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PEGASUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 676)

ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITED ANNUAL RESULTS

The board of directors (the “Board”) of Pegasus International Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 with comparative figures for the corresponding period in 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>NOTES</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Revenue	3	2,621	5,867
Cost of sales and services		(1,072)	(2,225)
		<hr/>	<hr/>
Gross profit		1,549	3,642
Other income		765	632
Other gains and losses		447	268
Fair value decrease of investment properties		(4,390)	(2,769)
Selling and distribution costs		(51)	(268)
General and administrative expenses		(2,762)	(2,640)
Impairment losses (including reversals of impairment losses) of financial assets		(700)	–
Other expense		(183)	(586)
Finance cost		(93)	(35)
		<hr/>	<hr/>
Loss before tax	4	(5,418)	(1,756)
Tax credit	5	1,097	696
		<hr/>	<hr/>
Loss for the year attributable to owners of the Company		(4,321)	(1,060)
		<hr/>	<hr/>
Other comprehensive income (expense)			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Reclassification of cumulative translation reserve upon deregistration of foreign operations		–	694
		<hr/>	<hr/>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation from functional currency to presentation currency		1,195	(927)
Revaluation increase (decrease) on buildings		1,614	(347)
Deferred tax recognised on revaluation of buildings		(404)	86
		<hr/>	<hr/>
		2,405	(494)
		<hr/>	<hr/>
Total comprehensive expense for the year attributable to owners of the Company		(1,916)	(1,554)
		<hr/> <hr/>	<hr/> <hr/>
Loss per share	7		
Basic		(US cents 0.59)	(US cents 0.15)
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	NOTES	2025 US\$'000	2024 US\$'000
Non-current assets			
Property, plant and equipment		20,026	18,537
Investment properties		58,022	61,492
Right-of-use assets		1,771	1,980
Accrued rentals	8	132	406
		<u>79,951</u>	<u>82,415</u>
Current assets			
Inventories		–	104
Trade and other receivables	8	1,748	2,786
Financial assets at fair value through profit or loss (“FVTPL”)		1,135	704
Time deposits		141	139
Pledged bank deposits		2,860	–
Bank balances and cash		7,930	8,651
		<u>13,814</u>	<u>12,384</u>
Current liabilities			
Trade and other payables	9	1,310	1,588
Bank borrowings	10	250	–
Lease liabilities		82	79
Provision for housing provident fund	11	60	32
Tax payable		630	611
		<u>2,332</u>	<u>2,310</u>
Net current assets		<u>11,482</u>	<u>10,074</u>
		<u>91,433</u>	<u>92,489</u>

		2025	2024
		<i>US\$'000</i>	<i>US\$'000</i>
Capital and reserves			
Share capital		9,428	9,428
Reserves		63,996	66,855
		<hr/>	<hr/>
Total equity		73,424	76,283
		<hr/>	<hr/>
Non-current liabilities			
Deferred tax liabilities		14,941	15,399
Bank borrowings	10	2,332	–
Lease liabilities		736	807
		<hr/>	<hr/>
		18,009	16,206
		<hr/>	<hr/>
		91,433	92,489
		<hr/> <hr/>	<hr/> <hr/>

Revenue from manufacturing and sales of footwear

Revenue generated from manufacturing and sales of footwear products is recognised at a point in time.

The Group's contracts with customers for manufacturing and sales of footwear products are based on customer's specification with no alternative use to the Group. Taking into consideration for contract terms, Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specified location.

Transportation and handling activities that occur before the customers obtain control are considered as fulfilment activities. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods and bears the risks of obsolescence and loss relation to the goods. The normal credit period is 60 days upon delivery.

The contracts for manufacture and sales of footwear products are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Revenue from lease of properties

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. All operating lease payments are fixed for both years.

The following is an analysis of the Group's revenue and results by operating and reportable segments under HKFRS 8 Operating Segments ("HKFRS 8"), based on information reported to the Company's executive directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, which are based on types of goods or services delivered or provided. The Group's operating and reportable segments under HKFRS 8 are as follows:

Segment revenue and results

For the year ended 31 December 2025

	Manufacture and sales of footwear US\$'000	Lease of products properties US\$'000	Total US\$'000
REVENUE	<u>13</u>	<u>2,608</u>	<u>2,621</u>
RESULTS			
Segment results	<u>(1,411)</u>	<u>(2,181)</u>	(3,592)
Unallocated other income			765
Unallocated other gains and losses			447
Unallocated other expense			(183)
Unallocated corporate expenses			<u>(2,855)</u>
Loss before tax			<u>(5,418)</u>

For the year ended 31 December 2024

	Manufacture and sales of footwear products <i>US\$'000</i>	Lease of properties <i>US\$'000</i>	Total <i>US\$'000</i>
REVENUE	<u>1,499</u>	<u>4,368</u>	<u>5,867</u>
RESULTS			
Segment results	<u>(563)</u>	<u>1,168</u>	605
Unallocated other income			632
Unallocated other gains and losses			268
Unallocated other expense			(586)
Unallocated corporate expenses			<u>(2,675)</u>
Loss before tax			<u>(1,756)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss incurred by each segment without allocation of other income, other gains and losses, other expense and unallocated corporate expenses (including general and administrative expenses and interest expense on lease liabilities). This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

Geographical information

The Group's revenue from contracts with customer generated from manufacture and sales of footwear products based on the destination of the goods shipped or delivered, is detailed below:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
United States of America	13	704
Morocco	–	457
Others	–	338
	<u>13</u>	<u>1,499</u>

The Group's rental income generated from lease of properties in the PRC amounted to US\$2,608,000 (2024: US\$4,368,000).

The Group's operations are located in the PRC and Hong Kong. The information about its non-current assets by geographical location and place of operations are detailed below:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
PRC	79,636	82,009

Information about major customers

Revenue from customers which contributed over 10% of the Group's total revenue for the corresponding years are as follows:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Customer A*	677	681
Customer B*	588	621
Customer C*	381	383
Customer D*	373	411
Customer E*	316	317
Customer F**	13	1,499
Customer G*	–	1,695

* The revenue of the above customers is generated from the lease of properties to tenants in the PRC.

** The revenue of the above customer is generated from the manufacturing and sales of footwear products to various locations in North America, Asia and Europe.

4. LOSS BEFORE TAX

	2025 US\$'000	2024 US\$'000
Loss before tax has been arrived at after changing:		
Directors' emoluments	133	129
Other staff costs	1,099	1,762
Retirement benefits scheme contributions	<u>68</u>	<u>133</u>
Total staff costs	1,300	2,024
Capitalised in inventories	<u>(58)</u>	<u>(512)</u>
	<u>1,242</u>	<u>1,512</u>
Auditor's remuneration		
– Audit services	167	215
– Non-audit services	<u>28</u>	<u>29</u>
	<u>195</u>	<u>244</u>
Cost of inventories recognised as an expense, including provision for housing provident fund	673	1,794
Depreciation of right-of-use assets	235	261
Depreciation of property, plant and equipment	516	448
Provision for housing provident fund (included in cost of sales and services)	27	2
Gross rental income from investment properties	(2,608)	(4,368)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	<u>399</u>	<u>431</u>
Rental income, net	<u>(2,209)</u>	<u>(3,937)</u>
and after (crediting) charging to other gains and losses:		
Net foreign exchange (gain) loss	(6)	(683)
Gain on disposal of property, plant and equipment	(10)	(160)
Net gain on fair value changes of financial assets at FVTPL	(431)	(119)
Loss on deregistration of a subsidiary	<u>–</u>	<u>694</u>
and after crediting to other income:		
Interest income	(275)	(308)
Dividends from financial assets at FVTPL	<u>(48)</u>	<u>(59)</u>
and after charging to other expense:		
Redundancy costs	<u>183</u>	<u>586</u>

5. TAX CREDIT

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Hong Kong Profits Tax		
Overprovision in prior years	–	(4)
Deferred taxation	<u>(1,097)</u>	<u>(692)</u>
	<u><u>(1,097)</u></u>	<u><u>(696)</u></u>

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements and Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. No provision has been made as the PRC subsidiaries incurred tax losses for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. No provision has been made as the group entities incorporated in these jurisdictions have no assessable profits for both years.

6. DIVIDENDS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Dividends recognised as distribution to ordinary shareholders:		
Final dividend of HK\$0.01 in respect of the year ended 31 December 2024 (2024: interim dividend of HK\$0.01 in respect of the year ended 31 December 2023) per ordinary share	<u>943</u>	<u>943</u>

The Board decided not to declare a dividend for the year end 31 December 2025 (2024: a final dividend of HK\$0.01 per ordinary share in respect of the year ended 31 December 2024 was proposed by the directors of the Company).

7. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of US\$4,321,000 (2024: loss for the year attributable to owners of the Company of US\$1,060,000) and on the number of ordinary shares of 730,650,000 (2024: 730,650,000) in issue during the year.

There are no potential dilutive ordinary shares outstanding during the two years ended 31 December 2025 and 2024.

8. TRADE AND OTHER RECEIVABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade receivables		
– contracts with customers	–	299
– operating lease receivables	<u>1,674</u>	<u>1,649</u>
	1,674	1,948
Less: allowance for credit losses	<u>(700)</u>	<u>–</u>
Trade receivables, net	974	1,948
Prepayment and other deposit	193	224
Refundable rental deposit	27	53
Accrued rentals	132	406
Other receivables	<u>554</u>	<u>561</u>
Total trade and other receivables	1,880	3,192
Less: accrued rentals shown under non-current assets	<u>(132)</u>	<u>(406)</u>
	<u>1,748</u>	<u>2,786</u>

As at 1 January 2024, trade receivables from contracts with customers amounted to US\$702,000.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0–30 days	–	221
31–60 days	–	313
Over 60 days	<u>974</u>	<u>1,414</u>
Total trade receivables	<u>974</u>	<u>1,948</u>

As at 31 December 2025, included in the Group's trade receivables balances are debtors with aggregate carrying amount of US\$974,000 (2024: US\$1,414,000) which are past due as at the reporting date. Out of the past due balances, US\$974,000 (2024: 1,295,000) has been past due 90 days or more and is not considered as in default as the Group considered such balances could be recovered based on repayment history, the financial conditions, the current credit worthiness of customers and the forward-looking information.

The Group's rental income are based on effective accrued rentals after taking into account of rent free period and progressive rentals which are recorded as unbilled rental receivables. Rental receivables are invoiced to tenants on a monthly basis after the rent free period and are due for settlement upon the issuance of invoices.

Accrued rentals of the Group amount to US\$132,000 (2024: US\$406,000) represented the unbilled rental receivables. Accrued rentals will be collected in more than 1 year and the whole amount are classified under non-current assets.

9. TRADE AND OTHER PAYABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade payables	–	11
Accrued payroll	218	271
Accrued expenses	337	319
Rental deposit received	602	634
Value-added tax and other tax payables	79	220
Others	74	133
	<u>1,310</u>	<u>1,588</u>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0–30 days	–	1
31–60 days	–	–
Over 60 days	–	10
	<u>–</u>	<u>11</u>
Total trade payables	<u>–</u>	<u>11</u>

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

10. BANK BORROWINGS

The Group's bank borrowings, all of which are secured, comprised:

	31/12/2025 <i>US\$'000</i>	31/12/2024 <i>US\$'000</i>
Bank loans	<u>2,582</u>	<u>–</u>
The bank borrowings are repayable as follows:		
Within one year or on demand	250	–
More than one year, but not exceeding two years	<u>2,332</u>	<u>–</u>
	2,582	–
Less: Amount due within one year shown under current liabilities	<u>(250)</u>	<u>–</u>
Amount due after one year	<u>2,332</u>	<u>–</u>

Note:

- (i) As at 31 December 2025, the Group's fixed-rate borrowings carry interest rates of 3% per annum (2024: Nil).
- (ii) The borrowings are secured by pledged bank deposits of US\$2,860,000.

11. PROVISION FOR HOUSING PROVIDENT FUND

There were claims made against a subsidiary of the Group in respect of housing provident fund which were initiated by the employees of the subsidiary, and the Group has lodged appeals against these claims. Up to the date of this announcement, part of the claims are still under process while certain appeals are still under review by the court. While the ultimate outcome of these claims and legal proceedings cannot presently be reliably estimated, after considering the current facts and circumstances, provision for housing provident fund of US\$27,000 (2024: US\$2,000) has been made in profit or loss during the year ended 31 December 2025. During the year ended 31 December 2025, no claims (2024: US\$323,000) has been settled by the Group. The directors of the Company believe that adequate provisions has been made in the Group's consolidated financial statements as at 31 December 2025 and 2024.

RESULTS REVIEW

Audited Annual Results

I am pleased to present our audited annual results for the year ended 31 December 2025. The Group recorded a net loss after taxation of US\$4,321,000 (2024: net loss after taxation of US\$1,060,000), and decrease of revenue from US\$5,867,000 in 2024 to US\$2,621,000 in this year. Gross margin changed from 62.1% in 2024 to 59.1% in this year.

Geographical Market

The Group's rental income generated from lease of properties solely generated from the PRC. And the revenue from manufacture and sales of footwear products solely from the United States of America.

BUSINESS REVIEW AND PROSPECTS

BUSINESS REVIEW

The Group operates a leasing business, which provides a recurring revenue stream to the Group. The industrial park of the Group is located at a strategic location at Nansha, the PRC, with proximity to high-speed rail, enhancing its attractiveness to tenants. The industrial park has a total leasable area of over 340,000 square meters, comprising factory buildings and dormitories.

The business model for this business segment is efficient, as tenants typically undertake their own fit-out, requiring minimal management overhead from the Group. The Group provides property management services, encompassing site security, regular maintenance of infrastructure and daily cleaning of common areas. The Company also provides several value-added services to its tenants. These include operating its own wastewater treatment plant with a daily capacity of 6,000 tons, for which the Group charges tenants a separate treatment fee. The Group also supplies and maintains high and low-voltage electrical equipment for tenant use, billing them for associated costs. Furthermore, the industrial park is equipped with backup diesel generators of various capacities. In the event of a power grid outage, the Group could provide emergency electricity supply for a fee, ensuring uninterrupted operations within the industrial park.

There are currently certain prospective tenants for the lease of several factory units, dormitory buildings and the vacant land. However, due to the large-scale conflict in the Middle East in early 2026, heightened market uncertainty has led tenants to request additional time to assess future economic impacts. The Group remains committed to ongoing negotiations to finalise these lease agreements.

The Company aims to continue to attract new tenants for its leasing business through exploring cooperation with the local government authorities, including Nansha District Committee of the Chinese People’s Political Consultative Conference (南沙區政協), District Bureau of Development and Investment Promotion (區開發投資促進局), and organization such as Taiwanese Business Association (台商協會), to potentially redevelop the area into a new high-tech industrial park and solicit tenants from high-tech industries. The Company took the initiative to host “秋蘊欖核•產聚新程” 2025年欖核鎮招商推介會 in October 2025, where more than 100 companies have participated in the introduction meeting. The guests have conducted site visits at the Company’s industry park and attended management’s presentation to introduce the industry park. The introduction meeting was a key platform to showcase the facilities of the industry park and attract target tenants. The Company has also conducted certain upgrades of its facilities to attract new tenants e.g. upgrade of the elevators for the key buildings and waste water treatment plant.

PROSPECT

The persistence of trade protectionism and import tariffs shows no signs of easing, posing a devastating challenge to the export business. We anticipate that these conditions will not improve in 2026, and the operating environment for the export business will remain extremely severe in the coming year. In response to these market dynamics, the Group has made the decision to temporarily suspend production activities and will monitor market conditions over the next one to two years for signs of improvement.

Furthermore, geopolitical instability continues to weigh on the global outlook. While the conflict between Russia and Ukraine remains unresolved, new disputes have emerged in the Middle East; the number of participating countries and the scale of these conflicts are rarely seen in recent years. This has led to a more pessimistic economic forecast and a simultaneous decline in the China property market. Consequently, the fair value decrease of investment properties this year approximates US\$ 4.4 million in the current year. However, as this is a non-cash accounting adjustment, the Board believes it will not have any impact on the Group’s actual operations. As previously mentioned, the Group is actively seeking new tenants through various channels and is currently in negotiations with several interested parties for new leases, aiming to generate additional value for the Group.

The Group’s financial position remains very healthy, with bank balances and cash (excluding pledged bank deposits) standing at approximately US\$ 8 million. During these challenging times, we remain committed to a prudent financial management style while actively seeking new opportunities for growth.

APPRECIATION

I would like to express my heart-felt appreciation to all members of the Board, the executives, and all employees of the Group for their dedication and contribution and thank all business partners and shareholders on behalf of the Group for their trust and long-standing support.

FINANCIAL REVIEW

For the year ended 31 December 2025, the Group recorded a revenue of US\$2,612,000 (2024: US\$5,867,000) representing 55.5% decrease comparing to 2024.

Loss before taxation of the Group for the year ended 31 December 2025 was US\$5,418,000 (2024: loss before taxation of US\$1,756,000), a decrease of US\$3,662,000 as compared to the corresponding period in 2024. After accounting for income taxes credit of US\$1,097,000 (2024: income tax credit of US\$696,000), resulted a loss after taxation of US\$4,321,000 (2024: loss after taxation of US\$1,060,000). Basic loss per share for the year ended 31 December 2025 was 0.59 US cents (2024: basic loss per share 0.15 US cents). Gross margin changed to 59.1% in this year. In addition, the Group continued to exercise tight cost control and implemented policies to improve efficiency.

The Group will continue to observe this conservative approach, to stay in low gearing ratio, in formulating resources allocation.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its business needs with internal cash flows. Since the global finance crisis couple of years ago, the Group put great effort to maintain a healthy and strong financial position, and the main focus was cash flow management. Trade receivables were reviewed regularly, and trade payables were scheduled to match our cash flow pattern. Spending, capital expenditure, other than necessary, were greatly controlled. As at 31 December 2025, the Group had cash and cash equivalent of US\$7,930,000 (2024: US\$8,651,000). As at 31 December 2025, the Group raised a new bank borrowings of US\$2,582,000, the management considered that current ratio is a better indicator to reflect the Group's financial position. The current ratio of 5.9 (2024: 5.4) times was derived by the total current assets of US\$13,814,000 (2024: US\$12,384,000) divided by the total current liabilities of US\$2,332,000 (2024: US\$2,310,000) as at 31 December 2025.

CAPITAL EXPENDITURE

For the year ended 31 December 2025, the Group incurred US\$109,000 in capital expenditure, of which was used in acquisition and replacement of plant and machinery.

EMPLOYEES AND REMUNERATION POLICIES

The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on performance related basis. There are incentives in the form of discretionary performance bonus and offer equal opportunities to all staff.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2025 and the year ended 31 December 2024.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

During the financial year ended 31 December 2025, the Company complied with all requirements set out in the Code on Corporate Governance Practices contained in the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in the Listing Rules for securities transactions by directors of the Company. Having made specify enquiry of all directors, the directors had complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including reviewing the audited consolidated financial statements for the year ended 31 December 2025.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement is published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.pegasusinternationalholdings.com.

The 2025 annual report of the Company will be despatched to the shareholders of the Company and published on the above websites in due course.

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

Hong Kong, 30 March 2026

List of all Directors of the Company as of the date of this announcement:

Executive Directors:

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

Independent Non-executive Directors:

Lai Jenn Yang, Jeffrey
Huang Hung Ching
Wu Wen Yen