

BACUI TECHNOLOGIES INTERNATIONAL LTD.
(Company Registration Number: 199407135Z)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE NINE-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (“FP2023”) (THE “AGM” or “MEETING”)

VENUE	:	The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02-401/402, Suntec City Mall, Singapore 038983
DATE	:	Tuesday, 30 April 2024
TIME	:	2.00 p.m.
PRESENT	:	<u>Board of Directors</u> Mr. Yeo Kan Yen (<i>Independent Non-Executive Chairman</i>) Mr. Yang Ran (<i>Executive Director</i>) Mr. Yang Li (<i>Executive and Strategy Director</i>) Mr. Heng Victor Ja Wei (<i>Independent Non-Executive Director</i>) (<i>via video-conference</i>) Professor Peng Lei Qing (<i>Independent Non-Executive Director</i>) (<i>via video-conference</i>) <u>Shareholders and Proxies</u> As set out in the attendance records maintained by the Company
IN ATTENDANCE	:	<u>Company Secretary, Continuing Sponsors, Auditors, Share Registrar, Scrutineer, Management of the Company and Invitees</u> As set out in the attendance records maintained by the Company
CHAIRMAN OF THE AGM	:	Mr. Yeo Kan Yen (<i>Independent Non-Executive Chairman</i>)

CHAIRMAN

Mr. Yeo Kan Yen (“**Mr. Yeo**” or the “**Chairman**”) duly welcomed all Members present at the Annual General Meeting (the “**AGM**”) this afternoon.

QUORUM

The Chairman called the AGM to order at 2.00 p.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present. The Chairman then proceeded to introduce the Directors present at the AGM.

NOTICE OF AGM

The Notice of AGM dated 15 April 2024 was taken as read as all pertinent information relating to the proposed Resolutions were set out in the Notice of AGM of the Company, which had been circulated to Shareholders of the Company (the “**Shareholders**”) via publication on the SGXNet announcement and on the Company’s corporate website on 12 April 2024.

MODE OF VOTING

In his capacity as Chairman of the Meeting, the Chairman informed all who were present that he had been appointed as proxy by various Shareholders and that he would be voting in accordance with their specific instructions. Voting on the Resolutions would be conducted by way of a poll in accordance with the Constitution of the Company and the requirements of Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”). The poll would be conducted after each Resolution had been duly proposed and seconded.

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Complete Corporate Services Pte Ltd was appointed as the Company’s Polling Agent and Kreston David Yeung PAC was appointed as the Company’s Scrutineers (the “**Scrutineers**”).

The representative from Complete Corporate Services Pte Ltd briefed the Meeting on the procedure for the poll voting process.

As set out in the Notice of the AGM dated 15 April 2024, Shareholders who had any questions in relation to any of the resolutions to be tabled at the Meeting were to send in their queries in advance to the Company by 22 April 2024. It was noted that no questions were received from the Shareholders before the AGM.

The Chairman then proceeded with the business of the AGM.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (“FP2023”), TOGETHER WITH THE INDEPENDENT AUDITORS’ REPORT THEREON

Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and of the Group for FP2023 together with the Independent Auditors’ Report.

The Chairman then invited questions from Shareholders on the Directors’ Statement and Audited Financial Statements for FP2023, if any. He also requested the Shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the Meeting.

Questions Received from Shareholders

1. Shareholder A – As there was a change in Company’s business activities, please explain what are the Company’s current businesses?

The Chairman referred Shareholder A to the Company’s Annual Report on the disclosure in relation to the Company’s current businesses and informed Shareholder A that the Company’s current businesses include the provision of human resource, labour outsourcing related services, infrastructure management services and food distribution service in People’s Republic of China (“**PRC**”). He added that the publishing and money-lending businesses have been disposed of by the Company.

Mr. Yang Li, the Executive and Strategy Director of the Company elaborated to Shareholder A that the human resources services provided by Company in PRC are provided mainly to government agencies, financial institutions, and state-owned enterprises (“**SOE**”).

2. Shareholder A – What are Company’s plans for the future?

The Chairman replied that the Company’s future plan is to grow the human resources management businesses with the SOE clients in China.

3. Shareholder A – What is the Company’s former name?

The Chairman replied to Shareholder A that the Company’s former name is known as Arion

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Entertainment Singapore Limited.

4. Shareholder A – Will the Company’s business to be affected by Artificial Intelligence (“AI”)?

Mr. Yang Li explained to Shareholder A that the services provided by Company to the government agencies and financial institutions leverage on AI as a business tool and this has helped to reduce business costs and thereby improve profit margins.

5. Shareholder B – What is the current Company’s net asset value (“NAV”)?

The Chairman informed Shareholder B that the current Group’s NAV per share is S\$0.0027.

There being no further questions from the Shareholders, Resolution 1 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	570,656,605	99.86
Against	812,005	0.14
Total number of valid votes cast	571,468,610	100.00

Based on the results of the poll, the Chairman declared Resolution 1 carried.

RESOLUTION 2 – RE-ELECTION OF MR. YEO KAN YEN AS DIRECTOR OF THE COMPANY

As Resolution 2 dealt with the Chairman’s re-election as a Director, the Chairman handed the conduct of the Meeting to Mr. Yang Li, the Executive and Strategy Director of the Company.

Resolution 2 was to approve the re-election of Mr. Yeo Kan Yen (“**Mr. Yeo**”) as Director of the Company pursuant to Regulation 114 of the Company’s Constitution. Mr. Yeo, being eligible for re-election, had expressed his consent to continue in office and will upon re-election, remain as the Independent Non-Executive Chairman of the Company, the Chairman of the Nominating Committee (“**NC**”), and a member of the Audit Committee (“**AC**”) and the Remuneration Committee (“**RC**”). The Board of Directors (the “**Board**”) considers Mr. Yeo to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Yang Li invited the Shareholders to raise their queries on the re-election of Mr. Yeo, if any.

Mr. Yeo replied to Shareholder B that he is a Singaporean and has been serving as an Independent Non-Executive Chairman of the Company for about 1.5 years.

There being no further questions from Shareholders, Resolution 2 was duly proposed, seconded, and put to vote.

The results of the poll were as follows:

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	Number of Shares	Percentage (%)
For	571,228,235	99.95
Against	300,500	0.05
Total number of valid votes cast	571,528,735	100.00

Based on the results of the poll, Mr. Yang Li declared Resolution 2 carried.

Mr. Yang Li handed the conduct of the Meeting back to the Chairman.

RESOLUTION 3 – RE-ELECTION OF MR. YANG LI AS DIRECTOR OF THE COMPANY

Resolution 3 was to approve the re-election of Mr. Yang Li as Director of the Company pursuant to Regulation 125 of the Company’s Constitution. Mr. Yang Li, being eligible for re-election, had expressed his consent to continue in office and will upon re-election, remain as Executive and Strategy Director of the Company.

The Chairman invited the Shareholders to raise their queries on the re-election of Mr. Yang Li, if any.

As requested by Shareholder B, Mr. Yang Li gave a brief self-introduction on his working experience and background to Shareholders.

There being no further questions from Shareholders, Resolution 3 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,228,235	99.95
Against	300,500	0.05
Total number of valid votes cast	571,528,735	100.00

Based on the results of the poll, the Chairman declared Resolution 3 carried.

RESOLUTION 4 – RE-ELECTION OF MR. YANG RAN AS A DIRECTOR OF THE COMPANY

Resolution 4 was to approve the re-election of Mr. Yang Ran as Director of the Company pursuant to Regulation 125 of the Company’s Constitution. Mr. Yang Ran, being eligible for re-election, had expressed his consent to continue in office and will upon re-election, remain as Executive Director of the Company.

The Chairman invited the Shareholders to raise their queries on the re-election of Mr. Yang Ran, if any.

As requested by Shareholder B, Mr. Yang Ran, the Executive Director gave a brief self-introduction on his working experience and background to Shareholders.

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There being no further questions from Shareholders, Resolution 4 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	570,726,775	99.86
Against	802,005	0.14
Total number of valid votes cast	571,528,780	100.00

Based on the results of the poll, the Chairman declared Resolution 4 carried.

RESOLUTION 5 – APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF S\$61,666 FOR THE FP2023

Resolution 5 was to approve the payment of Directors’ fees for FP2023. The Board had recommended the payment of Directors’ fees of S\$61,666 for FP2023.

The Chairman invited the Shareholders to raise their queries on the approval of the payment of directors’ fees for FP2023 for the company, if any.

There being no questions from Shareholders, Resolution 5 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	570,726,730	99.86
Against	802,005	0.14
Total number of valid votes cast	571,528,735	100.00

Based on the results of the poll, the Chairman declared Resolution 5 carried.

RESOLUTION 6 – APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF S\$130,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (“FY2024”), TO BE PAID QUARTERLY IN ARREARS

Resolution 6 was to approve the payment of Directors’ fees for FY2024. The Board recommended the payment of Directors’ fees of S\$130,000 for FY2024, to be paid quarterly in arrears.

The Chairman invited the Shareholders to raise their queries on the payment of Directors’ fees for FY2024, if any.

Questions Received from Shareholders

- 1. Shareholder B – Please advise why is there an increase in Directors’ fees for FY2024**

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compared to FP2023?

Ms. Ng Hwee Ling (“**Ms. Ng**”), the Finance Manager of the Company explained to Shareholders that there was a change of financial year end from 31 March to 31 December and change in majority of board of directors during FP2023.

Ms. Ng clarified to Shareholder that the Directors’ fees payable for FP2023 were pro-rated based on the 9 months for FP2023 and the date of appointment of those newly appointed directors.

As for FY2024, Ms. Ng explained to Shareholders that the total amount of the Directors’ fees payable is for all five directors amounting to S\$130,000.

There being no further questions from Shareholders, Resolution 6 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	570,456,530	99.85
Against	862,005	0.15
Total number of valid votes cast	571,318,535	100.00

Based on the results of the poll, the Chairman declared Resolution 6 carried.

RESOLUTION 7 – RE-APPOINTMENT OF MESSRS. MOORE STEPHENS LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 7 was to approve the re-appointment of Messrs. Moore Stephens LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration. The Meeting was informed that Messrs. Moore Stephens LLP have expressed their willingness to continue in office.

The Chairman invited the Shareholders to raise their queries on the re-appointment of Messrs. Moore Stephens LLP, if any.

Question Received from Shareholders

1. Shareholder B – How many years have the External Auditors (the “EA”) been appointed by the Company?

The Chairman responded to Shareholder B that the Company has engaged the EA for 1 year. Ms. Lao Mei Leng of Moore Stephens LLP added that she is the Audit Partner who signed the Audit report.

There being no further questions from Shareholders, Resolution 7 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

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	Number of Shares	Percentage (%)
For	571,018,035	99.95
Against	300,500	0.05
Total number of valid votes cast	571,318,535	100.00

Based on the results of the poll, the Chairman declared Resolution 7 carried.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the AGM proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 8 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 8 as set out in the Notice of AGM dated 15 April 2024.

The Chairman invited the Shareholders to raise their queries on the authority for directors to allot and issue shares in the capital of the company pursuant to Rule 806 of the Catalist Rules, if any.

In reply to Shareholder B’s enquiries, the Chairman informed that the Company do not have any plans currently to issue new shares. He also confirmed that the Company does have sufficient working capital to sustain the business at this juncture, and when asked, the Auditors concurred.

There being no further questions from Shareholders, Resolution 8 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	570,506,530	99.86
Against	812,005	0.14
Total number of valid votes cast	571,318,535	100.00

Based on the results of the poll, the Chairman declared Resolution 8 carried.

RESOLUTION 9 – ORDINARY RESOLUTION – AUTHORITY TO OFFER AND GRANT OPTIONS, AND TO ALLOT AND ISSUE SHARES UNDER THE BACUI TECHNOLOGIES INTERNATIONAL LTD. EMPLOYEES’ SHARE OPTION SCHEME 2014 (THE “BTIL ESOS”)

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications,

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Resolution 9 as set out in the Notice of AGM dated 15 April 2024.

The Chairman invited the Shareholders to raise their queries on the authority for directors to offer and grant options, and to allot and issue shares under the BTIL ESOS, if any.

There being no questions from Shareholders, Resolution 9 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	570,506,530	99.86
Against	812,005	0.14
Total number of valid votes cast	571,318,535	100.00

Based on the results of the poll, the Chairman declared Resolution 9 carried.

CONCLUSION OF THE AGM

There being no other business, the Meeting concluded at 2.46 p.m. with a vote of thanks to the Chairman.

The Chairman informed Shareholders that the Company will publish the announcement on the results of the AGM on SGXNET and the Company’s corporate website after trading hours on the same day, and the minutes of the AGM proceedings shall be published on SGXNET and the Company’s corporate website within one (1) month from the date of AGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

YEO KAN YEN
INDEPENDENT NON-EXECUTIVE CHAIRMAN
CHAIRMAN OF THE AGM