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NICE RICH GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

DESPATCH OF THE OFFER DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY

KINGSTON SECURITIES

FOR AND ON BEHALF OF NICE RICH GROUP LIMITED TO ACQUIRE ALL ISSUED SHARES OF PEGASUS ENTERTAINMENT HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED BY NICE RICH GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror

KINGSTON CORPORATE FINANCE

References are made to the announcements dated 25 October 2017 and 27 October 2017 jointly issued by Nice Rich Group Limited (the "**Offeror**") and Pegasus Entertainment Holdings Limited (the "**Company**") and the offer document dated 15 November 2017 (the "**Offer Document**") issued by the Offeror in relation to, inter alia, the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document, accompanied by the Form of Acceptance, setting out, amongst other things, the details of the Offer, information on the Offeror, the intention of the Offeror in relation to the Group and further details of terms and procedures of acceptance of the Offer will be despatched to the Shareholders on 15 November 2017.

EXPECTED TIMETABLE OF THE OFFER

The expected timetable sets out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as soon as practicable.

All time and date references contained in this announcement refer to Hong Kong time and dates.

Event	**Timeline 2017**
Despatch date of the Offer Document and the accompanying Form of Acceptance and the commencement of the Offer *(Note 1)*	Wednesday, 15 November
Latest date for the posting of the Response Document *(Note 2)*	Wednesday, 29 November
Closing Date *(Note 3)*	Wednesday, 13 December
Latest time and date for acceptance of the Offer *(Notes 3 and 5)*	by 4:00 p.m. on Wednesday, 13 December
Announcement of the results of the Offer to be published on the website of the Stock Exchange and the Company *(Note 3)*	by 7:00 p.m. on Wednesday, 13 December
Latest date of posting of remittances in respect of valid acceptances received under the Offer *(Notes 4 and 5)*	Friday, 22 December

Notes:

1. The Offer, which is unconditional, is made on Wednesday, 15 November 2017, being the date of posting of the Offer Document, and is capable for acceptance on and from that date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in paragraph headed "5. RIGHT OF WITHDRAWAL" in Appendix I to the Offer Document.

2. In accordance with the Takeovers Code, the Company is required to post the Response Document within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.

3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be opened for acceptance for at least 28 days following the date on which the Offer Document is posted. The latest time for acceptance is at 4:00 p.m. on Wednesday, 13 December 2017 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be published on the websites of the Stock Exchange and the Company by 7:00 p.m. on Wednesday, 13 December 2017 stating whether the Offer has been extended,

revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed in accordance with the Takeovers Code.

4. Remittance in respect of the consideration payable for the Offer Shares tendered under the Offer will be posted by ordinary post to the Shareholders accepting the Offer at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all the relevant documents by the Registrar to render the acceptances complete and valid.

5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning: (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the posting of the remittances will be made on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code and the posting of the remittances will be made on the following Business Day which does not have either of those warning in force at any time between 9:00 a.m. and 4:00 p.m.

IMPORTANT

Shareholders are strongly advised to read the Offer Document and the Form of Acceptance carefully. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

By Order of the Board
Nice Rich Group Limited
Zhang Liang Johnson
Director

Hong Kong, 15 November 2017

As at the date of this announcement, Mr. Zhang Liang Johnson is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.