THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Veeko International Holdings Limited 威高國際控股有限公司**, you should at once hand this circular to the purchaser or transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

MAJOR TRANSACTION

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

27 March 2026

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Agreement"	the sale and purchase agreement dated 12 February 2026 and entered into between the Vendor and the Purchaser in respect of the Disposal
"Board"	the board of Directors
"Company"	Veeko International Holdings Limited 威高國際控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1173)
"Consideration"	RMB25,153,020 (equivalent to approximately HK$27,947,800)
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling Shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Property by the Vendor to the Purchaser under the Agreement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) who is(are) independent of and not connected with the Company and its connected persons
"Latest Practicable Date"	24 March 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"Property"	9th, 10th and 11th Floors of Wei Gao Building, No. 2 Kejidong Road, High and New Technology Zone, Shantou, Guangdong Province, the PRC, with an aggregate gross floor area of 8,384.34 sq m. and is for industrial use
"Purchaser"	汕頭市和興強服飾有限公司 (Shantou Hexingqiang Apparel Company Limited*), a company established in the PRC with limited liability and an Independent Third Party
"RMB"	Renminbi, the lawful currency of the PRC
"SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Silver Crown"	Silver Crown Profits Limited, being a controlling Shareholder holding 1,393,347,737 Shares (representing approximately 55.34% of the issued share capital of the Company as at the Latest Practicable Date)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	汕頭韻高時裝有限公司 (Shantou Yungao Fashion Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent.

* *For identification purposes only*

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)

Executive Directors:
Mr. Cheng Chung Man, Johnny *(Chairman)*
Ms. Lam Yuk Sum *(Chief Executive Officer)*

Independent non-executive Directors:
Mr. Cheng Man Loong, Monty
Mr. Lam Man Tin
Ms. Lau Sze Tung

Registered office:
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong
10th Floor, Wyler Centre Phase II
192-200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

27 March 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

I. INTRODUCTION

Reference is made to the announcements of the Company dated 12 February 2026, 24 February 2026, 10 March 2026 and 24 March 2026 regarding the Disposal.

This circular is despatched to the Shareholders for information purposes only. As disclosed in the announcement of the Company dated 12 February 2026 with respect to the Disposal, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to approve the Agreement and the transactions contemplated thereunder if the Company were to convene a general meeting for such approval. Silver Crown, being the controlling Shareholder holding 1,393,347,737 Shares (representing approximately 55.34% of the issued share capital of the Company as at the Latest Practicable Date), has given its written approval for the Agreement and the transactions contemplated thereunder, and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened for the purpose of approving the Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) further details of the Agreement and the transactions contemplated thereunder; (ii) certain financial information as required under the Listing Rules; (iii) further information of the Group; and (iv) the valuation report on the Property.

II. MAJOR TRANSACTION

On 12 February 2026 (after trading hours), the Vendor entered into the Agreement with the Purchaser, an Independent Third Party, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Property at the Consideration of RMB25,153,020 (equivalent to approximately HK$27,947,800). The principal terms of the Agreement are set out below.

THE AGREEMENT

Details of the Agreement and the transactions contemplated thereunder are set out below:

Date: 12 February 2026 (after trading hours)

Parties: (1) The Vendor, as vendor; and

(2) The Purchaser, as purchaser

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

Location: 9th, 10th and 11th Floors of Wei Gao Building, No. 2 Kejidong Road, High and New Technology Zone, Shantou, Guangdong Province, the PRC, with an aggregate gross floor area of 8,384.34, sq.m. and is for industrial use.

Certain units of the Property have been leased out to third parties, and the related financial information is as follows:

	Year ended 31 March			
	2024		**2025**	
	RMB'000	*HK$'000*	*RMB'000*	*HK$'000*
Revenue	371	405	371	401
Net profit before tax	326	356	326	352
Net profit after tax	245	267	245	264

Consideration: RMB25,153,020 (equivalent to approximately HK$27,947,800)

The Consideration of RMB25,153,020 (equivalent to approximately HK$27,947,800) was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to the market value of similar properties in nearby locations. A valuation of the Property was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional valuer appointed by the Company, which valued the market value of the Property at approximately RMB27,900,000 (equivalent to approximately HK$31,000,000) as at 31 January 2026. The Directors, including the independent non-executive Directors, consider that the Consideration is fair and reasonable. The valuation report of the Property is set out in Appendix II to this circular.

The Consideration shall be paid by the Purchaser by way of cash in the following manner:

(1) the first instalment of payment of RMB7,545,906 (equivalent to approximately HK$8,384,340), representing 30% of the Consideration, was paid upon signing of the Agreement; which includes deposit of RMB5,030,604 (equivalent to approximately HK$5,589,560), representing 20% of the Consideration (the "**Deposit**");

(2) the second instalment of payment of RMB7,607,114 (equivalent to approximately HK$8,452,349), representing 30.243% of the Consideration, was paid on 10 March 2026; and

(3) the final instalment of payment of RMB10,000,000 (equivalent to approximately HK$11,111,111), representing the balance of the Consideration, to be paid within 30 days upon the transfer of the property rights to the Purchaser.

In the event that the Purchaser fails to pay the final instalment of payment in accordance with the Agreement, the Vendor will be entitled not to proceed to completion of the Disposal, and forfeit the Deposit paid by the Purchaser absolutely. In the event that there is any encumbrance with the title of the Property due to the factor(s) attributable by the Vendor causing (i) the mortgage of the Property to be created by the Purchaser not registrable with the relevant authority(ies); and (ii) the Purchaser not being able to obtain the relevant bank loan within the period agreed between the Vendor and the Purchaser, the Vendor shall refund the payments in full (to the extent paid and without interest) to the Purchaser, and the Purchaser shall not have any rights to claim against the Vendor, including other damages, costs and specific performance.

Conditions precedent and completion:

Completion takes place upon the transfer of the property rights and the Consideration is fully paid. It is expected that completion would take place on or before 12 August 2026 and is conditional upon satisfaction of the following conditions precedent:

(1) the Purchaser and the Vendor obtaining all relevant consent and approval with respect to the Disposal, including but not limited to, all necessary consent from the Shareholders, the Stock Exchange, the Securities and Futures Commission and/or any governmental and/or regulatory authority, or all consent and approval in accordance with the PRC laws and regulations, or (where applicable) waiver given by the Stock Exchange or (if necessary) the Securities and Futures Commission from complying with any relevant rules or regulations; and

(2) the shareholder(s) or board of directors of the sole shareholder of the Vendor passing all necessary resolutions to approve the Agreement and the transactions contemplated thereunder.

In the event the abovementioned conditions precedent have not been fulfilled within 90 days from the date of the Agreement, and such non-fulfilment was caused by the Vendor, all payments paid shall be returned to the Purchaser without interest, and the Vendor shall return the Deposit received in double to the Purchaser.

The Purchaser and the Vendor undertake to procure the fulfilment of condition (1) above; and the Vendor undertakes to procure the fulfilment of condition (2) above, within 30 working days from the date of the Agreement.

With respect to condition precedent (1), (i) the Shareholders' approval of the Agreement and the transactions contemplated thereunder; and (ii) the waiver given by the Stock Exchange with respect to strict compliance with Rule 14.41(a) of the Listing Rules, are required to be obtained.

As at the Latest Practicable Date, (1) the Company has obtained the written approval from Silver Crown, the controlling Shareholder; (2) the Stock Exchange has granted waiver of strict compliance with Rule 14.41(a) of the Listing Rules; and (3) the shareholders of the sole shareholder of the Vendor have passed the resolutions approving the Agreement and the transactions contemplated thereunder. Accordingly, all conditions precedent have been fulfilled as at the Latest Practicable Date.

INFORMATION OF THE PURCHASER

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Purchaser and their respective ultimate beneficial owners are Independent Third Parties. The Purchaser is owned as to 50% by Li Kaihe (李開和) and 50% by Cai Shaoqiang (蔡少強), both of whom are PRC individuals. The Company does not have any transactions with the Purchaser completed within 12 months prior to the Disposal. The Purchaser is principally engaged in clothing manufacturing, embroidery processing, sale of industrial textile products, wholesale of stationery and leasing of non-residential real estate.

INFORMATION ON THE VENDOR AND THE GROUP

The Company is an investment holding company. The Vendor is an indirect wholly-owned subsidiary of the Company. The Group is principally engaged in the manufacture and retail of ladies' apparel under the Group's two own brand names, namely ***Wanko*** and ***Veeko***, and the retailing of cosmetics and skin care products at its cosmetics chain stores ***Colourmix*** and ***MORIMOR***.

REASONS OF THE DISPOSAL

Having considered the current property market condition and the Consideration for the Property offered by the Purchaser, the Directors consider that the Disposal is a good opportunity for the Company to realise its investment. The proceeds from the Disposal will enable the Company to improve its working capital condition for future opportunities that may arise. The Board (including the independent non-executive Directors) is of the view that the entering into of the Agreement is on an arm's length basis and on normal commercial terms and the terms of the Agreement are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

The original acquisition cost of the Property was approximately RMB7,079,000.

Based on the book value of the Property (being approximately RMB11,022,000 (equivalent to approximately HK$12,247,000) as at 30 November 2025), it is expected that the Company will realise a gain from the Disposal of approximately RMB8,219,000 (equivalent to approximately HK$9,132,000) after deduction of estimated costs and related taxes incurred in connection with the Disposal.

USE OF PROCEEDS

The Company intends to use the net sale proceeds from the Disposal as general working capital, including but not limited to daily operation expenses, staff salaries and payments to suppliers. It is expected that such net sale proceeds would be utilised within one month after completion of the Disposal.

III. LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (within the meaning of the Listing Rules) for the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to approve the Agreement and the transactions contemplated thereunder if the Company were to convene a general meeting for such approval. Silver Crown, being the controlling Shareholder holding 1,393,347,737 Shares (representing approximately 55.34% of the issued share capital of the Company as at the Latest Practicable Date), has given its written approval for the Agreement and the transactions contemplated thereunder, and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened for the purpose of approving the Agreement and the transactions contemplated thereunder.

IV. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

V. WARNING NOTICE

Completion of the transactions contemplated under the Agreement is subject to the satisfaction of the conditions precedent. Therefore, the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

Yours faithfully,
By order of the Board
Veeko International Holdings Limited
威高國際控股有限公司
Cheng Chung Man, Johnny
Chairman

1. FINANCIAL SUMMARY

Financial information of the Group for the three years ended 31 March 2025 and the six months ended 30 September 2025 is disclosed in the following annual reports or interim report (as the case may be) of the Company which have been published on both the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/veeko/index.htm). Quick links to such financial information are set out below:

- annual report of the Company for the year ended 31 March 2023 (pages 65 to 183)
  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0728/2023072800777.pdf

- annual report of the Company for the year ended 31 March 2024 (pages 62 to 175)
  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0730/2024073000261.pdf

- annual report of the Company for the year ended 31 March 2025 (pages 62 to 179)
  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0729/2025072900512.pdf

- interim report of the Company for the six months ended 30 September 2025 (pages 1 to 19)
  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1222/2025122200654.pdf

2. STATEMENT OF INDEBTEDNESS

Borrowings

As at 31 January 2026, the Group's borrowings were as follows:

	HK$'000
Bank borrowings	
Secured and guaranteed	207,112
Secured and unguaranteed	6,910
Other borrowings from Directors, unsecured and unguaranteed	365,200
Total	**579,222**

The Group's bank borrowings were secured by certain investment properties, leasehold land and buildings, right-of-use assets and pledged deposits.

Lease liabilities

As at 31 January 2026, the Group, as a lessee, had unsecured lease liabilities of approximately HK$74,091,000, of which approximately HK$3,244,000 were guaranteed.

Contingent liabilities

As at 31 January 2026, the Group had provided guarantee of HK$271,600,000 to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. Such contingent liabilities were unsecured.

Saved as disclosed and apart from intra-group liabilities and normal trade and other payables, the Group did not have any outstanding indebtedness in respect of any mortgages, charges or debentures, loan capital, bank loans and overdrafts, loans debt securities or other similar indebtedness, or hire purchase commitments, finance lease commitments, guarantees or material contingent liabilities as at 31 January 2026.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

4. SUFFICIENCY OF WORKING CAPITAL

As at 30 September, 2025, the Group's current liabilities exceeded its current assets by HK$148,622,000.

The measures that the Group has implemented or is in the process of implementing included (i) ongoing negotiation for renewal of existing banking facilities and external financing, including but not limited to, obtaining further banking facilities; and (ii) consideration of potential downside risk factors and identified mitigating actions that could be taken to further reduce cash expenditure and meet operating cashflow.

The Directors, after due and careful enquiries, are of the opinion that following completion of the Disposal, after taking into account the measures implemented or being implemented, the Group's internal resources, cash flow from operations, facilities available to the Group, the Group has sufficient working capital to satisfy its requirements for at least the next 12 months following the date of this circular, in the absence of unforeseeable circumstances.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

In view of factors, such as Hong Kong residents' continuous northbound consumption and overseas travel as well as changes in consumption patterns of tourists, it is expected that the Hong Kong retail market will continue encountering many challenges in the coming year. Faced with the rapidly changing retail market environment, the management has quickly taken a number of measures to respond, actively adjusting its operating strategies to lay a solid foundation for long-term development.

The Group will continue to negotiate reasonable rents with landlords to reduce rental costs, close those stores whose leases have expired but have not achieved operational efficiency, and strategically adjust and optimise its retail network. In the year from April 2026 to March 2027, the Group has had 62 stores whose leases have expired or will expire, accounting for approximately 68% of all store leases. In the current weak retail leasing market, the Group believes that it will have stronger bargaining power to negotiate better rental terms for the Group and reduce its overall rental costs. At the same time, the Group will strive to continuously optimise the product mix of cosmetics and fashion, enhance the attractiveness of its products and provide customers with quality products and sales services, with a view to boosting its overall revenue and gross profit margin. The Group will also continue to enhance the integration of its online and offline businesses, providing consumers with a more comprehensive and quality shopping experience.

The Group is primarily engaged in the cosmetics and fashion retail businesses, and also holds investment properties and self-occupied properties. According to the valuation conducted by Colliers International (Hong Kong) Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified professional valuers, the valuation of these properties amounted to a total of approximately HK$692,324,000 as at 30 September 2025. These properties also provide financial support for the Group. As at 30 September 2025, unpledged properties of the Group were valued at approximately HK$101,957,000, which are available as securities for the Group to obtain new banking facilities when necessary. As at 31 January 2026, the Group's total bank borrowings were approximately HK$214,022,000. Besides, with the purpose of repaying loans under the Group's banking facilities in order to reduce interest expenses in the future and to provide working capital conduct in the normal and usual course of business, the executive Directors have provided financial support with revolving loan facilities up to HK$375,000,000 to the Group without asset pledged, which also reflects their confidence and support for the Group's future. The Group will continue to prudently manage its financial and cash position.

Despite all the challenges ahead, the Group will continue focusing on its cosmetics and fashion retail businesses, and initiated numerous countermeasures, including but not limited to continuing to negotiate reasonable rents with landlords, strategically adjusting and optimising its retail network, implementing targeted sales and marketing strategies in a timely manner, and refining the product mix to enhance the attractiveness of our products and improve sales performance. Meanwhile, the Group will strictly control its costs and expenses, aiming at achieving a return to growth in each of its two core retail segments, restoring profit for the Group as soon as possible and getting back on an upward trajectory.

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 January 2026 the property interest held by the Group.



Jones Lang LaSalle Corporate Appraisal and Advisory Limited
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Company Licence No.: C-030171

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公司牌照號碼：C-030171

27 March 2026

The Board of Directors
Veeko International Holdings Limited
10th Floor, Wyler Centre Phase II,
192-200 Tai Lin Pai Road,
Kwai Chung,
New Territories
Hong Kong

Dear Sirs,

Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("**JLL**" or "**we**") are instructed by Veeko International Holdings Limited (the "**Company**") to provide our opinion of the market value of the property interest held by the Company and its subsidiaries (hereinafter together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"). In accordance with your instructions, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 31 January 2026 (the "**Valuation Date**") for disclosure purpose.

Our valuation is carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have valued the property interest by the comparison approach in our valuation by making reference to sale comparables in the market in assessment of the market value of the property interest. This approach rests on the wide acceptance of the market sales as the best indicator and pre-supposes that evidence of relevant sales in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various title documents including Real Estate Title Certificate and other title documents relating to the property interest in the PRC and have made relevant enquiries. However, we have not examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Adviser – Guangdong Chao Zhi Rong Ling Hai Law Firm, concerning the validity of the property interest in the PRC.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We considered that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the area in respect of the property but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The site inspection was carried out on 2 March 2026 by Mr. Eddie Yiu and Ms. Bavis Tam. Mr. Eddie Yiu is a Chartered Surveyor and has 32 years' experience in the valuation of properties in Hong Kong and the PRC. Ms. Bavis Tam is a Chartered Surveyor and has more than 5 years' experience in the valuation of properties in Hong Kong and the PRC.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Notes: Eddie T. W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION CERTIFICATE

Property interest held by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *RMB*
9th, 10th and 11th Floors of Wei Gao Building, No.2 Kejidong Road, High and New Technology Zone, Shantou, Guangdong Province, The PRC	The property comprises the whole of 3 floors of a 17-storey (plus a 1-storey basement) industrial building completed in 2007. The property is located at the western side of Kejidong Road, close to the junction of Kejinan Second Street. The locality of the property is a developed industrial area which is well-served by public transportation such as buses and taxies. The Shantou Railway Station is about 15 minutes' driving distance from the subject building. Vertical circulation within the building is by means of 4 lifts and 3 common staircases. The property has a total gross floor area ("**GFA**") of approximately 8,384.34 sq.m. Details are as below: **Floor** — **GFA (sq.m.)** 9th Floor — 2,770.07 10th Floor — 2,770.07 11th Floor — 2,844.20 **Total** — **8,384.34** The land use rights of the property have been granted for a term of 50 years expiring on 13 June 2045 for industrial use.	The property was leased as at the Valuation Date (see notes 2 and 3)	27,900,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Yue Fang Di Chan Quan Zheng Shan Zi Di No.1000003647 issued by the People's Government of Shantou City, the property with a total gross floor area of approximately 8,384.34 sq.m. is owned by Shantou Yungao Fashion Company Limited ("**Shantou Yungao**") (汕頭韻高時裝有限公司), an indirect wholly-owned subsidiary of the Company, the relevant land use rights of the property with a site area of approximately 4,092.70 sq.m. have been granted to Shantou Yungao for a term of 50 years expiring on 13 June 2045 for industrial use.

2. Pursuant to a tenancy agreement entered into between Shantou Yungao as the lessor and Shantou Huanan Digao Fashion Company Limited (汕頭華南迪高時裝有限公司), an indirect wholly-owned subsidiary of the Company, as the lessee, as at the Valuation Date, the whole of 9th, 10th and unit 1101-1 on 11th Floor of the property with a total gross floor area of approximately 6,356.73 sq.m. were leased for a term of 1 year commencing from 1 August 2025 and expiring on 31 July 2026 at a monthly rent of RMB82,673.49 for industrial use.

3. Pursuant to 3 tenancy agreements and 1 supplementary agreement entered into between Shantou Yungao as the lessor and various independent third parties as the lessees, as at the Valuation Date, unit 1101-2, 1101-3 and 1101-4 on 11th Floor of the property with a total gross floor area of approximately 2,027.61 sq.m. were leased at a total monthly rent of RMB36,150.00 with the last expiry date on 31 May 2027 for industrial use. Details of the tenancy agreements are set out below:

Floor	**Gross floor area (sq.m.)**	**Lease term**	**Monthly unit rent (RMB/sq.m.)**
Unit 1101-2 on 11th Floor	160.00	From 1 September 2025 to 31 May 2027	19.00
Unit 1101-3 on 11th Floor	1,076.00	From 1 June 2024 to 31 May 2027	19.00
Unit 1101-4 on 11th Floor	791.61	From 1 November 2025 to 31 October 2026	16.00

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, inter alia, the following:

   a. Shantou Yungao is the sole legal owner of the property;

   b. Shantou Yungao is entitled to freely occupy, use, lease, transfer, mortgage or otherwise dispose of the property according to relevant PRC laws;

   c. Pursuant to the "Real Estate Registration Information Inquiry Results" issued by the Shantou Real Estate Transaction and Registration Center, the property owned by Shantou Yungao is not subject to any mortgage, compulsory requisition, seizure, residential rights or any other third-party rights or interests; and

   d. The tenancy agreements and supplementary agreement for the property entered into between Shantou Yungao and an indirect wholly-owned subsidiary of the Company and various independent third parties are protected by the PRC laws and shall be legally binding on both parties.

5. In arriving at our opinion of the value of the property, we have identified and analyzed various relevant sales evidences of industrial properties within the locality which have the similar characteristics as the property, and selected 3 comparable properties. The unit price of these comparables ranges from RMB3,053 to RMB3,900 per sq.m., appropriate adjustments and analysis are considered to the differences in several aspects including location, building age, size, floor and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Some details of the comparable properties are set out below:

Comparable	**A**	**B**	**C**
Location	Kejidong Road, High and New Technology Zone, Longhu District, Shantou City, Guangdong Province, The PRC	Taishan Logistic Center, Taishan North Road, Longhu District, Shantou City, Guangdong Province, The PRC	No. 12, Dabeishan Road, Longhu Industrial Zone, Longhu District, Shantou City, Guangdong Province, The PRC
Transaction situation	Asking price	Asking price	Asking price
Building usage	Industrial	Industrial	Industrial
Building age	2007	2016	1988
Gross Floor Area (sq.m.)	11,000	6,700	950
Floor	5/F-8/F	1/F-6/F	6/F
Unit Rate (RMB per sq.m.)	3,900	3,283	3,053
Adjustment Factors			
Transaction Situation	Downward adjustment	Downward adjustment	Downward adjustment
Location	No adjustment	Downward adjustment	No adjustment
Building age	No adjustment	Downward adjustment	Upward adjustment
Size	No adjustment	No adjustment	Downward adjustment
Floor	No adjustment	No adjustment	No adjustment
Total adjustment	–2%	–5%	0%
Adjusted unit rate (RMB per sq.m.)	3,822	3,119	3,053

Based on the analysis of the comparables, the adjusted average unit rate is RMB3,331 per sq.m. as the market value per sq.m. for the subject property.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose 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 circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests in the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company 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), 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 or required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules, were as follows:

Name of Director	Capacity/ nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company
Mr. Cheng Chung Man, Johnny	Founder and beneficiary of trust	1,393,347,737 *(Note)*	
	Beneficial owner	185,219,227	
		1,578,566,964	62.69%
Ms. Lam Yuk Sum	Beneficiary of trust	1,393,347,737 *(Note)*	
	Beneficial owner	272,916,013	
		1,666,263,750	66.17%

Note: These 1,393,347,737 Shares were beneficially owned by Silver Crown as at the Latest Practicable Date. These Shares in Silver Crown were in turn held by the trustee of The J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, substantial Shareholders and other persons (other than Directors or chief executive of the Company) who had 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

Name of Shareholder	Capacity/ nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company
Silver Crown	Beneficial owner	1,393,347,737	55.34%
Well Feel Group Limited ("**Well Feel**")	Interest of a controlled corporation *(Note)*	1,393,347,737	55.34%
HSBC International Trustee Limited ("**HSBC International**")	Trustee *(Note)*	1,393,347,737	55.34%

Note: The entire issued share capital of Silver Crown was held by Well Feel which in turn was a wholly-owned subsidiary of HSBC International. By virtue of the provisions of Part XV of the SFO, each of Well Feel and HSBC International was deemed to be interested in all the Shares in which Silver Crown was interested.

As at the Latest Practicable Date, none of the Directors was a director or an employee of a company who had interests or short positions in the Shares of 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.

Save as disclosed above, as at the Latest Practicable Date, the Company was not notified by any persons (other than Directors or chief executive of the Company as discussed above) who had 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. COMPETING INTEREST

So far as the Directors are aware, none of the Directors or their respective associates had interest in any business which compete or is likely to compete, either directly or indirectly, with the businesses of the Group as at the Latest Practicable Date.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contract with the Company, or any of its subsidiaries or associated companies which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS

As at the Latest Practicable Date,

(i) there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group; and

(ii) none of the Directors had any direct or indirect interest in any assets which had been since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group that would have a material adverse effect on the results of operation or financial condition of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

(a) The following sets out the qualification of the expert who has given its opinions or advice or statements as contained in this circular:

Name	Qualification
Jones Lang Lasalle Corporate Appraisal and Advisory Limited	Independent qualified valuer

(b) As at the Latest Practicable Date, the above expert had no shareholding in the Company or any other member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

(c) As at the Latest Practicable Date, the above expert had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 March 2025 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased to any member of the Group.

(d) As at the Latest Practicable Date, the above expert had given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its reports or letters or its name and logo in the form and context in which it appears.

8. MATERIAL CONTRACTS

As at the Latest Practicable Date, save as the Agreement, no contracts (not being contracts in the ordinary course of business) have been entered into by the Company or any of its subsidiaries within two years immediately preceding the Latest Practicable Date and are or may be material.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/veeko/index.htm) for a period of 14 days from the date of this circular:

(a) the Agreement;

(b) the valuation report issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, the text of which is set out in Appendix II to this circular;

(c) the written consent of the expert referred to in the paragraph 7 of this appendix; and

(d) this circular.

10. MISCELLANEOUS

(a) The company secretary of the Company is Ms. Chow Man Yee, who is an associate member of each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

(b) The registered office of the Company is situated at Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(c) The head office and principal place of business of the Company in Hong Kong is at 10th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

(d) The principal share registrar of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(e) The branch share registrar of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(f) The English text of this circular shall prevail over its Chinese text.