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PEGASUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 676)

PROFIT WARNING

This announcement is made by Pegasus 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 (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under 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 of the Company (the “**Shareholders**”) and potential investors that, based on preliminary review of the Group’s unaudited consolidated management accounts for the five months ended 31 May 2023 and the information currently made available to the Board, the Group is expected to record a consolidated revenue of approximately US\$2,453,000, with US\$580,000 from the manufacture and sales of footwear products and US\$1,873,000 from the lease of properties. It is expected that the consolidated profit before taxation for the six months ending 30 June 2023 (the “**Period**”) may drop by half, in the range of US\$160,000 to US\$280,000, as compared to a profit of US\$556,000 for the corresponding period in 2022.

The expected decrease in consolidated net profit of the Group for the Period is mainly attributable to the decrease in sales volume of footwear products, with over 70% drop in the export sales of the footwear products for the Period as compared to the corresponding in 2022. As a result of stagnant global economy, the demand for footwear products for the first five months of 2023 has been weak in general and our customer has reduced its order in view of the market condition. The Company has rescheduled its production plan and control labour cost in order to minimise the impact on the performance of the Group. Despite the decrease in revenue from the manufacturing and sales of footwear products, the Group’s revenue from lease of properties remain stable.

The information contained in this announcement is only based on the preliminary assessment by the Board on the unaudited consolidated management accounts of the Group for the five months ended 31 May 2023 and information currently available to the Board. It is not based on any figures or information that has been audited or reviewed by the auditor of the Company. The interim results announcement of the Company for the Period is expected to be released by the end of August 2023 in accordance with the Listing Rules.

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

By Order of the Board
Pegasus International Holdings Limited
Wu Chen San, Thomas
Chairman

Hong Kong, 27 June 2023

Executive Directors:

Wu Chen San, Thomas (*Chairman*)
Wu Jenn Chang, Michael (*Deputy Chairman*)
Wu Jenn Tzong, Jackson
Ho Chin Fa, Steven

Independent Non-executive Directors:

Lai Jenn Yang, Jeffrey
Huang Hung Ching
Wu Wen Yen