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Veeko®

VEEKO INTERNATIONAL HOLDINGS LIMITED

威高國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1173)

PROFIT WARNING

This announcement is made by Veeko International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 March 2021 and the information currently available, as compared to a loss of approximately HK\$258,000,000 recorded last year, the Group is expected to record a loss of approximately HK\$158,000,000 to HK\$198,000,000 for the year ended 31 March 2021 (including impairment loss of right-of-use assets and property, plant and equipment, inventories and other related provisions, and a decrease in fair value of investment properties, totalling approximately HK\$75,000,000 to HK\$105,000,000). If excluding such non-cash impairment and provisions, the Group is expected to record a loss of approximately HK\$83,000,000 to HK\$93,000,000. Such decrease in loss was mainly due to (i) the decrease in loss recorded from both cosmetics and fashion segments of the Group; (ii) reduction in costs in general as a result of (a) reduction in rental costs; and (b) effective cost control measures implemented by the Group; (iii) the Group rationalises its store network and inventory level; and (iv) the receipt of the government subsidy from the Anti-epidemic Fund set up by the Hong Kong Government. Going forward, the Group plans to focus on both of its online and offline businesses simultaneously, as well as to continue stringently control costs and expenditures, and proactively lower inventory levels, in order to cope with the challenges ahead.

The information contained in this announcement is only based on the Board's preliminary assessment after reviewing the unaudited consolidated management accounts of the Group for the year ended 31 March 2021 and the information currently available, and such information has not been audited or reviewed by the Company's independent auditor or the audit committee of the Board. Therefore, the actual results of the Group for the year ended 31 March 2021 may differ from the information contained in this announcement. Shareholders and potential investors are advised to refer to the details in the annual results announcement of the Company for the year ended 31 March 2021, which is to be released not later than 30 June 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Veeko International Holdings Limited
Cheng Chung Man, Johnny
Chairman

Hong Kong, 7 June 2021

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Cheng Chung Man, Johnny (Chairman) and Ms. Lam Yuk Sum, one non-executive director, namely Mr. Lam Man Tin, and three independent non-executive directors, namely Mr. Au-Yeung Hau Cheong, Mr. Cheng Man Loong, Monty and Mr. Yeung Wing Kay.