

PEGASUS HEIGHTS BERHAD
[Registration No. 197401002677 (19727-P)]

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING OF PEGASUS HEIGHTS BERHAD HELD AT GALLERY 2, LEVEL 1, CONCORDE HOTEL KUALA LUMPUR, NO. 2, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON THURSDAY, 19 JUNE 2025 AT 9.00 A.M.

Present : Dato' Abdel Aziz @ Abdul Aziz Bin Abu Bakar (Chairman)
Dato' Sri Lee See Yang
Mr. Toh Hong Chye
Mr. Andrew Ho Tho Kong
Ms. Low Yen Hoon

In Attendance : Mr. Chin Wai Yi

Shareholders and : As per attendance list
Proxies

By Invitation : As per attendance list

1.0 CHAIRMAN

- 1.1 The Chairman, Dato' Abdel Aziz @ Abdul Aziz Bin Abu Bakar welcomed all shareholders and guests to the Fiftieth Annual General Meeting ("50th AGM") of the Company.
- 1.2 The Chairman thereafter informed the meeting that the members of the Board of Directors, the Company Secretary and management team were attending the meeting.

2.0 QUORUM

- 2.1 The Chairman informed that a quorum was present pursuant to Clause 77 of the Constitution of the Company and declared the 50th AGM duly convened.

3.0 NOTICE OF MEETING

- 3.1 With the consent of the shareholders and proxies present, the Notice convening the meeting having been circulated within the prescribed period was taken as read.

4.0 POLLING

- 4.1 The Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 50th AGM would be conducted by poll.
- 4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 50th AGM. The Chairman then informed the meeting that the Company had appointed Gap Advisory Sdn. Bhd. as Poll Administrator to conduct the poll voting process and Quantegic Services Sdn. Bhd. as Scrutineer to verify the poll results.
- 4.3 The Chairman encouraged all shareholders and proxies present to participate in the meeting and informed that the meeting should go through all the motions and proceed with the polling process after the last motion has been tabled.

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025

4.4 At the invitation of the Chairman, the Company Secretary briefed the meeting on the polling procedures.

4.5 After the briefing on the polling procedure by the Company Secretary, the Chairman then proceeded with the agenda of the notice of the 50th AGM.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

5.1 The Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' and the Auditors' Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.

5.2 The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2024 were meant for discussion only as the provision of Section 340 of the Companies Act 2016 ("CA 2016") does not require a formal approval from shareholders of the Company.

5.3 The Chairman then invited Mr. Tiew Chee Ming, the Group Accountant to present the Company's responses to the questions submitted by the Minority Shareholders Watch Group ("MSWG") prior to the 50th AGM, details of which were set out in Appendix A attached.

5.4 The Chairman then invited questions from the floor, to which the question and response were set out in Appendix B attached. The Chairman proceeded to declare that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 be and hereby received.

**6.0 ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR – TOH HONG CHYE**

6.1 The Chairman informed that Ordinary Resolution 1 is on the re-election of Toh Hong Chye as Director retiring in accordance with Clause 105(1) of the Constitution of the Company, Toh Hong Chye be retired from the Board and being eligible, offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**7.0 ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – LOW YEN HOON**

7.1 The Chairman informed that Ordinary Resolution 2 is on the re-election of Low Yen Hoon as Director as Director retiring in accordance with Clause 105(1) of the Constitution of the Company, Low Yen Hoon be retired from the Board and being eligible offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

*- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025***8.0 ORDINARY RESOLUTION 3**

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM350,000.00 PER ANNUM UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

- 8.1 The Chairman informed that the third resolution on the agenda is to approve the payment of the Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Three Hundred and Fifty Thousand (RM350,000.00) per annum until the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.

9.0 ORDINARY RESOLUTION 4

RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY

- 9.1 The Chairman informed that Ordinary Resolution 4 is to approve the re-appointment of Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman then put the motion to the meeting for consideration.

10.0 ORDINARY RESOLUTION 5

AUTHORITY UNDER SECTIONS 75 AND 76 OF CA 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS

- 10.1 The Chairman informed that the Special Business to be transacted at the 50th AGM, was to consider and if thought fit, pass an ordinary resolution to renew the general mandate from shareholders to authorise the Directors to issue an aggregate number of shares not exceeding ten per cent (10%) of the issue share capital of the Company pursuant to Sections 75 and 76 of CA 2016. The Chairman then put the motion to the meeting for consideration.

11.0 ANY OTHER BUSINESS

- 11.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

12.0 CLOSE OF REGISTRATION AND POLL

- 12.1 The Chairman informed the Meeting to proceed with voting. Shareholder and proxies were given another five (5) minutes to vote if they have not done so earlier.
- 12.2 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.
- 12.3 The Chairman declared the polling closed at 9.26 a.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineers. The meeting resumed at 9.44 a.m. for the declaration of the results of the poll.

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

*- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025***13.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR – TOH HONG CHYE**

- 13.1 The Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
2,792,641,984	99.9998	5,100	0.0002

- 13.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:
- 13.3 That Toh Hong Chye who retired pursuant to Clause 105(1) of the Constitution of the Company is hereby re-elected as a Director of the Company.

**14.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – LOW YEN HOON**

- 14.1 The Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
2,792,641,984	99.9998	5,100	0.0002

- 14.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:
- 14.3 That Low Yen Hoon who retired pursuant to Clause 105(1) of the Constitution of the Company is hereby re-elected as a Director of the Company.

**15.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS
PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND
ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM350,000.00 PER
ANNUM UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

- 15.1 The Ordinary Resolution 3 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
2,791,330,459	99.9529	1,316,300	0.0471

- 15.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025

- 15.3 That the payment of the Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Three Hundred and Fifty Thousand (RM350,000.00) per annum until the next Annual General Meeting of the Company is hereby approved for payment.

**16.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4
RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

- 16.1 The Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
2,792,641,984	99.9998	5,100	0.0002

- 16.2 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:
- 16.3 That the re-appointment of Messrs TGS TW PLT as Auditors of the Company is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors are hereby authorised to fix their remuneration.

**17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5
AUTHORITY UNDER SECTIONS 75 AND 76 OF CA 2016 FOR THE DIRECTORS
TO ALLOT SHARES OR GRANT RIGHTS**

- 17.1 The Ordinary Resolution 5 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
2,792,341,859	99.9891	305,100	0.0109

- 17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:
- 17.3 THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025

- 17.4 That pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Sections 75 and 76 of the Companies Act 2016.
- 17.5 That the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and That such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

18.0 CLOSURE OF MEETING

- 18.1 There being no other business, the Chairman, on behalf of the Board thanked all present for their attendance at the Meeting and declared the 50th AGM duly closed at 9.45 a.m.

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

*- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025***Appendix A**

No.	Questions	Answers
1.	<p>The Group has recorded a consistent decline in revenue from RM62.4 million in financial year (“FY”) 2020 to RM10.4 million in FY 2024, with losses before taxation persisting throughout the years, including RM4.8 million in FY 2024 (Page 4 of the AR2024). This persistent underperformance has raised concerns among shareholders regarding the Group’s ability to return to profitability.</p> <p>Could the Board elaborate on the turnaround plans, if any, for each of the business segments namely, the Mall, Financial Services, Project Management Consultancy, and Food and Beverage segments? Please outline the strategic actions being taken or planned under each segment to restore revenue growth and profitability.</p>	<p>The Board has taken a focused approach to address the challenges in each business segment, with the following strategies underway:</p> <p><u>Mall Operations</u> We are actively looking for more quality tenants whilst enhancing the mall’s atmosphere through regular events and promotions to increase foot traffic and attract shoppers.</p> <p><u>Financial Services</u> We continue our prudent approach in manage our risks. Concurrently, we are reviewing our products offering to cater to a wider market.</p> <p><u>Food & Beverage</u> We are consolidation post the boycott last year and identifying new food trends and concepts to bring into our portfolio.</p> <p><u>Project Management Consultancy</u> We are exploring new opportunities and markets. Given the current market, we are approaching this with caution.</p>
2.	<p>The occupancy rate of the shopping mall declined to 80.8% in FY 2024 from 83.4% in FY 2023 (Page 6 of the AR2024). With the rise of online retail and challenges in tenant retention, such as lease non-renewals, tenant defaults, and delays in leasing vacant lots, there is a significant risk to the Group’s rental income and asset utilisation.</p> <p>What strategies does management intend to implement to address declining occupancy, improve tenant retention, mitigate lease non-renewals, and adapt to the growing shift toward online retail?</p>	<p>To address ongoing challenges such as tenant retention, lease non-renewals, and the shift toward online retail, management is implementing the following strategies:</p> <p><u>Enhancing Tenant Quality</u> We are targeting on bringing in more reputable retail brands to ensure a sustainable tenant mix that drives both footfall and rental value.</p>

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025

No.	Questions	Answers
		<p><u>Engaging Third-Party Leasing Experts</u> Leasing agents have been engaged to identify and secure quality tenants, including well-known local and international retail brands.</p> <p><u>Event-Driven Traffic Generation</u> We are organizing regular events, campaigns, and experiential activities to increase mall visibility, attract shoppers, and support tenants' sales.</p>
3a.	<p>The Financial Services (“FS”) segment reported a 39.6% year-on-year revenue growth from RM1.06 million in FY 2023 to RM1.48 million in FY 2024. However, the loss after tax widened from RM62,000 to RM420,000 over the same period. (Page 5 of AR2024)</p> <p>What specific strategies are being deployed to transition the FS segment toward profitability in FY 2025? What measures are in place to further optimise and reduce operating costs in this segment going forward?</p>	We are taking a prudent approach in growing this segment. This includes managing risk and operating cost to improve the performance.
3b.	Could the Board provide key financial performance indicators for the FS segment, such as Net Interest Margin, Cost-to-Income Ratio, and Default Rate for FY 2023 and FY 2024?	The Group does not publicly disclose detailed financial performance indicators such as the ratios mentioned above.
3c.	What is the management’s outlook for the FS segment in FY 2025 in light of current economic conditions and regulatory environment?	Management remains positive on the outlook for the Financial Services segment in FY 2025.

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025

No.	Questions	Answers
4.	<p>The Group recognised an impairment loss of RM1.68 million on other receivables in FY 2024 which relates to a judgment sum of RM1.68 million held in a stakeholder account (Page 121 of AR2024). Could the Board disclose the identity of the stakeholder and the rationale for fully impairing this amount? Which specific business segment does this impaired receivable relate to?</p>	<p>As disclosed in the Annual Report, the impairment loss of RM1.68 million is included under other receivables and relates to a judgment sum held in a stakeholder account associated with the Group's Property Management segment. This amount arose from a legal dispute with a former customer.</p> <p>In accordance with the expected credit loss model under MFRS 9 Financial Instruments and based on management's assessment of the legal developments and uncertainty regarding the recoverability of the sum, the amount has been fully impaired. The assessment was reviewed as part of the Group's annual audit.</p> <p>Due to client's confidentiality obligations the identity of the stakeholder cannot be disclosed.</p>
5.	<p>We note that both Executive Directors' salary for FY 2024 were RM960,000 each and the bonuses payments to the Executive Directors, Mr. Toh Hong Chye and Dato' Sri Lee See Yang increased to RM190,000 (FY 2023: RM90,000) and RM150,000 (FY 2023: RM90,000) respectively in FY 2024. We understand that bonus payments made to Executive Directors reflect the large proportion of collective measures for the year, in support of focusing on teamwork and simplicity within the pay arrangements. (Page 45 of AR2024).</p> <p>Could the Remuneration Committee clarify the key measures and assessment outcomes that supported the increase in bonus payments to the Executive Directors in FY 2024?</p>	<p>Despite the challenging financial landscape, both Executive Directors namely Mr Toh Hong Chye and Dato' Sri Lee See Yang maintained their salary of RM960,000 throughout the years from 2020 to 2023.</p> <p>By keeping their salaries unchanged despite the financial difficulties, the Group acknowledged their value. The bonus awarded in 2023 serves as a token of appreciation for their steadfastness and resilience during tumultuous times.</p>

PEGASUS HEIGHTS BERHAD

[Registration No. 197401002677 (19727-P)]

*- Minutes of the Fiftieth Annual General Meeting held on 19 June 2025***Appendix B**

No.	Questions	Answers
1.	Does the Company have any plans to undertake a share consolidation exercise in the near future?	The Company currently has no plans to undertake any share consolidation exercise in the near future.
2.	What was the rationale for recording profit in year 2016 as the Company had been recording losses since then?	The profit recorded in 2016 was primarily due to a revaluation gain.
3.	Given the negative cash flow, is the Company considering a rights issue?	The Company currently has no plans to undertake a rights issue. The negative cash flow is primarily attributed to the financial services segment of the Group.
4.	Will there be any further impairment moving forward?	The provision of impairment is in accordance with the Malaysian Financial Reporting Standards. As such, any potential impairment cannot be predicted in advance and will depend on future assessments and market conditions.
5.	How has the boycott in the food and beverages affected the Company's Performance?	The boycott has affected the performance of the Group's food and beverage segment and the rental income, as the rental income comprise of fixed rental rate and gross turn over sharing.
6.	Will the Company consider provide any door gifts to shareholders?	The management noted the suggestion and will consider providing a token of appreciation to all attending shareholders for next Annual General Meeting.
7.	Is the approval for the payment of the Directors' fees and benefits meant for the Non-Executive Directors?	The Directors' fees and benefits to be approved at the 50th Annual General Meeting is for the Non-Executive Directors of the Company and its subsidiaries.
8.	Has the Company identified any potential personnel to allocate shares pursuant to the Section 75 and 76 of the Companies Act 2016 and whether the Company has identified any potential business to utilize the proceeds raised from such exercise?	The Company has yet to identify any personnel nor potential business to invest arising from the shareholders mandate to be obtained pursuant to Sections 75 and 76 of the Companies Act 2016 at the 50th AGM. The Ordinary Resolution 5, if approved by the shareholders, provides the mandate to the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting.