

**AEMULUS HOLDINGS BERHAD ("AEMULUS" OR "THE COMPANY")**  
**- VARIATION OF UTILISATION OF PROCEEDS RAISED FROM THE PLACEMENT EXERCISE**

*(Unless otherwise stated, all definitions and terms used in this announcement shall have the same meaning as defined in the announcement dated 15 November 2021 in relation to the Placement.)*

**1. INTRODUCTION**

Reference is made to the earlier announcements made on 15 November 2021, 16 November 2021, 22 November 2021, 23 November 2021, 2 December 2021, 10 December 2021 and 13 December 2021 in relation to the Placement.

The Company had on 13 December 2021 announced to Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the completion of the Placement exercise involving the issuance of 60,678,000 new ordinary shares of the Company and raised total proceeds of RM63,711,900.

**2. DETAILS OF THE VARIATION OF UTILISATION OF PROCEEDS**

As at 30 September 2022, Aemulus had utilised RM34,967,000 from the total proceeds raised from the Placement. On 2 December 2022, the Board of Directors of Aemulus has approved to vary the utilisation of the proceeds raised from the Placement in the manner as set out below ("**Variation**"):

<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Amount Utilised as at 30 September 2022 RM'000</b>	<b>Balance Available for Utilisation RM'000</b>	<b>Variation RM'000</b>	<b>Balance Utilisation after Variation RM'000</b>	<b>Timeframe for Utilisation from completion of the Placement</b>
Future investments/ acquisitions/ collaborations	7,000	-	7,000	Nil	7,000	Within 24 months
Research and development expenditure	12,000	(7,967)	4,033	Nil	4,033	Within 24 months
Capacity expansion	9,000	(167)	8,833	Nil	8,833	Within 24 months
Additional investment in its joint venture	13,000	(6,565)	6,435	(6,435)	Nil	Within 12 months
Repayment of borrowings	9,000	(9,000)	-	Nil	Nil	Within 6 months
Sustainability and social and governance ("ESG") efforts	500	(500)	-	Nil	Nil	Within 24 months
Working capital	12,412	(9,890) <sup>^</sup>	2,444	6,435	8,879	Within 12 months

Estimated expenses in relation to the Proposed Placement	800	(878) ^	-	Nil	Nil	Upon completion
<b>Total</b>	<b>63,712</b>	<b>(34,967)</b>	<b>28,745</b>	<b>-</b>	<b>28,745</b>	

Note:-

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

### 3. RATIONALE

The Group has allocated RM13 million for additional investment in its joint venture, but only utilised RM6.565 million for this purpose. As stated in the announcement dated 15 November 2022, any excess funds not used for the additional investment in TMSS will be allocated for working capital purposes of the Group. Hence, the excess funds of RM6.435 million is re-allocated to working capital.

### 4. APPROVALS REQUIRED

The Variation is not subject to the approval of any regulatory authorities or the shareholders of the Company.

The Board is of the opinion that the Variation will not have any adverse effect on financial performance of Aemulus and is in the best interest of the Company.

This announcement is dated 2 December 2022.