

**PEGASUS HEIGHTS BERHAD**

Company No.197401002677 (19727-P)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	Individual quarter ended		Cumulative quarter ended	
		31.03.24	31.03.23	31.03.24	31.03.23
		RM'000	RM'000	RM'000	RM'000
Revenue	A4	3,117	4,024	3,117	4,024
Cost of sales		(1,824)	(3,577)	(1,824)	(3,577)
<b>Gross profit</b>		<u>1,293</u>	<u>447</u>	<u>1,293</u>	<u>447</u>
Other income		34	58	34	58
Administrative and other expenses		(2,253)	(2,284)	(2,253)	(2,284)
Finance cost		(30)	(18)	(30)	(18)
<b>(Loss) before taxation</b>	A4	<u>(956)</u>	<u>(1,797)</u>	<u>(956)</u>	<u>(1,797)</u>
Taxation	B5	-	-	-	-
<b>(Loss) for the financial period</b>		<u>(956)</u>	<u>(1,797)</u>	<u>(956)</u>	<u>(1,797)</u>
Other comprehensive income		-	-	-	-
<b>Total comprehensive (loss) for the financial period</b>		<u>(956)</u>	<u>(1,797)</u>	<u>(956)</u>	<u>(1,797)</u>
<b>(Loss) attributable to:</b>					
Equity holders of the parent		(956)	(1,797)	(956)	(1,797)
Minority interests		-	-	-	-
		<u>(956)</u>	<u>(1,797)</u>	<u>(956)</u>	<u>(1,797)</u>
<b>Total comprehensive (loss) attributable to:</b>					
Equity holders of the parent		(956)	(1,797)	(956)	(1,797)
Minority interests		-	-	-	-
		<u>(956)</u>	<u>(1,797)</u>	<u>(956)</u>	<u>(1,797)</u>
<b>Earnings per share attributable to equity holders of the parent:</b>					
Basic, for (loss) for the period (sen)	B10	<u>(0.01)</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.02)</u>
Diluted, for (loss) for the period (sen)	B10	<u>(0.01)</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.02)</u>

**PEGASUS HEIGHTS BERHAD**

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	Note	Unaudited As at 31.03.24 RM'000 (Unaudited)	Audited As at 31.12.23 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		1,412	1,640
Investment property		110,000	110,000
Intangible Asset		16	22
Right of Use Asset		443	508
		<u>111,871</u>	<u>112,170</u>
<b>Current Assets</b>			
Trade receivables		20,226	16,798
Other receivables		751	2,519
Inventories		63	80
Tax recoverable		517	498
Cash and bank balances		1,975	1,307
		<u>23,532</u>	<u>21,202</u>
<b>TOTAL ASSETS</b>		<u>135,403</u>	<u>133,372</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		30,176	30,176
Share Option Reserves		5,768	5,768
Retained Earnings		88,772	89,728
Equity attributable to owners of the Company		<u>124,716</u>	<u>125,672</u>
<b>Total Equity</b>		<u>124,716</u>	<u>125,672</u>
<b>Non-Current Liabilities</b>			
Lease Liability	B8	272	255
Deferred tax liabilities		3,502	3,502
		<u>3,774</u>	<u>3,757</u>
<b>Current Liabilities</b>			
Bank Overdraft	B8	2,120	10
Lease Liability	B8	187	269
Trade payables		5	14
Other payables		4,601	3,650
Income tax payable		-	-
		<u>6,913</u>	<u>3,943</u>
<b>TOTAL LIABILITIES</b>		<u>10,687</u>	<u>7,700</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>135,403</u>	<u>133,372</u>
Net assets per share (RM)		0.0115	0.0116

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**PEGASUS HEIGHTS BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2024**

Note	<----- Attributable to Equity Holders of the Parent ----->					Total Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	SIS Options Reserve RM'000	Warrants Reserve RM'000	Distributable Accumulated Losses RM'000	Total RM'000		
Balance as at 01 January 2024	30,176	5,768	-	89,728	125,672	-	125,672
Total comprehensive (loss) for the financial period	-	-	-	(956)	(956)	-	(956)
Balance as at 31 March 2024	30,176	5,768	-	88,772	124,716	-	124,716
Balance as at 01 January 2023	210,176	5,768	-	(85,057)	130,887	-	130,887
Total comprehensive (loss) for the financial period	-	-	-	(1,797)	(1,797)	-	(1,797)
<b><u>Transaction with owners:</u></b>							
Balance as at 31 March 2023	210,176	5,768	-	(86,854)	129,090	-	129,090

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 2023 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 MARCH 2024**

	Year Ended 31.03.24 RM'000	Year Ended 31.03.23 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) before taxation	(956)	(1,797)
Adjustments for:		
Depreciation	117	159
Impairment loss/ (reversal) on trade receivables	18	(25)
Amortisation of franchise license fee & deferred expenses	5	16
Share Options to employees	-	-
Gain on disposal of plant, property and equipment	(29)	-
Interest expense	30	18
Interest income	(1)	(53)
Amortisation of right of use asset	65	102
Operating (loss) before working capital changes	(751)	(1,580)
(Increase) / Decrease in receivables	(1,222)	953
Decrease / (Increase) in inventories	17	(24)
Increase in payables	487	504
Cash (used in) operations	(1,469)	(147)
Tax paid	(19)	(24)
Interest paid	(30)	(18)
Net cash (used in) operating activities	(1,518)	(189)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1	53
Proceed from disposal of plant, property and equipment	140	-
Net cash generated from investing activities	141	53
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease	(65)	(106)
(Deposit) of fixed deposit	-	(5)
Net cash (used in) financing activities	(65)	(111)
Net (used) in cash and cash equivalents	(1,442)	(247)
Cash and cash equivalents as at 1 January	1,297	10,675
Cash and cash equivalents as at end of period	(145)	10,428
<b>CASH AND CASH EQUIVALENTS COMPRISE: -</b>		
Cash and bank balances	1,975	13,331
Bank overdraft	(2,120)	(2,903)
	(145)	10,428

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 2023 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 2023.

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 2023.

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 2023 was not qualified by the Auditors of the Company.

**PEGASUS HEIGHTS BERHAD**  
**Company No. 197401002677 (19727-P)**  
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**A4. SEGMENTAL INFORMATION**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<b>Current Quarter 31.03.24</b>	<b>Preceding Year Corresponding Quarter 31.03.23</b>	<b>Current year to Date 31.03.24</b>	<b>Preceding Year Corresponding Period 31.03.23</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Revenue</u></b>				
Property Management	1,873	1,531	1,873	1,531
Financial Services	399	165	399	165
Project Management Consultancy (“PMC”)	570	1,015	570	1,015
Food and Beverage (“F&B”)	425	377	425	377
Investment Holding and Others	-	1,010	-	1,010
Total revenue including inter-segment sales	3,267	4,098	3,267	4,098
Eliminations of inter-segment sales	(150)	(74)	(150)	(74)
<b>Total Revenue</b>	<b>3,117</b>	<b>4,024</b>	<b>3,117</b>	<b>4,024</b>
<b><u>Segment results</u></b>				
Property Management	(78)	(350)	(78)	(350)
Financial Services	(137)	(41)	(137)	(41)
Project Management Consultancy (“PMC”)	181	(380)	181	(380)
Food and Beverage (“F&B”)	(146)	(215)	(146)	(215)
Investment Holding and Others	(740)	(762)	(740)	(762)
Eliminations	(6)	(31)	(6)	(31)
(Loss) before interest and tax	(926)	(1,779)	(926)	(1,779)
Finance Cost	(30)	(18)	(30)	(18)
Taxation	-	-	-	-
<b>Loss After Tax</b>	<b>(956)</b>	<b>(1,797)</b>	<b>(956)</b>	<b>(1,797)</b>

<b>As at 31 March 2024</b>	<b>Property Management RM'000</b>	<b>Financial Services RM'000</b>	<b>Project Management Consultancy RM'000</b>	<b>Food And Beverage RM'000</b>	<b>Investment Holding and Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Group RM'000</b>
<b>Total segment assets</b>	114,486	16,248	1,847	1,344	55,906	(54,428)	135,403
Unallocated asset:							
- Deferred tax assets	-	-	-	-	-	-	-
<b>Total assets</b>	<b>114,486</b>	<b>16,248</b>	<b>1,847</b>	<b>1,344</b>	<b>55,906</b>	<b>(54,428)</b>	<b>135,403</b>
<b>Total Segment liabilities</b>	88,283	14,774	1,320	3,190	2,023	(104,984)	4,606
Unallocated liabilities:							
- Finance Lease Liability	8	55	-	711	383	(698)	459
- Bank overdraft	2,120	-	-	-	-	-	2,120
- Deferred tax liabilities	3,502	-	-	-	-	-	3,502
<b>Total liabilities</b>	<b>93,913</b>	<b>14,829</b>	<b>1,320</b>	<b>3,901</b>	<b>2,406</b>	<b>(105,682)</b>	<b>10,687</b>

**PEGASUS HEIGHTS BERHAD**  
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**A4. SEGMENTAL INFORMATION (Continued)**

As at 31 March 2023	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
<b>Total segment assets</b>	112,823	10,603	1,891	1,493	59,912	(45,737)	140,985
Unallocated asset:							
- Deferred tax assets	-	-	-	-	-	-	-
<b>Total assets</b>	<b>112,823</b>	<b>10,603</b>	<b>1,891</b>	<b>1,493</b>	<b>59,912</b>	<b>(45,737)</b>	<b>140,985</b>
<b>Total Segment liabilities</b>	85,417	8,940	987	2,659	2,881	(96,458)	4,426
Unallocated liabilities:							
- Finance Lease Liability	26	86	361	773	591	(773)	1,064
- Bank overdraft	2,903	-	-	-	-	-	2,903
- Deferred tax liabilities	3,502	-	-	-	-	-	3,502
<b>Total liabilities</b>	<b>91,848</b>	<b>9,026</b>	<b>1,348</b>	<b>3,432</b>	<b>3,472</b>	<b>(97,231)</b>	<b>11,895</b>

**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 2024.

**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 2024. (31 March 2023: 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 31.03.24 RM'000	As at 31.03.23 RM'000
Rental of premises	64	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 (%)
	31.03.24 RM'000	31.03.23 RM'000		31.03.24 RM'000	31.03.23 RM'000	
Revenue	3,117	4,024	(22.5)	3,117	4,024	(22.5)
(Loss) before interest and tax (LBIT)	(926)	(1,779)	(47.9)	(926)	(1,779)	(47.9)
(Loss) before tax (LBT)	(956)	(1,797)	(46.8)	(956)	(1,797)	(46.8)
(Loss) after tax (LAT)	(956)	(1,797)	(46.8)	(956)	(1,797)	(46.8)
(Loss) attributable to ordinary equity holders of the parent	(956)	(1,797)	(46.8)	(956)	(1,797)	(46.8)

**Review of results for the current quarter**

For the first quarter ended 31 March 2024, the Group registered a revenue of RM3.12 million, LBIT of RM0.93 million and LBT of RM0.96 million as compared to a revenue of RM4.02 million, LBIT of RM1.78 million and LBT of RM1.80 million in the preceding year's corresponding quarter.

**Commentary on revenue**

The Group recorded lower revenue for the current quarter predominantly due to lower contributions from PMC and other segments. The revenue from PMC decreased 43.8% as there were no new projects secured. However, the drop in revenue from PMC and other segments was partially offset by the property management, F&B segment and financial services segment which increased by 22.3%, 12.7% and 141.8% respectively.

Overall, the Group's revenue decreased by 22.5% to RM 3.12 million compared to the preceding 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's LBIT and LBT due to lower operation costs after the restructuring of the PMC segment.

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

	<b>Current quarter 31.03.24 RM'000</b>	<b>Preceding quarter 31.12.23 RM'000</b>	<b>Changes (%)</b>
Revenue	3,117	2,742	13.7
(Loss) before interest and tax (LBIT)	(926)	(440)	110.5
(Loss) before tax (LBT)	(956)	(484)	97.5
(Loss) after tax (LAT)	(956)	(494)	93.5
(Loss) attributable to ordinary equity holders of the parent	(956)	(494)	93.5

The Group recorded an increase in revenue to RM3.12 million for the current quarter compared to RM2.74 million in the immediate preceding quarter ended 31 December 2023. The increase in revenue was mainly due to the higher contribution from the property management segment which increased by 22.1% to RM1.87 million.

The Group recorded a higher LBT of RM0.96 million for the current quarter as compared to LBT of RM0.48 million in the immediate preceding quarter ended 31 December 2023 due to profit recognition from the final costing of the project from PMC segment in Q4 2023.

**B3. COMMENTARY ON PROSPECTS**

The mall's occupancy rate remained 83.44% as of 31 March 2024. Going forward, an event organizing operator and a food and beverage outlet is expected to open in Q2 2024. This is expected to enhance the tenant mix as well as tenant yield.

F&B business is slowly gaining traction amidst challenging conditions due to material cost increase and shifting customer demand. Overall, we are cautiously optimistic about this segment.

As of 30 June 2023, shareholders have approved the diversification into the financial services business. This initiative aims to optimize the income generated from the surplus cash reserves held in the bank. For the current quarter, the revenue from the segment increased by 141.8%.

The PMC segment had completed the remaining project and restructuring. The group will monitor the segment and focus on its core business functions.

**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	
	31.03.24	31.03.23	31.03.24	31.03.23
	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 was no corporate proposal announced but not completed as at the date of this report.

**B8. BORROWINGS**

	As at 31.03.2024 RM'000
<b>Short-term borrowings: -</b>	
-Secured	2,307
-Unsecured	-
	<u>2,307</u>
<b>Long-term borrowings: -</b>	
-Secured	272
-Unsecured	-
	<u>272</u>
Total Borrowings	<u>2,579</u>
	As at 31.03.2024 RM'000
Bank overdraft	2,120
Lease Liability	459
Total Borrowings	<u>2,579</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	
	31.03.24	31.03.23	31.03.24	31.03.23
(Loss) attributable to ordinary equity holders of the parent (RM'000)	(956)	(1,797)	(956)	(1,797)
Weighted average number of Ordinary Shares in issue ('000)	10,821,178	10,821,178	10,821,178	10,821,178
<b>Basic (loss) per share (sen)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.02)</b>

(b) Diluted EPS

The Group has no dilution in its earnings per share in the current and corresponding period.

**B11. DERIVATIVE FINANCIAL INSTRUMENTS**

(a) Disclosure of derivative financial instruments

As at 31 March 2024, 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	
	31.03.24 RM'000	31.03.23 RM'000
Interest income	(1)	(53)
Interest expenses	30	18
Impairment loss/ (reversal) on trade receivables	18	(25)
Depreciation	117	159
Amortization of franchise license fee & deferred expenses	5	16
Amortization of right of use asset	65	102

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 28 May 2024