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Pegasus Asia

(Company Registration Number: CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)

OFFERING IN RESPECT OF 25,600,000 OFFERING UNITS (EACH UNIT CONSISTING OF ONE SHARE AND A ONE-HALF OF ONE PUBLIC WARRANT) AT THE OFFERING PRICE OF S\$5.00 PER OFFERING UNIT, COMPRISING:

- (I) **AN INTERNATIONAL PLACEMENT OF 25,000,000 OFFERING UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE, OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND INSIDE THE UNITED STATES TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A, PURSUANT TO RULE 144A, OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE SECURITIES LAWS OR REGULATIONS OF ANY STATE OF THE UNITED STATES (THE “INTERNATIONAL OFFERING”); AND**
- (II) **AN OFFERING OF 600,000 OFFERING UNITS BY WAY OF A PUBLIC OFFER IN SINGAPORE (THE “SINGAPORE PUBLIC OFFER”, AND TOGETHER WITH THE INTERNATIONAL OFFERING, THE “OFFERING”),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 4,000,000 UNITS AND THE PUT OPTION.

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Pegasus Asia (the “**Company**”) dated 13 January 2022 and registered by the Monetary Authority of Singapore on 13 January 2022.*

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch 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. The Joint Bookrunners and Underwriters assume no responsibility for the contents of this announcement.

UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C).

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

Following the close of the Singapore Public Offer at 12.00 noon (Singapore time) on 19 January 2022, the Board of Directors of the Company and the Joint Bookrunners and Underwriters are pleased to announce that the indications of interest received for the International Offering and the valid applications received for the Singapore Public Offer are as follows:

(a) The International Offering

Based on the 25,000,000 Placement Units available under the International Offering (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), indications of interest received for the Placement Units resulted in the International Offering being over-subscribed.

(b) The Singapore Public Offer

As at the close of the Singapore Public Offer at 12.00 noon (Singapore time) on 19 January 2022 (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), there were 1,108 valid applications made by way of Application Forms or Electronic Applications for a total of 4,684,700 Public Offer Units, with application monies received from such applications amounting to approximately S\$23.4 million. Based on the 600,000 Public Offer Units available for subscription by the public, the Singapore Public Offer (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual) was approximately 7.8 times subscribed.

(c) Additional Units

UBS AG, Singapore Branch (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 4,000,000 Units (the “**Additional Units**”), all of which were allocated to the International Offering. Such over-allotment will be covered through Units issued by the Company. The purchase of Additional Units by the Stabilising Manager in the course of the stabilisation actions will result in the repurchase of such Additional Units at the Offering Price by the Company pursuant to the exercise by the Stabilising Manager of the Put Option, and any such Additional Units repurchased by the Company pursuant to the Put Option will be cancelled.

SPREAD IN RELATION TO THE INTERNATIONAL OFFERING

The spread of places under the International Offering (inclusive of the Additional Units) is as follows:

Range of Offering Units (inclusive of the Additional Units) allocated under the International Offering	Number of places
1,000 to 9,900	45
10,000 to 49,900	80
50,000 to 99,900	21
100,000 to 499,900	29
500,000 to 999,900	9
1,000,000 and above	11
Total	195

APPLICATION RESULTS FOR THE SINGAPORE PUBLIC OFFER

To ensure a reasonable and equitable spread of Shareholders, the Company and the Joint Bookrunners and Underwriters have decided on the following basis of allocation for the 600,000 Offering Units available under the Singapore Public Offer:

Range of Offering Units applied for	Balloting ratio	Number of Offering Units allocated per successful applicant	Percentage of total number of Public Offer Units (%)	Number of successful applicants
1,000 to 4,900	25:50	1,000	70.5	423
5,000 to 9,900	25:50	1,000	9.5	57
10,000 to 49,900	40:50	1,000	18.3	110
50,000 and above	50:50	1,000	1.7	10
Total			100.0	600

Based on the above basis of allocation, there were a total of 600 successful applicants in the Singapore Public Offer.

RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual and to the best of the knowledge and belief of the Joint Bookrunners and Underwriters, after having taken all reasonable steps and made all reasonable enquiries, the following persons have been allocated the following number of Offering Units:

Name of Holder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
UBS Asset Management (Singapore) Ltd.	Member of the same group of companies as UBS AG, Singapore Branch	1,490,000	Allocated under the International Offering
Tan Hwei Ling (Chen Huijing)	Director of UOB Kay Hian Private Limited	44,000	Allocated under the International Offering

Should it subsequently come to the attention of the Joint Bookrunners and Underwriters that there are such other persons specified under Rules 232 and 240 of the Listing Manual who have acquired Units pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 9.00 a.m. (Singapore time) on 21 January 2022.

COMMENCEMENT OF TRADING AND REFUNDS

The Units are expected to commence trading on the SGX-ST on a “ready” basis at 9.00 a.m. (Singapore time) on 21 January 2022, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled. It is expected that there will be **NO** trading on a “when issued” basis.

Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at the applicant’s own risk and the applicant shall have no right or claim against the Company or the Joint Bookrunners and Underwriters) to the applicant within 24 hours of the balloting (or such shorter period as the SGX-ST may require), provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an applicant’s application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at the applicant’s own risk and the applicant shall have no right or claim against the Company or the Joint Bookrunners and Underwriters) to the applicant within 14 Market Days after the close of the Offering, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at the applicant’s own risk and the applicant shall have no right or claim against the Company or the Joint Bookrunners and Underwriters) to the applicant within three (3) Market Days after the Offering is discontinued, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries for the results of the applications, applicants may call The Central Depository (Pte) Limited (“**CDP**”) at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company wishes to thank all applicants who have applied for the Offering Units, the relevant authorities and all who have helped in one way or another in the Offering, for their support and assistance.

Issued jointly by the Joint Bookrunners and Underwriters

Citigroup Global Markets Singapore Pte. Ltd.
UBS AG, Singapore Branch
Oversea-Chinese Banking Corporation Limited
China International Capital Corporation (Singapore) Pte. Limited
UOB Kay Hian Private Limited

For and on behalf of
Pegasus Asia
20 January 2022

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of securities of the Company (“**Units**”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this announcement in respect of the Company is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The information presented in this announcement is subject to change.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Company, the Sponsors, the Joint Bookrunners and Underwriters, or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Company redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may be restricted by law in certain jurisdictions. Persons who may come into possession of this announcement are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This announcement may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. Neither this announcement nor any of its content may be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Information contained in this announcement does not constitute a part of the Prospectus. Failure to comply with these restrictions may result in a violation of the Securities Act or the applicable laws of other jurisdictions.