



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)



2017 Third Quarterly Report



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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 (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 nine months ended 31 December 2017 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2016, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2017

	NOTES	Three months ended 31 December		Nine months ended 31 December	
		2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)
Revenue	4	52,773	85,327	200,540	226,364
Cost of sales		(47,341)	(74,248)	(176,484)	(198,170)
Gross profit		5,432	11,079	24,056	28,194
Other income	5	52	41	215	101
Other gains and losses, net	5	1,738	(261)	1,680	(403)
Selling and distribution expenses		(2,112)	(2,258)	(6,666)	(6,990)
Administrative expenses		(2,953)	(2,916)	(8,047)	(9,121)
Listing expenses		(2,979)	(2,566)	(5,228)	(7,908)
Finance costs	6	(1,038)	(856)	(4,507)	(2,631)
(Loss)/profit before tax	7	(1,860)	2,263	1,503	1,242
Income tax expense	8	(199)	(794)	(1,202)	(1,513)
(Loss)/profit and total comprehensive (expense)/income for the period attributable to the owners of the Company		(2,059)	1,469	301	(271)
(Loss)/earnings per share Basic and diluted	9	HK(0.7) cent	HK0.5 cent	HK0.1 cent	HK(0.1) cent



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

	Share capital HK\$'000	Other reserve HK\$'000 (Note)	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2016 (audited)	–	27,458	31,751	59,209
Profit and total comprehensive income for the period (unaudited)	–	–	301	301
At 31 December 2016 (unaudited)	–	27,458	32,052	59,510
At 1 April 2017 (audited)	–	27,458	35,449	62,907
Loss and total comprehensive expense for the period (unaudited)	–	–	(271)	(271)
At 31 December 2017 (unaudited)	–	27,458	35,178	62,636

Note:

Other reserve represent (i) the difference between the share capital of Wine's Link Limited ("Wine's Link") and that of Starlight Worldwide Investment Limited ("Starlight Worldwide") issued during the year ended 31 March 2016; and (ii) the contribution from Mr. Ting Chi Wai Roy ("Mr. Roy Ting"), one of the ultimate beneficiary owners of the Company, in relation to the derivative financial instruments entered into with the Group during the year ended 31 March 2016.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

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

Before the group reorganisation, Wine’s Link, the operating subsidiary of the Group, is controlled by Ms. Wong Chi Lou Shirley (“Ms. Shirley Wong”) and Mr. Roy Ting, spouse of Ms. Shirley Wong (collectively referred to as 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 the section headed “History, Reorganisation and Corporate Structure” to the prospectus of the Company dated 29 December 2017 (the “Prospectus”), the Company has become the holding company of the companies now comprising the Group by interspersing the Company and Starlight Worldwide between the Controlling Shareholders and Wine’s Link on 18 December 2017.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed 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.

The significant accounting policies that have been used in the preparation of these condensed consolidated financial statements for the nine months ended 31 December 2017 are consistent with those adopted in the combined financial statements of the Group for the year ended 31 March 2017, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”).



In the current period, the Group has adopted all the new and revised HKFRSs, amendments to HKASs and interpretations (“Ints”) (hereinafter collectively referred to as “new and revised 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 31 December		Nine months ended 31 December	
	2016 HK\$’000 (unaudited)	2017 HK\$’000 (unaudited)	2016 HK\$’000 (unaudited)	2017 HK\$’000 (unaudited)
Wine products	47,260	78,540	185,931	214,363
Other alcoholic beverages	5,509	6,771	14,130	11,961
Wine accessory products	4	16	479	40
	52,773	85,327	200,540	226,364

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 31 December		Nine months ended 31 December	
	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)
Bank interest income	3	4	8	9
Interest income from deposits of life insurance policies	–	–	154	–
Others	49	37	53	92
	52	41	215	101

Other gains and losses, net

	Three months ended 31 December		Nine months ended 31 December	
	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)
Change in fair value of derivative financial instruments				
– Arrangements on GBP denominated pledged bank deposits	1,906	–	1,906	–
Net (loss)/gain on written off/disposals of property and equipment	–	(97)	–	12
Net exchange losses	(168)	(164)	(226)	(415)
	1,738	(261)	1,680	(403)



6. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)
The finance costs represent interest on:				
– bank borrowings	1,024	845	4,459	2,592
– obligation under finance lease	14	11	48	39
	1,038	856	4,507	2,631

7. (LOSS)/PROFIT BEFORE TAXATION

	Three months ended 31 December		Nine months ended 31 December	
	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)
Profit/(loss) before taxation has been arrived at after charging:				
Cost of inventories recognised as an expense	47,341	74,248	176,484	198,170
Depreciation of property and equipment	569	789	1,594	2,635
Directors' remuneration	188	202	555	610
Other staff costs				
Salaries and other benefits	1,965	1,702	4,608	5,376
Retirement benefits scheme contributions	66	77	225	250
Total staff costs	2,219	1,981	5,388	6,236
Minimum lease payments under operating leases in respect of land and buildings	1,066	1,022	2,450	3,092



8. INCOME TAX EXPENSE

	Three months ended 31 December		Nine months ended 31 December	
	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)
Hong Kong Profits Tax:				
– Current tax	228	737	1,102	1,571
– Underprovision in prior year	–	–	33	–
Deferred tax (credit)/charge	(29)	57	67	(58)
	199	794	1,202	1,513

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for all periods.

9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss per share for the nine months ended 31 December 2017 is based on the loss for the period attributable to ordinary equity holders of HK\$271,000 (2016: profit of HK\$301,000), and the weighted average number of ordinary shares in issue of 280,000,000 (2016: 280,000,000).

The number of ordinary shares for the purpose of calculating basic (loss)/earnings per share has been retrospectively adjusted for the capitalisation issue of shares as if the capitalisation issue had been effective at the beginning of the periods.

No diluted earnings per share for the nine months ended 31 December 2017 and 2016 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 nine months ended 31 December 2017 (nine months ended 31 December 2016: 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.

During the nine months ended 31 December 2017, revenue was increased by approximately 12.9% to approximately HK\$226.4 million (nine months ended 31 December 2016: HK\$200.5 million).

Financial Review

Revenue

Revenue of the Group increased by approximately 12.9% from approximately HK\$200.5 million for the nine months ended 31 December 2016 to HK\$226.4 million for the nine months ended 31 December 2017. The increase was mainly attributable to the increase in sales of wine products, in particular Premium Collectible Red Wine.

Cost of Sales

The Group's cost of sales consists of the procurement of wine products and other alcoholic beverages from the suppliers. We recognise cost of sales upon the conclusion of a sales transaction. The cost of sales increased to approximately HK\$198.2 million for the nine months ended 31 December 2017 from approximately HK\$176.5 million for the nine months ended 31 December 2016, representing an increase of approximately 12.3%. The increase in cost of sales was directly correlated with the increase in revenue for the nine months ended 31 December 2017.

Gross Profit and Gross Profit Margin

For the nine months ended 31 December 2017, the gross profit of the Group increased by approximately 17.0% from approximately HK\$24.1 million for the nine months ended 31 December 2016 to approximately HK\$28.2 million.

The overall gross profit margin remained relatively stable at approximately 12.0% and 12.5% for the nine months ended 31 December 2016 and 2017, respectively.

Other Income

Other income of the Group consisted primarily of (i) bank interest generated from the bank balances and (ii) interest income generated from key-man insurance policies. Other income decreased by approximately 53.2% from approximately HK\$0.2 million for the nine months ended 31 December 2016 to approximately HK\$0.1 million for the nine months ended 31 December 2017 as we ceased to receive any interest income from deposits and prepayments for life insurance policies in 2017.



Other Gains and Losses, Net

We recorded net gains of HK\$1.7 million and net losses of HK\$0.4 million for the nine months ended 31 December 2016 and 2017, respectively.

During the nine months ended 31 December 2016, the net exchange loss of HK\$1.9 million arising from our historical pledged GBP bank deposits included in “net exchange losses” was offset by Mr. Roy Ting’s deed of undertaking and indemnities.

The net exchange losses remained relatively stable and amounted to HK\$0.2 million and HK\$0.4 million for the nine months ended 31 December 2016 and 2017, respectively. It arised mainly due to 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 remained relatively stable at HK\$6.7 million and HK\$7.0 million for the nine months ended 31 December 2016 and 2017, respectively.

Administrative Expenses

Administrative expenses of the Group increased from approximately HK\$8.0 million for the nine months ended 31 December 2016 to HK\$9.1 million for the nine months ended 31 December 2017. This increase was primarily attributable to the following:

- (i) an increase in rents and rates and building management fees in connection with our head office from HK\$1.7 million for the nine months ended 31 December 2016 to HK\$2.4 million for the nine months ended 31 December 2017, primarily due to the relocation of our head office in August 2016 with higher monthly rental expense;
- (ii) an increase in salaries and allowances in connection with our Directors and our administrative staff from HK\$2.4 million for the nine months ended 31 December 2016 to HK\$3.0 million for the nine months ended 31 December 2017, primarily due to an increase in administrative headcount and salaries during the nine months ended 31 December 2017; and
- (iii) an increase in depreciation attributable to our administrative expenses from HK\$1.0 million for the nine months ended 31 December 2016 to HK\$1.9 million for the nine months ended 31 December 2017, primarily due to the depreciation of the leasehold improvement of our head office upon the relocation in August 2016.



These increases were partially offset by a decrease in entertainment expenses from HK\$1.3 million for the nine months ended 31 December 2016 to approximately HK\$41,000 for the nine months ended 31 December 2017, primarily due to less entertainment activities held for our customers during the nine months ended 31 December 2017.

Finance Costs

Finance costs decreased by approximately 41.6% from HK\$4.5 million for the nine months ended 31 December 2016 to HK\$2.6 million for the nine months ended 31 December 2017. This decrease was primarily attributable to the repayment of the interest-bearing bank borrowings in October 2016.

Profit or Loss and Total Comprehensive Income or Expense for the Period

Loss and the total comprehensive expense for the nine months ended 31 December 2017 amounted to approximately HK\$0.4 million (nine months ended 31 December 2016: profit and total comprehensive income of HK\$0.3 million). Should (i) the gains and losses in respect of changes in the fair value of structured foreign currency forward contracts and arrangements on GBP denominated pledged bank deposits; and (ii) non-recurring listing expenses be excluded, the adjusted profit and total comprehensive income for the nine months ended 31 December 2016 and 2017 would be approximately HK\$7.4 million and HK\$7.5 million, respectively, which remained relatively stable during these periods.

Dividend

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2017 (2016: 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. Subsequent to the completion of the Reorganisation and up to 31 December 2017, the Group did not have any acquisition or disposals of subsidiaries and affiliated companies.

FUTURE PROSPECTS

The Shares were successfully listed on GEM on the Listing Date. The Board considers that such public listing status on the Stock Exchange allows the Company to access the capital market for corporate finance exercise which assists the Company in the future business development, enhances the Group's corporate profile and recognition and strengthens the Group's competitiveness.

The Group intends to strengthen the warehouse storage capability, including the 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 31 December 2017, 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 31 December 2017, 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 31 December 2017, 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 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 31 December 2017, 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.



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

Save for the listing of the Shares on GEM on the Listing Date, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any listed securities of the Company during the Period and up to the date of this report.

Directors' Interests in Competing Business

During the nine months ended 31 December 2017 and up to the date of this report, 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 Limited 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 nine months ended 31 December 2017 and up to the date of this report.

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 report, 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 31 December 2017.

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 5.28 of the GEM Listing Rules. 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 nine months ended 31 December 2017 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, 14 February 2018

As at the date of this report, 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 report will remain on the "Latest Company Announcements" page of the GEM website (www.hkgem.com) 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).