

# Corporate Information

## Board of Directors

**Dato' Seri Lee Kah Choon**  
Independent Non-Executive  
Director / Chairman

**Ng Sang Beng**  
Executive Director / Chief  
Executive Officer

**Ch'ng Suat Ping**  
Independent Non-Executive  
Director

**Tursina Binti Yaacob**  
Independent Non-Executive  
Director

**Ju Siew Lee**  
Independent Non-Executive  
Director

### NOMINATION COMMITTEE

Ch'ng Suat Ping (Chairman)  
Tursina Binti Yaacob (Member)  
Ju Siew Lee (Member)

### AUDIT COMMITTEE

Ju Siew Lee (Chairman)  
Ch'ng Suat Ping (Member)  
Tursina Binti Yaacob (Member)

### RISK COMMITTEE

Tursina Binti Yaacob (Chairman)  
Ch'ng Suat Ping (Member)  
Ju Siew Lee (Member)

### REMUNERATION COMMITTEE

Ju Siew Lee (Chairman)  
Ng Sang Beng (Member)  
Ch'ng Suat Ping (Member)

### COMPANY SECRETARIES

Chee Wai Hong (BC/C/1470)  
SSM PC No. 202008001804  
Tan She Chia (MAICSA 7055087)  
SSM PC No. 202008001923

### REGISTERED OFFICE

Suite 16.06, MWE Plaza, No. 8,  
Lebuh Farquhar, 10200 George  
Town, Pulau Pinang, Malaysia.  
Tel No. : (604) 226 2188  
Email : enquiry@ascendbps.com

### BUSINESS ADDRESS

No. 25, Jalan Sultan Azlan Shah  
Zon Perindustrian Bayan Lepas  
Phase 1, 11900 Bayan Lepas  
Pulau Pinang, Malaysia.  
Tel No. : (604) 684 6000  
Fax No. : (604) 646 6799

### AUDITORS

Grant Thornton Malaysia PLT  
(AF:0737)  
Chartered Accountants  
Level 5, Menara BHL  
51 Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.  
Tel No. : (604) 228 7828  
Fax No. : (604) 227 9828

### SHARE REGISTRAR

Tricor Investor & Issuing House  
Services Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel No. : (603) 2783 9299  
Fax No. : (603) 2783 9222  
Email : is.enquiry@vistra.com

### PRINCIPAL BANKERS

Agricultural Bank Of China  
AmBank (M) Berhad  
CIMB Bank Berhad  
CIMB Islamic Bank Berhad  
HSBC Amanah Malaysia Berhad  
Maybank Islamic Berhad  
OCBC Bank (Malaysia) Berhad  
United Overseas Bank (Malaysia) Bhd.

### STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia  
Securities Berhad  
Stock Name : AEMULUS  
Stock Code : 0181

### COMPANY WEBSITE

[www.aemulus.com](http://www.aemulus.com)

# Corporate Structure



**AEMULUS HOLDINGS BERHAD**  
Registration No. 201401037863  
(1114009-H)

**100%**

**TANGMING  
SHENGSHI  
TECHNOLOGY  
(JIANGSU) CO. LTD.**  
Registration No.  
91320594MAE8KY60X5

**100%**

**AEMULUS  
CORPORATION SDN BHD**  
Registration No.  
200701039983 (798015-M)

**100%**

**TANGMING SHENGSHI  
TECHNOLOGY (JIASHAN)  
CO. LTD. ("TMSS")**  
Registration No.  
91330421MA2JE6JP6C

# The Chairman's Statement



**Dato' Seri  
Lee Kah Choon**  
Independent  
Non-Executive  
Director / Chairman

## The Chairman's Statement (Cont'd)

### Dear Shareholders,

#### Taking Stock

The semiconductor industry long term outlook such as Artificial Intelligence, Industrial Automation, 5G/6G implementation, autonomous driving and other semiconductor innovation remain intact. That being said, the expected uptick in the Semiconductor industry demand in 2024 does not materialise and the recovery is now projected to take place in Year 2025.

#### Looking Into the Future

For the FYE2024, the Group's losses have narrowed to RM21.8 million from the FYE2023 of RM54.7 million while revenue has increased to RM40.9 million from RM25.1 million compared to FYE2023. This positive development is expected to augur well for the Group going forward.

Another note-worthy event after the FYE2024 was the acquisition of the 60% stake of TMSS which has been approved during the extraordinary general meeting held on 19<sup>th</sup> November 2024. This will essentially allow TMSS to be a wholly-owned subsidiary of the Group. This acquisition is strategic to the Group as the Group will be able to re-strategise its China business directions. Additionally, the acquisition will also allow the Group to seek collaborations with like-minded strategic partners to expand the Group's business in China more effectively.

#### Sustainability Updates

The Group reviewed its Sustainability Scope 1, 2 and 3 to get a comprehensive overview of our current performance and to determine future improvements. For the year, several implementations were made:

5 types of waste segregations categories are identified to allow more efficient waste management

Carbon emission tracking system

Used AA & AAA Batteries collection centre for the Group

Removal of paper kitchen towels

Installation of water-saving thimbles

New implementations to lower energy usage will be implemented in the upcoming year as well.


#### Hopes are Ahead

The Group is positive of 2025. With the USA elections over, it is hope that more business-friendly policies will be implemented.

Additionally, the Economic Stimulus Package rolled out by the Chinese Government in September 2024, prioritising the strategic electronic sector will be beneficial to the Group via our wholly owned TMSS as well.

In the meantime, the roll out of the National Semiconductor Strategy (NSS) which will make Malaysia a global chip hub – will open up more business opportunities for the Group, especially for the Rest-of-the-World segment.

# Profile of Directors



**Dato' Seri Lee Kah Choon**  
Independent Non-Executive Director / Chairman

<b>Malaysian</b> Nationality	<b>64 years old</b> Age	<b>Male</b> Gender	<b>9 February 2021</b> Date of Appointment
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**Dato' Seri Lee Kah Choon**, Malaysian, male, aged 64, is our Independent Non-Executive Director / Chairman. He was appointed to our Board on 9<sup>th</sup> February 2021.

He graduated with a LLB (Bachelor of Law) from the Southampton University, United Kingdom ("U.K.") and a MA (Master of Arts) from the City University, London.

He is also the Chairman of Federal Oats Mills and sits on the boards of Natingate Holdings Berhad and L&P Global Berhad as their Senior Independent Director. He is also an Independent Director of Northeast Group Berhad.

He is also a member of the Investment Committee of Areca Capital, a licensed fund manager for individuals, corporations and institutions.


He had served as a board member of various federal and state government linked companies and corporations; Parliamentary Secretary; Member of Parliament & Municipal Councillor.

He was a practicing lawyer with his own private legal practice from 1987 to 2004, after being called to the Bar of Malaya in 1987 and Bar of England & Wales in 1986.

He is a Barrister at Law (Middle Temple) and a Certified Financial Planner.

He has no family relationship with any Directors or major shareholders of the Company.

## Profile of Directors (Cont'd)



**Ng Sang Beng**  
Executive Director / Chief Executive Officer

<b>Malaysian</b> Nationality	<b>48 years old</b> Age	<b>Male</b> Gender	<b>8 December 2014</b> Date of Appointment
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**Ng Sang Beng**, Malaysian, male, aged 48, is our Executive Director / Chief Executive Officer. He was appointed to the Board on 8<sup>th</sup> December 2014. He is responsible for the strategic operations, business development activities, and research and development (“R&D”) roadmap of the Group.

He graduated with a Bachelor of Electrical Engineering from University of Technology Malaysia in 1999. He began his career with Altera Corporation (M) Sdn Bhd (“Altera”) in 2001 as the Test Development Engineer and Component Applications Engineer. He left Altera in 2004 to co-found Aemulus Sdn Bhd with Yeoh Chee Keong in the same year.

He has been involved in the semiconductor industry for more than 20 years and has vast knowledge in the area of design and development of semiconductor tester.

He was recognised as one of the Endeavour Entrepreneurs by Endeavour Global at its 55<sup>th</sup> international selection panel 2014. He currently sits on the board of several private limited companies.

Mr Ng Sang Beng is a member of the Remuneration Committee. He is the founder, council chairman and beneficiary of Crystal Clear (L) Foundation, which is the major shareholder of the Company, save as disclosed relationship, he has no family relationship with any Directors or major shareholders of the Company.

## Profile of Directors (Cont'd)



### Ch'ng Suat Ping

Independent Non-Executive Director

Malaysian

Nationality

48  
years old

Age

Female

Gender

28 April  
2022

Date of  
Appointment

**Ch'ng Suat Ping**, Malaysian, female, aged 48, is our Independent Non-Executive Director. She was appointed to our board on 28<sup>th</sup> April 2022.

She graduated with a Bachelor of Law from the Monash University in Melbourne, Australia.

She worked as a litigation and conveyancing lawyer from year 2001 and is now a Partner with Vello & Associates. Ms Ch'ng is also an Australian lawyer.

She sits on the board of development companies in Australia and is a Director of Ghee Hiang Manufacturing Co Sdn Bhd.

Ms Ch'ng Suat Ping is the Chairman of the Nomination Committee and a member of the Audit Committee, the Remuneration Committee and the Risk Committee. She has no family relationship with any Directors or major shareholders of the Company.

## Profile of Directors (Cont'd)



**Tursina Binti Yaacob**

Independent Non-Executive Director

**Malaysian**

Nationality

**52  
years old**

Age

**Female**

Gender

**9 May  
2023**

Date of  
Appointment

**Tursina Binti Yaacob**, Malaysian, female, aged 52, is our Independent Non-Executive Director. She was appointed to our board on 9<sup>th</sup> May 2023.

She is a long-time investment analyst. She began her career as an analyst in 1997 at a local bank-backed stockbroking arm. Throughout her experience as a sell- and buy-side analyst, she has closely monitored local and international companies in various sectors. Subsequently, Tursina joined as Director at KFH Research Ltd, and produced strategic insights into the global Islamic finance industry for regulators, Kuwait Finance House and corporate clients.

She served Kumpulan Wang Persaraan (Diperbadankan) for ten years in various capacities, as the Head of Research Department in 2012 before rotated as the Head of Human Resources Department in 2020 and Head of Project Management Office – Target Operating Model in the same year. These roles have provided her with strategic and functioning experience in investment management as well as the operations of an organisation.

She holds a Master Degree in Business Administration specializing in Strategic Management from Universiti Teknologi Malaysia. She is a Certified Financial Planner member and an Islamic Financial Planner certificant.

She is currently an Independent Non-Executive Director of PHB Asset Management Berhad and a Member of the Investment Committee at Ficus SEA Sdn Bhd.

Pn Tursina Binti Yaacob is the Chairman of the Risk Committee and a member of the Nomination Committee and the Audit Committee. She has no family relationship with any Directors or major shareholders of the Company.



## Profile of Directors (Cont'd)



### Ju Siew Lee

Independent Non-Executive Director

Malaysian

Nationality

54  
years old

Age

Female

Gender

20 February  
2024

Date of  
Appointment

**Ju Siew Lee (“Ms Ju”)**, Malaysian, female, aged 54, is our Independent Non-Executive Director. She was appointed to the board on 20 February 2024.

Miss Ju is a qualified management accountant from The Chartered Institute of Management Accountants, United Kingdom (CIMA) and a member of the Malaysian Institute of Accountants (MIA).

Ms Ju is a highly accomplished professional with over 30 years of extensive experience in accounting, auditing, taxation, and corporate finance. Throughout her career, Miss Ju has been attached with reputable firms, where she developed deep expertise across a wide range of financial disciplines. Ms. Ju’s past experience as a senior management professional in several public-listed companies in Malaysia has further strengthened her leadership and strategic financial capabilities.

Currently, she also serves as an Independent Non-Executive Director of NationGate Holdings Berhad, HHRG Berhad and RT Pastry Holdings Berhad, two of which are listed on Bursa Malaysia Securities Berhad.

She is the Chairman of the Audit Committee and the Remuneration Committee and a member of the Risk Committee and Nomination Committee. She has no family relationship with any Directors or major shareholders of the Company.

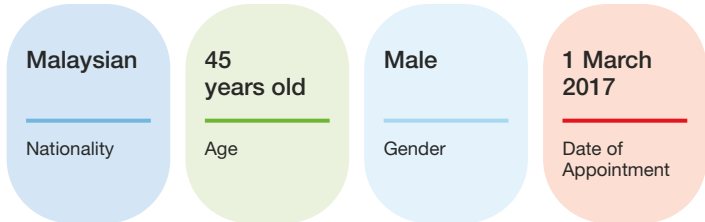
#### Notes:

1. All the above Directors do not have any conflict of interest with the Company.
2. Other than traffic offences, none of the Directors of the Company have any convictions of offences within the past 5 years or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
3. The Directors’ shareholdings are as disclosed in this Annual Report.
4. None of the Directors of the Company hold any Directorships in other public companies and listed issuers, save for Dato’ Seri Lee Kah Choon, Puan Tursina and Ms Ju, details of which are as disclosed in their profiles on pages 20, 23 and 24 of this Annual Report.
5. The details of the number of Board meetings attended by the Directors of the Company for the financial year are disclosed on page 58 of this Annual Report.

# Profile of Key Senior Management

## Ng Chin Wah

Chief Financial Officer



**Ng Chin Wah**, Malaysian, male, aged 45, is our Chief Financial Officer. He graduated from University of Malaya with a Bachelor Degree in Accountancy (Honours) in 2003. He is a Chartered Accountant and a member of the Malaysian Institute of Accountants.

He started his career in 2003 as an Audit Assistant with Ernst & Young, Penang. In 2009, Mr Ng joined our Group as the Finance Manager. In March 2017, he was appointed as Chief Financial Officer. He is responsible for the overall finance and accounts functions of our Group.

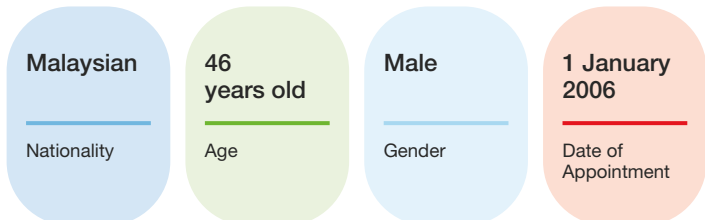
He was awarded “Best Chief Financial Officer for Investor Relations Under SmallCap Companies Category” at the Investor Relations Awards 2018 by Malaysian Investor Relations Association (“MIRA”).

He has no family relationship with any Directors or major shareholders of the Company.

He does not hold any directorships in any other public companies and listed issuers.

## Wong Shee Kian

Chief Technology Officer



**Wong Shee Kian**, Malaysian, male, aged 46, is our Chief Technology Officer. He is responsible for overseeing the overall R&D roadmap and R&D activities of the Group. He is the head of all divisions categorised under the Group’s R&D activities.

He graduated with a Master Degree in Engineering (Microelectronics) from Multimedia University in 2009, and a Master Degree in Data Science and Analytics from Universiti Sains Malaysia in 2021. In 2002, he started his career at Altera as a Component Applications Engineer. He has extensive experience in system-level signal integrity simulation and analysis. In 2005, he left Altera to join our Group as the R&D Manager and was promoted to Chief Technology Officer in 2006.

He currently sits on the board of several private limited companies.

He has no family relationship with any Directors or major shareholders of the Company.

He does not hold any directorships in any other public companies and listed issuers.

## Profile of Key Senior Management (Cont'd)

### Ong Chuin Tein

Senior R&D Director

Malaysian

Nationality

46  
years old

Age

Male

Gender

1 April  
2013

Date of  
Appointment

**Ong Chuin Tein**, Malaysian, male, aged 46, was appointed as Senior R&D Director on 1<sup>st</sup> April 2013. He graduated from University of Malaya with a Bachelor in Electrical Engineering degree in 2002.

In 2005, he joined our Group as a Project Manager and was subsequently promoted to Senior R&D Director. His journey with the Group was described as profoundly challenging and best suited his areas of interest. His extensive knowledge of market intelligence provided him a head start in developing products that are in tune with the market needs; from a wide array of PXIe/AXIe modules to high pin count digital testers.

He has no family relationship with any Directors or major shareholders of the Company.

He does not hold any directorships in any other public companies and listed issuers.

### Low Bok Siew

R&D Director

Malaysian

Nationality

45  
years old

Age

Male

Gender

1 April  
2013

Date of  
Appointment

**Low Bok Siew**, Malaysian, male, aged 45, was appointed as R&D Director on 1<sup>st</sup> April 2013. He graduated from University of Malaya with a Bachelor in Electrical Engineering degree in 2002.

He joined our Group in 2005 as a Project Manager and was promoted to R&D Director in 2013. He has extensive working experience in Analog Mixed Signal, and Switch Mode Power Supply designs.

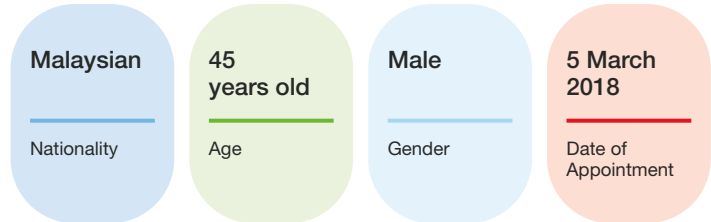
He has no family relationship with any Directors or major shareholders of the Company.

He does not hold any directorships in any other public companies and listed issuers.

## Profile of Key Senior Management (Cont'd)

### Moy Shin Fei

Chief Architect of Software & Data Science



**Moy Shin Fei**, Malaysian, male, aged 45, was appointed as Senior Software Director on 1<sup>st</sup> April 2014 and subsequently appointed as Chief Architect of Software & Data Science on 5<sup>th</sup> March 2018. He graduated from University Kebangsaan Malaysia with a Bachelor in Electrical, Electronics and System Engineering degree in 2002.

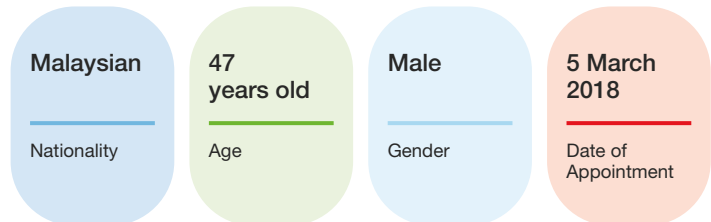
He joined our Group as the R&D Manager in 2005. He was promoted to Senior Software Director in 2014 and subsequently appointed as Chief Architect of Software & Data Science in 2018. He is responsible to define our software roadmap and architecting scalable software.

He has no family relationship with any Directors or major shareholders of the Company.

He does not hold any directorships in any other public companies and listed issuers.

### Tan E Chiang

Vice President of Product, Sales & Marketing



**Tan E Chiang**, Malaysian, male, aged 47, was appointed as Senior Marketing Director on 1<sup>st</sup> April 2010 and subsequently appointed as Vice President of Product, Sales & Marketing on 5<sup>th</sup> March 2018. He graduated from University of Technology Malaysia with a Bachelor in Electrical Engineering majoring in Telecommunication in 1999.

He joined our Group in 2007 as the Marketing Manager. He was promoted to Senior Marketing Director in 2010 and subsequently appointed as Vice President of Product, Sales & Marketing in 2018. He is adept in long-term marketing strategy including product definition, market segmentation, brand building, and customers retentions. With his well-connected network, he has fortified the Group's brand foundation among the key players in the ATE industry both locally and internationally. He is in charge of his extended team members offshore to cater to the growing international customer base.

He has no family relationship with any Directors or major shareholders of the Company.

He does not hold any directorships in any other public companies and listed issuers.

Notes:

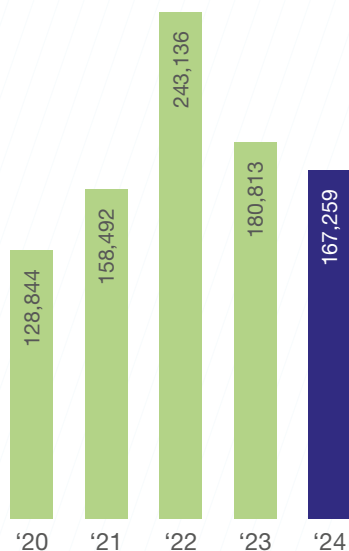
1. All the above Key Senior Management do not have conflicts of interest with the Company.
2. Other than traffic offences, none of the Key Senior Management of the Company has any convictions for offences within the past 5 years or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

# Financial Highlights

	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Total assets	128,844	158,492	243,136	180,813	<b>167,259</b>
Equity	101,696	112,614	189,006	135,289	<b>113,168</b>
Revenue	19,320	61,093	73,035	25,098	<b>40,904</b>
Net (loss)/profit	(3,612)	10,450	12,516	(54,656)	<b>(21,809)</b>

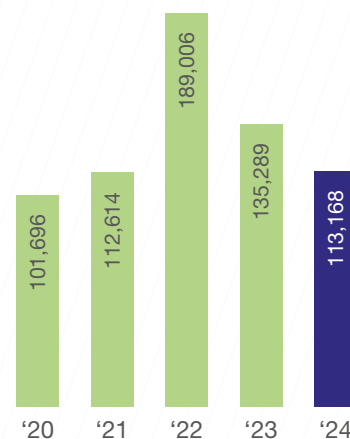
## Total Assets

**7.50%**  
decreased



## Equity

**16.35%**  
decreased



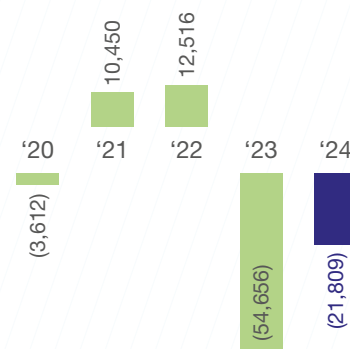
## Revenue

**62.98%**  
increased



## Net (loss) /profit

**60.10%**  
improved



# Management Discussion and Analysis

## Financial Performance Review

*Cheers!*

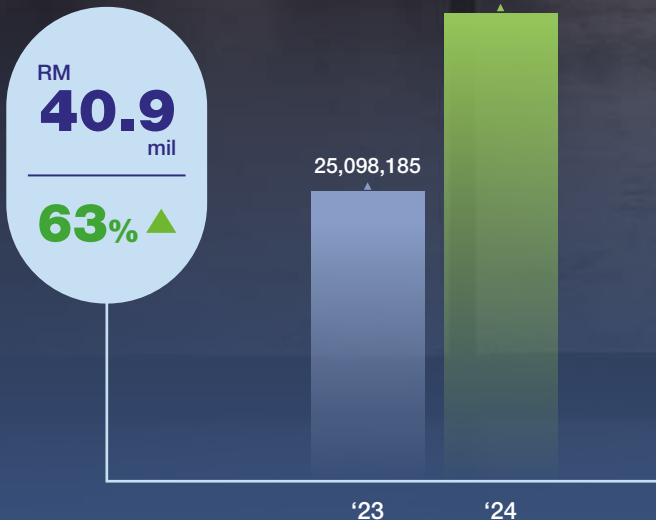
Statistics generally tell two sides of the story. And when the Board requested Ng Sang Beng, the Group’s CEO to summarise, he tried to be neutral and to tell the full story.

“First of all, yes, we are still in red for FYE2024. But if we could settle with this fact, then we have many reasons to be cheerful.”

The room went into a complete still mode. Many looked perplexed as they struggled to make sense of the contradicting statement of being in the red and cheerful.

“NUMBER ONE.” The two simple words caught everyone off guard. “Recovery (of the semiconductor industry) is happening. Revenue improved by RM15.8 million, or 63% as we compare FYE2024 and FYE2023. Work harder for additional RM32 million and we shall be parallel with our revenue peak in FYE2022. I shall talk about the strategy to achieve or being close to that later.”

Revenue By Year



## Management Discussion and Analysis (Cont'd)

### Cheers! (Cont'd)

“Number two, we are comparing a net loss of RM 54 million in FYE2023 and a net loss of RM22 million in FYE2024, or a whopping reduction of RM32 million. If we negate the effect of currency exchange factor, the net loss in FYE2024 further improves by RM4 million.”

The numbers announced crosses the room in zigzag motion as if it's a play of quiz jumbled up in a knot. The audiences were doing their imaginary mathematical calculations hastily - which could be made easier with a mobile phone - but was hampered by the classic golden rule of “no-phones-in-meeting”.

“Number three, *there was a pause...* we see both improvement of revenue from both China sales region and Rest of World (“RoW”) sales region. (The revenue of RoW sales region improved by 35% whereas China sales region jumped 128%, despite the relatively sluggish economy in People's Republic of China (“PRC”).

Number four, we see improvement in margin for both China sales region and RoW sales region.”

### Product Margin

“Wait a second!” Ng was interrupted by one of the attendees in Shah Jahan, one of the larger meeting rooms in Aemulus Base. “The margin as reported showed that the margin dropped from 67% in FYE2023 to 64% in FYE2024, right...?”

“Eagle eye! Good question and do allow me to elaborate further,” Ng responded confidently. “As a matter of fact, the margin improved 1% for RoW (sales region) and 2% for China (sales region). But because China (sales region) generally has a lower margin as compared to RoW (sales region), and when China (sales region) contributed a higher portion of the revenues, effectively the combined margin dropped.” Most of the attendees nodded in agreement.

When the contribution of revenue is being analysed, the contribution of China sales region did in fact increase from 28% in FYE2023 to 43% in FYE2024, thus explaining the overall drop. Yet, improvement of margin is still worth mentioning, isn't it?

Yes, everyone couldn't disagree. There was a slight relief that the financial results have shown substantial improvement in FYE2024 - which was apparent with the exchange of whispers and nods from the floor. To everyone, it was a good indication because any advancement is always applaud-worthy.

As Ng continued with his pitch which took both sides of the statistics into consideration, the discussion went in-depth into product margins. With a significant contribution of revenue by China sales region, which the trend is highly possible to continue in FYE2025, keeping concerns over product margin within the priority checklist of the management looked necessary.

### Liquidity and Capital Resources

The Group's total deposit with licensed banks, cash and bank balances and other investments which is money market fund stood at RM22.9 million as at 30 September 2024. In addition, we have a healthy current ratio of 2.0.

# Management Discussion and Analysis (Cont'd)

## A Tale of Two Countries

In the Annual Report 2024, the Management reported about a three-person management team with the two main assignments: reduce inventory and increase business development activities a.k.a. seed-planting. Both assignments were achieved with different degrees of success. The deeper engagement in China through TMSS discovered new remedies to product margins.



In the course of intensified business development activities in China sales region together with RoW sales region, the Group made significant progress in signing up quality orders, i.e. sales orders with well-defined delivery period. A margin improvement team was formed to focus on the product margin of the larger deals.

The team leveraged on the accessibility to both supply chains in PRC and RoW and meticulously planned by taking cost, lead time, delivery time and sustainable quality, to name a few into considerations, delivered commendable improvement in product margin.

The ability to obtain quality orders and the effectiveness of planning come hand in hand to deliver better product margin.

The Procurement and Planning heads were beaming with joy as they were commended for their efforts in making it work. And others? Their gratitude was expressed with loud thunderclaps that reverberated across the room.

## Stiff Competition

“While we welcome reduction in product cost, we do encounter the challenge of price erosion. Generally, the average selling price of certain product ranges has dropped significantly. For those products, the price is determined by the market ...”

Shah Jahan was filled with grave ambience, waiting for answers.

The dynamic of geopolitics changed how business decisions were made. The obvious one was the China Plus One strategy. The initial objective was to have businesses that serve American and European customers to establish manufacturing plants outside of PRC in order to avoid possible supply chain disruptions due to uncertainties in geopolitics in the region. Over time, the concept encourages businesses in PRC to explore new opportunities outside of the country.

“One important motivation for them to look outside of China is to enjoy better margin,” Ng substantiated his point regarding the low average selling price of a few product lines in China sales region. But, cost improvements help to increase the margin for both China and ROW sales regions because the product lines offered by both overlap with each other.

**Profit is revenue  
minus cost.**

**More profit means  
increase in revenue and  
decrease in cost.**



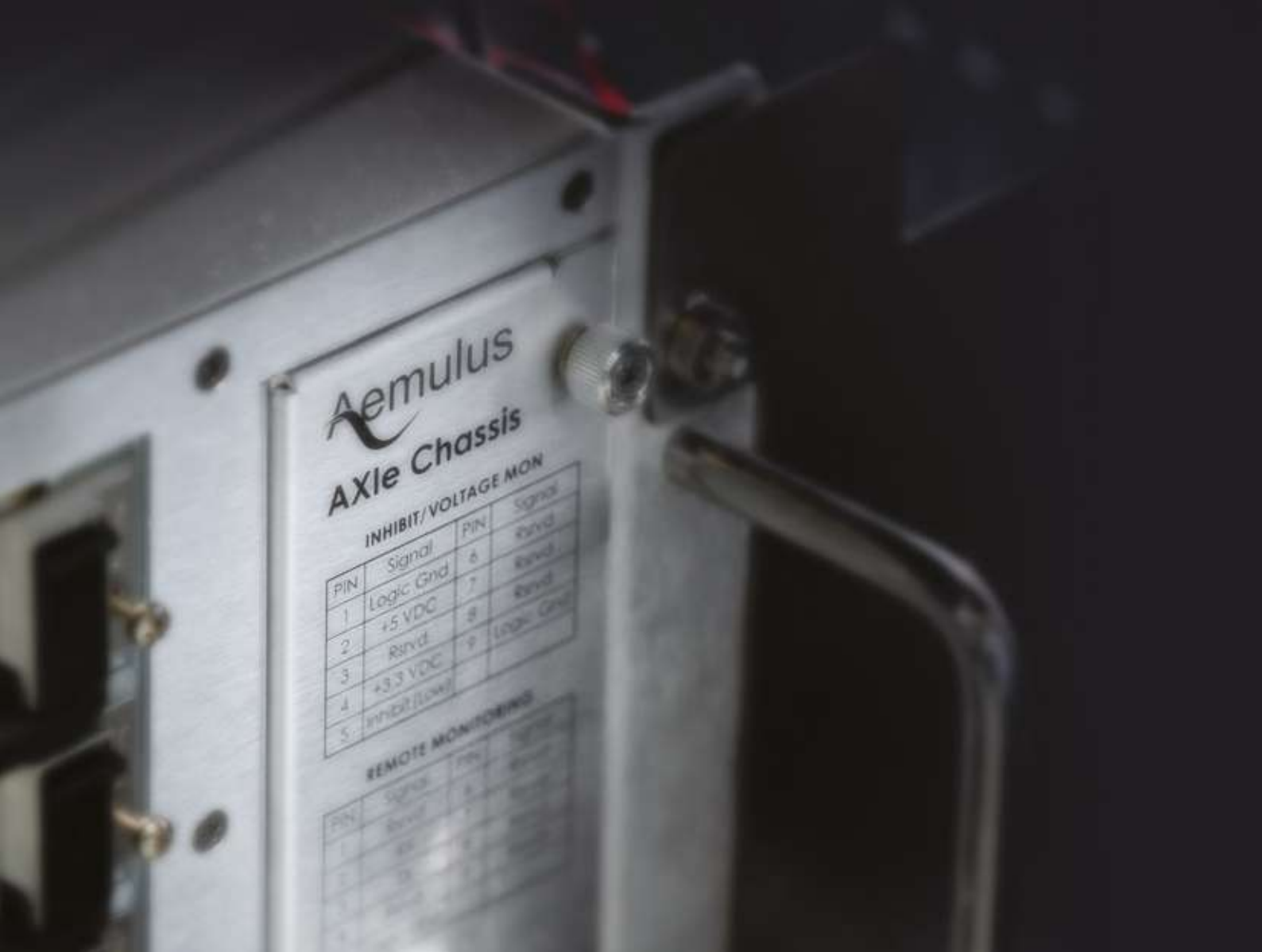
## Management Discussion and Analysis (Cont'd)

### Stiff Competition (Cont'd)

“Absolutely. I second that too,” one of the Head of Departments was so vocal of this thought that he had to declare it out aloud and was proud that he made heads turned. And indeed, he is a nonchalant man who couldn't be bothered by those who thought he interrupted a serious conversation.

Cost, can be further sub-categorised into a few big-ticket items, in the Group's context. The cost of product reported in FYE2024 was RM20 million. The raw material cost is one area the Group explored in FYE2024 and made good progress. The outcome may be reflected in FYE2025. Since the previous success was on a single product line, which we received substantial orders, we can do better in FYE2025 by applying a similar strategy for other product lines. Learning from that initiative, we shall maintain two supply chain management, one in China and one in Malaysia. The benefits are flexibility and scalability in churning out our products to market.

Then we shall investigate operating costs. We identified a combination of costs which encompasses development cost and inefficiency cost. This is the area of focus in FYE2025. The development cost in this context is defined as additional good-to-have features or functions specific to one or a small group of customers. They are not critical, and do not significantly improve productivity.



# Management Discussion and Analysis (Cont'd)



## Cost Reduction, Round 1

We can trim the development cost (not to be confused with our research & development, R&D cost) by either replacing the requests with existing features or functions which deliver outcomes consistent with those requested, or to schedule the deployments of those in the next releases. Most of these features or functions sit in our techFlow software.

The history of techFlow can be traced back to more than 10 years ago. Now at version 3.0, it has matured over time, employed by almost all our customers for various test markets and applications, and stable. New features, if added, may have a long way to prove itself. As of writing, a new version, techFlow Jazz, is work-in-progress. We decided to channel our R&D resources to this new platform.

**J.A.Z.Z.** The eloquent speech tickles the eardrums like an alarm that went off. “Do you know the reason behind?” a whisper that was as light as a feather reaches our Software Senior Manager. He chuckled, “It’s *showtime...*” And his voice trailed off.

## Cost Reduction, Round 2

Inefficiency cost is harder to identify but if we start observing the relationship between different inputs and the corresponding outputs or results, we are able to make reasonable conclusions or hypotheses. From there, we started by crystallising our product roadmap with more details in product definitions and reducing the number of configurations offered. This positively elevates the level of specialisation at all different stages. The result we anticipated is that engineers are more focused, skills are enhanced, productivity is higher, supply chain management is simpler, and thus improved efficiency and lower cost.

We are hoping to see the cost reduction reflected in FYE2025.

The statement had once again received a round of applause from the attendees, signifying their support to that.

## Management Discussion and Analysis (Cont'd)

### Era of Consolidation

Five years ago, when financial stimulus was injected into the semiconductor market, every sector within the value chain was booming. We saw wafer foundries and outsourced semiconductor assembly & test houses (OSAT) brought up the downstream industries. The market flourished. Investment funds were abundant and betting on small startups was a norm. These startups piled up cash.

“Their strategy was to flood the market with their products through demo systems,” Ng explained.

“It was all about one’s financial muscle.”

The result was that OSATs were pampered with choices and supplies. The Group’s strategy back then was to push our systems to as many potential customers as possible. So did other players in our playing field.

As the macroeconomic environment changed as of today, investors who used to measure their investment by market share, counted based on the number of systems shipped including those demo systems - now tweaked their measuring sticks to check on profitability. The rules in the playing field changed, changing to consolidation phase.

As we observed, the number of players has reduced significantly. The prevailing ones - getting stronger. The landscape differs from one geographical region to another. A region either bounced back because of demand - not so much due to consumption - but geopolitical dynamics; or dropped silent because of a crunch in demand due to competition.



The former regions include Japan, Vietnam, Malaysia and India whereas the latter was reflected in the Philippines and Thailand. Here, a South Korean giant firm which also produces displays announced huge investment in Vietnam, withdrawing investment from another region. (<https://displaydaily.com/vietnam-welcomes-more-investment-by-korean-giants/>) Then, Kumamoto Japan welcomed the construction of the second wafer foundries by world largest player, TSMC Co.. (<https://focustaiwan.tw/business/202410170016>)

The fight of two African savanna elephants may not necessarily hurt African grasses underneath alone. The losing elephant too. The supply chain which sits on the Tesla side deeply felt the defeat. Once the king of innovation in the automobile industry and the leading electric vehicle manufacturer, Tesla was drummed out from the crowning podium recently. (<https://www.bloomberg.com/news/articles/2024-07-24/tesla-to-lose-global-ev-sales-crown-to-byd-as-hype-wears-off>) The chain effect indirectly can be felt worldwide including STMicroelectronics. (<https://www.wsj.com/business/tesla-supplier-stmicroelectronics-pushes-20-billion-plus-sales-target-to-2030-4b33a39a>)

“Looks like the sun is finally casting some sunshine on us yea?” someone from the management gave a cheeky sideways glance to her comrade. They couldn’t help but smile at the positive outlook.

## Management Discussion and Analysis (Cont'd)

### Smartphones, Cameras and Electric Vehicles

Radio frequency front-end devices (RFFE), the group of chips responsible for any electronic communication which is wireless, have been tested by our AMB7600 series of testers for more than a decade.

China remains our primary battleground, with one of the smartphone giants' country of origin, South Korea, becoming our focus in FYE2025. Smartphones businesses are no longer just about competitions, geopolitical influences may either kill or breed them. One could easily pick up an example in today's economic uncertainties. The self-reliance and self-protection policies in many countries has taken a toll on imports of foreign ingredients in smartphones. Exynos, once a doubted option to power up smartphones, has revived in Samsung's line of offerings. (<https://www.digitimes.com/news/a20240119PD203/samsung-exynos-galaxy-s24-smartphone-ap.html>)

"Do we test AI chips?" a good question from the management.

"Yes, though not entirely. We have increased our participation in tests surrounding those chips. Processors, graphic chips, application processors in smartphones... use our AMB1830 series of testers." Ng replied.

Back in 2019, we decided to invest in R&D for complementary metal-oxide semiconductor (CMOS) image sensors, or CIS test solutions. Over the years, AMB5600-CIS matured under the guidance of the industry. Two factors shall influence the demand for our CIS testers in FYE2025.

The first one being the intensity of localisation of the semiconductor supply chain within a geographic region. The second is the growth or adoption of electric vehicles (EV). Localising CIS supply chain opens up new opportunities for new players like us. The customers are more open to look at alternative solutions, not necessarily the cost itself. EVs use more CIS than internal combustion engine vehicles. The maturity of AMB5600-CIS for automotive is believed to be able to propel us well in today's mixed and uncertain geopolitical and economic environment, never seen before.

"After two years of hiatus in the growth of our company, it is time to prove ourselves once again!" Ng told the team, and a wave of cheers followed.

### Dividend Policy

We do not have an explicit dividend policy.



# Sustainability Reporting

## *Revolving and Evolving: The Journey of Sustaining*

### **Sustainability Statement**

A magnifying glass was lifted – as we take a closer look at what went down the past year, it was a long strand that stretched across blocks...

Uplifting our community has always been central to our sustainability commitment – our chief focus has always been on People because we believe that humans are the heart to all things living. We humans are the reason that clean breathable air is significant, electric vehicles became the preferred substitute, human rights and fair policies are discussed and the list goes on. As we work towards the betterment of providing to the community at our own capacity, we continued the social initiatives emphasising on our staff and the society.

With heightened demands to cushion the environmental impact on our mother earth, we have introduced new implementations such as waste segregations (general wastes, food wastes, green wastes, recyclable wastes and hazardous wastes) and the installation of water-saving thimbles in company-wide's washrooms.

This year has also seen us re-strategising our focus – striking a balance between environmental, social and governance. Our Annual Report 2024 is based on the duration from 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2024.

Among the extensive list of sustainability frameworks, we have adopted the Bursa Sustainability Framework as our ultimate reporting guide.

On a side note, in our progressive steps towards preserving the environment for the betterment of the future, we welcome feedback from our stakeholders and we are accepting it at [ir@aemulus.com](mailto:ir@aemulus.com).

### **Scope and Basis of Scope**

Aemulus Base, situated along the Free Trade Zone area in Bayan Lepas, Penang, Malaysia is the only operating site that directly represents the Group's operating revenue.

All sustainability-related information spelled out in this report is in relevance to activities at Aemulus Base only.

# Sustainability Reporting (Cont'd)

## Preface: The Adoption of United Nations Sustainable Development Goals (UNSDGs)

Sessions of putting our heads together - to analyse, evaluate and sieve through our existing sustainability initiatives and the enhancement possibilities - took place during the year. In relevance to our core business and the considerations of pursuing our sustainability pledge within our capacity but at the maximum level, we narrowed down the sustainable development goals to two main categories - The Focus and The Sub-Focus.

### THE FOCUS GROUP



#### QUALITY EDUCATION

**“The cells that shape the future”**

The advancement of the world today and the generation of new ideas are the epitome of education. Education is paramount to all human beings – it accelerates continuous growth, it offers problem-solving solutions and it allows us humans to realise the attainment of competency. Our beliefs in “education-for-all-and-all-levels” has seen our social initiatives encompass around outside-of-the-classroom education for the community, early engineering exposure for students and undergraduates and upskilling training for all employees under our Aemulus’ Int’l School initiative.



#### GENDER EQUALITY

**“Banishing the Glass Ceiling”**

Equal benefits, equal opportunities and a non-discriminatory culture towards our staff regardless of their gender. We believe that each individual shines on their own and is not undermined by their gender. In our male-dominated industry, we have been very adamant of training more female leaders in our organisation. In fact, our Board now comprises 60% female directors and 40% male directors.



#### CLIMATE ACTION

**“Neutralising Carbon Indefinitely”**

The global environmental issues we have witnessed in recent years are the amplified warning signs to alert the residents of mother earth that our actions are endangering the environment. Record-breaking temperatures, frequent disastrous natural disasters are indications that immediate attention must be emphasised – everyone of us needs to be sustainable (in creative ways) - to cushion and decelerate the speed of the damage us humans have injected and still are injecting to our environment. In Aemulus, we have engaged Pantas’s services to begin with our carbon emission tracking journey aside from other energy saving initiatives that will be spelled out in the later section of this report.

# Sustainability Reporting (Cont'd)

## Preface: The Adoption of United Nations Sustainable Development Goals (UNSDGs) (Cont'd)

### THE SUB-FOCUS



#### GOOD HEALTH AND WELL-BEING

"The Baseline of Productivity"

In Aemulus Base, a safe working hub is crafted by our Facility team that looks into ensuring all corners of our building would not put our staff's health and safety at jeopardy. Our in-house Emergency Response Team (ERT) was also established to assist in situations when in need.



#### SUSTAINABLE CITIES AND COMMUNITIES

"Connecting Structures in a Green Manner"

Sitting on a plot of land in the Free Trade Zone area, Aemulus Base was built with various green features embedded in it. The highlight of all is the soul of Aemulus Base – a multipurpose hall, The Walhalla Hall, that is capable of hosting up to 120 guests. Powered by two helifans, the Walhalla Hall offers a breezy experience. Possibly unbeknownst to some, the Walhalla Hall is readily available for event rental at a minimal fee.



#### LIFE BELOW WATER

"The Indispensable Resource"

Oceans are indispensable as it is home to living creatures under the sea, a source of food and water to living beings and it helps to regulate the weather. In Aemulus, to-be-released solder paste water will be tested and certified as 'safe-for-disposal' by our dedicated vendor before being disposed.



#### PEACE, JUSTICE AND STRONG INSTITUTIONS

"Keeping Up with our Ethics"

We believe that the culture of transparency builds unwavering trust. Anti Bribery and Anti-Corruption training are mandated to all staff and its policies are also conveyed to them.

# Sustainability Reporting (Cont'd)

## Introduction: Sustainability Pledge

As the rapid demand of sustainability measures are implanted into business operations worldwide, the fine line of debate became the speed hump between profitability and sustainability. It is now one of the primary factors that is keeping companies on their toes - a dilemma of prioritising short-term gains but placing sustainability as secondary or have sustainability at the forefront but the yielded results can only be vivid years down the road? The most desired plan would be to have it run concurrently but a more innovative idea would be needed.

Our Sustainability Pledge - as indicated in our previous annual report - revolves around four core missions:



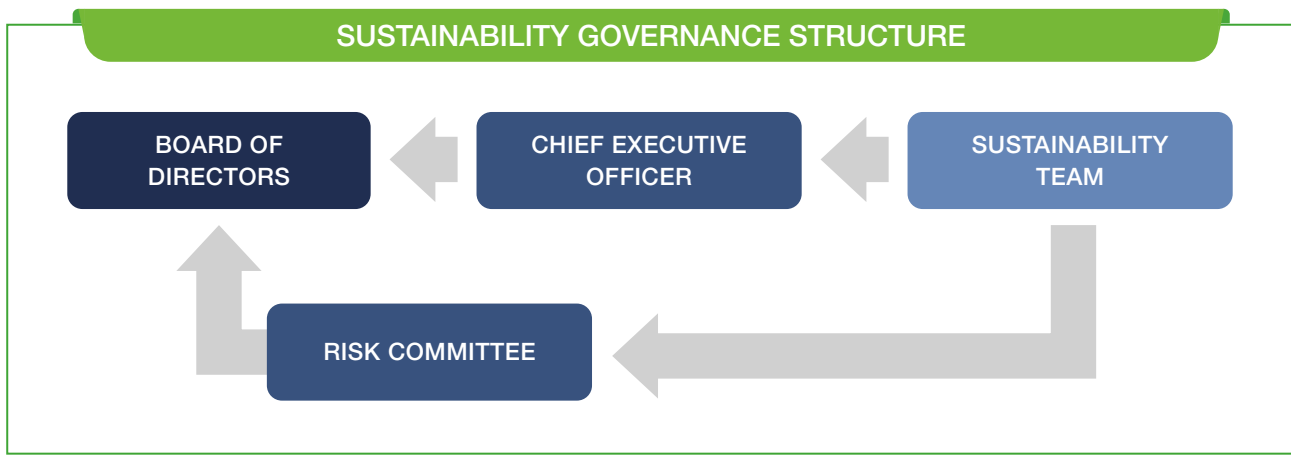


# Sustainability Reporting (Cont'd)

## Sustainability Governance

This Sustainability Governance reflects the structure that Aemulus has in place to ensure accountability, oversight and review in the identification and management of matters relating to sustainability.

The parties responsible for sustainability oversight, implementation and the management of the sustainability matters are as below.



## Leadership & Accountability

The Board of Directors oversees the Group's sustainability strategy and activities, including oversight of climate-related issues. The Board takes responsibility for the effectiveness of the monitoring of risks relating to climate and sustainability, which are embedded into the Group's risk management framework and reviewed by the Risk Committee. The Risk Committee deliberates sustainability and climate-related risks as and when required and includes considerations of the broader sustainability strategy.

The CEO is responsible for sustainability and climate change actions, with day-to-day management delegated to the business and function heads.

The Sustainability Team primary responsibilities are to:

- Advise the management to ensure that business strategy takes sustainability into consideration, in particular the risks and opportunities arising from climate change
- Develop and recommend to the management on sustainability strategies - related policies and statement for approval, adoption and revision
- Review and recommend to the management (if any) material sustainability matters
- Monitor and oversee the implementation of the sustainability strategies as approved by the management
- Recommend to the management appropriate metrics and targets for sustainability goal setting
- Recommend to the management feasible strategies, initiatives and projects to support the Aemulus' sustainability goals and agenda
- Oversee the preparation of sustainability disclosures (reporting) as required by regulations and recommending it for the management's approval

# Sustainability Reporting (Cont'd)

## Prologue: Roundtable Meetings

With a team of three individuals making up the Sustainability team of Aemulus, we began documenting our sustainability meet-ups to monitor the progressions. With a clearer focus, this helps significantly in navigating our directions and solidifying the journey of attaining our goals.

Meetings documented below is not exhaustive and excludes many other smaller discussions that were carried out in the background.

No	Date	Attendance	Topic of Discussion
1	17 January 2024	Cheenie, Hazel and Jesslyn	<ol style="list-style-type: none"> <li>1) Identify Aemulus Sustainability Pledges</li> <li>2) Action Item towards reaching the goals</li> </ol>
2	24 January 2024	Tursina, Cheenie, Hazel and Jesslyn	<ol style="list-style-type: none"> <li>1) To explore ways to dispose DI water</li> <li>2) To cultivate the importance of conserving our environment and involve the underprivileged kids in environmental-friendly activities</li> <li>3) To provide more women empowerment leadership programs</li> <li>4) To set a goal in reducing the carbon emissions for 2025 and 2030.</li> </ol>
3	14 May 2024	Cheenie, Hazel, Jesslyn, Phe Mie, External Vendor I	<ol style="list-style-type: none"> <li>1) Discussion to engage a vendor that provides a carbon emission tracking system</li> <li>2) Discussions on ESG MIDA Grant criteria and requirements</li> </ol>
4	7 June 2024	Hazel, Jesslyn and External Vendor II	<ol style="list-style-type: none"> <li>1) Discussions on another carbon emission tracking system and ESG solutions</li> <li>2) Plans to work on implementing ESG training twice per year to achieve 100% ESG-literate for all employees</li> </ol>
5	10 June 2024	Cheenie, Hazel, Jesslyn and External Vendor I	<ol style="list-style-type: none"> <li>1) A follow-up discussion on the carbon emission tracking services offered</li> <li>2) Demo session of the platform and the scope of work included</li> </ol>
6	13 June 2024	Cheenie, Hazel, Jesslyn, Tursina and External Vendor III	<ol style="list-style-type: none"> <li>1) Quick introduction, overview, and demo of another carbon emission tracking system</li> <li>2) Discussion on the scope of services and quotation</li> </ol>
7	14 August 2024	Cheenie, Hazel, Jesslyn and Tursina	<ol style="list-style-type: none"> <li>1) Discussion on the Sustainability Reporting requirements by Bursa Malaysia for public listed companies and what is in store for us this year.</li> <li>2) Brainstorm session on the data to be shared in our Sustainability Reporting.</li> <li>3) Discussion on the material matters and management will take action on ensuring the risks are mitigated accordingly</li> </ol>
8	19 August 2024	Cheenie, Hazel and Jesslyn	<ol style="list-style-type: none"> <li>1) Installation of water-saving thimbles in all washrooms and shower rooms' sink taps effective 5th September 2024.</li> <li>2) Kitchen towels/hand tissues will no longer be provided in all of the pantries effective 1st October 2024.</li> <li>3) Discussion on the plan to install hand dryers in all washrooms to minimise the usage of hand tissues.</li> <li>4) Discussion on setting up a training hall made by sustainable materials at our front yard garden (as suggested by our Board of Directors).</li> <li>5) Discussion on planting more trees within our premises.</li> </ol>
9	23 September 2024	Hazel, Ivan, Marcus and External Vendor IV	<ol style="list-style-type: none"> <li>1) Discussion on a device that would aid in the reduction of energy usage.</li> </ol>

# Sustainability Reporting (Cont'd)

## Rising Action:

# 11 Common Sustainability Material Matters

The scope of sustainability is massive with lists of matters to zoom in on. As we scale through the sustainability matters, we will be including the stance that we have taken on for the 11 common material matters. The reported data will have FYE2023 as the base year for comparisons and FYE2024 as the current year.



### 1. “Bribery and Corruption – the prickle of my eye”

An anti-corruption training is mandated to all staff upon their onboarding on the first day. Anti-bribery and -corruption policies are well-documented for the reference of our staff.

All staff are required to obtain a full score as an acknowledgement of such policy within the organisation.

As of our tracking, anti-corruption training has received a 100% attendance rate to date and there was also no reported corruption cases.

With a thorough assessment of our Malaysia’s operations, we have ensured that such training will continue to be in place to minimise any corruption-related risk.



### 2. “Community / Society – dispersing the seeds”

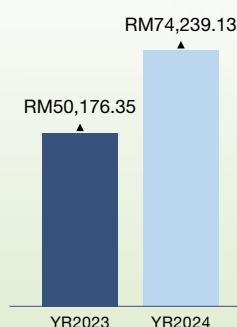
The phrase of empowering people, subtly includes people across the community – be it internal or external parties. It is a cycle. As the community supports us on our journey, giving back is essential. Nurturing the up and rising – they observe, learn and replicate the positivity. Backing up one another is the community’s underlying morals and we preach on giving a hand when you have the stability.

For the past year, we have been channelling donations to little kids who were diagnosed with life-threatening diseases, long-term funding to charity homes, education-based events, university’s convocations and many more.

#### THE TOTAL AMOUNT CONTRIBUTED TO THE COMMUNITY

YR2024:  
RM74,238.13

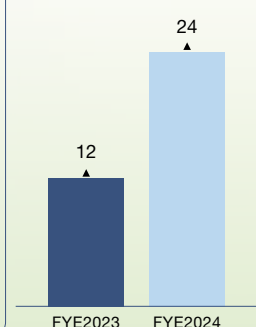
YR2023:  
RM50,176.35



#### THE TOTAL NUMBER OF BENEFICIARIES OF THE INVESTMENT IN COMMUNITIES

FYE2024:  
24 beneficiaries

FYE2023:  
12 beneficiaries



# Sustainability Reporting (Cont'd)

## Rising Action: 11 Common Sustainability Material Matters (Cont'd)



### 3. "Diversity – the multitude of colours"

When the deciding factor is no longer the age, the years of experience, and the race... it is the attitude.

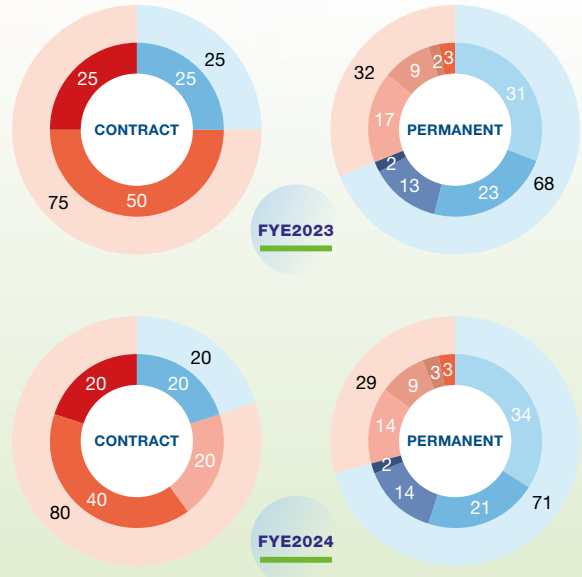
We do not discount people just because of some checkboxes they don't tick – we take a second glance at their personality, how they tackle tough situations and most importantly, we offer the platform to our staff to surpass their own creative blocks.

Ideation is typically for all levels and genders – it is not only the management (or the males) who gets a say. We buy and uplift great ideas, turning them into creation!

**THE PERCENTAGE OF EMPLOYEES BY GENDER AND AGE GROUP IN FYE2023 AND FYE2024**

FYE2023 Age group	Contract		Contract Total	Permanent		Permanent Total
	Female	Male		Female	Male	
20-29			0%	17%	31%	48%
30-39		25%	25%	9%	23%	32%
40-49			0%	2%	13%	16%
50-59	50%		50%	3%	2%	5%
60 & above	25%		25%			0%
<b>Total</b>	<b>75%</b>	<b>25%</b>	<b>100%</b>	<b>32%</b>	<b>68%</b>	<b>100%</b>

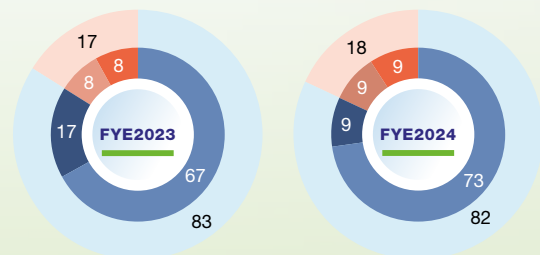
FYE2024 Age group	Contract		Contract Total	Permanent		Permanent Total
	Female	Male		Female	Male	
20-29	20%		20%	14%	34%	48%
30-39		20%	20%	9%	21%	30%
40-49			0%	3%	14%	17%
50-59	40%		40%	3%	2%	5%
60 & above	20%		20%			0%
<b>Total</b>	<b>80%</b>	<b>20%</b>	<b>100%</b>	<b>29%</b>	<b>71%</b>	<b>100%</b>



**THE PERCENTAGE OF MANAGEMENT DIRECTORS BY GENDER AND AGE GROUP IN FYE2023 AND FYE2024**

FYE2023 Age group	Management Directors		Total
	Female	Male	
20-29			0%
30-39	8%		8%
40-49		67%	67%
50-59	8%	17%	25%
60 & above			0%
<b>Total</b>	<b>17%</b>	<b>83%</b>	<b>100%</b>

FYE2024 Age group	Management Directors		Total
	Female	Male	
20-29			0%
30-39			0%
40-49	9%	73%	82%
50-59	9%	9%	18%
60 & above			0%
<b>Total</b>	<b>18%</b>	<b>82%</b>	<b>100%</b>



Legend: Female 20-29 30-39 40-49 50-59 60 & above Male 20-29 30-39 40-49 50-59 60 & above

# Sustainability Reporting (Cont'd)

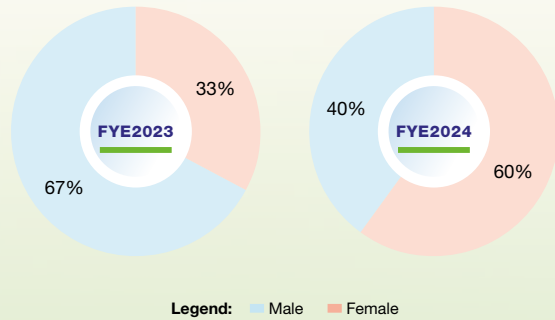
## Rising Action: 11 Common Sustainability Material Matters (Cont'd)



### 3. "Diversity – the multitude of colours" (Cont'd)

**THE PERCENTAGE OF BOARD OF DIRECTORS BY GENDER IN FYE2023 AND FYE2024**

Category	FYE2023	FYE2024
Female	33%	60%
Male	67%	40%



### 4. "Energy Management – the circularity to aid reduction"

The rise in temperature is increasingly significant. As it heightens the urgent need to lower air conditioning temperatures to keep up with the heat, we maintained the temperature between 23 – 25°C throughout our building premises. Coupled with the in-built (passive) cooling feature, the temperature can be kept at an optimum level.

The light wells and brick fins served its purpose of harvesting natural sunlight, reducing the usage of artificial lights and ensuring the building is well-lit. Photocell sensors have also been installed in various locations within the building living up to the standards of "use-when-necessary-only".

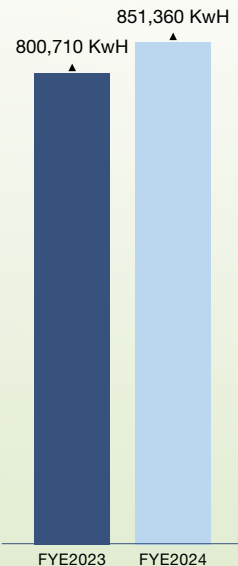
Despite the committed initiatives, we have seen an increase in the total energy consumption in FYE2024. The average cost per headcount is also a tad higher. This may be due to the increased production and extended hours of Production Floor usage. As such, we are in the midst of looking of an alternative to bring the energy consumption lower in FYE2025.

**THE TOTAL ENERGY CONSUMPTION IN FYE2023 AND FYE2024**

FYE2024:  
851,360 KwH  
(Average cost / headcount: RM154.40)

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FYE2023:  
800,710 KwH  
(Average cost / headcount: RM149.40)



### 5. "Health and Safety – the baseline of productivity"

Daily patrolling of the building... every nook and cranny are highly scrutinised to ensure no safety issues are violated or has occurred.

# Sustainability Reporting (Cont'd)

## Rising Action: 11 Common Sustainability Material Matters (Cont'd)



### 5. "Health and Safety – the baseline of productivity" (Cont'd)

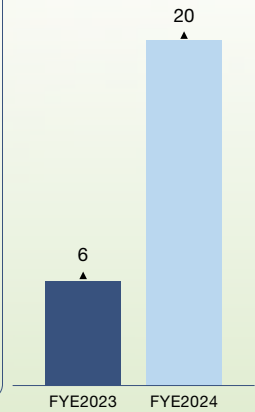
Any occurring issues that are brought to attention will see actions be taken immediately to rectify them as we acknowledge the importance of appropriate safety measures to prevent workplace accident. A prioritised health and safety of employees translate to efficiency, productivity and excellent output.

To date, there has been no work-related fatalities recorded in the company. Hence, the lost time incident rate is null.

A total of 20 employees, who are a part of our Emergency Response Team (ERT), have attended health and safety trainings.

**THE NUMBER OF EMPLOYEES TRAINED ON HEALTH AND SAFETY STANDARDS IN FYE2023 AND FYE2024**

Employee Category	FYE2023 Headcount	FYE2024 Headcount
Permanent	6	20



### 6. "Labour Practices and Standards – the fundamentals of retaining & hiring"

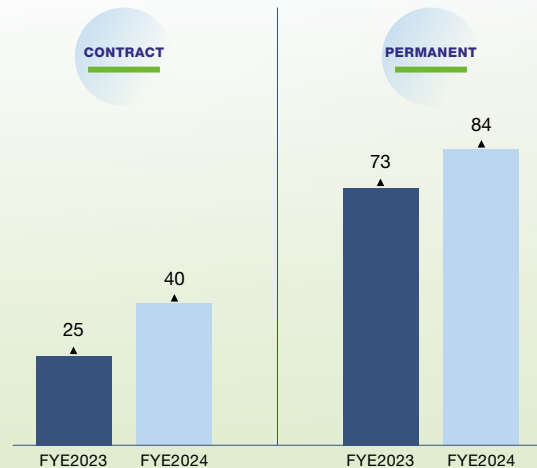
A drawn line that segregates permanent and contract is rather faint – if it was a train journey, they'd belong to the same Class except one has slightly bigger leg room than the other. Equal treatment, equal growth opportunities and (almost 98%) equal benefits are given to these two groups.

Privileged benefits are extended across all departments, levels, years of experience, gender, race and the list goes on. We are not bias as every individual is our people whom we valued, and who are the chief reason the company stands tall today. To date, there has not been any complaints on human rights violation. It is also noteworthy that 100% of our permanent and contract staff hired are local Malaysians.

On a side note, we mandated all staff to attend at least one training (technical / non-technical) a year. Despite seeing an increase in the percentage in FYE2024, we are still slightly shy of the 100% mark - a goal we hope to attain in FYE2025.

**THE % OF EMPLOYEES ATTENDING AT LEAST ONE TRAINING BY EMPLOYEE CATEGORY**

Employee Category	FYE2023 Percentage	FYE2024 Percentage
Contract	25%	40%
Permanent	73%	84%
<b>Grand Total</b>	<b>72%</b>	<b>83%</b>



# Sustainability Reporting (Cont'd)

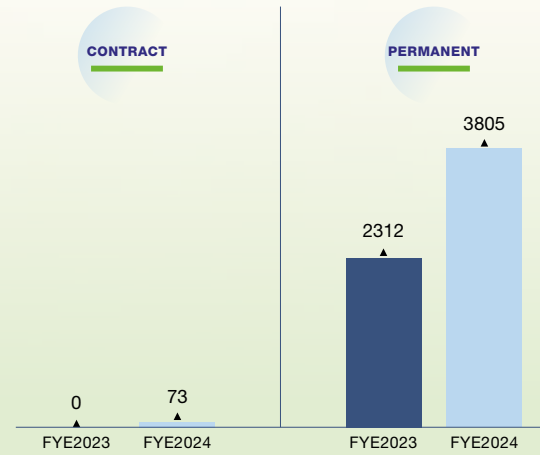
## Rising Action: 11 Common Sustainability Material Matters (Cont'd)



### 6. "Labour Practices and Standards – the fundamentals of retaining & hiring" (Cont'd)

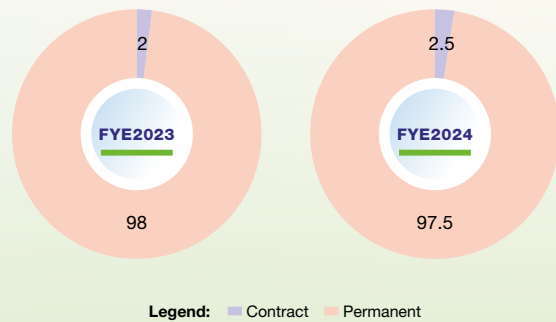
**THE TOTAL HOURS OF TRAINING BY EMPLOYEE CATEGORY**

Employee Category	FYE2023 Sum of Total Training Hours	FYE2024 Sum of Total Training Hours
Contract	0	73
Permanent	2312	3805
<b>Grand Total</b>	<b>2312</b>	<b>3878</b>



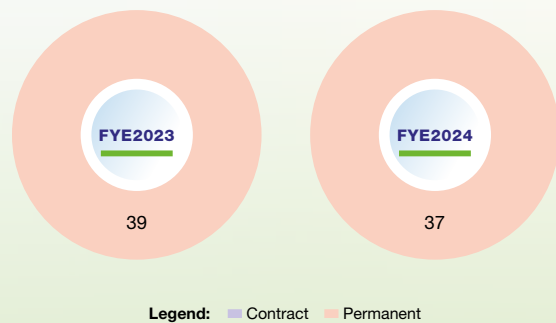
**THE % OF CONTRACTORS WITHIN THE COMPANY IN FYE2023 AND FYE2024**

Category	FYE2023	Total	FYE2024
Contract	2%		2.5%
Permanent	98%		97.5%
<b>Grand Total</b>	<b>100%</b>		<b>100%</b>



**THE TOTAL NUMBER OF EMPLOYEES TURNOVER BY EMPLOYEE CATEGORY IN FYE2023 AND FYE2024**

Category	FYE2023	Total	FYE2024
Contract	0		0
Permanent	39		37
<b>Grand Total</b>	<b>39</b>		<b>37</b>



# Sustainability Reporting (Cont'd)

## Rising Action: 11 Common Sustainability Material Matters (Cont'd)



### 7. "Supply Chain Management – the elements that constitute"

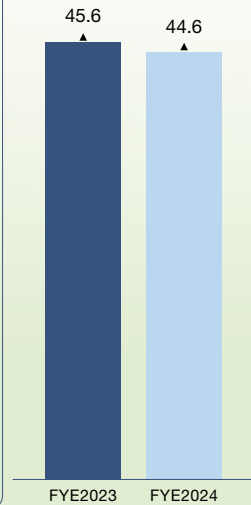
Localising our list of suppliers... the filtering, reviewing and selecting process involved a tad bit of brain-cracking situations and a whole lot of info-digesting moments. When identifying a potential supplier / vendor, our procurement team is tasked to scour through public information – focusing on their status of origin (local or foreign supplier) and their sustainability commitment and initiatives. Those vendors who fulfilled these requirements are usually our top picks for extended period of collaboration.

The reason being is we aim to give more business back to the local economy instead of letting it slip out of our borders.

That being said, we are still in the midst of working on bringing the proportion spent on local suppliers to exceed 50% in the coming year.

THE PROPORTION OF SPENDING ON LOCAL SUPPLIERS

Suppliers Category	FYE2023 %	FYE2024 %
Local Suppliers	45.6	44.6



### 8. "Data Privacy and Security – the confidentiality of all trades"

With the rapid advancement of technology and the prevalence of cybercrimes, data privacy can be easily compromised. Staying true to the company's policy, data privacy of our staff is highly regarded and are kept behind closed doors.

With trust stemming from our staff, comes great responsibilities of keeping their data confidential. This is also an indication of our respect for them, fostering a positive work environment.

To date, there have been no complaints made by our staff, vendors or customers in regards to their data being leaked.



### 9. "Water – the indispensable resource"

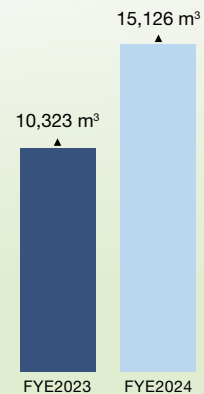
Water is an important source of element that ensures our day-to-day lives function normally. It is the core of our survival and business operations in general. With the imminent urgency of water scarcity worldwide, it is our tasks to reduce, recycle or reuse water to our best capability.

Rain water harvesting is mainly used for gardening purposes within the company which helps to reduce our usage of water in the long term. We definitely hope to diversify the use of water in the future but that is only in the planning stage with no solid works yet.

THE TOTAL AMOUNT OF WATER USED IN FYE2023 VS FYE2024

FYE2024:  
15,126 m<sup>3</sup>

FYE2023:  
10,323 m<sup>3</sup>





# Sustainability Reporting (Cont'd)

## Rising Action: 11 Common Sustainability Material Matters (Cont'd)



### 9. "Water – the indispensable resource" (Cont'd)

Apart from that, it is worth noting that our water bill pretty much maintains a steady amount across except during the month of June and July 2024 when we experienced a faulty pipe that interrupted our usage of rainwater. This has resulted in the increase of our total water usage.



### 10. "Waste Management – the betterment of landfills"

In FYE2024, we acknowledge the importance of waste segregation to obtain insights of the amount of wastes we generate on a monthly basis – further understanding on how much wastes go to disposal or are recycled and how much carbon we are emitting from our current practice. This allows us to study, understand and implement a long-term solution / strategy to revamp our waste management system.

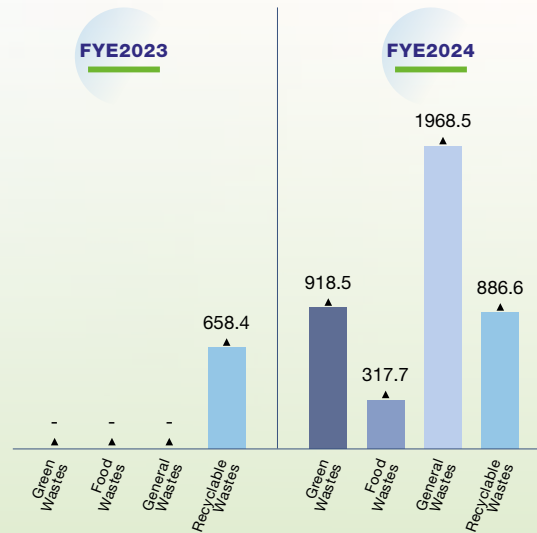
We segregated our wastes to general wastes, recyclable wastes, green wastes, food wastes and office wastes. At the moment, only recyclable wastes are diverted from disposal. Despite food wastes being minimal - with approximately 4kg per day during working days, we are looking at reducing it and going for zero wastes in the year to come.

There are working plans to promote and encourage waste reduction practices among our staff and we aim to reduce it by at least 15% next year.

**THE BREAKDOWN OF TOTAL WASTE DIVERTED AND DIRECTED TO DISPOSAL BY WASTE CATEGORY**

Type of Wastes	Category	FYE2023	FYE2024
Green Wastes	Dispose	-	918.5
Food Wastes	Dispose	-	317.7
General Wastes	Dispose	-	1968.5
Recyclable Wastes	Divert	658.4	886.6

\* The data collection for #1 - #3 started from June 2024 and is not a direct representation of our total waste disposed in FYE2024.



### 11. "Emissions Management – the neutralising process"

We do not own a fleet of cars / vans / buses to land-transport goods or our people. Our company's vehicle is a SUV and is only used occasionally for work-related purposes. Despite that, to ensure carbon emissions, we would consider switching to an electric vehicle (EV).

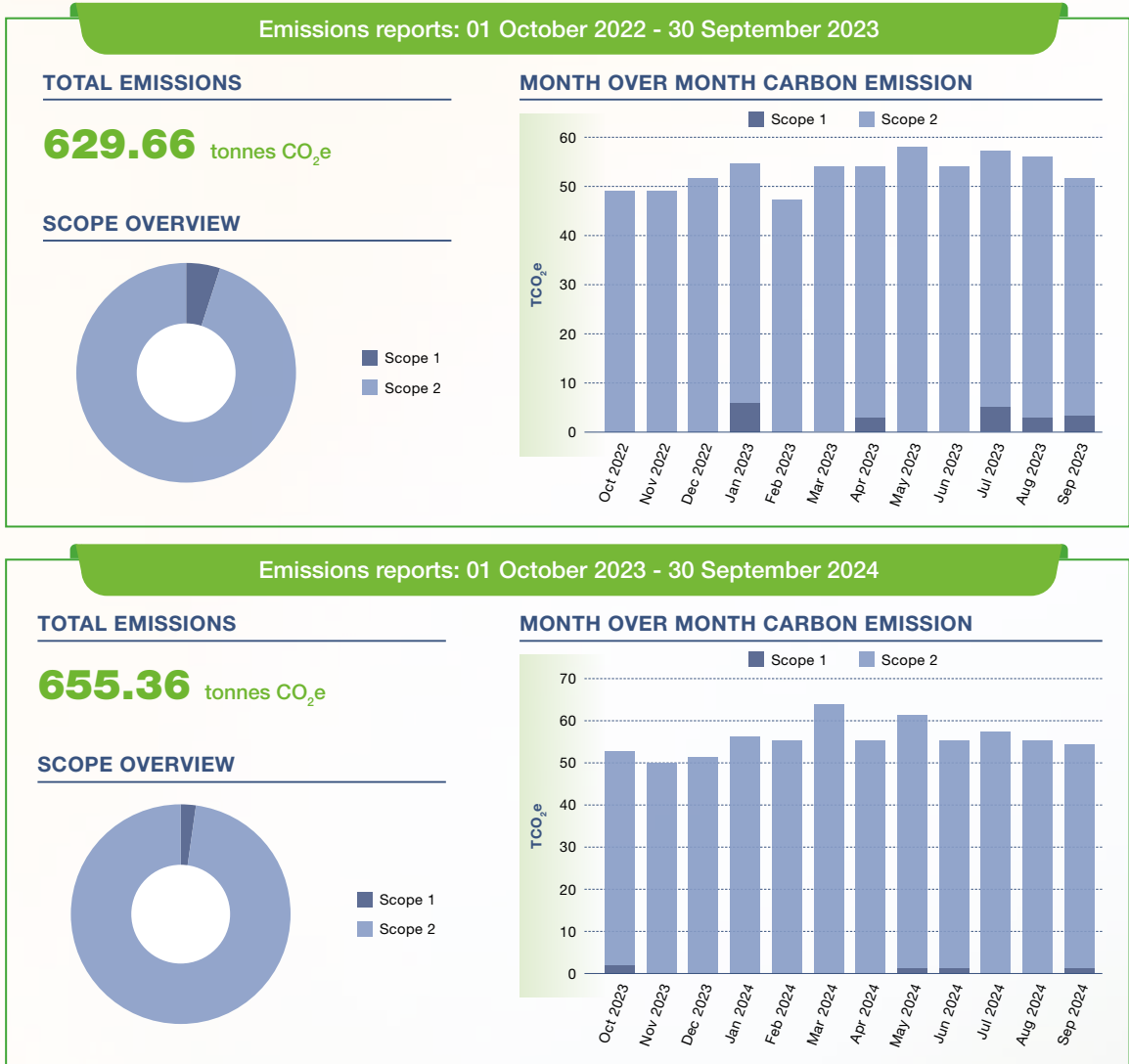
On a side note, electricity usage in the company is supported by natural lighting harvested and with the additional photocell sensors installed – it allows the energy usage to be lowered. Air conditioning (A/C) is also kept at the temperature between 23 – 25°C and to minimise the usage of it, we have default settings to alternate the use of our A/C system. In other words, our A/C only operates at 50% of its capacity at all times.

# Sustainability Reporting (Cont'd)

## Rising Action: 11 Common Sustainability Material Matters (Cont'd)



### 11. "Emissions Management – the neutralising process" (Cont'd)



For waste generated in operations in FYE2024, the data collected for General Wastes, Food Wastes and Green Wastes are non exhaustive as the data collection period only begins in Quarter 3 of FYE2024. Recyclable Wastes' data is, however, recorded in full financial year (October '23 - September '24).

Onto the business travels of our staff, the mode of transportation is usually by air (intercountry) and land (interstate). The travel distance is calculated individually among staff who attend to business trips which are then converted to the amount of carbon emitted.

For the tracking of employees commuting on a daily basis, we looked at the distance from their homes to our office, the number of days they work in the office, their travelling frequency and many more.

On average, each staff in the company contributes approximately 1.0 metric tonne of CO<sub>2</sub> annually. In the upcoming year(s), we hope that our staff would adopt carpooling practice and thus, lower the carbon emission.

# Sustainability Reporting (Cont'd)

## Rising Action: 11 Common Sustainability Material Matters (Cont'd)



### 11. "Emissions Management – the neutralising process" (Cont'd)

#### Scope 3 carbon emissions in FYE2023 and FYE2024 (tonnes CO<sub>2</sub>e)

FYE2023	SCOPE 3	103.77
	<b>Business Travel</b>	
	Emissions Factor*	
	Railway transportation services	31.93
	Motor gasoline	24.19
	Air travel - long haul (>=2300 miles) - rf effect unknown	17.36
	Air travel - medium haul (>=300 miles <2300 miles) -rf effect unknown	14.47
	Taxi service	10.47
	Others	5.37
	<b>TOTAL EMISSIONS</b>	<b>103.77</b>
FYE2024	SCOPE 3	321.02
	<b>Waste Generated in Operations</b>	
	Emissions Factor*	
	Commercial and industrial waste disposal - landfill	0.92
	Grass - landfilled	0.39
	Food waste - landfilled	0.24
	Mixed plastics - recycled	0.02
	Mixed paper (general) - recycled	0.01
	Others	0.02
	<b>TOTAL EMISSIONS</b>	<b>1.60</b>
	<b>Business Travel</b>	
	Emissions Factor*	
	Air travel - medium haul (>=300 miles < 2300 miles) - rf effect unknown	34.86
	Motor gasoline	18.93
	Railway transportation services	16.39
	Taxi service	13.53
	Air travel - long haul (>= 2300 miles) - rf effect unknown	13.28
	Others	5.11
	<b>TOTAL EMISSIONS</b>	<b>102.10</b>
	<b>Employee Commuting</b>	
	Emissions Factor*	
	Petrol passenger car small	137.14
	Petrol passenger car medium	55.09
	Motorcycle	17.32
	Petrol passenger car large	4.92
	Petrol hybrid vehicle (1350-1600 cc) post-2015	1.27
	Others	1.57
	<b>TOTAL EMISSIONS</b>	<b>217.31</b>

**\*Note:**

- All carbon emissions data tabulated in this report is calculated based on internationally-recognised emissions factor and is generated using a certified and credible carbon management software.
- In FYE2023, the Scope 3 carbon emissions reporting only includes Business Travel data.
- In FYE2024, the Scope 3 carbon emissions includes Waste Generated in Operations, Business Travel and Employee Commuting.
- This is due to the kickstarting of Waste Generated in Operations and Employee Commuting data collection in FYE2024 instead of FYE2023.
- As such, the Scope 3 carbon emissions in FYE2023 and FYE2024 is not a direct comparison of data.

# Sustainability Reporting (Cont'd)

## FYE2023

Scope	Category	tonnes CO <sub>2</sub> e
1	Mobile Combustion	22.67
	Stationary Combustion	0.06
<b>Scope 1 subtotal</b>		<b>22.73</b>
2	Electricity	606.94
<b>Scope 2 subtotal</b>		<b>606.94</b>
<b>Total</b>		<b>629.66</b>

## FYE2024

Scope	Category	tonnes CO <sub>2</sub> e
1	Mobile Combustion	9.97
	Stationary Combustion	0.06
<b>Scope 1 subtotal</b>		<b>10.02</b>
2	Electricity	645.33
<b>Scope 2 subtotal</b>		<b>645.33</b>
<b>Total</b>		<b>655.36</b>

### Epilogue: **Next Up!**

The carbon emissions data has undoubtedly provided useful insights on the amount of carbon emitted in Aemulus annually. These data will serve as a one-stop reference for reduction initiatives and comparisons in the coming year.

As such, the new year will see us ramping up on waste reduction campaigns to bring down the wastes generated by at least 15%.

Bring-your-own-tissues will also be implemented company-wide as we encourage the usage of reusable towels. The replacement of hand tissues with hand dryers in all washrooms are currently in the discussion stage. Plans on the installation of an energy-saving device are in talks at this point in time as well.

In addition, there are works on rolling out more women empowerment programs for our female staff this year besides women-focused activities to train more females to be the next leader in line.

Leisure events for our staff will continue its momentum aside from engineering workshops for the undergraduates as part of our Aemulus Int'l School initiative.



# Aemulus' Chronological Summary of 2024 Events

The sun peeks through from the East, the glistening sparkles that dances under the rays of the mild sunshine and the evergreen leaves that welcome a brand new day... It's 30<sup>th</sup> September 2024 the calendar reads aloud.

Astonishing. It's the last day of Aemulus' Fiscal Year – FYE2024, again.

What a year it has been. The adventure-filled year was nothing short of excitement and advancement – the epitome of “work-hard-play-hard”, a cliché phrase we often joke about.

# Aemulus' Chronological Summary of 2024 Events (Cont'd)

**PENANG BOTANIC GARDENS**



It was a light-hearted start to the year when we had a leisure day out with the little ones of Penang Shan's Children Home and Ru Yi Home at Penang Botanic Gardens. An easy-to-follow workout, ESG learning and station games were the highlights of the morning. Collaboration and teamwork bonded them well as we witnessed the sight of the little ones giving a hand to one another whenever in need. It was sights to behold and to learn from, even from an adult standpoint.



Fast forward to the seasons of giving month, we had our Green Architecture Symposium (GAS) spinoff event, namely Greening from Bricks and Mortar. It was a learning session by the industry expert - that we extended to the soon-to-be architects - despite not being an expert in the industry. It is a thought and an act we wanted to offer - to advocate that sustainability should start somewhere and it can begin with a green building.



**GREENING FROM BRICKS AND MORTAR**

# Aemulus' Chronological Summary of 2024 Events (Cont'd)



Our Starry Xmas and Prospering Dragon CNY were the most anticipated events as the usual norm. With prize-winning games, the events were nothing short of fun and entertainment!



Advancing to May 2024, it was our maiden open day-like event we organised for the engineering undergraduates. Get-to-Know Aemulus Tour offered an engineering talk, one-to-one career enquiry and firsthand opportunity to speak to our hiring managers which was beneficial for job seekers. Shuttle Your Way! Badminton Tournament followed suit on the same day and it was an initiative to get students and alumni to sweat it out as we continuously promote the importance of sports and an active lifestyle.



# Aemulus' Chronological Summary of 2024 Events (Cont'd)

ESG ACTIVITY WITH DR WONG



Venturing into collaborating with Dr. Wong Teik Aun, we had a mini play date with 80 students from Children's Protection Society and Wisma Yatim Lelaki and Perempuan Islam Pulau Pinang assembled in our Base. The building of airplanes and cars with STEM's wooden cutout kits, science-related brainstorming sessions and analytical games were all a part of the half-day activity. It was a cheeky moment as they struggled to contain their excitement as they shrieked with laughter throughout the session.

As we scale through the months, in-house monthly events catered for our staff such as flower making workshops, cookies making, Merdeka painting competition, just to name a few... were still intact. The momentum remains and shall remain as we launch into a new year.

IN-HOUSE MONTHLY EVENTS



Gazing into the evening sky with rainbows being visibly clear, we anticipate yet another euphoria-filled year ahead of us!

