Shirz”), a limited company incorporated in the British Virgin Islands (the “BVI”) which holds 42% equity interests in the Company and wholly owned by Ms. Wong Chi Lou Shirley (“Ms. Shirley Wong”), and Sunshine Consultancy Company Limited (“Sunshine Consultancy”), a limited company incorporated in the BVI which holds 28% equity interests in the Company and wholly owned by Mr. Roy Ting, spouse of Ms. Shirley Wong (Mr. Roy Ting together with Ms. Shirley Wong collectively known as the “Controlling Shareholders”).

Before the group reorganisation, Wine’s Link, the operating subsidiary of the Group, is controlled by the Controlling Shareholders.

In preparation of the listing of the Company’s shares on the GEM of the Stock Exchange (the “Listing”), the companies comprising the Group underwent a group reorganisation (the “Reorganisation”) as more fully explained in note 1 to the annual report of the Company for the year ended 31 March 2018, the Company has become the holding company of the companies now comprising the Group by interspersing the Company and Starlight Worldwide Investment Limited, a limited company incorporated in the BVI, between the Controlling Shareholders and Wine’s Link on 18 December 2017. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity, accordingly, the consolidated financial statements have been prepared as if the Company had always been the holding company of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as appropriate, and in accordance with HKFRSs issued by the HKICPA.

In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and the Hong Kong Companies Ordinance.

In the current Period, the Group has adopted all the amendments to HKFRSs issued by the HKICPA that are relevant to the Group and effective for accounting periods beginning on or after 1 April 2017. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior periods.

The Group has not early adopted the new and revised HKFRSs issued by the HKICPA that have been issued but are not yet effective for the current Period. The Directors anticipate that the application of the new and revised HKFRSs will have no material impact on the results and financial position of the Group.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable for goods sold by the Group to outside customers, less discount. The Group's operations are solely 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 HKFRSs. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Revenue from major products

	Three months ended	
	30 June	
	2017	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(unaudited)
Wine products	66,336	65,975
Other alcoholic beverages	2,071	4,278
Wine accessory products	3	6
	<u>68,410</u>	<u>70,259</u>

Geographical information

No geographical segment information is presented as the Group's revenue are all derived 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.

5. OTHER INCOME/OTHER GAINS AND LOSSES, NET

Other income

	Three months ended 30 June	
	2017 <i>HK\$'000</i> (audited)	2018 <i>HK\$'000</i> (unaudited)
Bank interest income	3	4
Others	55	5
	<u>58</u>	<u>9</u>

Other gains and losses, net

	Three months ended 30 June	
	2017 <i>HK\$'000</i> (audited)	2018 <i>HK\$'000</i> (unaudited)
Net gain on written off/disposals of property and equipment	109	–
Net exchange gains/(losses)	(890)	6,919
Others	–	(10)
	<u>(781)</u>	<u>6,909</u>

6. FINANCE COSTS

	Three months ended 30 June	
	2017 <i>HK\$'000</i> (audited)	2018 <i>HK\$'000</i> (unaudited)
The finance costs represent interest on:		
– bank borrowings	963	1,214
– obligation under finance lease	15	8
	<u>978</u>	<u>1,222</u>

7. PROFIT BEFORE TAXATION

	Three months ended 30 June	
	2017 <i>HK\$'000</i> (audited)	2018 <i>HK\$'000</i> (unaudited)
Profit before taxation has been arrived at after charging:		
Cost of inventories recognised as an expense	59,510	59,509
Depreciation of property and equipment	894	791
Directors' remuneration	204	309
Other staff costs		
Salaries and other benefits	1,911	1,726
Retirement benefits scheme contributions	89	80
Total staff costs	2,204	2,115
Minimum lease payments under operating leases in respect of land and buildings	<u>1,008</u>	<u>1,692</u>

8. INCOME TAX EXPENSE

	Three months ended 30 June	
	2017 HK\$'000 (audited)	2018 HK\$'000 (unaudited)
Hong Kong Profits Tax:		
– Current tax	376	1,616
Deferred tax credit	(67)	(53)
	<u>309</u>	<u>1,563</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime.

The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%.

For the three months ended 30 June 2018, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime.

For the three months ended 30 June 2017, Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the three months ended 30 June 2018 is based on the profit for the Period attributable to ordinary equity holders of HK\$8,427,000 (2017: HK\$10,000), and the weighted average number of ordinary shares in issue of 400,000,000 (2017: 280,000,000).

The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Reorganisation and the capitalisation issue of shares as if the capitalisation issue had been effective on 1 April 2017.

No diluted earnings per share for the three months ended 30 June 2018 and 2017 was presented as the Group had no potentially dilutive ordinary shares in issue during these periods.

10. DIVIDEND

No dividend was paid, declared or proposed during the Period. The Board does not recommend the payment of any dividend for the three months ended 30 June 2018 (three months ended 30 June 2017: nil).

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 with a focus on Premium Collectible Red Wine.

The Group has a comprehensive product portfolio consisting of (i) wine products such as Premium Collectible Red Wine, fine red wine and white wine; (ii) other alcoholic beverages such as champagne, whisky and sake; and (iii) wine accessory products such as wine decanters, wine glasses and wine openers, for customers' selection.

During the three months ended 30 June 2018, profit and total comprehensive income has increased by approximately 800 times to approximately HK\$8.4 million (three months ended 30 June 2017: HK\$0.01 million).

Financial Review

Revenue

Revenue of the Group slightly increased by approximately 2.7% from approximately HK\$68.4 million for the three months ended 30 June 2017 to HK\$70.3 million for the three months ended 30 June 2018. The increase was mainly attributable to the increase in sales of other alcoholic beverages, in particular champagne.

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 remained relatively stable for the three months ended 30 June 2017 and 2018.

Gross Profit and Gross Profit Margin

The gross profit represents revenue less cost of sales. For the three months ended 30 June 2018, the gross profit of the Group increased by approximately 20.8% from approximately HK\$8.9 million for the three months ended 30 June 2017 to approximately HK\$10.8 million.

The overall gross profit margin increased and amounted to 13.0% and 15.3% for the three months ended 30 June 2017 and 2018, respectively. The Group recorded a relatively higher gross profit margin during the three months ended 30 June 2018 which was mainly due to the increase in sales of certain highly sought-after Premium Collectible Red Wine which yielded a relatively higher gross profit margin.

Other Income

Other income of the Group consisted primarily of (i) bank interest generated from the bank balances and (ii) sundry income. Other income remained relatively stable at HK\$58,000 and HK\$9,000 for the three months ended 30 June 2017 and 2018, respectively.

Other Gains and Losses, Net

The Group mainly recorded net exchange losses of HK\$0.9 million and net exchange gains of HK\$6.9 million for the three months ended 30 June 2017 and 2018, respectively.

These foreign exchange gains and losses were primarily 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 increased from approximately HK\$2.3 million for the three months ended 30 June 2017 to HK\$2.9 million for the three months ended 30 June 2018. This increase was primarily attributable to an increase in rents and rates in connection with the new retail store in Kowloon.

Administrative Expenses

Administrative expenses of the Group increased from approximately HK\$3.0 million for the three months ended 30 June 2017 to HK\$3.6 million for the three months ended 30 June 2018. This increase was primarily attributable to an increase in legal and professional fees, including compliance advisor's fee, legal advisor's fee and Human Resources consultation advisor's fee.

Finance Costs

Finance costs increased by approximately 25.0% from approximately HK\$1.0 million for the three months ended 30 June 2017 to approximately HK\$1.2 million for the three months ended 30 June 2018. This increase was primarily attributable to the increase in the trust receipt loans for the three months ended 30 June 2018.

Profit and Total Comprehensive Income for the Period

Profit and the total comprehensive income for the three months ended 30 June 2018 amounted to approximately HK\$8.4 million (three months ended 30 June 2017: HK\$0.01 million). Should non-recurring listing expenses be excluded, the adjusted profit and total comprehensive income for the three months ended 30 June 2017 and 2018 would be approximately HK\$1.5 million and HK\$8.4 million, respectively, in which the increase was primarily attributable to the increase in foreign exchange gains 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 during the three months ended 30 June 2018.

Dividend

The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2018 (2017: nil).

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

On 18 December 2017, the Group completed the Reorganisation, details of which are set out in the prospectus of the Company dated 29 December 2017 (the “Prospectus”). Subsequent to the completion of the Reorganisation and up to 30 June 2018, the Group did not have any acquisition or disposals of subsidiaries and affiliated companies.

FUTURE PROSPECTS

The Shares were successfully listed on GEM on 12 January 2018. 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 is strengthening the warehouse storage capability, including acquisition of a new warehouse in Hong Kong as well as to expand the retail network in Hong Kong by establishing an additional retail store and a flagship store. The Group aims to continue strengthening the leading position in the wine industry in Hong Kong.

OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Specified Undertaking of the Company or any Other Associated Corporations

As at 30 June 2018, 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 Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of Director	Nature of interest	Number of Shares held⁽¹⁾	Percentage of shareholding in the Company's issued share capital
Ms. Shirley Wong ⁽²⁾	Interest in controlled corporation/Interest of spouse	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 168,000,000 Shares held by Shirz Limited. Ms. Shirley Wong is the spouse of Mr. Roy Ting and is therefore deemed to be interested in the 112,000,000 shares that Mr. Roy Ting is interested in pursuant to the SFO.

Save as disclosed above, as at 30 June 2018, none of the Directors nor chief executive of the Company has registered an 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 Rules 5.46 to 5.67 of the GEM Listing Rules.

Substantial Shareholders' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Specified Undertaking of the Company or any Other Associated Corporations

So far as the Directors are aware, as at 30 June 2018, 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 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 shareholders	Nature of interests	Number of Shares held⁽¹⁾	Percentage of shareholding in the Company's issued share capital
Shirz Limited	Beneficial owner	168,000,000 (L)	42%
Sunshine Consultancy	Beneficial owner	112,000,000 (L)	28%
Mr. Roy Ting ⁽²⁾	Interest in controlled corporation/Interest of spouse	280,000,000 (L)	70%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) Mr. Roy Ting is the sole shareholder of Sunshine Consultancy Company Limited ("Sunshine Consultancy") and he is therefore deemed to be interested in 112,000,000 Shares held by Sunshine Consultancy. Mr. Roy Ting is the spouse of Ms. Shirley Wong and is therefore deemed to be interested in the 168,000,000 shares that Ms. Shirley Wong is interested in pursuant to the SFO.

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares 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.

Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted by the Company on 18 December 2017. The terms of the Share Option Scheme are in accordance with the provisions of chapter 23 of the GEM Listing Rules.

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

Purchase, Sale or Redemption of Listed Securities of the Company

During the Period and up to the date of this announcement, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any listed securities of the Company.

Directors' Interests in Competing Business

During the three months ended 30 June 2018 and up to the date of this announcement, none of the Directors or their respective associates had any interest apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group and which requires disclosure pursuant to Rule 11.04 of the GEM Listing Rules.

Deed of Non-competition

A deed of non-competition dated 18 December 2017 (the "Deed of Non-competition") was entered into by Ms. Shirley Wong, Mr. Roy Ting, Shirz and Sunshine Consultancy in favour of the Company (for the Company and for the benefit of its subsidiaries) regarding certain non-competition undertakings. Details of the Deed of Non-competition were disclosed in the section headed "Relationship with Controlling Shareholders – Non-competition undertaking" to the Prospectus.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Code on Securities Dealings"). The Company, having made specific enquiry of all the Directors, confirmed that all the Directors have complied with the required standard of dealings as set out in the Code on Securities Dealings for the three months ended 30 June 2018 and up to the date of this announcement.

Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company has adopted the principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules as its corporate governance practices. As at the date of this announcement, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code.

Interests of Compliance Adviser

As notified by the Company's compliance adviser, Innovax Capital Limited (the "Compliance Adviser"), save for the compliance adviser agreement dated 7 August 2017 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates had any interest in relation to the Company, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 June 2018.

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 paragraph c3 of the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control systems of the Group.

The Audit Committee has three members comprising Mr. Wong Hin Wing, Mr. Cheng Yiu Tong and Mr. Chan Wai Yan Ronald, of whom Mr. Wong Hin Wing has been appointed as the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the three months ended 30 June 2018 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
Yeung Chi Hung
Chairman and non-executive Director

Hong Kong, 8 August 2018

As at the date of this announcement, the executive Directors are Ms. Wong Chi Lou Shirley and Mr. Chan Sze Tung; the non-executive Directors are Ms. Yeung Chi Hung, S.B.S., B.B.S., J.P. and Ms. Ho Tsz Wan; and the independent non-executive Directors are Mr. Cheng Yiu Tong, G.B.M., G.B.S., J.P., Mr. Chan Wai Yan Ronald and Mr. Wong Hin Wing.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of the publication. This announcement will also be published on the website of the Company at www.wines-link.com.