

**PEGASUS HEIGHTS BERHAD (19727-P)**  
**(Formerly known as Naim Indah Corporation Berhad)**  
**(Incorporated in Malaysia)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

The figures have not been audited.

|   | Note | 3 months ended       |                      | 12 months ended      |                      |
|---|------|----------------------|----------------------|----------------------|----------------------|
|   |      | 31.12.2017<br>RM'000 | 31.12.2016<br>RM'000 | 31.12.2017<br>RM'000 | 31.12.2016<br>RM'000 |
| Revenue   | A5   | 608                  | 3,917                | 7,740                | 12,015               |
| Cost of sales   |      | (851)                | (1,037)              | (3,377)              | (1,968)              |
| <b>Gross profit / (loss)</b>  |      | (243)                | 2,880                | 4,363                | 10,047               |
| Other income  |      | 3                    | (20,021)             | 72                   | 11,669               |
| Administrative and other expenses                                       |      | (1,723)              | (2,225)              | (6,621)              | (7,594)              |
| Finance cost  |      | (365)                | (483)                | (1,615)              | (1,609)              |
| Share of results in associate   |      | -                    | -                    | -                    | (12)                 |
| <b>Profit / (Loss) before taxation</b>                                  | A5   | (2,328)              | (19,849)             | (3,801)              | 12,501               |
| Taxation  | B5   | -                    | (578)                | (255)                | (2,167)              |
| <b>Profit / (Loss) for the financial period</b>                         |      | (2,328)              | (20,427)             | (4,056)              | 10,334               |
| <b>Other comprehensive income</b>                                       |      | -                    | -                    | -                    | -                    |
| <b>Total comprehensive income/ (expenses) for the financial period</b>  |      | (2,328)              | (20,427)             | (4,056)              | 10,334               |
| <b>Profit / (Loss) attributable to:</b>                                 |      |                      |                      |                      |                      |
| Equity holders of the parent  |      | (2,327)              | (20,427)             | (4,053)              | 10,338               |
| Minority interests  |      | (1)                  | -                    | (3)                  | (4)                  |
|   |      | (2,328)              | (20,427)             | (4,056)              | 10,334               |
| <b>Total comprehensive income/ (expenses) attributable to:</b>          |      |                      |                      |                      |                      |
| Equity holders of the parent  |      | (2,327)              | (20,427)             | (4,053)              | 10,338               |
| Minority interests  |      | (1)                  | -                    | (3)                  | (4)                  |
|   |      | (2,328)              | (20,427)             | (4,056)              | 10,334               |
| <b>Earnings per share attributable to equity holders of the parent:</b> |      |                      |                      |                      |                      |
| Basic, for profit / (loss) for the period (sen)                         | B10  | (0.27)               | (2.33)               | (0.47)               | 1.20                 |
| Diluted, for profit / (loss) for the period (sen)                       | B10  | (0.27)               | (2.33)               | (0.47)               | 1.20                 |

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

**PEGASUS HEIGHTS BERHAD (19727-P)**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

The figures have not been audited.

|  | Note | As at<br>31.12.2017<br>RM'000 | As at<br>31.12.2016<br>RM'000<br>(Audited) |
|--|------|-------------------------------|--|
| <b>ASSETS</b>                                |      |                               |  |
| <b>Non-Current Assets</b>                    |      |                               |  |
| Property, plant and equipment                | A10  | 972                           | 1,630                                      |
| Investment property                          | A10  | 120,000                       | 120,000                                    |
| Deferred Tax Assets                          |      | -                             | 250  |
|  |      | <u>120,972</u>                | <u>121,880</u>                             |
| <b>Current Assets</b>                        |      |                               |  |
| Trade receivables                            |      | 164                           | 10   |
| Other receivables                            |      | 405                           | 530  |
| Amount owing from related parties            |      | 2,152                         | 3,859                                      |
| Fixed deposits with licensed institution     |      | 253                           | 251  |
| Cash and bank balances                       |      | 957                           | 77   |
|  |      | <u>3,931</u>                  | <u>4,727</u>                               |
| <b>TOTAL ASSETS</b>                          |      | <u>124,903</u>                | <u>126,607</u>                             |
| <b>EQUITY AND LIABILITIES</b>                |      |                               |  |
| <b>Equity</b>                                |      |                               |  |
| Share capital                                |      | 87,646                        | 86,346                                     |
| Reserves                                     |      | 3,458                         | 3,280                                      |
| Accumulated losses                           |      | (18,666)                      | (14,613)                                   |
| Equity attributable to owners of the Company |      | 72,438                        | 75,013                                     |
| Minority interest                            |      | (9)                           | (6)  |
| <b>Total Equity</b>                          |      | <u>72,429</u>                 | <u>75,007</u>                              |
| <b>Non-Current Liabilities</b>               |      |                               |  |
| Long-term borrowings                         | B7   | 12,343                        | 17,419                                     |
| Amount due to former director                |      | 15,681                        | 13,018                                     |
| Deferred tax liabilities                     |      | 2,251                         | 2,251                                      |
|  |      | <u>30,275</u>                 | <u>32,688</u>                              |
| <b>Current Liabilities</b>                   |      |                               |  |
| Bank Overdraft                               | B7   | 3,016                         | 2,880                                      |
| Short-term borrowings                        | B7   | 5,566                         | 1,176                                      |
| Trade payables                               |      | 228                           | 137  |
| Other payables                               |      | 13,389                        | 14,675                                     |
| Income tax payable                           |      | -                             | 44   |
|  |      | <u>22,199</u>                 | <u>18,912</u>                              |
| <b>TOTAL LIABILITIES</b>                     |      | <u>52,474</u>                 | <u>51,600</u>                              |
| <b>TOTAL EQUITY AND LIABILITIES</b>          |      | <u>124,903</u>                | <u>126,607</u>                             |
| Net assets per share (RM)                    |      | 0.0826                        | 0.0869                                     |

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

The figures have not been audited.

|   | <----- Attributable to Equity Holders of the Parent -----> |                            |                                     |  |                 | Minority<br>Interest | Total<br>Equity |
|---|--|----------------------------|-------------------------------------|--|-----------------|----------------------|-----------------|
| Note  | Share<br>Capital<br>RM'000                                 | Share<br>Premium<br>RM'000 | SIS<br>Options<br>Reserve<br>RM'000 | Distributable<br>Accumulated<br>Losses<br>RM'000 | Total<br>RM'000 | RM'000               | RM'000          |
| Balance as at 01.01.2017                            | 86,346   | 1,891                      | 1,389                               | (14,613)   | 75,013          | (6)                  | 75,007          |
| Total comprehensive income for the financial period | -  | -                          | -                                   | (4,053)  | (4,053)         | (3)                  | (4,056)         |
| <b><u>Transaction with owners:</u></b>              |  |                            |                                     |  |                 |                      |                 |
| Exercised   | 1,300  | 252                        |                                     |  | 1,552           |                      | 1,552           |
| Vested  |  |                            | (74)                                | -  | (74)            | -                    | (74)            |
| Total transaction with owners                       | 1,300  | 252                        | (74)                                | -  | 1,478           | -                    | 1,478           |
| Balance as at 31.12.2017                            | 87,646   | 2,143                      | 1,315                               | (18,666)   | 72,438          | (9)                  | 72,429          |
| Balance as at 01.01.2016                            | 86,346   | 1,891                      | 550                                 | (24,951)   | 63,836          | (2)                  | 63,834          |
| Total comprehensive income for the financial period | -  | -                          |                                     | 10,338   | 10,338          | (4)                  | 10,334          |
| <b><u>Transaction with owners:</u></b>              |  |                            |                                     |  |                 |                      |                 |
| Vested  | -  | -                          | 839                                 | -  | 839             | -                    | 839             |
| Total transaction with owners                       | -  | -                          | 839                                 | -  | 839             | -                    | 839             |
| Balance as at 31.12.2016                            | 86,346   | 1,891                      | 1,389                               | (14,613)   | 75,013          | (6)                  | 75,007          |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

The figures have not been audited.

|  | 12 months ended |                |
|--|-----------------|----------------|
|  | 31.12.2017      | 31.12.2016     |
|  | RM'000          | RM'000         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                 |                |
| Profit / (Loss) before taxation                              | (3,801)         | 12,501         |
| Adjustments for:   |                 |                |
| Depreciation   | 539             | 544            |
| Writeback on impairment loss on trade receivables            | -               | (10)           |
| Interest expense   | 1,615           | 1,609          |
| Interest income  | (5)             | (7)            |
| Gain on disposal of an associates                            | -               | (96)           |
| Share Options to employees                                   | 178             | 839            |
| Gain on Disposal Motor Vehicles                              | (63)            | -              |
| Impairment of Goodwill                                       | -               | 5              |
| Share result of associates                                   | -               | 12             |
| Fair value gain on investment property                       | -               | (11,520)       |
| Operating profit/ (loss) before working capital changes      | (1,537)         | 3,877          |
| (Increase) / Decrease in receivables                         | 1,678           | (2,540)        |
| Increase / (Decrease) in payables                            | (1,196)         | 3,359          |
| Cash generated from / (used in) operations                   | (1,055)         | 4,696          |
| Tax paid   | (49)            | (554)          |
| Interest paid  | (1,615)         | (1,480)        |
| Net cash generated from / (used in) operating activities     | (2,719)         | 2,662          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                 |                |
| Purchase of plant, property and equipment                    | (4)             | (167)          |
| Proceed from disposal of an associate company                | -               | 400            |
| Proceeds from disposal of equipment                          | 186             | -              |
| Increased in pledged deposits placed with licensed banks     | -               | (21)           |
| Interest received  | 5               | 7              |
| Increase in construction-in-progress of investment property  | -               | (17,282)       |
| Net cash generated (used in)/ from investing activities      | 187             | (17,063)       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |                 |                |
| Proceeds from borrowings                                     | -               | 4,800          |
| Placement of Deposit   | (2)             | -              |
| Repayment of borrowings                                      | (685)           | (1,030)        |
| Advance from/ (repayment to) former director                 | 2,663           | 4,936          |
| Proceeds from issuance of shares upon exercise of SIS        | 1,300           | -              |
| Net cash generated (used in)/ from financing activities      | 3,276           | 8,706          |
| <b>Net increase/ (decrease) in cash and cash equivalents</b> | <b>744</b>      | <b>(5,695)</b> |
| <b>Cash and cash equivalents as at 1 January</b>             | <b>(2,803)</b>  | <b>2,892</b>   |
| <b>Cash and cash equivalents as at end of period</b>         | <b>(2,059)</b>  | <b>(2,803)</b> |
| <b>CASH AND CASH EQUIVALENTS COMPRISE: -</b>                 |                 |                |
| Cash and bank balances                                       | 957             | 77             |
| Bank overdraft   | (3,016)         | (2,880)        |
|  | (2,059)         | (2,803)        |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.