



AEMULUS HOLDINGS BERHAD

(Company No. 1114009-H)
("AEMULUS" OR THE "COMPANY")

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2016

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AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	As at End of Current Quarter 31 December 2016 RM'000	As at End of Preceding Financial Year 30 September 2016 RM'000
Assets		
Non-Current Assets		
Property, plant & equipment	5,419	5,065
Intangible assets	13,686	13,686
Trade receivables	1,089	678
	20,194	19,429
Current Assets		
Inventories	10,584	10,958
Trade receivables	13,598	10,930
Other receivables, deposits and prepayments	429	657
Tax recoverable	4	-
Investment in money market instruments	22,434	22,849
Fixed deposits with licensed banks	40	1,471
Cash and bank balances	2,006	2,437
	49,095	49,302
TOTAL ASSETS	69,289	68,731
EQUITY		
Share capital	43,885	43,885
Reserves	2,254	2,248
Retained profits	19,963	19,334
	66,102	65,467
Current Liabilities		
Trade payables	1,589	1,630
Other payables, provisions and accruals	1,383	1,434
Provision for warranty	215	187
Provision for taxation	-	13
	3,187	3,264
TOTAL LIABILITIES	3,187	3,264
TOTAL EQUITY AND LIABILITIES	69,289	68,731
Net assets per share attributable to owners of the Company(RM) ^(b)	0.15	0.15

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS
AT 31 DECEMBER 2016 (cont'd)**

Notes:

- (a) The unaudited condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 September 2016 and the interim notes attached to this interim financial report.*
- (b) Based on the number of shares of 438,850,000 ordinary shares of RM0.10 each.*

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2016

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 December 2016 RM'000	Preceding Year Corresponding Quarter 31 December 2015 RM'000	Current Year To Date 31 December 2016 RM'000	Preceding Year Corresponding Period 31 December 2015 RM'000
Revenue	5,596	2,704	5,596	2,704
Cost of sales	(2,163)	(1,091)	(2,163)	(1,091)
Gross profit	3,433	1,613	3,433	1,613
Other income	986	566	986	566
Research and development expenses	(1,114)	(792)	(1,114)	(792)
Administrative expenses	(2,665)	(2,683)	(2,665)	(2,683)
Other expenses	-	(516)	-	(516)
Profit / (loss) from operation	640	(1,812)	640	(1,812)
Finance costs	(6)	(10)	(6)	(10)
Profit / (loss) before taxation	634	(1,822)	634	(1,822)
Taxation	(5)	(56)	(5)	(56)
Profit / (loss) for the period	629	(1,878)	629	(1,878)
Other comprehensive income / (loss), net of tax :				
Item will be reclassified subsequently to profit or loss :				
Foreign currency translation differences arising from foreign operation	6	(4)	6	(4)
Total comprehensive income /(loss) for the period	635	(1,882)	635	(1,882)
Earnings / (loss) per share:-				
Basic ^(b) / Diluted ^(c) (sen)	0.14	(0.43)	0.14	(0.43)

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2016
(cont'd)**

Notes:

- (a) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 September 2016 and the interim notes attached to this interim financial report.*
- (b) Based on number of shares in issue of 438,850,000 ordinary shares of RM0.10 each as disclosed in Note B11.*
- (c) There is no diluted earnings per share as the Company does not have any dilutive potential shares as at the end of period ended 31 December 2016.*

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	← Non-distributable			→ Distributable		
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Exchange Translation Reserve RM'000	Retained Profit RM'000	Total Equity RM'000
At 1 October 2016	43,885	15,210	(12,954)	(8)	19,334	65,467
Total comprehensive income for the period	-	-	-	6	629	635
At 31 December 2016	43,885	15,210	(12,954)	(2)	19,963	66,102
At 1 October 2015	43,885	15,210	(12,954)	-	22,069	68,210
Loss for the period	-	-	-	-	(1,878)	(1,878)
Other comprehensive loss for the period						
- Foreign currency translation differences for foreign operation	-	-	-	(4)	-	(4)
At 31 December 2015	43,885	15,210	(12,954)	(4)	20,191	66,328

Note:

- (a) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 September 2016 and the interim notes attached to this interim financial report.*

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2016

	Current Year To Date	Preceding Corresponding period (Restated)
	31 December 2016 RM'000	31 December 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	634	(1,822)
Adjustments for:		
Depreciation	222	179
Property, plant and equipment written off	-	1
Interest expenses	6	3
Interest income	(8)	(247)
Provision for warranty	28	(31)
Unrealised gain on foreign exchange	(1,002)	(308)
Operating (loss)/profit before changes in working capital	(120)	(2,225)
(Increase)/Decrease in receivables	(349)	3,081
(Decrease)/Increase in payables	(54)	(1,013)
(Decrease)/Increase in inventories	374	(4,001)
Cash (used in) / generated from operations	(149)	(4,158)
Interest paid	(6)	(3)
Income tax paid	(25)	(21)
Net cash used in operating activities	(180)	(4,182)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(576)	(889)
Interest received	8	247
Net cash used in investing activities	(568)	(642)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from government grant	131	-
Net of proceeds from issuance of shares	-	(1)
Net cash generated from /(used in) financing activities	131	(1)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(617)	(4,825)

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2016 (cont'd)

	Current Year To Date 31 December 2016 RM'000	Preceding Corresponding period (Restated) 31 December 2015 RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(617)	(4,825)
Effects of changes in exchange rates	(229)	(29)
CASH & CASH EQUIVALENTS AT BEGINNING PERIOD	25,286	33,506
CASH & CASH EQUIVALENTS AT END OF PERIOD	24,440	28,652
Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts:		
Investment in money market instruments	22,434	653
Fixed deposits with licensed banks	40	1,437
Cash and bank balances	2,006	27,999
	24,480	30,089
Less: Pledged to licensed banks as securities for banking facilities	(40)	(1,437)
	24,440	28,652

Notes:

- (a) *The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 September 2016 and the interim notes attached to this interim financial report.*
- (b) *The other investment of the Group has been determined to be part of cash and cash equivalents since the funds are invested in money market instruments and short term deposit and subject to minimal risk. As such, the comparative figures have been amended to conform with the current year's presentation.*

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2016

A1. Basis of Preparation

The interim financial report of Aemulus and its subsidiary (collectively, “the Group”) are unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the ACE LR.

The accounting policies and methods of computation adopted by the Group in this unaudited condensed interim financial report are consistent with those adopted in the annual financial statements of the Group. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 September 2016 and the interim notes attached to this interim financial report.

A2. Changes in Accounting Policies

The accounting policies and presentations adopted by the Group are consistent with those adopted for the audited financial statements of the Group for the financial year ended 30 September 2016 except for the following new MFRS, amendments to MFRS and IC Interpretations (“IC Int”) that have been issued by the MASB but are not yet effective for the Group:-

MFRS and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 107 Disclosure Initiative	1 January 2017
Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 12 Disclosure of interests in Other Entities (under Annual Improvements to MFRS Standards 2014-2016 Cycle)	1 January 2017
MFRS 9 Financial Instruments	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
IC Interpretation 22 Foreign Currency Transaction and Advance Consideration	1 January 2018

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2016 (cont'd)

MFRS and/or IC Interpretations (Including The Consequential Amendments) Effective Date

Amendments to MFRS 2 Classification and measurement of Share – based Payment Transactions	1 January 2018
Amendments to MFRS 4 Insurance Contracts: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 140 Investment Property : Transfer of Investment Property	1 January 2018
Annual Improvement to MFRS Standards 2014-2016 cycle	1 January 2018
MFRS 16 Leases	1 January 2019

Amendments to MFRS (effective date deferred indefinitely):

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associate or joint venture

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the financial statements for the financial year ended 30 September 2016 was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The Group's business is subject to the cyclicity of the semiconductor industry.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the quarter under review.

A6. Material Changes in Estimates

There were no changes in estimates of amounts reported that have a material effect in the quarter under review.

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2016 (cont'd)

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities.

A8. Dividend Paid

No dividend was paid in the current financial quarter.

A9. Segmental Reporting

The Group's revenue is recognised based on the sales of its automated test equipment ("ATE") and its related services which consist of provision of maintenance services for the Group's ATE, consultancy services for printed circuit board design and others.

Business Activities

Revenue	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December 2016 RM'000	3 months ended 31 December 2015 RM'000	3 months ended 31 December 2016 RM'000	3 months ended 31 December 2015 RM'000
ATE	5,162	2,412	5,162	2,412
Related services	434	292	434	292
	<u>5,596</u>	<u>2,704</u>	<u>5,596</u>	<u>2,704</u>

Principal Markets

Revenue	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December 2016 RM'000	3 months ended 31 December 2015 RM'000	3 months ended 31 December 2016 RM'000	3 months ended 31 December 2015 RM'000
Malaysia	2,990	1,293	2,990	1,293
Singapore	120	53	120	53
China	870	947	870	947
United States of America	1,538	330	1,538	330
Other countries	78	81	78	81
	<u>5,596</u>	<u>2,704</u>	<u>5,596</u>	<u>2,704</u>

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2016 (cont'd)

A9. Segmental Reporting (cont'd)

A10. Property, Plant and Equipment

The group has not carried out any valuation of its property, plant and equipment in the current quarter.

A11. Capital Commitments

	31 December 2016 RM'000
Approved but not provided for:- Purchase of property, plant and equipment	 <u>9,930</u>

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A13. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

A14. Material Events Subsequent to the End of the Quarter

There were no material events subsequent to the end of the current quarter and financial year-to-date that have not been reflected in this interim financial report.

A15. Significant Related Party Transactions

There were no significant related party transaction during the quarter under review.

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of Performances

Comparison with the corresponding quarter and financial period in the previous financial year

The Group has recorded revenue of RM5.59 million during this quarter, an increase of RM2.89 million or 107% as compared to the corresponding quarter in the previous financial year. The significant increase of the revenue is mainly due to higher demand from our customers in the radio frequency (RF) infrastructure, smartphone and tablets segments.

As compared to the corresponding quarter in the financial year 2016, the Group managed to record a profit of RM0.63 million during this quarter in line with the increase in the revenue and foreign exchange gain recorded.

B2. Comparison with Preceding Quarter's Profit Before Taxation

The Group recorded profit before taxation of RM0.63 million for the financial quarter ended 31 December 2016, as compared to the loss before taxation RM1.84 million in the preceding quarter.

The significant increase in profit before taxation was mainly due to allowance for obsolete inventories amounting to RM1.59 million recorded in the preceding quarter. In addition, higher foreign exchange gain was recorded as well in line with the strengthening of the US Dollar against Ringgit during this quarter.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES *(cont'd)*

B3. Prospects

The group delivered more Automated Test Equipment (ATE) to customers this quarter as compare to the preceding year corresponding quarter (Q1 2016).

Market demand for our ATE from the smartphone and tablet market segment increased during this quarter. A major contributing factor to the higher revenue is our ATE design win into a tier one smartphone company. We believe that this design win will continue to contribute to our revenue in fiscal year 2017. At the same time, we believe that the demand for our ATE from our existing customers in the smartphone and tablet market will grow this year.

We managed to tackle successfully the challenges from our enterprise storage segment this quarter. With that and complement with the recent strong market demand for hard disk drive, we expect the orders from this segment to increase and return as a major revenue contributor in fiscal year 2017.

We are making good progress in business and market development in the Far East region. Barring any unforeseen circumstances, we expect a double digit revenue growth from the Far East in fiscal year 2017.

B4. Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast nor guarantee in respect of any corporate proposals.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES (cont'd)

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter RM'000	Preceding Year Quarter RM'000	Current Year To Date RM'000	Preceding Year To Date RM'000
Income tax	(5)	(56)	(5)	(56)
Deferred tax	-	-	-	-
	<u>(5)</u>	<u>(56)</u>	<u>(5)</u>	<u>(56)</u>

The effective tax rate for the financial period under review was lower than the statutory tax rate due to statutory business income derived from the design and assembly of ATE and test and measurement instruments and the provision of related design consultancy services are exempted from income tax, in line with the pioneer status granted under Multimedia Super Corridor ("MSC") Malaysia status. The Group via its subsidiary obtained the MSC Malaysia status on 19 December 2007 for a period of five (5) years from 8 September 2008 to 7 September 2013 and was further extended for another five (5) years to 7 September 2018.

B6. Status of Corporate Proposal

Listing on the ACE Market of Bursa Securities

The listing of and quotation for the Company's entire enlarged issued and paid-up share capital of RM43,885,000 comprising 438,850,000 shares on the ACE Market of Bursa Securities was completed on 15 September 2015.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES (cont'd)

Subsequent to the listing on the ACE Market of Bursa Securities on 15 September 2015, the gross proceeds arising from the Public Issue of RM24.58 million were utilised by the Group in the following manner:-

Description	Time frame for Utilisation Upon Listing	Amount (RM'000)	Percentage of Gross Proceeds (%)	Amount Utilised as at 30 September 2016 (RM'000)	Deviation		Balance of IPO Proceeds as at 30 September 2016 (RM'000)
					(RM'000)	(%)	
Working capital	Within 24 months	12,881	52.40	10,574	-	-	2,307
R&D expenditure	Within 24 months	6,000	24.41	3,554	-	-	2,446
Purchase of property, plant and equipment	Within 24 months	2,000	8.14	498	-	-	1,502
Marketing, branding and promotion	Within 24 months	1,200	4.88	452	-	-	748
Estimated listing expenses	Immediate	2,500	10.17	1,741	759	30.36	759 [^]
Total cash proceeds		24,581	100.00	16,819	759	3.09	7,762

Note:-

[^] The excess of RM 759,000 was utilised for working capital purpose.

The utilisation of proceeds above should be read in conjunction with the Prospectus of the Company dated 26 August 2015. As stated in the Section 3.10.1 (e), page 27 of the Prospectus of the Company dated 26 August 2015:-

In the event if the actual listing expenses are higher than budgeted, the shortfall will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the surplus will be utilised for general working capital purposes.

Save as disclosed above, there is no other pending corporate proposal as at the date of this announcement.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES *(cont'd)*

B7. Group's Borrowings and Debts Securities

There were no borrowings and debts securities outstanding during the quarter under review.

B8. Off Balance Sheet Financial Instruments

There is no off balance sheet financial Instruments as at date of this quarterly report.

B9. Material Litigation

The Group is not engaged in any material litigation or arbitration, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which might materially and adversely affect the financial position or business of the Group as at the date of issuance of this interim financial report.

B10. Dividends

No dividend was paid, declared or proposed during the quarter under review.

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES (cont'd)

B11. Earnings/ (Loss) Per Share (“EPS / (LPS)”)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
(a) <u>Basic / Diluted EPS / (LPS)</u>				
Profit / (Loss) attributable to ordinary equity owners of the Company (RM'000)	629	(1,878)	629	(1,878)
Number of ordinary shares ('000) of RM0.10 each in issue	438,850	438,850	438,850	438,850
Basic EPS / (LPS) (sen)	0.14	(0.43)	0.14	(0.43)

Diluted EPS / (LPS) is not computed as the Company does not have any potential dilutive shares as at the end of period ended 31 December 2016.

AEMULUS HOLDINGS BERHAD (Company No. 1114009-H)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES (cont'd)

B12. Disclosure Notes to the Statement of Profit and Loss and Other Comprehensive Income

	3 month ended 31 December 2016 RM'000	Year to date 31 December 2016 RM'000
Depreciation of property, plant and equipment	222	222
Interest expenses	6	6
Interest income	(8)	(8)
Loss/(gain) on foreign exchange		
- Realised	214	214
- Unrealised	(1,002)	(1,002)

B13. Realised/Unrealised Profits

	As at 31 December 2016 RM'000
Total retained earnings of the Company and its subsidiaries:	
- Realised	18,989
- Unrealised	974
	<hr/> 19,963
Less: Consolidation adjustment	-
Retained Earnings	<hr/> <hr/> 19,963