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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 year ended 31 December 2023 (the “**Period**”) and the information currently made available to the Board, the Group is expected to record a profit after taxation of approximately US\$451,000 for the Period as compared to a profit after taxation of approximately US\$1,683,000 for the same period in 2022, representing a decrease of approximately 73% in profits.

The decrease in profits is mainly due to (i) a drop of approximately 67% in export sales of footwear products for the Period as compared to the corresponding period in 2022; and (ii) an expected fair value loss of the investment properties of the Group of approximately US\$713,000 for the Period as a result of economic downturn, as compared to a fair value gain of approximately US\$561,000 for the corresponding period in 2022.

The Board considers that the overall operation and cash position of the Group remain healthy as (i) the fair value loss is a non-cash item and does not have any impact on the Group’s cash flow and operations; and (ii) the Group’s cash position as at 31 December 2023 is expected to improve by approximately 15% as compared to the cash position as at 31 December 2022.

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 year ended 31 December 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 and the audit committee of the Board, and may be subject to change upon further view. The annual results announcement of the Company for the Period is expected to be released by the end of March 2024 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, 22 March 2024

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