



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

RESPONSE TO QUERY ON THE QUARTERLY UPDATES FOR THE PERIOD ENDED 31 MARCH 2022 PURSUANT TO RULE 754(3) AND PRACTICE NOTE 6.4

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

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch¹ 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 board of directors (the “**Board**”) of Pegasus Asia refers to the query from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 26 May 2022 in relation to the Company’s announcement dated 12 May 2022 on the quarterly update pursuant to Listing Rule 754(3) and Practice Note 6.4 of the Listing Manual (the “**Quarterly Update Announcement**”).

Query:

The Company disclosed in the Quarterly Update Announcement that “As at 31 March 2022, 99.9% of the proceeds raised from the IPO offering, S\$152,254,727, is placed in the Escrow account.” Please explain the reason(s) that 99.9% and not 100% of the aforementioned proceeds (as disclosed in the Company’s Prospectus) were placed in the escrow account.

Response:

100% of the gross proceeds of the Offering, being S\$128,000,000 (prior to exercise of the Over-Allotment Option) and 100% of the gross proceeds from the sale of the Full Consideration Founder Units, being S\$22,000,000 were deposited into the Escrow Account.

The Stabilising Manager had, on 20 January 2022, exercised the Over-Allotment Option in respect of 4,000,000 Additional Units, solely for the purposes of covering the 4,000,000 Units which had been over-allotted in connection with the Offering.

Pursuant to the exercise of the Put Option by the Stabilising Manager on 28 January 2022, the Company had subsequently repurchased and cancelled 3,541,100 Units at the Offering Price for an aggregate purchase price of S\$17,705,500 (the “**Put-Option Consideration**”). In addition, S\$39,773 was paid to

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

the Stabilising Manager as underwriting fees for the exercise of the Over-Allotment Option (the “**Over-Allotment Option Underwriting Fee**”). Accordingly, the Stabilising Manager had paid to the Company S\$2,254,727 (being the remainder of the proceeds of the over-allotment of Units after setting-off the Put-Option Consideration and Over-Allotment Option Underwriting Fee), which was deposited into the Escrow Account. Please refer to the Company’s announcements dated 20 January 2022, 30 January 2022 and 7 February 2022 for further details.

As the Over-Allotment Option Underwriting Fee was subtracted from the proceeds of the over-allotment of Units, less than 100% of the proceeds raised from the Offering were placed in the Escrow Account.

BY ORDER OF THE BOARD
PEGASUS ASIA

Kenny Lin
Chief Financial Officer
30 May 2022