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Nice Rich Group Limited
*(Incorporated in the British Virgin Islands with
limited liability)*

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: 1326)

JOINT ANNOUNCEMENT

(1) CLOSE OF 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);**

AND

(2) RESULTS OF THE OFFER

Financial adviser to the Offeror

 **KINGSTON CORPORATE FINANCE**

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 13 December 2017, the Closing Date and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. (being the latest time for acceptance of the Offer) on the Closing Date, the Offeror had received 14 valid acceptances in respect of a total of 312,583,914 Offer Shares, representing approximately 12.04% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been, or will be posted to the Shareholders who have already accepted the Offer (to the address specified in the Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all the relevant documents necessary to render the acceptance under the Offer complete, valid and in compliance with the Takeovers Code.

PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of those Offer Shares acquired under the Offer to the Offeror, 759,021,819 Shares, representing approximately 29.24% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

References are made to (i) the offer document issued by the Offeror on 15 November 2017 (the "**Offer Document**"); and (ii) the Response Document issued by the Company on 29 November 2017, in relation to, amongst other things, the mandatory unconditional cash offer.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

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SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 18 October 2017, and up to the time immediately prior to Completion on 27 October 2017, none of the Offeror, Mr. Zhang and parties acting in concert with any of them owned any Shares or any other convertible securities, options, warrants or derivatives in the Company. Immediately following Completion and prior to the commencement of the Offer, the Offeror owned in aggregate 1,523,808,000 Shares, representing approximately 58.71% of the entire issued share capital of the Company.

Taking into account the valid acceptances in respect of 312,583,914 Offer Shares (subject to the due registration by the Registrar of the transfer of the Shares acquired under the Offer by the Offeror), the Offeror, Mr. Zhang and parties acting in concert with any of them are interested in 1,836,391,914 Shares, representing approximately 70.75% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror, Mr. Zhang or parties acting in concert with any of them (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; and (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, none of the Offeror, Mr. Zhang or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately after Completion and prior to the commencement of the Offer; and (ii) immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Shares acquired under the Offer by the Offeror):

Shareholders	Immediately after Completion and prior to the commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares held</i>	<i>% of shareholding (approximate)</i>	<i>Number of Shares held</i>	<i>% of shareholding (approximate)</i>
The Offeror, Mr. Zhang and parties acting in concert with any of them	1,523,808,000	58.71	1,836,391,914	70.75
Ms. Wong Yee Kwan Alvina	200,000	0.01	200,000	0.01
Other Shareholders	<u>1,071,605,733</u>	<u>41.28</u>	<u>759,021,819</u>	<u>29.24</u>
Total	<u><u>2,595,613,733</u></u>	<u><u>100.00</u></u>	<u><u>2,595,613,733</u></u>	<u><u>100.00</u></u>

PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of those Offer Shares acquired under the Offer to the Offeror, 759,021,819 Shares, representing approximately 29.24% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

By Order of the board of directors of
Nice Rich Group Limited
ZHANG Liang, Johnson
Director

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

Hong Kong, 13 December 2017

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

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

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of his

knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Mr. Zhang and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the Offeror, Mr. Zhang and parties acting in concert with any of them) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.