



PEGASUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code : 676)

RESIGNATION OF DIRECTOR

The Board announces that Mr. Yang Chih Chieh, Arthur resigned for personal reasons as Executive Director with effect from 20th October, 2006. Mr. Yang confirmed that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincerest gratitude and appreciation to Mr. Yang for his valuable contribution to the Company during his tenure of service.

By Order of the Board
Wu Chen San, Thomas
Chairman

Hong Kong, 20th October, 2006

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:

Fang Yen Ling
Liu Chung Kang, Helios
Lai Jenn Yang, Jeffrey

Please also refer to the published version of this announcement in South China Morning Post.