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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 21 October 2019 (the “**October Announcement**”) in relation to the profit warning regarding the interim results of the Group for the six months ended 30 September 2019. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the October Announcement.

As stated in the October Announcement, it is expected that the Group will record a significant increase in loss for the six months ended 30 September 2019. The Board wishes to inform the Shareholders and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2019 and the information currently available to the Company, as compared to a loss of HK\$19,049,000 for the six months ended 30 September 2018, it is expected that the Group will record loss ranging from approximately HK\$105,000,000 to approximately HK\$120,000,000 for the six months ended 30 September 2019, mainly due to (i) decrease in sales for both the cosmetics and fashion segments of the Group as a result of the increasing tension of the Sino-American trade war and the further depreciation of Renminbi during the period, which resulted in the continued weakness of the retail environment and abatement in consumption sentiments; (ii) valuation loss in investment properties; and (iii) relevant provision expected to be made as at 30 September 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 six months ended 30 September 2019 and the information currently available to the Company. The Group's interim results are subject to review by the Board and the audit committee of the Board. Therefore, the actual results of the Group for the six months ended 30 September 2019 may differ from the information contained in this announcement. The Shareholders and potential investors are advised to refer to the details in the interim results announcement of the Company for the six months ended 30 September 2019, which is to be released not later than 30 November 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, 14 November 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, Mr. Cheng Man Loong, Monty and Mr. Yeung Wing Kay.