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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)

**VOLUNTARY ANNOUNCEMENT -
UPDATE ON PROFIT WARNING**

This is a voluntary announcement made by Veeko International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”). Reference is made to the announcement of the Company dated 15 March 2019 (the “**March Announcement**”) in relation to the profit warning in relation to the annual results of the Group for the year ended 31 March 2019. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the March Announcement.

As stated in the March Announcement, it is expected that the Group will record a noticeable loss for the year ended 31 March 2019. The Board wishes to inform 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 2019 and the information currently available, it is expected that the Group will record loss ranging from approximately HK\$65 million to approximately HK\$75 million for the year ended 31 March 2019, as compared to a profit of approximately HK\$5.62 million for the year ended 31 March 2018. The decline in the financial performance of the Group was mainly due to the (i) drop in sales for both cosmetics and fashion segments of the Group as result of the continuous weak retail environment with cautious consumption sentiments in Hong Kong, particularly in the second half of the financial year; (ii) drop in sales for the fashion segment of the Group as a result of the unseasonably warm weather during the winter for the year ended 31 March 2019; and (iii) inventories and other related provision expected to be made for the year ended 31 March 2019.

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 2019 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 2019 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 2019, which is to be released not later than 30 June 2019.

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, 24 May 2019

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, Dr. Fok Kam Chu John and Mr. Yeung Wing Kay.