



**AEMULUS HOLDINGS BERHAD**  
(Registration No. 201401037863 (1114009-H))  
("AEMULUS" OR THE "COMPANY")

**INTERIM FINANCIAL REPORT  
FOR THIRD QUARTER  
ENDED 30 JUNE 2023**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

|  | (Unaudited)<br>As at<br>30.06.2023<br>RM'000 | (Audited)<br>As at<br>30.09.2022<br>RM'000 |
|--|--|--|
| <b>Assets</b>  |  |  |
| <b>Non-Current Assets</b>  |  |  |
| Property, plant and equipment  | 42,546                                       | 44,245                                     |
| Right-of-use asset   | 6  | 65   |
| Intangible assets  | 13,686                                       | 13,686                                     |
| Development costs  | 18,943                                       | 16,200                                     |
| Investment in an associate   | 5,459  | 5,985                                      |
| Other investments  | 65   | 65   |
| Trade receivables  | 558  | 1,651                                      |
|  | 81,263                                       | 81,897                                     |
| <b>Current Assets</b>  |  |  |
| Inventories  | 32,699                                       | 33,979                                     |
| Trade receivables  | 53,730                                       | 56,304                                     |
| Contract assets  | 3,534  | 8,791                                      |
| Other receivables, deposits and prepayments                                    | 1,321  | 1,501                                      |
| Current tax assets   | 682  | 642  |
| Derivative financial assets  | 43   | 143  |
| Deposits with licensed banks   | 29,049                                       | 56,238                                     |
| Cash and bank balances   | 14,106                                       | 3,641                                      |
|  | 135,164                                      | 161,239                                    |
| <b>TOTAL ASSETS</b>  | 216,427                                      | 243,136                                    |
| <b>EQUITY</b>  |  |  |
| Share capital <sup>(b)</sup>   | 155,761                                      | 154,716                                    |
| Reserves   | (12,896)                                     | (12,597)                                   |
| Retained profits   | 30,528                                       | 46,887                                     |
| <b>Total equity</b>  | 173,393                                      | 189,006                                    |
| <b>Non-Current Liabilities</b>   |  |  |
| Borrowings   | 14,961                                       | 16,404                                     |
| Deferred tax liabilities   | 530  | 530  |
|  | 15,491                                       | 16,934                                     |
| <b>Current Liabilities</b>   |  |  |
| Provision for warranty   | 351  | 744  |
| Trade payables   | 993  | 8,199                                      |
| Contract liabilities   | 602  | 481  |
| Other payables and accruals  | 3,410  | 2,422                                      |
| Amount due to an associate   | 813  | 955  |
| Borrowings   | 21,311                                       | 24,235                                     |
| Lease liability  | 7  | 68   |
| Current tax liabilities  | 56   | 92   |
|  | 27,543                                       | 37,196                                     |
| <b>Total liabilities</b>   | 43,034                                       | 54,130                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | 216,427                                      | 243,136                                    |
| Net assets per share attributable to owners of the Company (RM) <sup>(b)</sup> | 0.26   | 0.29                                       |

*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 2022 and the accompanying explanatory notes attached to this interim financial report.*

(b) *Based on 668,293,997 ordinary shares in issue as disclosed in Note B11.*

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2023**

|   | Individual Quarter<br>3 months ended |                      | Cumulative Quarter<br>9 months ended |                      |
|---|--------------------------------------|----------------------|--------------------------------------|----------------------|
|   | 30.06.2023<br>RM'000                 | 30.06.2022<br>RM'000 | 30.06.2023<br>RM'000                 | 30.06.2022<br>RM'000 |
| Revenue   | 3,857                                | 17,035               | 18,994                               | 54,819               |
| Cost of sales   | (2,656)                              | (8,516)              | (9,149)                              | (25,897)             |
| Gross profit  | 1,201                                | 8,519                | 9,845                                | 28,922               |
| Other income  | 1,595                                | 322                  | 2,872                                | 1,366                |
| Operating expenses  | (7,297)                              | (5,186)              | (20,319)                             | (15,877)             |
| Research and development expenses                                       | (1,501)                              | (573)                | (4,294)                              | (1,821)              |
| Other expenses  | -                                    | (673)                | (1,925)                              | (673)                |
| (Loss) / Profit from operation  | (6,002)                              | 2,409                | (13,821)                             | 11,917               |
| Share of loss of associate, net of tax                                  | (194)                                | (248)                | (634)                                | (247)                |
| Finance costs   | (589)                                | (389)                | (1,638)                              | (1,001)              |
| (Loss) / Profit before tax  | (6,785)                              | 1,772                | (16,093)                             | 10,669               |
| Income tax expense  | (117)                                | (70)                 | (266)                                | 172                  |
| <b>(Loss) / Profit for the financial period</b>                         | <b>(6,900)</b>                       | <b>1,702</b>         | <b>(16,359)</b>                      | <b>10,841</b>        |
| <b>Other comprehensive income, net of tax:</b>                          |                                      |                      |                                      |                      |
| <b>Item that will be reclassified subsequently to profit or loss:</b>   |                                      |                      |                                      |                      |
| Foreign currency translation differences arising from foreign operation | 2                                    | 1                    | (4)                                  | (6)                  |
| <b>Total comprehensive (loss) / income for the financial period</b>     | <b>(6,898)</b>                       | <b>1,703</b>         | <b>(16,363)</b>                      | <b>10,835</b>        |
| (Loss) / Earnings per share:-   |                                      |                      |                                      |                      |
| Basic (sen) <sup>(b)</sup>  | (1.03)                               | 0.26                 | (2.45)                               | 1.66                 |
| Diluted (sen) <sup>(c)</sup>  | (1.03)                               | 0.26                 | (2.44)                               | 1.66                 |
| *Included in operating expenses:  |                                      |                      |                                      |                      |
| ESG expenses  | (136)                                | (99)                 | (377)                                | (339)                |

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 2022 and the accompanying explanatory notes attached to this interim financial report.*

(b) *Based on 668,293,997 ordinary shares in issue as disclosed in Note B11.*

(c) *Diluted earnings per share for the current financial period is calculated by dividing the profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of dilutive potential ordinary shares as disclosed in Note B11.*

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

|   | ← Non-Distributable        |                             |                                    | → Distributable          |  |                               |                           |
|---|----------------------------|-----------------------------|------------------------------------|--------------------------|--|-------------------------------|---------------------------|
|   | Share<br>Capital<br>RM'000 | Merger<br>Deficit<br>RM'000 | Fair<br>Value<br>Reserve<br>RM'000 | RSP<br>Reserve<br>RM'000 | Exchange<br>Translation<br>Reserve<br>RM'000 | Retained<br>Profits<br>RM'000 | Total<br>Equity<br>RM'000 |
| <b>At 1 October 2022</b>                            | <b>154,716</b>             | <b>(12,954)</b>             | <b>(291)</b>                       | <b>709</b>               | <b>(61)</b>                                  | <b>46,887</b>                 | <b>189,006</b>            |
| Total comprehensive loss for the financial period   | -                          | -                           | -                                  | -                        | (4)  | (16,359)                      | (16,363)                  |
| <i>Transaction with owners of the Company:</i>      |                            |                             |                                    |                          |  |                               |                           |
| Issue of shares pursuant to RSP vested              | 1,045                      | -                           | -                                  | (1,045)                  | -  | -                             | -                         |
| Recognition of equity-settled share-based payment   | -                          | -                           | -                                  | 750                      | -  | -                             | 750                       |
| <b>At 30 June 2023</b>                              | <b>155,761</b>             | <b>(12,954)</b>             | <b>(291)</b>                       | <b>414</b>               | <b>(65)</b>                                  | <b>30,528</b>                 | <b>173,393</b>            |
| <b>At 1 October 2021</b>                            | <b>91,367</b>              | <b>(12,954)</b>             | <b>(291)</b>                       | <b>174</b>               | <b>(53)</b>                                  | <b>34,371</b>                 | <b>112,614</b>            |
| Total comprehensive income for the financial period | -                          | -                           | -                                  | -                        | (6)  | 10,841                        | 10,835                    |
| <i>Transaction with owners:</i>                     |                            |                             |                                    |                          |  |                               |                           |
| Issuance of ordinary shares                         | 63,712                     | -                           | -                                  | -                        | -  | -                             | 63,712                    |
| Share issuance expenses                             | (878)                      | -                           | -                                  | -                        | -  | -                             | (878)                     |
| Issue of shares pursuant to RSP vested              | 297                        | -                           | -                                  | (297)                    | -  | -                             | -                         |
| Recognition of equity-settled share-based payment   | -                          | -                           | -                                  | 736                      | -  | -                             | 736                       |
| <b>At 30 June 2022</b>                              | <b>154,498</b>             | <b>(12,954)</b>             | <b>(291)</b>                       | <b>613</b>               | <b>(59)</b>                                  | <b>45,212</b>                 | <b>187,019</b>            |

*Note:*

*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 2022 and the accompanying explanatory notes attached to this interim financial report.*

**AEMULUS HOLDINGS BERHAD (Registration No. 201401037863 (1114009-H))**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

|  | Note | 30.06.2023<br>RM'000 | 30.06.2022<br>RM'000 |
|--|------|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                |      |                      |                      |
| (Loss) / Profit before tax                                 |      | (16,093)             | 10,669               |
| Adjustments for:   |      |                      |                      |
| Amortisation of development costs                          |      | 2,523                | 897                  |
| Depreciation of property, plant and equipment              |      | 2,394                | 2,085                |
| Depreciation of right-of-use asset                         |      | 58                   | 58                   |
| Dividend income  |      | -                    | (7)                  |
| Equity-settled share-based payment                         |      | 750                  | 736                  |
| Fair value loss on derivative financial instruments        |      | 100                  | 63                   |
| Gain on disposal of property, plant and equipment          |      | (57)                 | -                    |
| Interest expense   |      | 1,638                | 1,001                |
| Interest income  |      | (950)                | (796)                |
| (Reversal of) / Provision for warranty                     |      | (393)                | 123                  |
| Share of results of associate                              |      | 634                  | 247                  |
| Unrealised profit arising from transactions with associate |      | (108)                | (297)                |
| Unrealised gain on foreign exchange                        |      | (113)                | (518)                |
| Operating (loss) / profit before working capital changes   |      | (9,617)              | 14,261               |
| Decrease / (Increase) in inventories                       |      | 1,280                | (17,172)             |
| Decrease / (Increase) in receivables                       |      | 9,091                | (18,657)             |
| Decrease in payables                                       |      | (5,971)              | (93)                 |
| Cash used in operations                                    |      | (5,217)              | (21,661)             |
| Income tax paid  |      | (345)                | (297)                |
| Interest paid  |      | (1,638)              | (1,001)              |
| Net cash used in operating activities                      |      | (7,200)              | (22,959)             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |      |                      |                      |
| Additions of development costs                             |      | (5,266)              | (5,071)              |
| Changes in an associate's balance                          |      | (141)                | (2)                  |
| Dividend received  |      | -                    | 7                    |
| Interest received  |      | 950                  | 796                  |
| Investment in an associate                                 |      | -                    | (6,565)              |
| Withdrawal / (Placement) of fixed deposits                 |      | 13,746               | (10,679)             |
| Proceeds from disposal of property, plant and equipment    |      | 79                   | -                    |
| Purchase of property, plant and equipment                  |      | (717)                | (2,635)              |
| Net cash from / (used in) investing activities             |      | 8,651                | (24,149)             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                |      |                      |                      |
| Proceeds from private placement                            |      | -                    | 62,834               |
| Payment of lease liabilities                               |      | (60)                 | (59)                 |
| Drawdown from banking facilities                           |      | 1,713                | 11,230               |
| Repayment of term loan                                     |      | (1,181)              | (1,177)              |
| Net cash from financing activities                         |      | 472                  | 72,828               |

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (cont'd)**

|  | <b>30.06.2023</b> | <b>30.06.2022</b> |
|--|-------------------|-------------------|
|  | <b>RM'000</b>     | <b>RM'000</b>     |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> | 1,923             | 25,720            |
| Effects of changes in exchange rates             | (2)               | (6)               |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>    | 29,852            | 16,915            |
| <b>CASH AND CASH EQUIVALENTS AT END</b>          | <b>31,773</b>     | <b>42,629</b>     |

**The cash and cash equivalents are represented by:**

|   |               |               |
|---|---------------|---------------|
| Other investments                                   | -             | -             |
| Deposits with licensed banks                        | 29,049        | 55,790        |
| Cash and bank balances                              | 14,106        | 11,688        |
| Bank overdraft                                      | -             | -             |
|   | 43,155        | 67,478        |
| Less: Fixed deposits pledged to licensed banks      | (8,254)       | (7,509)       |
| Fixed deposits with maturity more than three months | (3,128)       | (17,340)      |
|   | <b>31,773</b> | <b>42,629</b> |

*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 2022 and the accompanying explanatory notes attached to this interim financial report.*
- (b) *The other investments 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 deposits and are subject to minimal risk.*

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
FINANCIAL PERIOD ENDED 30 JUNE 2023**

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING**

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**A1. Basis of Preparation**

The interim financial report of Aemulus and its subsidiary (collectively, "the **Group**") is unaudited and have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("**MASB**") and Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

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 audited 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 2022 and the accompanying explanatory notes attached to this interim financial report.

**A2. Significant Accounting Policies**

The accounting policies adopted by the Group are consistent with those of the previous financial years except for the adoption of the following standards that are mandatory for the current financial period:

| <b>MFRS and/or IC Interpretations (Including The Consequential Amendments)</b>   | <b>Effective Date</b> |
|--|-----------------------|
| Amendments to MFRS 3 Business Combinations: References to the Conceptual Framework   | 1 January 2022        |
| Amendments to MFRS 116 Property, Plant and Equipment: Property, Plant and Equipment - Proceeds before Intended Use                 | 1 January 2022        |
| Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract | 1 January 2022        |
| Annual Improvements to MFRS Standards 2018 - 2020  | 1 January 2022        |

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (*cont'd*)**

**A2. Significant Accounting Policies (*cont'd*)**

The Group has not applied the following standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the Group:

| <b>MFRS and/or IC Interpretations (Including The Consequential Amendments)</b>  | <b>Effective Date</b> |
|---|-----------------------|
| MFRS 17 Insurance Contracts and Amendments to MFRS 17 Insurance Contracts   | 1 January 2023        |
| Amendments to MFRS 17 Insurance Contracts - Initial application of MFRS 17 and MFRS 9 - Comparative Information   | 1 January 2023        |
| Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies   | 1 January 2023        |
| Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates   | 1 January 2023        |
| Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction  | 1 January 2023        |
| Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback  | 1 January 2024        |
| Amendments to MFRS 101 Presentation of Financial Statements - Non-Current Liabilities with Covenants  | 1 January 2024        |
| 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 | Yet to determine      |

**A3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report of the financial statements for the financial year ended 30 September 2022 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 financial period under review.

**A6. Material Changes in Estimates**

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (*cont'd*)**

**A7. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the quarter under review.

**A8. Dividend Paid**

No dividend was paid in the current financial period.

**A9. Segmental Reporting**

The Group's revenue is recognised based on the sales of its automated test equipment ("ATE") and 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<br>3 months ended |               | Cumulative Quarter<br>9 months ended |               |
|------------------|--------------------------------------|---------------|--------------------------------------|---------------|
|                  | 30.06.2023                           | 30.06.2022    | 30.06.2023                           | 30.06.2022    |
|                  | RM'000                               | RM'000        | RM'000                               | RM'000        |
| ATE              | 2,590                                | 15,606        | 14,840                               | 50,275        |
| Related services | 1,267                                | 1,429         | 4,154                                | 4,544         |
|                  | <u>3,857</u>                         | <u>17,035</u> | <u>18,994</u>                        | <u>54,819</u> |

**Principal Markets**

| Revenue                  | Individual Quarter<br>3 months ended |               | Cumulative Quarter<br>9 months ended |               |
|--------------------------|--------------------------------------|---------------|--------------------------------------|---------------|
|                          | 30.06.2023                           | 30.06.2022    | 30.06.2023                           | 30.06.2022    |
|                          | RM'000                               | RM'000        | RM'000                               | RM'000        |
| China                    | 1,086                                | 8,834         | 6,237                                | 32,119        |
| Malaysia                 | 1,701                                | 6,015         | 6,928                                | 13,588        |
| Singapore                | 882                                  | 772           | 2,782                                | 2,979         |
| Korea                    | 32                                   | 357           | 1,626                                | 897           |
| United States of America | 51                                   | 282           | 488                                  | 1,867         |
| Other countries          | 105                                  | 775           | 933                                  | 3,369         |
|                          | <u>3,857</u>                         | <u>17,035</u> | <u>18,994</u>                        | <u>54,819</u> |

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (*cont'd*)**

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**A10. Property, Plant and Equipment**

The Group has not carried out any valuation on its property, plant and equipment in the current financial period under review.

**A11. Capital Commitments**

There were no capital commitments for the purchase of any property, plant and equipment or any other expenses that were not accounted for in the financial statements of the quarter under review.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial period 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 financial period that have not been reflected in this interim financial report.

**A15. Significant Related Party Transactions**

Details of the relationship between the Group and its related party for the current quarter ended 30 June 2023 are as described below: -

| <b>Associate Company</b>                         | <b>Nature of Transactions</b> | <b>30.06.2023<br/>RM'000</b> |
|--|-------------------------------|------------------------------|
| Tangming Shengshi Technology (Jiashan) Co., Ltd. | Sales of goods                | 1,086                        |
|  | Intellectual properties cost  | 100                          |

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES**

**B1. Review of Performances**

|  | Individual Quarter<br>3 months ended |                      |                         | Cumulative Quarter<br>9 months ended |                      |                         |
|--|--------------------------------------|----------------------|-------------------------|--------------------------------------|----------------------|-------------------------|
|  | 30.06.2023<br>RM'000                 | 30.06.2022<br>RM'000 | Changes<br>(RM'000 / %) | 30.06.2023<br>RM'000                 | 30.06.2022<br>RM'000 | Changes<br>(RM'000 / %) |
| Revenue  | 3,857                                | 17,035               | (13,178) / (77)         | 18,994                               | 54,819               | (35,825) / (65)         |
| (Loss) / Profit<br>from operation              | (6,002)                              | 2,409                | (8,411) / (349)         | (13,821)                             | 11,917               | (25,738) / (216)        |
| (Loss) / Profit<br>before tax                  | (6,785)                              | 1,772                | (8,557) / (483)         | (16,093)                             | 10,669               | (26,762) / (251)        |
| (Loss) / Profit for<br>the financial<br>period | (6,900)                              | 1,702                | (8,602) / (505)         | (16,359)                             | 10,841               | (27,200) / (251)        |

**Comparison with the preceding year corresponding quarter**

The Group's revenue recorded a decrease of 77% in the current quarter ("Q3FY23") as compared to the preceding year corresponding quarter ("Q3FY22") due to cautious capital expenditure spending from customers which foresee a slowdown in semiconductor industry and deferment of delivery for the quarter under review due to slowdown in customers' expansion pace.

Operating expenses have increased mainly due to increment of staff related costs in order to recruit and retain talent to prepare the Group for the next cycle of growth.

R&D expenses have increased due to amortisation cost and more R&D resources are deployed in the research activities for new product development purposes.

Finance cost increased mainly attributed to the drawdown of trade line facilities for working capital purpose.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
FINANCIAL PERIOD ENDED 30 JUNE 2023**

**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES**

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**B1. Review of Performances (cont'd)**

**Comparison with the corresponding financial period to date in the previous financial year**

Total revenue for the current 6-months financial period ended 30 June 2023 ("FPE2023") has recorded a decrease of 65% as compared to corresponding 9-months financial period ended 30 June 2022 ("FPE2022") due to cautious capital expenditure spending from customers which foresee a slowdown in semiconductor industry and deferment of delivery for the quarter under review due to slowdown in customers' expansion pace.

Operating expenses have increased mainly due to increment of staff related costs in order to recruit and retain talent to prepare the Group for the next cycle of growth.

R&D expenses have increased due to more R&D resources are deployed in the research activities for new product development purposes.

Finance cost increased mainly attributed to the drawdown of trade line facilities for working capital purpose.

In summary, the Group recorded a loss of RM16.359 million in FPE2023.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
FINANCIAL PERIOD ENDED 30 JUNE 2023

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

**Statement of Financial Position Review**

|  | As at<br>30.06.2023<br>RM'000 | As at<br>30.9.2022<br>RM'000 | Changes<br>(RM'000 / %) |
|--|-------------------------------|------------------------------|-------------------------|
| <b>Review on Significant Variances:-</b> |                               |                              |                         |
| Development costs                        | 18,943                        | 16,200                       | 2,743 / 17              |
| Trade receivables                        | 54,288                        | 57,955                       | (3,667) / (6)           |
| Deposits with licensed banks             | 29,049                        | 56,238                       | (27,189) / (48)         |
| Trade payables                           | 993                           | 8,199                        | (7,206) / (88)          |
| Borrowings                               | 36,272                        | 40,639                       | (4,367) / (11)          |

Development costs

Development costs increased 17% in tandem with the capitalisation of expenditures, such as talents and material costs incurred in enhancing existing product features and development of testing solutions for new semiconductor devices.

Trade receivables

Trade receivables decreased 6% mainly attributable to the collection received from the customers.

Deposits with licensed banks

Deposits have decreased 48% due to withdrawal of fixed deposits for general working capital purpose.

Trade payables

Trade payables have decreased 88% mainly due to the payments to suppliers.

Borrowings

Total borrowings have decreased 11% due to repayment of banking facilities in FPE2023.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**B2. Comparison with Preceding Quarter**

|                     | Individual Quarter<br>3 months ended |                      | Changes<br>(RM'000 / %) |
|---------------------|--------------------------------------|----------------------|-------------------------|
|                     | 30.06.2023<br>RM'000                 | 31.03.2023<br>RM'000 |                         |
| Revenue             | 3,857                                | 5,288                | (1,431) / (27)          |
| Loss from operation | (6,002)                              | (4,056)              | (1,946) / (48)          |
| Loss before tax     | (6,785)                              | (4,599)              | (2,186) / (48)          |
| Loss for the period | (6,900)                              | (4,687)              | (2,213) / (47)          |

The Group recorded a loss of RM6.90 million in Q3FY23 mainly attributable to the lower revenue as explained in B1.

**B3. Prospects**

The recovery in the China Market Region in Q3'23 did not happen despite a slow grind of semiconductor inventory consumption. We opine that the Q3'23 financial performance has bottomed and a slow recovery shall happen in Q4'23.

Business sentiments continue to be weak with no sign of increasing demand for all market segments at the moment. Business development and customer engineering engagement activities are progressing well and as expected. As a measure to counter the slower performances of our conventional market segments, we are in the midst of launching new products to enter electric vehicle (EV) related semiconductor and microcontroller/memory market segments which require minimum customisation of existing products.

Again, the Group is braving through the sluggish global economy. The management is beefing up efforts to actively manage our sales performance.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

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**B4. Profit Forecast or Profit Guarantee**

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

**B5. Income tax expenses**

|            | Individual Quarter |            | Cumulative Quarter |            |
|------------|--------------------|------------|--------------------|------------|
|            | 3 months ended     |            | 9 months ended     |            |
|            | 30.06.2023         | 30.06.2022 | 30.06.2023         | 30.06.2022 |
|            | RM'000             | RM'000     | RM'000             | RM'000     |
| Income tax | (117)              | (70)       | (266)              | 172        |

The subsidiary of the Group is granted a customised incentive granted by Minister of Finance of Malaysia announced on 7 August 2019 whereby 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 for a period of five (5) years from 31 December 2018 to 30 December 2023.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**B6. Status of Corporate Proposal Announced**

- (a) In conjunction with the completion of Private Placement announced on 26th August 2020, the Company has increased its share capital by 54,940,000 new ordinary shares at an issue price of RM0.57 per placement share. An amount of RM31.3 million has been raised from the Private Placement.

**Utilisation of Proceeds from Private Placement**

The gross proceeds from the Private Placement of RM31.3 million shall be utilised in the following manner:

| Purpose  | Timeframe for Utilisation Upon Completion | Amount (RM'000) | Amount Utilised as at 30 June 2023 (RM'000) | Reallocation (RM'000) | Deviation |          | Balance of Proceed as at 30 June 2023 (RM'000) |
|--|---|-----------------|---|-----------------------|-----------|----------|--|
|  |   |                 |   |                       | (RM'000)  | %        |  |
| Future viable investment(s)                                      | Within 48 months *                        | 7,000           | -   | -                     | -         | -        | 7,000  |
| Research and development expenditure                             | Within 24 months                          | 7,000           | (7,000)                                     | -                     | -         | -        | -  |
| Partial repayment of bank borrowings                             | Within 6 months                           | 5,000           | (5,000)                                     | -                     | -         | -        | -  |
| Marketing, branding and customer support activities              | Within 24 months                          | 1,500           | (1,500)                                     | -                     | -         | -        | -  |
| General working capital  | Within 12 months                          | 10,616          | (10,515)                                    | (101)                 | (101)     | (0.95)   | -  |
| Estimated expenses in relation to the Proposed Private Placement | Within 1 month                            | 200             | (301) ^                                     | 101                   | 101       | 50.5     | -  |
| <b>Total cash proceeds</b>                                       |   | <b>31,316</b>   | <b>(24,316)</b>                             | <b>-</b>              | <b>-</b>  | <b>-</b> | <b>7,000</b>                                   |

Note:-

^ The actual amount incurred for expenses in relation to the Private Placement was RM0.301 million with the additional amount of RM0.101 million being reallocated from the amount earmarked for general working capital.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Announcement made by the Company dated 4 August 2020.

\* The timeframe for utilisation of future viable investments was extended for 2 years based on the Announcement made by the Company dated 25 August 2022.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**B6. Status of Corporate Proposal Announced (cont'd)**

- (b) In conjunction with the completion of Private Placement announced on 13th December 2021, the Company has increased its share capital by 60,678,000 new ordinary shares at an issue price of RM1.05 per placement share. An amount of RM63.7 million has been raised from the Private Placement.

**Utilisation of Proceeds from Private Placement**

The gross proceeds from the Private Placement of RM63.7 million shall be utilised in the following manner:

| Purpose   | Timeframe for Utilisation Upon Completion | Amount (RM'000) | Amount Utilised as at 30 June 2023 (RM'000) | Reallocation (RM'000) | Deviation |          | Balance of Proceed as at 30 June 2023 (RM'000) |
|---|---|-----------------|---|-----------------------|-----------|----------|--|
|   |   |                 |   |                       | (RM'000)  | %        |  |
| Future investments/ acquisitions/ collaborations                        | Within 24 months                          | 7,000           | -   | -                     | -         | -        | 7,000  |
| Research and development expenditure                                    | Within 24 months                          | 12,000          | (12,000)                                    | -                     | -         | -        | -  |
| Capacity expansion  | Within 24 months                          | 9,000           | (167)                                       | -                     | -         | -        | 8,833  |
| Additional investment in its joint venture                              | Within 12 months                          | 13,000          | (6,565)                                     | (6,435) *             | (6,435)   | (49.50)  | -  |
| Repayment of borrowings   | Within 6 months                           | 9,000           | (9,000)                                     | -                     | -         | -        | -  |
| Sustainability and environmental, social and governance ("ESG") efforts | Within 24 months                          | 500             | (500)                                       | -                     | -         | -        | -  |
| Working capital   | Within 12 months                          | 12,412          | (18,769)                                    | 6,357                 | 6,357     | 51.22    | -  |
| Estimated expenses in relation to the Proposed Private Placement        | Upon completion                           | 800             | (878) ^                                     | 78                    | 78        | 9.75     | -  |
| <b>Total cash proceeds</b>  |   | <b>63,712</b>   | <b>(47,879)</b>                             | <b>-</b>              | <b>-</b>  | <b>-</b> | <b>15,833</b>                                  |
|   |   |                 |   |                       |           |          |  |

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**B6. Status of Corporate Proposal Announced (cont'd)**

Note:-

^ The actual amount incurred for expenses in relation to the Private Placement was RM0.878 million with the additional amount of RM0.078 million being reallocated from the amount earmarked for general working capital.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Announcement made by the Company dated 15 November 2021.

\* The balance of additional investment in its joint venture was transferred to working capital based on the Announcement made by the Company dated 2 December 2022.

**B7. Group's Borrowings and Debt Securities**

The details of the Group's borrowings as at 30 June 2023 are as follows:-

|                           | As at 3rd quarter ended 30 June 2023 |                            |                                 |                            |                                 |                            |
|---------------------------|--------------------------------------|----------------------------|---------------------------------|----------------------------|---------------------------------|----------------------------|
|                           | Long term                            |                            | Short term                      |                            | Total borrowings                |                            |
|                           | Foreign<br>Denomination<br>'000      | RM<br>Denomination<br>'000 | Foreign<br>Denomination<br>'000 | RM<br>Denomination<br>'000 | Foreign<br>Denomination<br>'000 | RM<br>Denomination<br>'000 |
| Secured:                  |                                      |                            |                                 |                            |                                 |                            |
| Revolving credit          | -                                    | -                          | -                               | 18,498                     | -                               | 18,498                     |
| Bankers' acceptance       | -                                    | -                          | -                               | 803                        | -                               | 803                        |
| Finance lease liabilities | -                                    | 1,062                      | -                               | 411                        | -                               | 1,473                      |
| Term loan                 | -                                    | 13,899                     | -                               | 1,599                      | -                               | 15,498                     |
| Unsecured:                |                                      |                            |                                 |                            |                                 |                            |
| Nil                       | -                                    | -                          | -                               | -                          | -                               | -                          |

|                           | As at 3rd quarter ended 30 June 2022 |                            |                                 |                            |                                 |                            |
|---------------------------|--------------------------------------|----------------------------|---------------------------------|----------------------------|---------------------------------|----------------------------|
|                           | Long term                            |                            | Short term                      |                            | Total borrowings                |                            |
|                           | Foreign<br>Denomination<br>'000      | RM<br>Denomination<br>'000 | Foreign<br>Denomination<br>'000 | RM<br>Denomination<br>'000 | Foreign<br>Denomination<br>'000 | RM<br>Denomination<br>'000 |
| Secured:                  |                                      |                            |                                 |                            |                                 |                            |
| Overdraft                 |                                      |                            |                                 |                            |                                 |                            |
| Revolving credit          | -                                    | -                          | -                               | 9,500                      | -                               | 9,500                      |
| Bankers' acceptance       | -                                    | -                          | -                               | 8,369                      | -                               | 8,369                      |
| Finance lease liabilities | -                                    | 1,363                      | -                               | 412                        | -                               | 1,775                      |
| Term loan                 | -                                    | 15,472                     | -                               | 1,598                      | -                               | 17,070                     |
| Unsecured:                |                                      |                            |                                 |                            |                                 |                            |
| Nil                       | -                                    | -                          | -                               | -                          | -                               | -                          |

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**B8. Derivative Financial Instrument**

The Group has the following derivative financial instrument as at the end of the reporting period:

| Derivative forward foreign exchange contracts : | Nominal Value (RM'000) | Assets (RM'000) |
|---|------------------------|-----------------|
| - Less than 1 year                              | 1,593                  | 43              |

The Group's derivative financial assets as at the end of the reporting period comprise forward foreign exchange contracts which are used to manage the foreign currency exposures arising from the Group's receivables denominated in USD and RMB. The fair value of the forward foreign exchange contracts is based on the difference between the contracted forward rates and the mark-to-market rates.

**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. Dividend Proposed or Declared**

No dividend was proposed or declared for the current quarter ended 30 June 2023.

**B11. Earnings Per Share ("EPS")**

(a) Basic EPS

|  | Individual Quarter |                | Cumulative Quarter |                |
|--|--------------------|----------------|--------------------|----------------|
|  | 3 months ended     | 3 months ended | 9 months ended     | 9 months ended |
|  | 30.06.2023         | 30.06.2022     | 30.06.2023         | 30.06.2022     |
| (Loss) / Profit attributable to owners of the Company (RM'000) | (6,900)            | 1,702          | (16,359)           | 10,841         |
| Weighted average number of ordinary shares ('000)              | 668,294            | 652,083        | 668,294            | 652,083        |
| Basic EPS (sen)  | (1.03)             | 0.26           | (2.45)             | 1.66           |

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**B11. Earnings Per Share (“EPS”) (cont'd)**

(b) Diluted EPS

Diluted earnings per share for the current financial period is calculated by dividing the profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of dilutive potential ordinary shares arising from shares granted to employees as follows:

|  | Individual Quarter           |                              | Cumulative Quarter           |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | 3 months ended<br>30.06.2023 | 3 months ended<br>30.06.2022 | 9 months ended<br>30.06.2023 | 9 months ended<br>30.06.2022 |
| (Loss) / Profit attributable to owners of the Company (RM'000) | (6,900)                      | 1,702                        | (16,359)                     | 10,841                       |
| Weighted average number of ordinary shares ('000)              | 668,294                      | 652,083                      | 668,294                      | 652,083                      |
| Adjustment for dilutive effect of RSP ('000)                   | 2,092                        | 1,627                        | 2,092                        | 1,627                        |
|  | 670,386                      | 653,710                      | 670,386                      | 653,710                      |
| Diluted EPS (sen)  | (1.03)                       | 0.26                         | (2.44)                       | 1.66                         |

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

|   | Current Quarter<br>RM'000 | Current Year<br>To Date<br>RM'000 |
|---|---------------------------|-----------------------------------|
| Amortisation of development costs                       | 906                       | 2,523                             |
| Depreciation of property, plant and equipment           | 806                       | 2,394                             |
| Depreciation of right-of-use asset                      | 19                        | 58                                |
| Equity-settled share-based payment                      | 117                       | 750                               |
| Fair value (gain) / loss on derivative financial assets | (25)                      | 100                               |
| Interest expenses                                       | 589                       | 1,638                             |
| Interest income   | (374)                     | (950)                             |
| Loss / (Gain) on foreign exchange                       |                           |                                   |
| - Realised  | 24                        | 106                               |
| - Unrealised  | (1,215)                   | (113)                             |

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**B13. Environmental, social and governance (“ESG”) efforts**

|  | Current<br>Quarter<br>RM'000 | Current Year<br>To Date<br>RM'000 |
|--|------------------------------|-----------------------------------|
| Breakfast, lunch and dinner subsidy to employees | 122                          | 324                               |
| COVID-19 related expenses                        | -                            | 1                                 |
| Donation and sponsorship                         | 8                            | 38                                |
| Others   | 6                            | 14                                |
| <b>Total:</b>                                    | <b>136</b>                   | <b>377</b>                        |

In April 2023, Aemulus kickstarts our 6-month-long Sparks of Light for the Underprivileged program which aims to form connections with humanity and also focuses on being ‘educational’. As such, we took the kids of Peace Children Care Centre on a half-day visit to Audi Dream Farm which would allow them to learn valuable lessons on how to care for animals and encourage them to be appreciative of nature.

To top it off, the provision of 3-month Extracurricular activities for a charity home of our choice to encourage play-based learning environment for the younger generation had also set off in May 2023. Weekly Ping Pong classes for the kids of Peace Children Care Centre took place in our premises with a sponsorship amounting to RM4,400. In celebration of Teacher’s Day, we had an in-house crafting session with the kids of Rumah Anak Kesayangan – as part of Sparks of Light for the Underprivileged - and a donation of RM2,000 was channelled to them as well.

To honour the fathers in our lives, an Aroma Stone Diffuser Workshop was held and we had the ladies of Aemulus work together to self-make aroma stones for all the fathers as a token of appreciation of fatherhood. On a side event, we brought the kids of Ru Yi Home to their maiden experiential visit to Tech Dome Penang at The Top in hopes that they’d have early exposure to the world of technology. Aemulus also contributed a donation of RM1,500 to Ru Yi Home.