



(Company Registration No: CT-382031)  
(Incorporated in the Cayman Islands on 13 October 2021)

### **WAIVER OF RULES 704(5) AND 705(2) OF THE LISTING MANUAL OF THE SGX-ST**

The Company refers to the annual report ("**2022 Annual Report**") and the audited financial statements for the financial period ended 31 December 2022 ("**2022 Audited Financial Statements**") published by the Company today.

The Company is pleased to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has granted the Company waivers from compliance with Rules 704(5) and 705(2) of the Listing Manual ("**Waivers**") which require the Company to announce any emphasis of a matter (including a material uncertainty relating to going concern) by the auditors on the Company's financial statements and consequently, to announce financial statements on a quarterly basis. The Waivers are granted subject to the following conditions:

- (a) the Company making an SGXNET announcement of the Waivers granted, stating the reasons for seeking the Waivers and the conditions as per Listing Rule 107; and
- (b) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and its constituent documents.

The Company had sought the Waivers from the SGX-ST on the following basis:

- (a) The Company is a special purpose acquisition company ("**SPAC**") incorporated for the purpose of entering into a business combination in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses (the "**Business Combination**"). The Company has disclosed in its prospectus dated 13 January 2022 issued by the Company (the "**Prospectus**") its strategy for a Business Combination.
- (b) SPACs are also required by the SGX-ST Listing Manual to provide quarterly updates ("**Quarterly Updates**") under Practice Note 6.4 of the SGX-ST Listing Manual including providing information on its operating expenses, whether there is any circumstance that has affected or will affect the business and financial position of the issuer, the direction of the business combination, including any change to the objective, strategy, status and capital of the issuer, and the utilisation of proceeds from the initial public offering and of any interest and income derived from the amount in the Escrow Account. The Company has been issuing the Quarterly Updates required under Practice Note 6.4 of the SGX-ST Listing Manual.
- (c) As required by the Listing Manual of the SGX-ST and disclosed in the Prospectus, in the event that the Company does not complete a Business Combination within 24 months from the listing date, or such later date as extended in accordance with the Listing Rules



(the “**Business Combination Deadline**”), the Company will liquidate and distribute the available amount in the escrow account (the “**Escrow Account**”) on terms as described in the Prospectus.

Shareholders may refer to the Company’s Annual Report and 2022 Audited Financial Statements for further information on the Company. The Company will, from time to time, make announcements of matters which require shareholders’ attention. Shareholders are advised to read such announcements issued by the Company carefully and consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the contents of the announcements or the actions that they should take.

BY ORDER OF THE BOARD  
PEGASUS ASIA

Kenny Lin  
Chief Financial Officer  
10 April 2023

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch<sup>1</sup> are the Joint Issue Managers and Global Coordinators for the Offering. Oversea-Chinese Banking Corporation Limited is the Joint Global Coordinator, Bookrunner and Underwriter for the Offering. Citigroup Global Markets Singapore Pte. Ltd., UBS AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited, China International Capital Corporation (Singapore) Pte. Limited and UOB Kay Hian Private Limited are the Joint Bookrunners and Underwriters for the Offering.

<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C).