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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: 1326)

DISCLOSEABLE AND CONNECTED TRANSACTION

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



THE AGREEMENT

The Board is pleased to announce that on 6 March 2015 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, the Vendor and the Company entered into the Agreement pursuant to which the Vendor agrees to sell and the Purchaser agrees to purchase the Sales Shares, representing the entire issued share capital of the Target Company, at a total consideration of HK\$68,000,000 to be paid to the Vendor partly by cash and partly by the Company's issue of the Consideration Shares. The consideration of HK\$68,000,000 represents a discount of approximately 18% to the Valuation issued by the Valuer which is not less than HK\$82,600,000; and the Board considers the Agreement is in the interests of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

The Target Company is wholly owned by the Vendor, the sister of Mr. Wong. The Vendor is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is greater than 5% but less than 25% and the consideration exceeds HK\$10 million, the Acquisition constitutes a discloseable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to reporting, announcement and the independent Shareholders' approval requirements under the Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising all independent non-executive Directors has been established to make recommendations to the independent Shareholders regarding the Agreement and the transactions contemplated thereunder. Akron Corporate Finance Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders in the same regard.

A circular containing, among others, (i) further information on the Agreement and the transactions contemplated thereunder; (ii) a letter from the independent Board Committee in respect of the Agreement and the transactions contemplated thereunder; (iii) a letter of advice from Akron Corporate Finance Limited, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the independent Shareholders regarding the Agreement and the transactions contemplated thereunder; (iv) the valuation report on the Target Group; and (v) a notice convening the EGM will be despatched to the Shareholders on or before 31 March 2015 as additional time is expected to be required to finalise the information for inclusion in the circular.

Since Completion is subject to the fulfillment of the conditions precedent under the Agreement, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 6 March 2015 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, the Vendor and the Company entered into the Agreement pursuant to which the Vendor agrees to sell and the Purchaser agrees to purchase the Sales Shares, representing the entire issued share capital of the Target Company, at a total consideration of HK\$68,000,000 to be paid to the Vendor partly by cash and partly by the Company's issue of the Consideration Shares.

THE AGREEMENT

Date

6 March 2015

Parties

1. Purchaser
2. Company
3. Vendor

As at the date of this announcement, the entire issued share capital of the Target Company is legally and beneficially owned by the Vendor, the sister of Mr. Wong, an executive Director. The Vendor is therefore a connected person of the Company as defined under the Listing Rules.

Assets to be acquired

The Sale Shares will comprise all those issued shares of the Target Company held by the Vendor and represent the entire issued share capital of the Target Company.

Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company. The Target Company is engaged in organising film advertising and promotion services. As at the date of this announcement, it is interested in 70% of Chili Platinum, which is engaged in the business of magazine publication.

Consideration

The total consideration for the Sale Shares is HK\$68,000,000 which will be satisfied upon Completion in the following manner:

- (a) as to HK\$10,040,000, will be paid in cash; and
- (b) as to HK\$57,960,000, by the Company's issue of the Consideration Shares to the Vendor.

The cash portion of the consideration will be funded by internal resources of the Group. The consideration for the Acquisition was based on normal commercial terms after arm's length negotiations between the parties with reference to, among other things, (a) the preliminary valuation in relation to the entire equity interest in the Target Group performed by the Valuer of HK\$82,600,000; (b) the expected costs and expenses for the Acquisition; and (c) other factors set out in the paragraph headed "Reasons for entering into the Agreement" below. In April 2013, the Vendor acquired entire share capital of the Target Company at a consideration of HK\$1. Since then, there has been substantial development in the business of the Target Company and the business of the Target Group had been expanded to include printed and digital media publication.

The Valuer, in preparing the Valuation, adopted the discounted cash flow method under the income-based approach. As such, the Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. A letter from the auditors or reporting accountants of the Company with respect to the profit forecast as required under Rule 14.62 of the Listing Rules will be disclosed in the circular to be issued by the Company.

Pursuant to Rule 14.62(1) of the Listing Rules, set out below the details of the principal assumptions upon which the Valuation was based:

- (a) all relevant legal approvals and business certificates or licences to operate the business in the localities in which the Target Group operates or intends to operate have been officially obtained, and will be renewed upon expiry;
- (b) there will be sufficient supply of technical staff in the industries in which the Target Group operates;
- (c) there will be no major change in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable will remain unchanged and that all applicable laws and regulations will be complied with;
- (d) there will be no major changes in the political, legal, economic or financial conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues generated by and profitability of the Target Group; and
- (e) interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing.

Based on the latest available information, the Directors are of the view that the Valuation prepared by the Valuer of HK\$82,600,000 has been made after due and careful enquiry and therefore, the total consideration for the Acquisition payable by the Company, being HK\$68,000,000, which represents a discount of approximately 18% of the Valuation, is considered by the Board as fair and reasonable and in the interests of the Group and of the Shareholders as a whole.

The Consideration Shares will be issued to the Vendor at a price of HK\$1.26 per Share upon completion. The issue price of the Consideration Shares had been determined based on arm's length negotiation between the Company and the Vendor. Particulars of the Consideration Shares are set out in the paragraph headed "Consideration Shares" below.

Conditions precedent

Completion of the Agreement is subject to the fulfillment of, inter alia, the following conditions precedents:

- (a) the Purchaser and its advisers having completed and satisfied in its absolute discretion with the results of the legal, financial, business and other due diligence investigation in respect of the assets, liabilities, business, prospects and other affairs of the Target Group as the Purchaser may in its sole and absolute discretion consider necessary or desirable;
- (b) the Purchaser and its advisers having received and satisfied in its absolute discretion (in substance and form) a legal opinion issued by a firm of lawyers qualified to practise in Hong Kong covering such aspect of the laws of Hong Kong as the Purchaser may consider appropriate or relevant to the transactions contemplated by the Agreement;
- (c) the approval by the independent Shareholders at the EGM of the Agreement and the transactions contemplated thereunder (including without limitation the allotment and issue of the Consideration Shares) and all other consents and acts required under the Listing Rules having been obtained and completed;
- (d) the Listing Committee of the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in the Consideration Shares;
- (e) if required, all approvals, consents, authorisations and licences (so far as are necessary) in relation to the transactions contemplated under the Agreement having been obtained from the relevant governmental authorities;
- (f) the Purchaser being satisfied in its absolute discretion, from the date of the Agreement and at any time before Completion, that the warranties set out in the Agreement remain true and accurate in all material respects, not misleading or in breach in any material respect and that no events have suggested that there were any breach in any material respect of any Warranties or other provisions of the Agreement by the Vendor; and
- (g) the Purchaser being satisfied in its absolute discretion, from the date of the Agreement to Completion, there has not been any material adverse change in respect of any member of the Group.

The Purchaser may at its absolute discretion at any time waive in writing any of the conditions precedent (save and except conditions (c) and (d)) and such waiver may be made subject to such terms and conditions as are determined by the Purchaser. If all the conditions precedent have not been satisfied or waived by 5:00 p.m. on 15 May 2015, the Agreement will lapse and have no further effect and the parties will be released from all obligations under it.

Completion

Completion shall take place on a date which is the fifth (5th) Business Day after the date on which the conditions precedent are satisfied or waived or such other date as the Vendor and the Purchaser may agree in writing.

CONSIDERATION SHARES

HK\$57,960,000 of the total consideration under the Agreement will be satisfied by the issued of the Consideration Shares by the Company to the Vendor upon Completion.

The issue price of the Consideration Shares of HK\$1.26 per Consideration Share was determined after arm's length negotiations between the parties with reference to the prevailing market price of the Share as at 6 March 2015 of HK\$1.31 and represents: (i) a discount of approximately 3.8% to the closing price of HK\$1.31 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 6.7% to the average closing price of HK\$1.35 per Share as quoted on the Stock Exchange on the last five trading days immediately prior to the Last Trading Day.

The Board considers the issue price of HK\$1.26 of the Consideration Shares is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Consideration Shares represent approximately 8.7% of the issued share capital of the Company as at the date of this announcement and approximately 8.0% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. The Consideration Shares shall be entitled to dividends, interim dividends or other distribution from the Completion Date.

The Consideration Shares will be allotted and issued under the specific mandate to be sought from the independent Shareholders at the forthcoming EGM, and when issued, will rank equally in all respects with the Shares in issue on the date of allotment and issuance, and free and clear of any pledges, liens, encumbrances and restrictions on transfer. An application will be made to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

Details of the shareholding structure of the Company as at the date of this announcement and immediately after Completion, assuming that there is no other change in the share capital of the Company are set out below:

Shareholders	As at the date of this announcement		Immediately after Completion and allotment and issuance of the Consideration Shares	
	<i>No. of Shares</i>	<i>Approximately %</i>	<i>No of Shares</i>	<i>Approximately %</i>
Honour Grace Limited (<i>Note</i>)	300,000,000	56.50	300,000,000	51.99
Mr. Wong	4,180,000	0.78	4,180,000	0.72
Vendor	9,712,000	1.83	55,712,000	9.66
Public Shareholders	<u>217,108,000</u>	<u>40.89</u>	<u>217,108,000</u>	<u>37.63</u>
Total	<u>531,000,000</u>	<u>100</u>	<u>577,000,000</u>	<u>100</u>

Note: Honour Grace Limited is owned as to 60% by Mr. Wong, 20% by Mr. Edmond Wong and 20% by Ms. Alvina Wong.

INFORMATION RELATING TO THE TARGET GROUP

The Target Company

The Target Company is a limited liability company incorporated in Hong Kong engaged in organising film advertising and promotion services and has been providing such services to the Group since 2009. Details of the transactions between the Target Company and the Group had been disclosed in the paragraph headed “Continuing Connected Transactions — (3) Provision of film advertising and promotion services by Chili” of the Company’s prospectus dated 9 October 2012. The Target Company has three subsidiaries, namely, Powerful Target, Favorable On and Chili Platinum.

Powerful Target

Powerful Target is an investment holding company incorporated under the laws of the BVI on 5 March 2014 and is wholly owned by the Target Company. Based on the information provided by the Vendor, Powerful Target does not have any asset other than its investment in Favorable On.

Favorable On

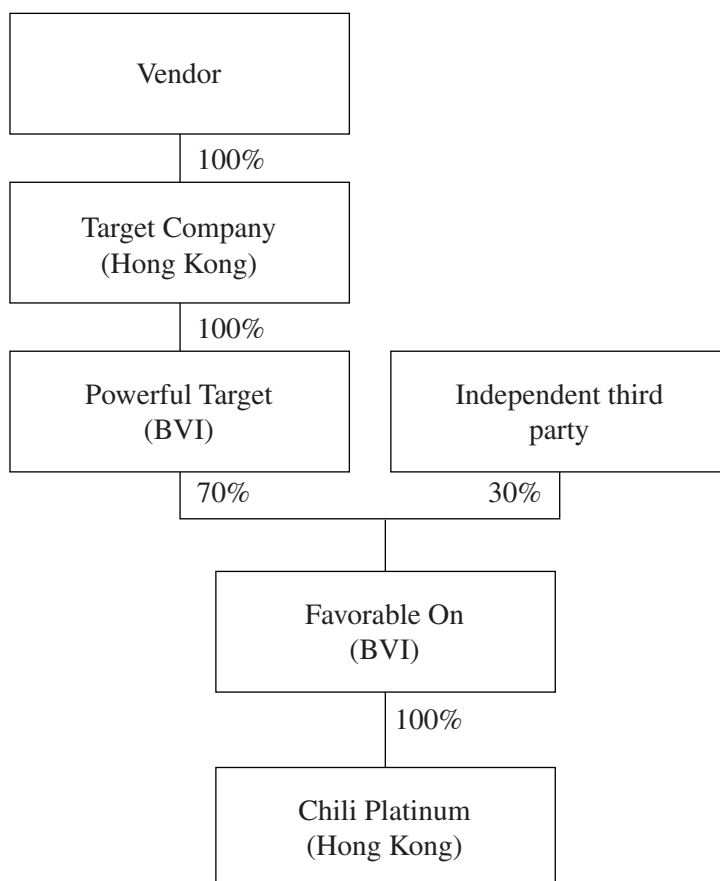
Favorable On is an investment holding company incorporated under the laws of the BVI on 16 January 2014 and is owned as to 70% by Powerful Target and as to 30% by an independent third party. Based on the information provided by the Vendor, Favorable On does not have any asset other than its investment in Chili Platinum.

Chili Platinum

Chili Platinum is a limited liability company incorporated in Hong Kong on 7 February 2014. Chili Platinum is principally engaged in the publication of a monthly issued luxury lifestyle magazine, namely “Platinum of UnionPay” (銀聯白金), which features a wide range of the most updated news on luxurious lifestyle related products and services ranging from fashion, jewellery, entertainment, food and restaurants, leisure, to art and culture. The magazine is targeted to the high-end consumer market of Hong Kong, Macau and the PRC. Currently, the magazine is distributed to various high-end private clubs, golf clubs and hotels whilst selected content is also available online in a number of digital media in order to broaden the scope of potential audiences. It is expected that the magazine will be provided on a complementary basis to selected premium level cardholders of UnionPay in its target markets.

Shareholding structure of the Target Group

The corporate structure as at the date of this announcement and immediately before completion of the Acquisition is as follows:



Financial information of the Target Group

The consolidated financial information of the Target Group for the two years ended 31 December 2013 and 31 December 2014 respectively, which has been prepared in accordance with the Hong Kong Financial Reporting Standards, are summarised as follows:

	For the year ended	
	31 December	
	2013	2014
	HK\$	HK\$
	(audited)	(unaudited)
Revenue	9,075,000	8,616,000
Profit/(Loss) before taxation	1,005,000	(509,000)
Profit/(Loss) after taxation	854,000	(655,000)

As at 31 December 2014, the unaudited net asset value of the Target Group is HK\$2,227,000.

REASONS FOR ENTERING INTO THE AGREEMENT

The Group is principally engaged in films and television series production, distribution, licensing of film rights, film exhibition and post-production.

Given the nature of the Group's business and that the Group does not have an in-house film advertising team, the Group has been outsourcing the marketing activities of its film and television series productions to experienced professional parties. With a view to facilitate the Group's development in film production and distribution business, the Directors believe that the acquisition of the Target Company, which has extensive experience in the provision of film advertising and promotion services, will allow the Group to develop a professional in-house advertising and promotion team, which will benefit the Group in terms of providing more flexibility to formulate and fine-tune its advertising and promotion strategies as well as improved cost effectiveness. Further, as the Target Company has been providing such services to the Group since 2009, the Group is optimistic that the expertise of the Target Company in film advertising and promotion will further strengthen its existing core business of film production and distribution by providing a more tailored approach in marketing the Group's film productions to capture the opportunities offered by the golden development phrase of the PRC cultural industry.

Moreover, the Directors are optimistic about the future development of printed and digital media advertisement in the PRC market given the rapid economic growth in the PRC and the increasing number of high net worth consumers pursuing luxurious lifestyle related product and services. As such, the Directors consider that it is the right opportune to develop printed and digital media business by acquiring the Target Group, which is also engaged in the publication of a luxury lifestyle magazine, namely "Platinum of UnionPay", which covers a wide range of the most updated news on luxurious lifestyle related products and services ranging from fashion, jewellery, entertainment, food and restaurants, leisure, to art and culture, that targets the high-end consumer market of Hong Kong, Macau and the PRC. In view of the growing consumption of luxury products and services in the PRC, more international luxury brands are seizing the PRC market by strengthening their foothold in the PRC hence encouraging the advertising market for luxury products and services in the PRC. Given the principal target audiences of Chili Platinum's publication are high net worth individuals and other elite groups of the PRC, being the selected premium level cardholders of UnionPay as well as members of various high-end private clubs, golf clubs and hotels that have high disposable income with desire of quality living standards, the Group considers that it has established considerable number of targeted readership base and has a strong competitive advantage within the industry. The Directors further consider that the printed and digital media platform will create synergy to the Group's existing core business of film production and distribution by providing an additional solid marketing channel of the Group's film and television series productions in the PRC market that will also give the Group a high degree of control on the marketing campaigns of its productions and to further expand its potential target audiences to the high-end consumer market of the PRC. The Group believes that the magazine publication business is an important step towards its expansion into a diversified cultural business.

The terms of the Agreement were determined after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) consider that the terms of the Agreement are normal commercial terms and are fair and reasonable and the Acquisition is in the interests of the Company and Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Target Company is wholly owned by the Vendor, the sister of Mr. Wong. The Vendor is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is greater than 5% but less than 25% and the consideration exceeds HK\$10 million, the Acquisition constitutes a discloseable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to reporting, announcement and the independent Shareholders' approval requirements under the Listing Rules.

Continuing Connected Transaction

Subsequent to Completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company and will therefore cease to be a connected person of the Company. As such, the transaction between the Company and the Target Group after Completion will not constitute a connected transaction of the Company. On the other hand, a lease agreement has been entered into between Pure Project Limited and the Target Company on 30 September 2013. The premises is being used as the Hong Kong office of the Target Company. Pure Project Limited is a company owned as to 99.99% by Mr. Wong and as to 0.01% by the Vendor, and is therefore a connected person of the Company under the Listing Rules. As such, the rental agreement between the Target Company and Pure Project Limited will become a continuing connected transaction of the Company upon Completion of the Acquisition. Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules regarding such continuing connected transaction. The Company shall comply with all connected transaction requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the lease agreement.

GENERAL

Since the Acquisition constitutes a connected transaction for the Company due to the connection between the Vendor, each of (1) Mr. Wong; (2) Mr. Edmond Wong, being the son of Mr. Wong and the nephew of the Vendor; and (3) Ms. Alvina Wong, the daughter of Mr. Wong and the niece of the Vendor, had abstained from voting on the relevant Board resolution in this aspect.

The EGM will be convened and held for the Shareholders to consider and, if though fit, to approve the Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising all independent non-executive Directors has been established to make recommendations to the independent Shareholders regarding the Agreement and the transactions contemplated thereunder. Akron Corporate Finance Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders in the same regard.

A circular containing, among others, (i) further information on the Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee in respect of the Agreement and the transactions contemplated thereunder; (iii) a letter of advice from Akron Corporate Finance Limited, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the independent Shareholders regarding the Agreement and the transactions contemplated thereunder; (iv) the valuation report on the Target Group; and (v) a notice convening the EGM will be despatched to the Shareholders on or before 31 March 2015 as additional time is expected to be required to finalise the information for inclusion in the circular.

DEFINITIONS

“Acquisition”	the sale and purchase of the Sale Shares contemplated under the Agreement
“Agreement”	a sale and purchase agreement dated 6 March 2015 entered into between the Purchaser as purchaser, the Company as the Purchaser’s holding company, the Vendor as vendor for the acquisition of the Sale Shares by the Purchaser at a total consideration of HK\$68,000,000 which will be satisfied partly by cash and partly by the Company’s issue of the Consideration Shares to the Vendor
“Board”	board of Directors
“Business Day(s)”	a day (other than Saturdays or Sunday) on which banks are open for business in Hong Kong
“BVI”	British Virgin Islands
“Chili Platinum”	Chili Platinum Advertising and Magazine Publishing Limited (智理白金雜誌廣告出版有限公司), a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of Favorable On
“Company”	Pegasus Entertainment Holdings Limited, a incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 1326)
“Completion”	actual completion of the sale and purchase of the Sale Shares in accordance with the Agreement
“Connected Person(s)”	has the meaning given to that term in the Listing Rules
“Consideration Shares”	being 46,000,000 new Shares to be issued and allotted at the issue price of HK\$1.26 per Share, credited as fully paid, by the Company to partly satisfy the consideration for the Acquisition under the Agreement
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refer to Mr. Wong, Mr. Edmond Wong and Ms. Alvina Wong
“Director(s)”	director(s) of the Company

“EGM”	extraordinary general meeting of the Company to be convened to approve, inter alia, the Agreement and the transactions contemplated thereunder and the issue of the Consideration Shares
“Favorable On”	Favorable On Global Investment Limited (嘉安環球投資有限公司), a company incorporated under the laws of the BVI and is owned as to 70% and 30% by Powerful Target and an independent third party, respectively
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board which comprises Mr. Lam Kam Tong, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence
“Independent Third Party”	a person or persons or a company or companies which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquires, is not or are not our connected person(s) within the meaning ascribed under the Listing Rules
“Last Trading Day”	6 March 2015, being the last trading day of the Shares on the Stock Exchange immediately prior to this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Edmond Wong”	Mr. Wong Chi Woon, Edmond, an executive Director and the Controlling Shareholder of the Company. He is the son of Mr. Wong and the nephew of the Vendor
“Mr. Wong”	Mr. Wong Pak Ming, the brother of the Vendor, the father of Mr. Edmond Wong and Ms. Alvina Wong, the chairman of the Company, the executive Director and a Controlling Shareholder
“Ms. Alvina Wong”	Ms. Wong Yee Kwan, Alvina, an executive Director and the Controlling Shareholder of the Company. She is the daughter of Mr. Wong and the niece of the Vendor
“Powerful Target”	Powerful Target Investment Group Limited (中威投資集團有限公司), a company incorporated under the laws of the BVI and a wholly owned subsidiary of the Target Company
“PRC”	People’s Republic of China
“Purchaser”	Green Riches Holdings Limited, a company incorporated under the laws of the BVI and a wholly owned subsidiary of the Company

“Sale Shares”	such number of shares of HK\$1.00 each in the capital of the Target Company representing the entire issued share capital of the Target Company immediately before completion of the Acquisition, which are legally and beneficially owned by the Vendor
“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
“Target Company”	Chili Advertising & Promotions Limited, a company incorporated under the laws of Hong Kong and the entire issued share capital of which is held by the Vendor as at the date of the Agreement
“Target Group”	the Target Company, Powerful Target, Favorable On and Chili Platinum
“Valuation”	The preliminary valuation of the market value of the entire equity interest in the Target Group as at 31 December 2014 as assessed by the Valuer
“Valuer”	Roma Appraisals Limited, a qualified independent valuer registered in Hong Kong and is an independent third party
“Vendor”	Ms. Wong Kit Fong, owner of the entire issued share capital of the Target Company, the sister of Mr. Wong and the aunt of Mr. Edmond Wong and Ms. Alvina Wong
“%”	per cent.

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

Hong Kong, 6 March 2015

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.