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PEGASUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 676)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

Reference is made to the circular of the Company dated 27 April 2023 in relation to, among other things, the re-election of directors (the “**Directors**”) of Pegasus International Holdings Limited (the “**Company**”) at the annual general meeting of the Company (the “**AGM**”).

The board (the “**Board**”) of Directors announces that Mr. Liu Chung Kang, Helios has retired as independent non-executive director of the Company with effect from the conclusion of the AGM on 30 May 2023. Following the retirement of Mr. Liu as independent non-executive director, Mr. Liu has also resigned as members of audit committee and remuneration committee of the Board and the chairman of the nomination committee of the Board. Mr. Wu Wen Yen, an independent non-executive director of the Company, has been appointed as the chairman of the nomination committee of the Board.

Mr. Wu, aged 52, holds a master of business administration from National Tsing Hua University. He has over 20 years’ experience in management. Mr. Wu founded Mercury Technology Ltd in 2001 which focused on silicone production. He is currently the chairman of Mercury Technology Ltd, the chairman of Shenzhen Lida Innovative Technology Ltd and general manager of Midas Tech Co., Ltd. He has also been visiting lecturer for bachelor’s program in advanced materials science at Tamkang University in December 2017 and visiting lecturer for industrial design program at Shenzhen University in August 2016. He was also elected as an elite talent in Shenzhen FuTian Elite Talent Club in 2018.

The Board would like to thank Mr. Liu for his valuable contribution to the Company during his tenure of his office.

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

Hong Kong, 30 May 2023

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

Independent Non-executive Directors:

Lai Jenn Yang, Jeffrey
Huang Hung Ching
Wu Wen Yen