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PEGASUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 676)

APPOINTMENT OF AN EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Pegasus International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Wu Meng Lung (“**Ms. Wu**”) has been appointed as an executive Director with effect from 28 March 2024.

The biographical details of Ms. Wu are set out as follows:

Ms. Wu, aged 40, holds a bachelor degree in International Business of Management department from National Taiwan University. Ms. Wu is a team head in a subsidiary of the Company since 2009 who is responsible for developing key strategy of the Company and managing in-house brands and licensing of international brands. Prior to joining the Company, Ms. Wu worked as a consultant in Avery Dennison Corporation and The Boston Consulting Group in Taiwan. Ms. Wu is a daughter of Wu Jenn Tzong, Jackson, an executive Director, and the niece of Mr. Wu Chen San, Thomas and Mr. Wu Jenn Chang, Michael, both an executive Director.

Pursuant to a service agreement dated 28 March 2024, Ms. Wu has been appointed as an executive Director of the Company for an initial term of three year commencing from 28 March 2024 and subject to retirement and will be eligible for re-election at the next annual general meeting of the Company, and the usual retirement by rotation and re-election at the subsequent annual general meetings of the Company in accordance with the bye-laws of the Company, and either party may early terminate the service contract by giving not less than one month’s prior notice in writing to the other party. She will be entitled to receive a director’s fee of RMB240,000 per annum, which is determined with reference to her qualification, relevant duties and responsibilities within the Company and the prevailing market conditions, and approved by the Remuneration Committee of the Company. Save as the director’s fee disclosed herein, Ms. Wu is not entitled to any other benefits.

Save as disclosed above, as at the date of this announcement, Ms. Wu (i) does not hold any other position with the Company or other members of the Group; (ii) does not hold any other major appointment and professional qualification; and (iii) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Ms. Wu does not have (i) any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) any relationship with any Directors, senior management, substantial or controlling shareholders (having the meanings ascribed to them in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Ms. Wu as an executive Director that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Ms. Wu.

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

Hong Kong, 28 March 2024

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