



(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 30 JUNE 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 18 August 2022 in relation to the Company’s announcement dated 12 August 2022 on the quarterly update pursuant to Listing Rule 754(3) and Practice Note 6.4 of the Listing Manual (the “**Quarterly Update Announcement**”).

SGX Queries:

- (a) Please clarify the reason(s) that the preparation of the interim financial statements for the 6 months ended 30 June 2022 commences on the listing date of the Company instead of 1 January 2022.

Response:

The Company has presented 2 periods i.e. from date of incorporation and from date of listing to period end. This is in compliance with the eligibility-to-list (“ETL”) under Listing Rule 705(1) below:

“ The Company to announce its first half year financial statements for the period from Listing Date to 30 June 2022, no later than 45 days after the relevant financial period in compliance with Listing Rule 705(3)(b).”

- (b) Paragraphs 1(a), 1(b), 1(c) and 1(d) of Appendix 7.2 of the Listing Manual requires the disclosure of comparative statements for “as at the end of the current financial period reported on”, “the corresponding period of the immediately preceding financial year” and/or “as at the end of the immediately preceding financial year” for:
- (i) the income statement;
 - (ii) the statement of financial position;

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

- (iii) the statement of cash flows;
- (iv) the statement for changes in equity;
- (v) the number of shares that may be issued on conversion of all the outstanding convertibles; and
- (vi) the number of issued shares excluding treasury shares.

Please clarify how the requirements on the above have been complied with based on the disclosures in the Announcement.

Response:

The Company's first financial period following its incorporation date of 13 October 2021 under SFRS(I) is within 18 months. There is no immediate preceding financials that is available and the Company has presented the financials from incorporation to half yearly announcement period as required.

- (c) Paragraph 1(d)(ii) of Appendix 7.2 of the Listing Manual requires the disclosure of the changes in the company's share capital since the end of the previous period reported on. Please clarify how the requirement has been complied with based on the disclosures in the Announcement.

Response:

The Company has presented the changes in its share capital in the statement of changes in equity and disclosed the re-designation to full consideration founder units in Note 9 of the financial statements. There is no previous period reported in the Company's share capital.

- (d) Please clarify how (i) Paragraph 4 of Appendix 7.2 of the Listing Manual which requires the disclosure of whether the same accounting policies and methods of computation in the most recently audited annual financial statements have been applied; and (ii) Paragraph 7 of Appendix 7.2 of the Listing Manual which requires the disclosure of net asset value per ordinary share, have been complied with.

Response:

- (i) There is no previously audited financial statements available for the Company and accounting policies of the half yearly financial statements have been applied accordingly; and
 - (ii) The net asset value of the shares as of period ended 30 June 2022 is 4.85, which is not presented in the financial statements.
- (e) Please clarify the computation of the basic and diluted earnings per share figures stated on Page 25 of the Announcement, including the reason(s) why the figures are not presented as loss per share given that the Company incurred loss for the period ended 30 June 2022.

Response:

Under Note 15 Earnings per share, the implied loss per share is 0.001 based on the Company's disclosed loss for the period.

- (f) Please clarify the nature of the related party transactions stated on Page 28 of the Announcement.

Response:

The related party transactions relate mainly to amounts owing Sponsor on employee salaries and wages.

**BY ORDER OF THE BOARD
PEGASUS ASIA**

Kenny Lin
Chief Financial Officer
19 August 2022