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## **Pegasus Entertainment Holdings Limited**

**天馬娛樂控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8039)**

### **(1) SUPPLEMENTAL AGREEMENT AND (2) DELAY IN DESPATCH OF CIRCULAR REGARDING A POSSIBLE MAJOR TRANSACTION AND POSSIBLE CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcement of Pegasus Entertainment Holdings Limited (the “**Company**”) dated 13 August 2013 (the “**Announcement**”) in respect of a possible major acquisition and possible continuing connected transactions. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless stated otherwise.

#### **(1) THE SUPPLEMENTAL AGREEMENT**

On 27 September 2013, after trading hours, the Purchaser and the Vendor entered into a supplemental agreement (the “**Supplemental Agreement**”) pursuant to which the Purchaser and the Vendor agreed to revise certain terms of the Acquisition Agreement with respect to the following matters.

##### ***Extension of the Long Stop Date***

As disclosed in the Announcement, pursuant to the terms of the Acquisition Agreement, if all the conditions precedent have not been satisfied or waived by 5:00 p.m. on the Long Stop Date, i.e. 30 September 2013 or such later date to be agreed between the Purchaser and the Vendor in writing, the Acquisition Agreement will lapse and have no further effect and the parties will be released from all obligations under it.

As additional time is required for the Company to prepare and despatch the Circular in accordance with the requirements of the GEM Listing Rules, the Purchaser and the Vendor agreed to extend the Long Stop Date from 30 September 2013 to 30 November 2013 or such later date to be agreed between the Purchaser and the Vendor in writing.

### *Deposit payable to the Vendor*

The Company, at the request of the Vendor and in consideration of the Vendor's consent on the extension of the Long Stop Date, agreed to pay to the Vendor an additional deposit of HK\$6,000,000. There is no change to the total Consideration. The revised payment schedule for settlement of the total Consideration of HK\$60,000,000 is as follows:

- (a) a refundable deposit of HK\$24,000,000 shall be paid by the Purchaser to the Vendor at the date of signing of the Acquisition Agreement;
- (b) a refundable deposit of HK\$6,000,000 (the “**Further Deposit**”) shall be paid by the Purchaser to the Vendor on or before 30 September 2013; and
- (c) the balance of HK\$30,000,000 shall be paid by the Purchaser to the Vendor upon Completion.

The Directors consider that the payment of the earnest refundable Further Deposit is fair and reasonable for the Group to secure this investment opportunity afforded by the Acquisition.

The Directors consider that the terms of the Supplemental Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Save as disclosed above, all other terms and conditions of the Acquisition Agreement remain in full force and effect.

## **(2) DELAY IN DESPATCH OF CIRCULAR**

Pursuant to Rule 19.41 of the GEM Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Acquisition Agreement and the transactions contemplated thereunder and the relevant arrangement(s) under the possible continuing connected transactions within 15 business days after publication of the announcement. As stated in the Announcement, the Company intended to despatch the Circular to Shareholders on or before 30 September 2013.

However, as additional time is required for the Company to prepare the financial information of the Target Group to be included in the Circular as required under the GEM Listing Rules, the despatch date of the Circular will be postponed to a date falling on or before 30 November 2013.

In respect of Rule 19.41 of the GEM Listing Rules, due to an inadvertent oversight of the Company, no application has been made to the Stock Exchange for the despatch of the Circular on a date (i.e. 30 September 2013) falling after the 15 business days period as required under the rule. Subsequently, the Company recognised and acknowledged the fact that this constitutes a breach of Rule 19.41 of the GEM Listing Rules. Having consulted with the Stock Exchange, since the Company is already in breach of the rule, no waiver application is required for any further delay in despatch of the Circular. However, the Stock Exchange reserves its right to take further action with respect to the breach where appropriate. The Company will ensure that such rule will be duly complied in future.

By Order of the Board  
**Pegasus Entertainment Holdings Limited**  
**Wong Pak Ming**  
*Chairman*

Hong Kong, 27 September 2013

*As at the date of this announcement, the executive Directors are Mr. Wong Pak Ming, Ms. Wong Yee Kwan Alvina and Mr. Wong Chi Woon Edmond and the independent non-executive Directors are Mr. Lam Kam Tong, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (a) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (b) there are no other matters the omission of which would make any statement in this announcement misleading; and (c) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least seven days from the date of its posting and on the Company’s website ([www.pegasusmovie.com](http://www.pegasusmovie.com)).*