

PEGASUS HEIGHTS BERHAD

Company No.197401002677 (19727-P)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026**

	Note	Individual quarter ended		Cumulative quarter ended	
		31.03.26 RM'000	31.03.25 RM'000	31.03.26 RM'000	31.03.25 RM'000
Revenue	A4	2,262	2,760	2,262	2,760
Cost of sales		(1,057)	(1,429)	(1,057)	(1,429)
Gross profit		1,205	1,331	1,205	1,331
Other income		116	110	116	110
Administrative and other expenses		(1,882)	(2,484)	(1,882)	(2,484)
Finance cost		(10)	(52)	(10)	(52)
(Loss) before taxation	A4	(571)	(1,095)	(571)	(1,095)
Taxation	B5	-	-	-	-
(Loss) for the financial period		(571)	(1,095)	(571)	(1,095)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the financial period		(571)	(1,095)	(571)	(1,095)
(Loss) attributable to:					
Equity holders of the parent		(571)	(1,095)	(571)	(1,095)
Minority interests		-	-	-	-
		(571)	(1,095)	(571)	(1,095)
Total comprehensive (loss) attributable to:					
Equity holders of the parent		(571)	(1,095)	(571)	(1,095)
Minority interests		-	-	-	-
		(571)	(1,095)	(571)	(1,095)
Earnings per share attributable to equity holders of the parent:					
Basic, for (loss) for the period (sen)	B10	(0.01)	(0.01)	(0.01)	(0.01)
Diluted, for (loss) for the period (sen)	B10	(0.01)	(0.01)	(0.01)	(0.01)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	Unaudited As at 31.03.26 RM'000 (Unaudited)	Audited As at 31.12.25 RM'000 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		832	636
Investment property		110,000	110,000
Intangible Asset		-	-
Right of Use Asset		184	246
		<u>111,016</u>	<u>110,882</u>
Current Assets			
Trade receivables		4,650	4,428
Other receivables		1,367	837
Inventories		39	46
Tax recoverable		68	63
Cash and bank balances		6,890	8,302
		<u>13,014</u>	<u>13,676</u>
TOTAL ASSETS		<u>124,030</u>	<u>124,558</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		30,176	30,176
Share Option Reserves		-	-
Retained Earnings		86,594	87,165
Equity attributable to owners of the Company		<u>116,770</u>	<u>117,341</u>
Total Equity		<u>116,770</u>	<u>117,341</u>
Non-Current Liabilities			
Lease Liability	B8	-	-
Deferred tax liabilities		3,502	3,502
		<u>3,502</u>	<u>3,502</u>
Current Liabilities			
Bank Overdraft	B8	10	3
Lease Liability	B8	189	251
Trade payables		27	32
Other payables		3,532	3,429
		<u>3,758</u>	<u>3,715</u>
TOTAL LIABILITIES		<u>7,260</u>	<u>7,217</u>
TOTAL EQUITY AND LIABILITIES		<u>124,030</u>	<u>124,558</u>
Net assets per share (RM)		0.0108	0.0108

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2025 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 MARCH 2026**

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 Accumulated Losses RM'000	Total RM'000		
Balance as at 01 January 2026	30,176	-	87,165	117,341	-	117,341
Total comprehensive (loss) for the financial period	-	-	(571)	(571)	-	(571)
Balance as at 31 March 2026	30,176	-	86,594	116,770	-	116,770
Balance as at 01 January 2025	30,176	5,768	84,914	120,858	-	120,858
Total comprehensive (loss) for the financial period	-	-	(1,095)	(1,095)	-	(1,095)
Balance as at 31 March 2025	30,176	5,768	83,819	119,763	-	119,763

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 2025 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2026**

	Year Ended 31.03.26 RM'000	Year Ended 31.03.25 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(571)	(1,095)
Adjustments for:		
Depreciation	73	75
(Reversal)/ Impairment loss on trade receivables	(88)	118
Amortisation of franchise license fee & deferred expenses	-	-
Gain on disposal of plant, property and equipment	-	(109)
Interest expense	10	52
Interest income	(124)	(1)
Amortisation of right of use asset	62	64
Operating (loss) before working capital changes	(638)	(896)
(Increase)/ Decrease in receivables	(246)	1,599
Decrease / (Increase) in inventories	7	(9)
(Decrease) / Increase in payables	(320)	415
Cash (used in) / generated from operations	(1,197)	1,109
Tax paid	(5)	(6)
Interest paid	(10)	(52)
Net cash (used in)/ generated from operating activities	(1,212)	1,051
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	124	1
Purchase of plant, property and equipment	(269)	-
Proceed from disposal of plant, property and equipment	-	110
Net cash (used in) / generated from investing activities	(145)	111
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease	(62)	(61)
Net cash (used in) financing activities	(62)	(61)
Net generated from / (used) in cash and cash equivalents	(1,419)	1,101
Cash and cash equivalents as at 1 January	8,299	(1,746)
Cash and cash equivalents as at end of period	6,880	(645)
CASH AND CASH EQUIVALENTS COMPRISE: -		
Cash and bank balances	6,890	1,963
Bank overdraft	(10)	(2,608)
	6,880	(645)

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2025 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 2025 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 2025.

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 2025.

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 2025 was not qualified by the Auditors of the Company.

A4. SEGMENTAL INFORMATION

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter 31.03.26	Preceding Year Corresponding Quarter 31.03.25	Current year to Date 31.03.26	Preceding Year Corresponding Period 31.03.25
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Property Management	1,917	2,091	1,917	2,091
Financial Services	146	381	146	381
Project Management Consultancy ("PMC")	-	-	-	-
Food and Beverage ("F&B")	233	356	233	356
Investment Holding and Others	-	-	-	-
Total revenue including inter-segment sales	2,296	2,828	2,296	2,828
Eliminations of inter-segment sales	(34)	(68)	(34)	(68)
Total Revenue	2,262	2,760	2,262	2,760
<u>Segment results</u>				
Property Management	324	70	324	70
Financial Services	(161)	(98)	(161)	(98)
Project Management Consultancy ("PMC")	(2)	(2)	(2)	(2)
Food and Beverage ("F&B")	(79)	(187)	(79)	(187)
Investment Holding and Others	(640)	(821)	(640)	(821)
Eliminations	(3)	(5)	(3)	(5)
(Loss) before interest and tax	(561)	(1,043)	(561)	(1,043)
Finance Cost	(10)	(52)	(10)	(52)
Taxation	-	-	-	-
Loss After Tax	(571)	(1,095)	(571)	(1,095)

As at 31 March 2026	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	113,616	3,323	178	415	48,065	(41,567)	124,030
Unallocated asset:							
- Deferred tax assets	-	-	-	-	-	-	-
Total assets	113,616	3,323	178	415	48,065	(41,567)	124,030
Total Segment liabilities	89,864	2,695	6	4,180	2,272	(95,458)	3,559
Unallocated liabilities:							
- Finance Lease Liability	-	24	-	195	165	(195)	189
- Bank overdraft	10	-	-	-	-	-	10
- Deferred tax liabilities	3,502	-	-	-	-	-	3,502
Total liabilities	93,376	2,719	6	4,375	2,437	(95,653)	7,260

A4. SEGMENTAL INFORMATION (Continued)

As at 31 March 2025	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	112,639	14,887	525	951	43,333	(42,378)	129,957
Unallocated asset:							
- Deferred tax assets	-	-	-	-	-	-	-
Total assets	112,639	14,887	525	951	43,333	(42,378)	129,957
Total Segment liabilities	87,254	13,796	8	3,605	2,168	(103,180)	3,651
Unallocated liabilities:							
- Finance Lease Liability	-	55	-	505	378	(505)	433
- Bank overdraft	2,608	-	-	-	-	-	2,608
- Deferred tax liabilities	3,502	-	-	-	-	-	3,502
Total liabilities	93,364	13,851	8	4,110	2,546	(103,685)	10,194

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 March 2026.

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 March 2026. (31 March 2025: 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
	31.03.26
	RM'000
Rental of premises	64
	As at
	31.03.25
	RM'000
	64

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 (%)
	31.03.26 RM'000	31.03.25 RM'000		31.03.26 RM'000	31.03.25 RM'000	
Revenue	2,262	2,760	(18.0)	2,262	2,760	(18.0)
(Loss) before interest and tax (LBIT)	(561)	(1,043)	(46.2)	(561)	(1,043)	(46.2)
(Loss) before tax (LBT)	(571)	(1,095)	(47.9)	(571)	(1,095)	(47.9)
(Loss) after tax (LAT)	(571)	(1,095)	(47.9)	(571)	(1,095)	(47.9)
(Loss) attributable to ordinary equity holders of the parent	(571)	(1,095)	(47.9)	(571)	(1,095)	(47.9)

Review of results for the current quarter

For the first quarter ended 31 March 2026, the Group registered a revenue of RM2.26 million, LBIT of RM0.56 million and LBT of RM0.57 million as compared to a revenue of RM2.76 million, LBIT of RM1.04 million and LBT of RM1.10 million in the preceding year's corresponding quarter.

Commentary on revenue

The Group recorded lower revenue for the current quarter due to lower contributions from all segments. The revenue from F&B and financial services decreased 34.6% and 61.7% respectively.

Overall, the Group's revenue decreased by 18.0% to RM 2.26 million compared to the preceeding year's corresponding quarter.

Commentary on LBIT and LBT

The Group recorded a lower LBIT and LBT for the current quarter compared to the preceding year's corresponding quarter. Lower administrative and other expenses helped reduce the loss.

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

	Current quarter 31.03.26 RM'000	Preceding quarter 31.12.25 RM'000	Changes (%)
Revenue	2,262	2,367	(4.4)
(Loss) before interest and tax (LBIT)	(561)	(6,367)	(91.2)
(Loss) before tax (LBT)	(571)	(6,378)	(91.0)
(Loss) after tax (LAT)	(571)	(6,378)	(91.0)
(Loss) attributable to ordinary equity holders of the parent	(571)	(6,378)	(91.0)

The Group recorded a decrease in revenue to RM2.26 million for the current quarter compared to RM2.37 million in the immediate preceding quarter ended 31 December 2025. The marginal decrease in revenue was mainly due to the lower revenue contribution from property management segment.

The Group recorded a lower LBT of RM0.56 million for the current quarter as compared to LBT of RM6.37 million in the immediate preceding quarter ended 31 December 2025 due to a reclassification of RM5.77 million reversal of Share issuance scheme ("SIS") to equity in the immediate preceding quarter.

B3. COMMENTARY ON PROSPECTS

The mall's occupancy rate decreased by 28.8% to 54.12% as of 31 March 2026 due to the departure of an anchor tenant. Management is engaging with various channels to lease out the available space.

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

The outlook for the financial services segment remains stable, supported by the strict enforcement of our credit policy and rigorous customer screening process, which have contributed to healthy collection performance.

Overall, the Group continues to seek new opportunities.

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	
	31.03.26	31.03.25	31.03.26	31.03.25
	RM'000	RM'000	RM'000	RM'000
In respect of the current period:				
Provision for current year tax	-	-	-	-
Under provision for taxation	-	-	-	-
Total income tax expenses	-	-	-	-

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.

B8. BORROWINGS

	As at 31.03.2026 RM'000
Short-term borrowings: -	
-Secured	199
-Unsecured	-
	<u>199</u>
Long-term borrowings: -	
-Secured	-
-Unsecured	-
	<u>-</u>
Total Borrowings	<u><u>199</u></u>
	As at 31.03.2026 RM'000
Bank overdraft	10
Lease Liability	189
Total Borrowings	<u><u>199</u></u>

B9. CHANGES IN MATERIAL LITIGATION

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

B10. EARNINGS PER SHARE

(a) Basic EPS

	Individual quarter ended		Cumulative quarter ended	
	31.03.26	31.03.25	31.03.26	31.03.25
(Loss) attributable to ordinary equity holders of the parent (RM'000)	(571)	(1,095)	(571)	(1,095)
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)	(0.01)	(0.01)	(0.01)	(0.01)

(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.

B11. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivative financial instruments

As at 31 March 2026, 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.

B12. DISCLOSURE OF ADDITIONAL INFORMATION

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

	Cumulative quarter ended	
	31.03.26	31.03.25
	RM'000	RM'000
Interest income	(124)	(1)
Interest expenses	10	52
(Reversal) / Impairment loss on trade receivables	(88)	118
Depreciation	73	75
Gain on disposal of plant, property and equipment	-	(109)
Amortization of right of use asset	62	64

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 this 19 May 2026