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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)

**DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO A MAJOR TRANSACTION**

Reference is made to the announcements of Pegasus Entertainment Holdings Limited dated 27 December 2013 and 2 January 2014 respectively relating to a major transaction in relation to a Lease Agreement which has been approved by way of written shareholder's approval under Rule 19.44 of the GEM Listing Rules (the "**Announcements**"). Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, a circular containing, among other things, a letter from the Board providing details on the Lease Agreement and the transactions contemplated thereunder (the "**Circular**") will be despatched to the Shareholders on or before 17 January 2014.

Since additional time is required to finalise certain information in the Circular, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 19.41(a) of the GEM Listing Rules such that the despatch of the Circular is postponed to on or before 24 January 2014.

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

Hong Kong, 17 January 2014

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; (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) for at least seven days from the date of its posting and on the Company's website (www.pegasusmovie.com).