



# **PEGASUS INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 676)

## **APPOINTMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGE OF CHAIRMAN OF AUDIT COMMITTEE, MEMBERSHIP OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board of Directors (the “Board”) of Pegasus International Holdings Limited (the “Company”) is pleased to announce that Mr. Huang Hung Ching has been appointed as an Independent Non-executive Director of the Company with effect from 27th September, 2007.

Mr. Huang Hung Ching aged 43, is currently a partner of Ever Brilliant Accounting Firm, Taipei, Taiwan. He graduated from Fu Jen Catholic University and holds a Master’s degree in accounting from Shanghai University of Finance and Economic. He is a member of the Taiwan Provincial CPA Association. Prior to joining the Company, he had over 20 years of experience in accounting and auditing.

Mr. Huang has not held directorship in any listed public companies in the last three years. Mr. Huang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, a service contract has been entered into between the Company and Mr. Huang for a term of service of three year. Mr. Huang will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the by-laws of the Company. Mr. Huang is entitled to an annual director’s fee of HK\$60,000 as determined by the Board, with reference to their respective duties and responsibilities within the Company.

Save as disclosed above, there is no other information about Mr. Huang that needs to be brought to the attention to the Company’s shareholders and both Mr. Huang and the Company are not aware of any matters that need to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to express its warmest welcome to Mr. Huang to join the Board.

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board also announces that Ms. Fang Yeng Ling has resigned as Independent Non-executive Director for personal reason with effect from 27th September, 2007. Ms. Fang 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.

Save as disclosed above, there is no other information about Ms. Fang that needs to be brought to the attention to the Company's shareholders and both Ms. Fang and the Company are not aware of any matters that need to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincerest gratitude and appreciation to Ms. Fang for her valuable contribution to the Company during her tenure of service.

## **CHANGE OF CHAIRMAN OF AUDIT COMMITTEE, MEMBERSHIP OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

Mr. Huang Hung Ching has also been appointed as the chairman of the Audit Committee, member of Remuneration Committee and Nomination Committee of the Company with effect from 27th September, 2007. With effect from 27th September, 2007, the Audit Committee, Remuneration Committee and Nomination Committee of the Company will comprise Mr. Huang Hung Ching, Mr. Lai Jenn Yang, Jeffrey and Mr. Liu Chung Kang, Helios, all of whom are Independent Non-executive Directors.

By Order of the Board  
**Wu Chen San, Thomas**  
*Chairman*

Hong Kong, 27th September, 2007

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:*

Huang Hung Ching  
Lai Jenn Yang, Jeffrey  
Liu Chung Kang, Helios