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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)

UPDATE ON BUSINESS DEVELOPMENT

This is a voluntary announcement made by Veeko International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

Reference is made to the annual report of the Company for the year ended 31 March 2017 (the “**2017 Annual Report**”).

As disclosed in the 2017 Annual Report, the Group continues to be cautious in the adjustment of the overseas store portfolio. Underperforming stores will be closed down further for redeployment of resources to profitable stores. If there is no sign of recovery in sales from the stores in Singapore, it was also expected that the Group will continue to scale down its business in Singapore.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform its shareholders and potential investors that the Group had been closing down its fashion retail stores in Singapore, and the Group had two stores in Singapore as at the date of this announcement, as compared to five stores as at 31 March 2017. As a result of the Group’s strategy of scaling down its business in Singapore, it is expected that all stores in Singapore would be closed down by around the end of October 2017 and the Group would cease its fashion retail operation in Singapore. The Directors consider that the resources of the Group could be better allocated for its other businesses.

As disclosed in the 2017 Annual Report, turnover derived in Singapore for the year ended 31 March 2017 was approximately HK\$25.9 million, representing approximately 6.3% of the turnover derived from the Group’s fashion segment and approximately 1.3% of the total turnover of the Group, respectively.

The Directors consider that the cessation of operation and business in Singapore has no material adverse impact on the financial and operational position of the Group.

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, 26 September 2017

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, and three independent non-executive directors, namely Dr. Fok Kam Chu John, Mr. Lam Man Tin and Mr. Yeung Wing Kay.