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Pegasus Entertainment Holdings Limited

天馬影視文化控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8039)

PROPOSED TRANSFER OF LISTING FROM THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Financial Adviser to the Company

ALTUS CAPITAL LIMITED

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 30 September 2014 for the transfer of listing of the Shares from GEM to the Main Board pursuant to the Main Board Listing Rules. The Proposed Transfer will not involve any issue of new Shares by the Company.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer is subject to, among other things, the granting of relevant approval by the Stock Exchange. Accordingly, the Proposed Transfer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 30 September 2014 for the transfer of listing of the Shares from GEM to the Main Board pursuant to the Main Board Listing Rules.

The Directors would like to emphasise that the definitive timetable for the Proposed Transfer has not yet been finalised. There is no assurance that the Company will proceed with the Proposed Transfer.

The Proposed Transfer will not involve any issue of new Shares by the Company.

REASONS FOR THE PROPOSED TRANSFER

The Company has been listed on GEM since 31 October 2012. The Group is principally engaged in films and television series production, distribution and licensing of film rights in Hong Kong, the People's Republic of China and South East Asia through its established distribution channels.

The Directors believe that the listing of the Shares on the Main Board will enhance the profile of the Group and improve the trading liquidity of the Shares. The Directors also believe that following the Proposed Transfer, the Company could gain a wider recognition among larger institutional and retail investors. The Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Company. No change in nature of the business of the Group is contemplated by the Directors following the Proposed Transfer.

GENERAL

The Company will make further announcement(s) to keep the Shareholders and potential investors informed of the progress of the Proposed Transfer as and when appropriate.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer is subject to, among other things, the granting of relevant approval by the Stock Exchange. Accordingly, the Proposed Transfer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

“Board”	the board of Directors;
“Company”	Pegasus Entertainment Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM;
“Director(s)”	director(s) of the board of the Company;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the People's Republic of China;

“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM; for the avoidance of doubt, the Main Board excludes GEM;
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Main Board;
“Proposed Transfer”	the proposed transfer of listing of the Shares from GEM to the Main Board;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 30 September 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 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) for at least seven days from the date of its posting and on the Company’s website (www.pegasusmovie.com).