



AEMULUS HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED 30 SEPTEMBER 2022

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

	(Unaudited) As at 30.09.2022 RM'000	(Audited) As at 30.09.2021 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	44,245	40,666
Right-of-use asset	65	143
Intangible assets	13,686	13,686
Development costs	16,200	11,089
Investment in an associate	5,985	3,285
Other investments	65	65
Trade receivables	1,651	2,065
	81,897	70,999
Current Assets		
Inventories	33,979	15,756
Trade receivables	56,304	32,837
Contract assets	8,791	5,244
Other receivables, deposits and prepayments	1,501	1,322
Current tax assets	642	2
Other investments	-	2,006
Derivative financial assets	143	-
Deposits with licensed banks	56,238	24,866
Cash and bank balances	3,641	5,460
	161,239	87,493
TOTAL ASSETS	243,136	158,492
EQUITY		
Share capital ^(b)	154,716	91,367
Reserves	(12,597)	(13,124)
Retained profits	46,887	34,371
Total equity	189,006	112,614
Non-Current Liabilities		
Deferred tax liabilities	530	417
Lease liability	-	68
Borrowings	16,404	17,734
	16,934	18,219
Current Liabilities		
Provision for warranty	744	554
Trade payables	8,199	8,207
Contract liabilities	481	2,747
Other payables and accruals	2,422	5,278
Amount due to an associate	955	544
Derivative financial liabilities	-	50
Lease liability	68	79
Borrowings	24,235	10,175
Current tax liabilities	92	25
	37,196	27,659
Total liabilities	54,130	45,878
TOTAL EQUITY AND LIABILITIES	243,136	158,492
Net assets per share attributable to owners of the Company (RM) ^(b)	0.29	0.19

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 2021 and the accompanying explanatory notes attached to this interim financial report.*

(b) *Based on 656,063,321 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 SEPTEMBER 2022

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30.09.2022 RM'000	30.09.2021 RM'000	30.09.2022 RM'000	30.09.2021 RM'000
Revenue	18,216	17,303	73,035	61,093
Cost of sales	(10,642)	(7,675)	(36,539)	(28,741)
Gross profit	7,574	9,628	36,496	32,352
Other income	634	414	2,154	2,308
Operating expenses	(3,696)	(4,517)	(20,194)	(20,122)
Research and development expenses	(1,245)	(433)	(3,066)	(1,488)
Other expenses	(589)	(837)	(931)	(1,384)
Profit from operation	2,678	4,255	14,459	11,666
Share of (loss) / profit of associate, net of tax	(471)	613	(719)	575
Finance costs	(413)	(236)	(1,277)	(940)
Profit before tax	1,794	4,632	12,463	11,301
Income tax expense	(119)	(561)	53	(851)
Profit for the financial period	1,675	4,071	12,516	10,450
Other comprehensive income, net of tax:				
Item that will be reclassified subsequently to profit or loss:				
Foreign currency translation differences arising from foreign operation	(2)	(1)	(8)	(2)
Item that will not be reclassified subsequently to profit or loss:				
Impairment loss on other investment	-	(291)	-	(291)
Total comprehensive income for the financial period	1,673	3,779	12,508	10,157
Earnings per share:-				
Basic ^(b) / Diluted ^(c) (sen)	0.26	0.68	1.91	1.73
*Included in operating expenses:				
ESG expenses ^(d)	(208)	-	(548)	-

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2022 (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 2021 and the accompanying explanatory notes attached to this interim financial report.*
- (b) Based on 656,063,321 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.*
- (d) Data of Environmental, Social and Governance ("ESG") efforts as disclosed in Note B13 and data of Q4FY2021 is not available.*

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

	← Non-Distributable →				→ Distributable		
	Share Capital RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	RSP Reserve RM'000	Exchange Translation Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
At 1 October 2021	91,367	(12,954)	(291)	174	(53)	34,371	112,614
Total comprehensive income for the financial period	-	-	-	-	(8)	12,516	12,508
<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	515	-	-	(515)	-	-	-
Recognition of equity-settled share-based payment	-	-	-	1,050	-	-	1,050
At 30 September 2022	154,716	(12,954)	(291)	709	(61)	46,887	189,006
At 1 October 2020	90,527	(12,954)	-	252	(50)	23,921	101,696
Total comprehensive income for the year	-	-	(291)	-	(2)	10,450	10,157
<i>Transaction with owners:</i>							
Issue of shares pursuant to RSP vested	840	-	-	(840)	-	-	-
Recognition of equity-settled share-based payment	-	-	-	761	-	-	761
At 30 September 2021	91,367	(12,954)	(291)	173	(52)	34,371	112,614

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 2021 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 SEPTEMBER 2022

	Note	30.09.2022 RM'000	30.09.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		12,463	11,301
Adjustments for:			
Allowance for expected credit losses		931	837
Amortisation of development costs		1,795	519
Bad debts written off		-	547
Depreciation of property, plant and equipment		2,844	2,497
Depreciation of right-of-use asset		78	78
Dividend income		(7)	(25)
Equity-settled share-based payment		1,050	627
Fair value (gain) / loss on derivative financial instruments		(193)	67
(Gain) / loss on disposal of property, plant and equipment		(57)	64
Interest expense		1,413	940
Interest income		(1,097)	(472)
Provision for warranty		190	459
Share of results of associate		719	(575)
Unrealised profit arising from transactions with associate		3,146	597
Unrealised gain on foreign exchange		(608)	(450)
Operating profit before working capital changes		22,667	17,011
Increase in inventories		(18,223)	(2,883)
Increase in receivables		(26,977)	(23,326)
(Decrease) / Increase in payables		(5,255)	7,141
Cash used in operations		(27,788)	(2,057)
Income tax paid		(407)	(933)
Interest paid		(1,413)	(546)
Net cash used in operating activities		(29,608)	(3,536)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions of development costs		(6,906)	(5,558)
Changes in an associate's balance		411	3,216
Dividend received		7	25
Interest received		1,097	146
Investment in an associate		(6,565)	(2,085)
(Placement) / Withdrawal of fixed deposits		(10,959)	10,218
Proceeds from disposal of property, plant and equipment		100	12
Purchase of property, plant and equipment		(6,466)	(4,497)
Net cash (used in) / from investing activities		(29,281)	1,477
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from private placement, net of expenses in relation to the private placement		62,834	-
Payment of lease liability		(79)	(83)
Drawdown from banking facilities		10,649	3,965
(Repayment of) / Drawdown from term loan		(1,570)	3,879
Net cash from financing activities		71,834	7,761

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (cont'd)

	30.09.2022	30.09.2021
	RM'000	RM'000
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,945	5,702
Effects of changes in exchange rates	(8)	17
CASH AND CASH EQUIVALENTS AT BEGINNING	16,915	11,196
CASH AND CASH EQUIVALENTS AT END	29,852	16,915

The cash and cash equivalents are represented by:

Other investments	-	2,006
Deposits with licensed banks	56,238	24,866
Cash and bank balances	3,641	5,460
Bank overdraft	(4,899)	(1,248)
	54,980	31,084
Less: Fixed deposits pledged to licensed banks	(7,691)	(5,975)
Fixed deposits with maturity more than three months	(17,437)	(8,194)
	29,852	16,915

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 2021 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.*

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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

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 2021 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:

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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:

MFRS and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 4 Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS 9	1 January 2023
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: Classification of Liabilities as Current or Non-current	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 on Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
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 2021 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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 3 months ended		Cumulative Quarter 12 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
ATE	16,882	15,698	67,156	54,528
Related services	1,334	1,605	5,879	6,565
	<u>18,216</u>	<u>17,303</u>	<u>73,035</u>	<u>61,093</u>

Principal Markets

Revenue	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
China	10,453	6,806	42,573	24,055
Singapore	3,932	1,198	6,911	8,993
Malaysia	2,267	6,268	15,854	15,651
Rest of the World	1,564	3,031	7,697	12,394
	<u>18,216</u>	<u>17,303</u>	<u>73,035</u>	<u>61,093</u>

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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

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 September 2022 are as described below: -

		30.09.2022 RM'000
Associate Company	Nature of Transactions	
Tangming Shengshi Technology (Jiashan) Co., Ltd. ("TMSS")	Sales of goods	10,217
	Intellectual properties cost	314

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of Performances

	Individual Quarter 3 months ended			Cumulative Quarter 12 months ended		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes (RM'000 / %)	30.09.2022 RM'000	30.09.2021 RM'000	Changes (RM'000 / %)
Revenue	18,216	17,303	913 / 5	73,035	61,093	11,942 / 20
Profit from operation	2,678	4,255	(1,577) / (37)	14,459	11,666	2,793 / 24
Profit before tax	1,794	4,632	(2,838) / (61)	12,463	11,301	1,162 / 10
Profit for the financial period	1,675	4,071	(2,396) / (59)	12,516	10,450	2,066 / 20

Comparison with the preceding year corresponding quarter

The Group's revenue recorded a slight increase in the current quarter ("Q4FY22") as compared to the preceding year corresponding quarter ("Q4FY21") attributable to the strong demand from China and mobile and tablets, CMOS image sensors, data center, RF filters and automotive markets.

R&D expenses have increased due to higher number of headcounts hired coupled with new projects under research stage.

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

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of Performances (cont'd)

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

Total revenue for financial year 2022 (“FYE2022”) has recorded an increase of 20% as compared to the previous financial year (“FYE2021”), attributable to the strong demand from China and mobile and tablets, CMOS image sensors, data center, RF filters and automotive markets.

R&D expenses have increased due to higher number of headcounts hired coupled with new projects under research stage.

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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

Statement of Financial Position Review

	As at 30.09.2022 RM'000	As at 30.9.2021 RM'000	Changes (RM'000 / %)
Review on Significant Variances:-			
Development costs	16,200	11,089	5,111 / 46
Investment in an associate	5,985	3,285	2,700 / 82
Inventories	33,979	15,756	18,223 / 116
Trade receivables	57,955	34,902	23,053 / 66
Contract assets	8,791	5,244	3,547 / 68
Deposits with licensed banks	56,238	24,866	31,372 / 126
Borrowings	40,639	27,909	12,730 / 46

Development costs

Development costs increased 46% 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.

Investment in an associate

The increase of RM2.70 million mainly due to addition capital injection of RM6.57 million into TMSS as announced on 11 April 2022.

Inventories

Inventories increased 116% mainly attributable to stock up for forecast build and to mitigate the risk of part shortage.

Trade receivables

Trade receivables increased 66% mainly attributable to the increase of sales in FYE2022.

Contract assets

Contract assets increased 68% mainly attributable to the testers shipped and sales recognised but pending billing in end of September 2022.

Deposits with licensed banks

Deposits with licensed banks have increased significantly due to deposit of the funds received from private placement completed on 13th December 2021.

Borrowings

Total borrowings have increased RM12.73 million in line with the drawdown of trade line facilities for working capital purpose.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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

Statement of Cash Flows Review

	As at 30.09.2022 RM'000	As at 30.09.2021 RM'000	Changes (RM'000 / %)
Net cash used in operating activities	(29,608)	(3,536)	(26,072) / (737)
Net cash (used in) / from investing activities	(29,281)	1,477	(30,758) / (2,082)
Net cash from financing Activities	71,834	7,761	64,073 / 826

Operating Activities

The Group has recorded net cash outflow of RM29.61million mainly due to inventories stock up for forecast build and mitigate the risk of global part shortage.

Investing Activities

As at 30 September 2022, the Group recorded net cash outflow of RM29.28 million mainly due to placement of long term fixed deposit and addition capital injection of RM6.57 million into joint venture partner, TMSS.

Financing Activities

The completion of private placement explained the net cash inflow recorded as at FYE2022.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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

B2. Comparison with Preceding Quarter

	Individual Quarter 3 months ended		Changes (RM'000 / %)
	30.09.2022 RM'000	30.06.2022 RM'000	
Revenue	18,216	17,035	1,181 / 7
Profit from operation	2,678	2,409	269 / 11
Profit before tax	1,794	1,772	22 / 1
Profit for the period	1,675	1,702	(27) / (2)

The Group's revenue has recorded an increase of 7% as compared to preceding quarter due to strong demand from China in the mobile and tablets market segment. The Group has recorded a lower profit of RM1.68 million in Q4FY22 as compared to the preceding quarter.

B3. Prospects

The Group has received mixed responses from customers in capital spending and market outlook for the next six months. Additionally, we are assessing the impacts of possible recession in various regions. In the meantime, we have stepped up our control and management over cash flow and inventory.

We are confident that the green automotive market shall continue to do well as it is now the priority of most countries. We shall see our CMOS Image Sensors (CIS) testers to continue to deliver in the coming quarters.

While the PC market is expected to decline in 2023, we are hopeful that the network processor segment which contributes to our enterprise storage market shall be able to grow further.

However, the Smartphone/tablet market is expected to decline sharply in the next quarter. This may give short term impact to us but we expect a recovery within 6 to 9 months. The easing in traveling and quarantine restrictions in China shall help in such recovery.

The Group has prepared itself for global uncertainties both economically and geopolitically.

In conclusion, the Group's bookings, products and financial fundamentals remain strong.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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

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 3 months ended		Cumulative Quarter 12 months ended	
	30.09.2022 RM'000	30.09.2021 RM'000	30.09.2022 RM'000	30.09.2021 RM'000
Income tax	(119)	(561)	53	(851)

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. We have computed our tax provisions FYA2021 and reversal of over provision of taxation in prior years.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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 September 2022 (RM'000)	Reallocation (RM'000)	Deviation		Balance of Proceed as at 30 September 2022 (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	-
Total cash proceeds		31,316	(24,316)	-	-	-	7,000

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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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 September 2022 (RM'000)	Reallocation (RM'000)	Deviation		Balance of Proceed as at 30 September 2022 (RM'000)
					(RM'000)	%	
Future investments/ acquisitions/ collaborations	Within 24 months	7,000	-	-	-	-	7,000
Research and development expenditure	Within 24 months	12,000	(7,967)	-	-	-	4,033
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
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	(9,890)	(78)	(78)	(0.63)	2,444
Estimated expenses in relation to the Proposed Private Placement	Upon completion	800	(878) ^	78	78	9.75	-
Total cash proceeds		63,712	(34,967)	-	-	-	28,745

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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.

B7. Group's Borrowings and Debt Securities

The details of the Group's borrowings as at 30 September 2022 are as follows:-

	As at 4th quarter ended 30 September 2022					
	Long term		Short term		Total borrowings	
	Foreign Denomination '000	RM Denomination '000	Foreign Denomination '000	RM Denomination '000	Foreign Denomination '000	RM Denomination '000
Secured:						
Overdraft	-	-	-	4,899	-	4,899
Revolving credit	-	-	-	9,499	-	9,499
Bankers' acceptance	-	-	-	7,879	-	7,879
Finance lease liabilities	-	1,325	-	359	-	1,684
Term loan	-	15,079	-	1,599	-	16,678
Unsecured:						
Nil	-	-	-	-	-	-

	As at 4th quarter ended 30 September 2021					
	Long term		Short term		Total borrowings	
	Foreign Denomination '000	RM Denomination '000	Foreign Denomination '000	RM Denomination '000	Foreign Denomination '000	RM Denomination '000
Secured:						
Overdraft	-	-	-	1,248	-	1,248
Revolving credit	-	-	-	4,497	-	4,497
Bankers' acceptance	-	-	-	2,616	-	2,616
Finance lease liabilities	-	1,056	-	244	-	1,300
Term loan	-	16,678	-	1,570	-	18,248
Unsecured:						
Nil	-	-	-	-	-	-

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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	7,562	143

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 September 2022.

B11. Earnings Per Share ("EPS")

(a) Basic EPS

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Profit attributable to owners of the Company (RM'000)	1,675	4,071	12,516	10,450
Weighted average number of ordinary shares ('000)	656,063	605,483	656,063	605,483
Basic EPS (sen)	0.26	0.68	1.91	1.73

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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 30.09.2022	3 months ended 30.09.2021	12 months ended 30.09.2022	12 months ended 30.09.2021
Profit attributable to owners of the Company (RM'000)	1,675	4,071	12,516	10,450
Weighted average number of ordinary shares ('000)	656,063	605,483	656,063	605,483
Adjustment for dilutive effect of RSP ('000)	1,627	497	1,627	497
	657,690	605,980	657,690	605,980
Diluted EPS (sen)	0.25	0.68	1.90	1.73

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

	Current Quarter RM'000	Current Year To Date RM'000
Amortisation of development costs	898	1,795
Depreciation of property, plant and equipment	759	2,844
Depreciation of right-of-use asset	20	78
Dividend income	-	(7)
Fair value gain on derivative financial assets	(256)	(193)
Equity-settled share-based payment	314	1,050
Interest expenses	413	1,277
Interest income	(301)	(1,097)
Loss / (Gain) on foreign exchange		
- Realised	128	463
- Unrealised	(89)	(608)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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

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

	Current Quarter RM'000	Current Year To Date RM'000
Breakfast, lunch and dinner subsidy to employees	105	311
COVID-19 related expenses	-	35
Donation	-	27
Scholarship	8	20
Green Architecture Symposium (GAS) event	-	55
Penang SMEs Olympics 2022	89	89
Others	6	11
Total:	208	548

Year 2022 fledted by in a blink. With the great honour of being the main driver of the ESG theme of Penang’s 50th Year of Industrialisation Celebration, Aemulus hosted a Penang SMEs Olympics 2022 in July 2022 with a simple goal in mind – to encourage people to get back on track with their active lifestyle and engage in sports activities that the Pandemic has deprived us of.

As part of the celebration, we were also more than glad to extend a RM18,000 monetary sponsorship in support of Malaysia Semiconductor Industry Association (MSIA)’s Silicon Penang 50 event which was held as an appreciation towards the contribution of E&E companies in Penang. In full support of organisations instilling engineering / technological interest amongst the up and rising generations, we sponsored a generous amount of RM8,000 to STEM Showcase 2022 which was held to offer useful insights to young students on the wonders of Science and Technology and the current in-demand skillsets/professions.

On a lighter note, we have invited some very talented blind masseuses to offer their massage services to our staff as part of our CSR initiatives and a total of RM1,500 was raised and donated to St. Nicholas.