

PEGASUS HEIGHTS BERHAD

Company No.197401002677 (19727-P)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Note	Individual quarter ended		Cumulative quarter ended	
		31.12.25 RM'000	31.12.24 RM'000	31.12.25 RM'000	31.12.24 RM'000
Revenue	A4	2,344	1,546	10,470	10,377
Cost of sales		(1,179)	(365)	(5,561)	(5,105)
Gross profit		<u>1,165</u>	<u>1,181</u>	<u>4,909</u>	<u>5,272</u>
Other income		39	35	164	83
Administrative and other expenses		(7,548)	(3,696)	(8,426)	(10,026)
Finance cost		(10)	(49)	(132)	(153)
(Loss) before taxation	A4	<u>(6,354)</u>	<u>(2,529)</u>	<u>(3,485)</u>	<u>(4,824)</u>
Taxation	B5	-	10	(8)	10
(Loss) for the financial period		<u>(6,354)</u>	<u>(2,519)</u>	<u>(3,493)</u>	<u>(4,814)</u>
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the financial period		<u>(6,354)</u>	<u>(2,519)</u>	<u>(3,493)</u>	<u>(4,814)</u>
(Loss) attributable to:					
Equity holders of the parent		(6,354)	(2,519)	(3,493)	(4,814)
Minority interests		-	-	-	-
		<u>(6,354)</u>	<u>(2,519)</u>	<u>(3,493)</u>	<u>(4,814)</u>
Total comprehensive (loss) attributable to:					
Equity holders of the parent		(6,354)	(2,519)	(3,493)	(4,814)
Minority interests		-	-	-	-
		<u>(6,354)</u>	<u>(2,519)</u>	<u>(3,493)</u>	<u>(4,814)</u>
Earnings per share attributable to equity holders of the parent:					
Basic, for (loss) for the period (sen)	B10	<u>(0.06)</u>	<u>(0.02)</u>	<u>(0.03)</u>	<u>(0.04)</u>
Diluted, for (loss) for the period (sen)	B10	<u>(0.06)</u>	<u>(0.02)</u>	<u>(0.03)</u>	<u>(0.04)</u>

PEGASUS HEIGHTS BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	Unaudited As at 31.12.25 RM'000 (Unaudited)	Audited As at 31.12.24 RM'000 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		636	1,054
Investment property		110,000	110,000
Intangible Asset		-	4
Right of Use Asset		246	494
		<u>110,882</u>	<u>111,552</u>
Current Assets			
Trade receivables		4,704	16,996
Other receivables		991	672
Inventories		46	65
Tax recoverable		63	551
Cash and bank balances		8,302	651
		<u>14,106</u>	<u>18,935</u>
TOTAL ASSETS		<u>124,988</u>	<u>130,487</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		30,176	30,176
Share Option Reserves		-	5,768
Retained Earnings		87,189	84,914
Equity attributable to owners of the Company		<u>117,365</u>	<u>120,858</u>
Total Equity		<u>117,365</u>	<u>120,858</u>
Non-Current Liabilities			
Lease Liability	B8	-	251
Deferred tax liabilities		3,502	3,502
		<u>3,502</u>	<u>3,753</u>
Current Liabilities			
Bank Overdraft	B8	3	2,397
Lease Liability	B8	251	243
Trade payables		29	36
Other payables		3,838	3,200
		<u>4,121</u>	<u>5,876</u>
TOTAL LIABILITIES		<u>7,623</u>	<u>9,629</u>
TOTAL EQUITY AND LIABILITIES		<u>124,988</u>	<u>130,487</u>
Net assets per share (RM)		0.0108	0.0112

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Note	<----- Attributable to Equity Holders of the Parent ----->				Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	SIS Options Reserve RM'000	Distributable Retained Earnings / (Accumulated Losses) RM'000	Total RM'000		
Balance as at 01 January 2025	30,176	5,768	84,914	120,858	-	120,858
Total comprehensive (loss) for the financial period	-	-	(3,493)	(3,493)	-	(3,493)
<u>Transaction with owners:</u>						
SIS Lapsed		(5,768)	5,768	-		-
Total transaction with owners	-	(5,768)	5,768	-	-	-
Balance as at 31 December 2025	30,176	-	87,189	117,365	-	117,365
Balance as at 01 January 2024	30,176	5,768	89,728	125,672	-	125,672
Total comprehensive (loss) for the financial period	-	-	(4,814)	(4,814)	-	(4,814)
Balance as at 31 December 2024	30,176	5,768	84,914	120,858	-	120,858

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

PEGASUS HEIGHTS BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Year Ended 31.12.25 RM'000	Year Ended 31.12.24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(3,485)	(4,824)
Adjustments for:		
Depreciation	282	439
Impairment loss on trade receivables	192	1,621
Amortisation of Intangible Asset	4	18
Loss / (gain) on disposal of plant, property and equipment	31	(8)
Interest expense	132	153
Interest income	(35)	(37)
Amortisation of right of use asset	248	259
Deposit Forfeited	-	20
Operating (loss) before working capital changes	<u>(2,631)</u>	<u>(2,359)</u>
Decrease in receivables	11,779	8
Decrease in inventories	19	14
Increase in payables	632	(428)
Cash generated from / (used in) operations	<u>9,799</u>	<u>(2,765)</u>
Tax refund / (paid)	481	(43)
Interest paid	(132)	(153)
Net cash generated from / (used in) operating activities	<u>10,148</u>	<u>(2,961)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	35	37
Proceed from disposal of plant, property and equipment	110	152
Purchase of plant, property and equipment	(5)	(8)
Net cash generated from investing activities	<u>140</u>	<u>181</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease	(243)	(263)
Net cash (used in) financing activities	<u>(243)</u>	<u>(263)</u>
Net (change) in cash and cash equivalents	10,045	(3,043)
Cash and cash equivalents as at 1 January	<u>(1,746)</u>	<u>1,297</u>
Cash and cash equivalents as at end of period	<u>8,299</u>	<u>(1,746)</u>
CASH AND CASH EQUIVALENTS COMPRISE: -		
Cash and bank balances	8,302	651
Bank overdraft	(3)	(2,397)
	<u>8,299</u>	<u>(1,746)</u>

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes. The explanatory notes attached to the interim financial statements provides an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

The accounting policies and methods of computation adopted by the Company and its subsidiaries (“Group”) in the interim financial statements are consistent with those adopted for the annual audited statements for the year ended 31 December 2024.

The adoption of the new/amended MFRS and its amendments does not give rise to any adjustment to the opening balances of retained profit of prior and current years or changes in comparatives.

A2. COMPARATIVES

There were no changes to the comparatives during the current financial period.

A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors’ report on the preceding financial statements for the year ended 31 December 2024 was not qualified by the Auditors of the Company.

PEGASUS HEIGHTS BERHAD
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A4. SEGMENTAL INFORMATION

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter	Preceding Year	Current year to Date	Preceding Year
	31.12.25	Corresponding	31.12.25	Corresponding
	RM'000	Quarter	RM'000	Period
		31.12.24		31.12.24
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Property Management	2,052	2,013	8,493	8,029
Financial Services	126	357	1,051	1,478
Project Management Consultancy (“PMC”)	-	(1,151)	-	(559)
Food and Beverage (“F&B”)	226	391	1,170	1,727
Investment Holding and Others	84	84	84	84
Total revenue including inter-segment sales	2,488	1,694	10,798	10,759
Eliminations of inter-segment sales	(144)	(148)	(328)	(382)
Total Revenue	2,344	1,546	10,470	10,377
<u>Segment results</u>				
Property Management	553	(1,748)	801	(1,289)
Financial Services	(187)	(66)	(355)	(430)
Project Management Consultancy (“PMC”)	(254)	(5)	(347)	172
Food and Beverage (“F&B”)	(212)	(161)	(892)	(531)
Investment Holding and Others	(8,307)	(10,485)	5,213	(12,621)
Eliminations	2,063	9,984	(7,773)	10,027
(Loss) before interest and tax	(6,344)	(2,481)	(3,353)	(4,672)
Finance Cost	(10)	(48)	(132)	(152)
Taxation	-	10	(8)	10
(Loss) After Tax	(6,354)	(2,519)	(3,493)	(4,814)

As at	Property	Financial	Project	Food	Investment	Eliminations	Group
31 December 2025	Management	Services	Management	And	Holding and	RM'000	RM'000
	RM'000	RM'000	Consultancy	Beverage	Others		
			RM'000	RM'000	RM'000		RM'000
Total segment assets	113,242	3,438	428	432	49,228	(41,780)	124,988
Unallocated asset:							
- Deferred tax assets	-	-	-	-	-	-	-
Total assets	113,242	3,438	428	432	49,228	(41,780)	124,988
Total Segment liabilities	89,809	2,627	257	4,100	2,197	(95,123)	3,867
Unallocated liabilities:							
- Finance Lease Liability	-	32	-	210	219	(210)	251
- Bank overdraft	3	-	-	-	-	-	3
- Deferred tax liabilities	3,502	-	-	-	-	-	3,502
Total liabilities	93,314	2,659	257	4,310	2,416	(95,333)	7,623

PEGASUS HEIGHTS BERHAD
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A4. SEGMENTAL INFORMATION (Continued)

As at 31 December 2024	Property Management RM'000	Financial Services RM'000	Project Management Consultancy RM'000	Food And Beverage RM'000	Investment Holding and Others RM'000	Eliminations RM'000	Group RM'000
Total segment assets	112,162	16,280	526	1,056	44,092	(43,629)	130,487
Unallocated asset:							
- Deferred tax assets	-	-	-	-	-	-	-
Total assets	112,162	16,280	526	1,056	44,092	(43,629)	130,487
Total Segment liabilities	87,011	15,082	7	3,485	2,050	(104,399)	3,236
Unallocated liabilities:							
- Finance Lease Liability	-	62	-	537	430	(535)	494
- Bank overdraft	2,397	-	-	-	-	-	2,397
- Deferred tax liabilities	3,502	-	-	-	-	-	3,502
Total liabilities	92,910	15,144	7	4,022	2,480	(104,934)	9,629

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE, OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 December 2025.

A6. CHANGES IN ESTIMATES

There was no change in estimates that has a material effect on the current quarter results.

A7. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is not affected by any seasonal or cyclical factors during the quarter under review.

A8. DIVIDENDS PAID

No interim dividend has been paid in the current financial period 31 December 2025. (31 December 2024: Nil).

A9. CARRYING AMOUNT OF REVALUED ASSETS

There were no other changes in carrying amount of revalued asset during the current financial quarter.

A10. DEBT AND EQUITY SECURITIES

There were no other issuance, cancellations, or repayments of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review.

A11. CHANGES IN COMPOSITION OF THE GROUP

There were no other changes in the composition of the Group during the current financial quarter.

A12. DISCONTINUED OPERATION

There were no existing business segments that can be categorised as discontinued in the current financial year.

A13. CAPITAL COMMITMENTS

There were no material changes in capital commitments since the previous quarter.

A14. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities or contingent assets since the previous quarter.

A15. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the reporting quarter that have not been reflected in the quarter under review.

A16. RELATED PARTY TRANSACTIONS

Significant related party transactions of the Group are as follow:

Transactions with company in which a Director of the company has substantial financial interest

	As at 31.12.25 RM'000	As at 31.12.24 RM'000
Rental of premises	257	257

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. PERFORMANCE REVIEW

	Individual Quarter		Changes (%)	Cumulative Period		Changes (%)
	31.12.25 RM'000	31.12.24 RM'000		31.12.25 RM'000	31.12.24 RM'000	
Revenue	2,344	1,546	51.6	10,470	10,377	-
(Loss) before interest and tax (LBIT)	(6,344)	(2,480)	155.8	(3,353)	(4,671)	(28.2)
(Loss) before tax (LBT)	(6,354)	(2,529)	151.2	(3,485)	(4,824)	(27.8)
(Loss) after tax (LAT)	(6,354)	(2,519)	152.2	(3,493)	(4,814)	(27.4)
(Loss) attributable to ordinary equity holders of the parent	(6,354)	(2,519)	152.2	(3,493)	(4,814)	(27.4)

Review of results for the current quarter

For the fourth quarter ended 31 December 2025, the Group registered a revenue of RM2.34 million, LBIT of RM6.34 million and LBT of RM6.35 million as compared to a revenue of RM1.55 million, LBIT of RM2.48 million and LBT of RM2.53 million in the preceding year's corresponding quarter.

Commentary on revenue

The Group recorded higher revenue for the current quarter due to sales adjustment amounting to RM1.10 million in the PMC segment.

Overall, the Group's revenue increased by 51.6% to RM 2.34 million compared to the preceding year's corresponding quarter.

Commentary on LBIT and LBT

The Group recorded a higher LBIT and LBT for the current quarter compared to the preceding year's corresponding quarter's LBIT and LBT due to a reclassification of RM5.77 million reversal of Share issuance scheme ("SIS"), charge recognize in Q2 2025, to equity.

Review of results for the financial period ended 31 December 2025

The Group recorded a revenue of RM10.47 million, LBIT of RM3.35 million and LBT of RM3.49 million for the financial period ended 31 December 2025 as compared to a revenue of RM10.38 million, LBIT of RM4.67 million and LBT of RM4.82 million in the financial period ended 31 December 2024.

Commentary on revenue

The Group recorded a marginal increase in revenue for the financial period, mainly due to higher contribution from Property Management segment. Revenue from Property Management increased by 5.8%. However, revenue from the Financial Services and F&B segments decreased by 28.9% and 32.3%, respectively.

Commentary on PBIT/LBIT and PBT/LBT

The Group recorded a lower LBIT and LBT for the financial period ended 31 December 2025 compared to the preceding year's financial period ended 31 December 2024 LBIT and LBT due to lower administrative expenses.

B2. COMMENTS ON MATERIAL CHANGE IN PROFIT / LOSS BEFORE TAXATION FOR THE CURRENT QUARTER COMPARED TO THE PRECEDING QUARTER

	Current quarter 31.12.25 RM'000	Preceding quarter 30.09.25 RM'000	Changes (%)
Revenue	2,344	2,658	(1.9)
(Loss) before interest and tax (LBIT)	(6,344)	(584)	986.3
(Loss) before tax (LBT)	(6,354)	(619)	926.5
(Loss) after tax (LAT)	(6,354)	(627)	913.4
(Loss) attributable to ordinary equity holders of the parent	(6,354)	(627)	913.4

Group revenue decreased to RM2.34 million for the current quarter compared to RM2.66 million in the immediate preceding quarter ended 30 September 2025.

The Group recorded a LBT of RM6.35 million for the current quarter as compared to LBT of RM0.62 million in the immediate preceding quarter ended 30 September 2025 due to a reclassification of RM5.77 million reversal of Share issuance scheme ("SIS") to equity. Stripping out the reclassification, the Group recorded a lower LBT.

B3. COMMENTARY ON PROSPECTS

The mall's occupancy marginally decreased 0.59% to 82.91% as of 31 December 2025. Moving forward, two new tenants are expected to commence operation in Q1 2026, in the beverage and sportswear sectors. This is expected to enhance foot traffic and increase overall yield.

F&B sales has declined due to the reduction in the number of outlets; with only one remaining.

The outlook for the financial services segment remains positive. Our collections have remained current, driven by the strict enforcement of our credit policy and rigorous customer screening process.

The Group continues to seek new opportunities for the PMC segment.

B4. PROFIT FORECAST OR PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interests and forecast profit after tax and minority interests and for the shortfall in profit guarantee are not applicable.

B5. INCOME TAX EXPENSE

	Individual quarter ended		Cumulative quarter ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
In respect of the current period:				
Provision for current year tax	-	(10)	-	(10)
Over provision for taxation	-	-	8	-
Total income tax expenses	-	(10)	8	(10)

B6. CORPORATE PROPOSALS

There were no corporate proposals in the current quarter under review, except for the following:

- 1) On 17 November 2025, UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) on behalf of the Company announced that the Company proposes to undertake a private placement of up to 10% new shares of the total number of current issued shares in PHB (excluding treasury shares, if any) to third party investor(s). The issue price will be determined and announced later, in accordance with Sections 75 and 76 of the Companies Act 2016.

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B7. BORROWINGS

	As at 31.12.2025 RM'000
Short-term borrowings: -	
-Secured	254
-Unsecured	-
	<u>254</u>
Long-term borrowings: -	
-Secured	-
-Unsecured	-
	<u>254</u>
Total Borrowings	<u>254</u>
	As at 31.12.2025 RM'000
Bank overdraft	3
Lease Liability	251
Total Borrowings	<u>254</u>

B8. CHANGES IN MATERIAL LITIGATION

There was no material litigation for the current financial period under review.

B9. EARNINGS PER SHARE

(a) Basic EPS

	Individual quarter ended		Cumulative quarter ended	
	31.12.25	31.12.24	31.12.25	31.12.24
(Loss) attributable to ordinary equity holders of the parent (RM'000)	(6,354)	(2,519)	(3,493)	(4,814)
Weighted average number of Ordinary Shares in issue ('000)	10,821,178	10,821,178	10,821,178	10,821,178
Basic (loss) per share (sen)	(0.06)	(0.02)	(0.03)	(0.04)

(b) Diluted EPS

The Group has no dilution in its earnings per share in the current and corresponding period as there is no potential dilution to its ordinary shares.

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B10. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivative financial instruments

As at 31 December 2025, the Group does not hold any derivative financial instruments.

(b) Disclosure of gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities reported by the Group during the financial period under review.

B11. DISCLOSURE OF ADDITIONAL INFORMATION

Total comprehensive income for the period was derived after charging / (crediting) the following items:

	Cumulative quarter ended	
	31.12.25	31.12.24
	RM'000	RM'000
Interest income	(35)	(37)
Interest expenses	132	153
Impairment loss on trade receivables	192	1,621
Depreciation	282	439
Loss / (Gain) on disposal of plant, property and equipment	31	(8)
Amortization of intangible asset	4	18
Amortization of right of use asset	248	259
Deposit Forfeited	-	20

Saved as disclosed above and in the unaudited Condensed Consolidated Statements of Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Listing Requirement of Bursa Malaysia Securities Berhad for the Main Market are not applicable.

By order of the Board

Dated 27 February 2026