



# BACUI TECHNOLOGIES INTERNATIONAL LTD.

## CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2023

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

#### 1(a) Condensed interim consolidated statement of profit or loss and other comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	S\$'000		%	S\$'000		%
		3 months ended 31/12/2023	6 months ended 31/03/2023 (Re-presented)		9 months ended 31/12/2023	12 months ended 31/03/2023 (Re-presented)	
<b>Continuing operations</b>							
Revenue	(i)	14,142	-	NM	39,942	-	NM
<b>Other income</b>	(i)	313	1,848	> (100.0)	387	1,848	> (100.0)
<b>Expenses</b>							
Materials and consumables		37	-	NM	(1,847)	-	NM
Employee compensation		(13,876)	(311)	> 100.0	(36,818)	(577)	> 100.0
Depreciation of property, plant and equipment		(9)	- *	> 100.0	(27)	- *	> 100.0
Rental expenses		(46)	(17)	> 100.0	(238)	(32)	> 100.0
Professional fees		(186)	(190)	(2.1)	(453)	(260)	74.2
Other operating expenses		(445)	(198)	> 100.0	(997)	(228)	> 100.0
<b>Total expenses</b>		<b>(14,525)</b>	<b>(716)</b>	<b>&gt; 100.0</b>	<b>(40,380)</b>	<b>(1,097)</b>	<b>&gt; 100.0</b>
<b>(Loss)/ Profit before income tax</b>		<b>(70)</b>	<b>1,132</b>	<b>NM</b>	<b>(51)</b>	<b>751</b>	<b>NM</b>
Income tax expense		(139)	(6)	> 100.0	(361)	(6)	> 100.0
<b>(Loss)/ Profit from continuing operations</b>		<b>(209)</b>	<b>1,126</b>	<b>NM</b>	<b>(412)</b>	<b>745</b>	<b>NM</b>
<b>Discontinued operations</b>							
Loss from discontinued operations		-	(184)	NM	(48)	(310)	> (100.0)
<b>Total (loss)/ Profit</b>		<b>(209)</b>	<b>942</b>	<b>NM</b>	<b>(460)</b>	<b>435</b>	<b>NM</b>
<b>Other comprehensive (loss)/ income</b>							
Items that maybe reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation							
- Gain/ (Loss)		5	21	100.0	(106)	34	NM
<b>Total comprehensive (loss)/ income for the period</b>		<b>(204)</b>	<b>963</b>	<b>NM</b>	<b>(566)</b>	<b>469</b>	<b>NM</b>

Note	S\$'000		%	S\$'000		%
	3 months ended 31/12/2023	6 months ended 31/03/2023 (Re-presented)		9 months ended 31/12/2023	12 months ended 31/03/2023 (Re-presented)	
<b>(Loss)/ Profit attributable to:</b>						
- Equity holders of the company	(211)	942	NM	(464)	435	NM
- Non-controlling interests	2	-	NM	4	-	NM
	<u>(209)</u>	<u>942</u>	NM	<u>(460)</u>	<u>435</u>	NM
<b>(Loss)/ Profit attributable to equity holders of the Company relates to:</b>						
- (Loss)/ Profit from continuing operations	(211)	1,126	NM	(416)	745	NM
- Loss from discontinued operations	-	(184)	NM	(48)	(310)	NM
	<u>(211)</u>	<u>942</u>	NM	<u>(464)</u>	<u>435</u>	NM
<b>Total comprehensive income/ (loss) attributable to:</b>						
- Equity holders of the company	(206)	963	NM	(570)	469	NM
- Non-controlling interests	2	-	NM	4	-	NM
	<u>(204)</u>	<u>963</u>	NM	<u>(566)</u>	<u>469</u>	NM

\* - Less than S\$1,000

NM denotes not meaningful

**Notes to income statement:**

**(i) Included in revenue are:**

Catering outsourcing	1,082	-	NM	2,634	-	NM
Labour outsourcing	12,761	-	NM	36,575	-	NM
Environment greening service	56	-	NM	270	-	NM
Administrative service	59	-	NM	93	-	NM
Recruitment service	7	-	NM	34	-	NM
Property management service	177	-	NM	336	-	NM
	<u>14,142</u>	<u>-</u>	NM	<u>39,942</u>	<u>-</u>	NM

**(i) Included in other income are:**

Gain on bargain purchase	-	1,848	NM	-	1,848	NM
Interest income	22	-	NM	132	-	NM
Gain on disposal of property, plant and equipment	-	-	-	6	-	NM
Government subsidies	-	-	-	36	-	NM
Reversal of expected credit loss on trade and other receivables	188	-	NM	110	-	NM
Others	103	-	-	103	-	NM
	<u>313</u>	<u>1,848</u>	> (100.0)	<u>387</u>	<u>1,848</u>	> (100.0)

1(b)(i) Condensed interim statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/12/2023 (Unaudited) S\$'000	31/03/2023 (Audited) S\$'000	31/12/2023 (Unaudited) S\$'000	31/03/2023 (Audited) S\$'000
<b>Current assets</b>				
Cash and cash equivalents	9,932	10,784	189	275
Trade and other receivables	3,139	4,511	-	-
Other current assets	13	69	10	56
	<b>13,084</b>	<b>15,364</b>	<b>199</b>	<b>331</b>
<b>Non-current assets</b>				
Investment in subsidiary corporations	-	-	980	980
Property, plant and equipment	63	176	-	-
Intangible assets	-	92	-	-
Other receivables	-	42	-	-
<b>TOTAL ASSETS</b>	<b>13,147</b>	<b>15,674</b>	<b>1,179</b>	<b>1,311</b>
<b>Current liabilities</b>				
Trade and other payables	6,405	6,586	365	1,342
Amounts due to director	2,763	727	110	-
Amount due to shareholder	-	4,968	-	-
Lease liabilities	2	2	-	-
Provision for taxation	1,068	993	3	6
	<b>10,238</b>	<b>13,276</b>	<b>478</b>	<b>1,348</b>
<b>Non-current liability</b>				
Lease liabilities	4	6	-	-
<b>TOTAL LIABILITIES</b>	<b>10,242</b>	<b>13,282</b>	<b>478</b>	<b>1,348</b>
<b>NET ASSETS/ (LIABILITIES)</b>	<b>2,905</b>	<b>2,392</b>	<b>701</b>	<b>(37)</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	147,289	146,309	147,289	146,309
Accumulated losses	(144,743)	(144,179)	(146,847)	(146,605)
Share option reserve	259	259	259	259
Currency translation reserve	(105)	1	-	-
Statutory reserve	100	-	-	-
	2,800	2,390	701	(37)
Non-controlling interests	105	2	-	-
<b>TOTAL EQUITY</b>	<b>2,905</b>	<b>2,392</b>	<b>701</b>	<b>(37)</b>

\* less than S\$1,000

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 31/12/2023		As at 31/03/2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Amount repayable after one year**

As at 31/12/2023		As at 31/03/2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Details of any collateral**

Not applicable.

1(c) **Condensed interim consolidated statement of cash flow, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>9 months ended 31/12/2023 (Unaudited) S\$'000</b>	<b>12 months ended 31/03/2023 (Audited) S\$'000</b>
<b>Cash flows from operating activities</b>		
Net (loss)/ profit	(460)	435
Adjustments for:		
Depreciation of property, plant and equipment	53	50
Property, plant and equipment written off	1	
Gain on disposal of property, plant and equipment	(6)	-
Loss on disposal of subsidiary corporations	35	-
Reversal of estimated credit loss on trade and other receivables	(110)	-
Adjustment to translation reserves	(37)	-
Interest income	(138)	- *
Gain on bargain purchase	-	(1,848)
Income tax expense	362	7
	<u>(300)</u>	<u>(1,356)</u>
<b>Changes in working capital, net effects from acquisitions of subsidiaries</b>		
Trade and other receivables	1,383	(193)
Trade and other payables	880	(34)
Cash generated from/ (used in) operations	<u>1,963</u>	<u>(1,583)</u>
Interest received	138	-
Income tax paid	(45)	(3)
<b>Net cash generated from/ (used in) operating activities</b>	<u><b>2,056</b></u>	<u><b>(1,586)</b></u>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(15)	(3)
Acquisition of subsidiaries, net of cash acquired	-	9,525
Proceeds from disposal of property, plant and equipment	7	-
Disposal of subsidiary corporations, net of cash	276	-
<b>Net cash generated from investing activities</b>	<u><b>268</b></u>	<u><b>9,522</b></u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(2)	-
(Repayment of)/ amounts due to director	(3,033)	727
<b>Net cash (used in)/ generated from financing activities</b>	<u><b>(3,035)</b></u>	<u><b>727</b></u>
Net (decrease)/ increase in cash and cash equivalents	(711)	8,663
Cash and cash equivalents at beginning of financial period/ year	10,784	2,083
Effects of currency translation on cash and cash equivalents	(141)	38
<b>Cash and cash equivalents at end of financial period/ year</b>	<u><u><b>9,932</b></u></u>	<u><u><b>10,784</b></u></u>

1(d)(i) Condensed interim statements of changes in equity (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital S\$'000	Currency Translation Reserve S\$'000	Share Options Reserve S\$'000	Statutory Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total S\$'000
<b>The Group</b>								
<b><u>9 months ended 31 December 2023 (unaudited)</u></b>								
<b>Balance as at 01/04/2023</b>	146,309	1	259	-	(144,179)	2,390	2	2,392
Issuance of shares for acquisition of Bacui Elitist	980	-	-	-	-	980	-	980
Capital subscribed by non-controlling shareholder	-	-	-	-	-	-	99	99
Appropriation to statutory reserve	-	-	-	100	(100)	-	-	-
Total comprehensive loss for the period	-	(106)	-	-	(464)	(570)	4	(566)
<b>Balance as at 31/12/2023</b>	<b>147,289</b>	<b>(105)</b>	<b>259</b>	<b>100</b>	<b>(144,743)</b>	<b>2,800</b>	<b>105</b>	<b>2,905</b>
<b><u>12 months ended 31 March 2023 (audited)</u></b>								
<b>Balance as at 01/04/2022</b>	146,309	(33)	259	-	(144,614)	1,921	-	1,921
Total comprehensive profit for the year	-	34	-	-	435	469	-	469
Acquisition of equity interests in subsidiaries	-	-	-	-	-	-	2	2
<b>Balance as at 31/03/2023</b>	<b>146,309</b>	<b>1</b>	<b>259</b>	<b>-</b>	<b>(144,179)</b>	<b>2,390</b>	<b>2</b>	<b>2,392</b>
<b>The Company</b>								
<b><u>9 months ended 31 December 2023 (unaudited)</u></b>								
<b>Balance as at 01/04/2023</b>	146,309	-	259	-	(146,605)	(37)	-	(37)
Issuance of shares for acquisition of Bacui Elitist	980	-	-	-	-	980	-	980
Total comprehensive loss for the period	-	-	-	-	(242)	(242)	-	(242)
<b>Balance as at 31/12/2023</b>	<b>147,289</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>(146,847)</b>	<b>701</b>	<b>-</b>	<b>701</b>
<b><u>12 months ended 31 March 2023 (audited)</u></b>								
<b>Balance as at 01/04/2022</b>	146,309	-	259	-	(145,460)	1,108	-	1,108
Total comprehensive loss for the year	-	-	-	-	(1,145)	(1,145)	-	(1,145)
<b>Balance as at 31/03/2023</b>	<b>146,309</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>(146,605)</b>	<b>(37)</b>	<b>-</b>	<b>(37)</b>

## Notes to the condensed interim consolidated financial statements:

### N1. Corporate information

Bacui Technologies International Ltd. (formerly known as “Arion Entertainment Singapore Limited”) is listed on the Catalist Board of the Singapore Exchange and incorporated and domiciled in Singapore. These condensed interim consolidated financial statements as at and for the three months and nine months ended 31 December 2023 comprise the Company and its subsidiary corporations (the “Group”). On 15 November 2023, the Company changed its financial year end from 31 March to 31 December.

The registered office is at 138 Robinson Road, #26-03, Oxley Tower, Singapore 068906 and the principal place of business is at Bacui Technology Building, No. 5 Zhicheng Road, Daliang, Shunde District, Foshan City, Guangdong Province, People’s Republic of China (“PRC”).

The principal activities of the Company are those of provision of management services and investment holding. The current principal activities of its subsidiary corporations are those of provision of human resources and labour outsourcing related services in the PRC.

### N2. Basis of preparation

The condensed interim financial statements for the three months and nine months ended 31 December 2023 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last financial statements for the full year ended 31 March 2023 and the public announcement made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### N2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### N2.2 Use of judgment and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the financial year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in Note 8 – Expected credit loss on trade receivables.

#### N2.3 Investment in subsidiary corporations

Investment in subsidiary corporations are carried at cost less accumulated impairment losses in the Company’s balance sheet. On disposal of such investments, the differences between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### N3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period and year.

### N4. Related party transactions

There are no material related party transactions during the financial period.

**N5. Discontinued operations**

- (a) On 27 September 2023, the Group has disposed of its publishing and money lending business in Hong Kong arising from Fame Harvest Limited and its subsidiary corporations (“**FHL Group**”) for a cash consideration of S\$311,000; and
- (b) On 12 October 2023, the Group has disposed of its publishing business in Malaysia arising from Inovatif Media Asia Sdn Bhd (“**IMA**”) for a cash consideration of S\$8,700.

Consequently, FHL Group and IMA (the “**Disposal Group**”) have been treated as discontinued operations for the three months and nine months ended 31 December 2023. A single amount is shown on the face of the consolidated statement of comprehensive income comprising the post-tax results of the discontinued operations. The consolidated statement of comprehensive income for prior financial year has also been restated to conform to this style of presentation.

Upon the completion of the disposals, the Company has deconsolidated the financial results of the Disposal Group from 30 September 2023 resulting from the loss of control over the Disposal Group because the Company is neither exposed to, nor has rights to, variable returns from its involvement with these entities and has no ability to affect those returns through its power over these entities from that date.

- (i) The results of the discontinued operations are as follows:

	9 months ended 31/12/2023			12 months ended 31/03/2023		
	IMA S\$'000	FHL Group S\$'000	Total S\$'000	IMA S\$'000	FHL Group S\$'000	Total S\$'000
Revenue	216	9	225	827	32	859
Other income	3	21	24	5	4	9
Expenses	(180)	(116)	(296)	(834)	(343)	(1,177)
Profit/ (Loss) before tax from discontinued operations	39	(86)	(47)	(2)	(307)	(309)
Income tax expense	(1)	-	(1)	(1)	-	(1)
<b>Profit/ (Loss) after tax from discontinued operations</b>	<b>38</b>	<b>(86)</b>	<b>(48)</b>	<b>(3)</b>	<b>(307)</b>	<b>(310)</b>

- (ii) The impact of the discontinued operations on the cash flows of the Group is as follows:

	9 months ended 31/12/2023			12 months ended 31/03/2023		
	IMA S\$'000	FHL Group S\$'000	Total S\$'000	IMA S\$'000	FHL Group S\$'000	Total S\$'000
Operating cash inflow/ (outflows)	22	9	31	(65)	(377)	(442)
Investing cash outflows	(5)	-	(5)	-	-	-
Financing cash outflows	-	(727)	(727)	-	-	-
Total cash inflows/ (outflows)	17	(718)	(701)	(65)	(377)	(442)



**N6. Revenue***Disaggregation of revenue from contracts with customers*

The Group derives revenue from the transfer of services at a point in time and over time in the following major service lines and geographical regions. Revenue is attributed to countries by location of customers.

	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>3 months ended 31/12/2023</b>			
<b>Continuing operations</b>			
<i>China</i>			
Catering outsourcing	-	1,082	1,082
Labour outsourcing	-	12,761	12,761
Environment greening service	-	56	56
Administrative service	-	59	59
Recruitment service	-	7	7
Property management service	-	177	177
Revenue from continuing operations	-	14,142	14,142
<b>6 months ended 31/03/2023</b>			
<b>Discontinued operations</b>			
<i>Malaysia</i>			
Circulation of magazines and periodicals	264	-	264
Advertisements	-	23	23
	264	23	287
<i>Hong Kong</i>			
Moneylending revenue	-	19	19
Revenue from discontinued operations	264	42	306
<b>9 months ended 31/12/2023</b>			
<b>Continuing operations</b>			
<i>China</i>			
Catering outsourcing	-	2,634	2,634
Labour outsourcing	-	36,575	36,575
Environment greening service	-	270	270
Administrative service	-	93	93
Recruitment service	-	34	34
Property management service	-	336	336
Revenue from continuing operations	-	39,942	39,942
<b>Discontinued operations</b>			
<i>Malaysia</i>			
Circulation of magazines and periodicals	189	-	189
Advertisements	-	27	27
	189	27	216
<i>Hong Kong</i>			
Moneylending revenue	-	9	9
Revenue from discontinued operations	189	36	225
	189	39,978	40,167

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
<b>12 months ended 31/03/2023</b>			
<b>Discontinued operations</b>			
<i>Malaysia</i>			
Circulation of magazines and periodicals	761	-	761
Advertisements	-	66	66
	761	66	827
<i>Hong Kong</i>			
Moneylending revenue	-	32	32
Revenue from discontinued operations	761	98	859

There was no revenue contribution from

- (i) the human resources and labour outsourcing operations for the full year ended 31 March 2023 as the Company completed the acquisition of Bacui Elitist Technology Limited ("**Bacui Elitist**") and together with its subsidiaries "**Bacui Elitist Group**") on 29 March 2023;
- (ii) publishing and money lending operations for the three months ended 31 December 2023 as the Company has deconsolidated the financial results of the Disposal Group from 30 September 2023. Please refer to N5 – Discontinued Operations.

#### **N7. Financial assets and financial liabilities**

The Group and the Company financial assets and liabilities as at 31 December 2023 and 31 March 2023 are as follows:

	<b>31/12/2023</b> S\$'000	<b>31/03/2023</b> S\$'000
<b>Group</b>		
Financial assets at amortised cost	13,012	15,321
Financial liabilities at amortised cost	8,554	10,362
<b>Company</b>		
Financial assets at amortised cost	192	295
Financial liabilities at amortised cost	475	362

#### **N8. Expected credit loss ("ECL") on trade and other receivables**

The Group performs impairment assessment under expected credit loss ("ECL") model on trade and other receivables measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Companies' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Allowances for ECLs on trade receivables are based on the management's estimate of the lifetime ECLs to be incurred, which are estimated by taking into account the credit losses experience, ageing of the trade receivables, customers' settlement records, customers' financial status and ongoing business relationships with customers. Management also considered forward-looking information that may impact the customers' abilities to repay the outstanding balances in order to estimate the allowances for ECLs on trade receivables.

As at 31 December 2023, management has assessed the application of the expected credit loss model. Based on the assessment, the Group has recognised a reversal of S\$0.19 million for the three months ended 31 December 2023 (nine months ended 31 December 2023: S\$ 0.11 million) of loss allowance in relation to the Group's trade and other receivables.

The Company has not recognised loss allowances (twelve months ended 31 March 2023: S\$43,000) for amounts due from subsidiary corporations for the nine months ended 31 December 2023.

#### **N9. Property, plant and equipment**

During the three months and nine months ended 31 December 2023, the Group acquired assets amounting to S\$9,400 and S\$14,600 respectively (twelve months ended 31 March 2023: S\$3,100). No disposal of assets occurred during the three months ended 31 December 2023 and six months and twelve months ended 31 March 2023. The Company disposed of assets amounting to S\$1,500 for the nine months ended 31 December 2023.

**N10. Cash and cash equivalents**

The effects of the Disposal Group on the cash flows of the Group were:

	<b>IMA</b>	<b>Group</b>
	<b>S\$'000</b>	<b>FHL Group</b>
		<b>S\$'000</b>
Carrying amounts of assets and liabilities disposed of		
Cash and cash equivalents	27	17
Trade and other receivables	86	105
Other current assets	6	-
Property, plant and equipment	8	65
Intangible assets	-	95
Total assets	<u>127</u>	<u>282</u>
Trade and other payables	(33)	(78)
Current income tax liabilities	- *	-
Total liabilities	<u>(33)</u>	<u>(78)</u>
Net assets disposed	94	204
Net foreign currency reserve realised upon disposal	52	5
(Loss)/ gain on disposal of subsidiary corporations	<u>(137)</u>	<u>102</u>
Total consideration from disposal of subsidiary corporations	9	311
Less: Cash and cash equivalents from disposed subsidiary corporations	<u>(27)</u>	<u>(17)</u>
Net cash (outflows)/ inflows on disposal of subsidiary corporations	<u>(18)</u>	<u>294</u>

\* - less than S\$1,000

**N11. Segment information**

The Group's chief operating decision maker ("CODM") comprise the Executive Directors. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The CODM considers the Group's businesses from both geographical and business segment perspectives. Geographically, management manages and monitors the businesses in the  
(a) four primary geographic areas: PRC, Singapore, Malaysia and Hong Kong for the nine months ended 31 December 2023; and  
(b) three primary geographic areas: Singapore, Malaysia and Hong Kong for the twelve months ended 31 March 2023.

The PRC is engaged in the provision of human resources and labour outsourcing related services ("HRLLOS"), Singapore is engaged in HQ costs and investments, Malaysia is engaged in publishing and events and Hong Kong is engaged in publishing and events and moneylending.

The segment information provided to the CODM for the reportable segments for the 3 and 9 months ended 31 December 2023 and 6 and 12 months ended 31 March 2023 are as follows:

	China	Singapore	Continuing operations S\$'000	Malaysia	Hong Kong		Discontinued operations S\$'000	Total S\$'000
	HRLLOS S\$'000	HQ costs & Investments S\$'000		Advertisements and publishing S\$'000	Publishing S\$'000	Money lending S\$'000		
<b><u>For the 9 months ended 31 December 2023</u></b>								
Sales to external parties	39,942	-	39,942	216	-	9	225	40,167
Segment results	374	(812)	(438)	36	(21)	(86)	(71)	(509)
Other income	350	37	387	3	21	-	24	411
Profit/ (Loss) before income tax	724	(775)	(51)	39	-	(86)	(47)	(98)
Income tax	(361)	-	(361)	(1)	-	-	(1)	(362)
<b>Net profit/ (loss)</b>	<b>363</b>	<b>(775)</b>	<b>(412)</b>	<b>38</b>	<b>-</b>	<b>(86)</b>	<b>(48)</b>	<b>(460)</b>
<b>Net profit/ (loss) includes</b>								
Amortisation, depreciation and impairment	27	- *	27	2	8	16	26	53
<b>Segment assets</b>	<b>12,948</b>	<b>199</b>	<b>13,147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,147</b>
Segment assets includes:								
Additions to property, plant and equipment	10	-	10	5	-	-	5	15
<b>Segment liabilities</b>	<b>9,763</b>	<b>479</b>	<b>10,242</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,242</b>

	China	Singapore		Malaysia	Hong Kong			
	HRLOS S\$'000	HQ costs & Investments S\$'000	Continuing operations S\$'000	Advertisements and publishing S\$'000	Publishing S\$'000	Money lending S\$'000	Discontinued operations S\$'000	Total S\$'000
<b>For the 12 months ended 31 March 2023</b>								
Sales to external parties	-	-		827	-	32	859	859
Segment results	-	(1,097)	(1,097)	(7)	(60)	(251)	(318)	(1,415)
Other income	-	1,848	1,848	5	4	-	9	1,857
Profit/ (Loss) before income tax	-	751	751	(2)	(56)	(251)	(309)	442
Income tax	-	(6)	(6)	(1)	-	-	(1)	(7)
<b>Net profit/ (loss)</b>	<b>-</b>	<b>745</b>	<b>745</b>	<b>(3)</b>	<b>(56)</b>	<b>(251)</b>	<b>(310)</b>	<b>435</b>
<b>Net profit/ (loss) includes</b>								
Amortisation, depreciation and impairment	-	- *	- *	3	16	31	50	50
<b>Segment assets</b>	<b>13,852</b>	<b>331</b>	<b>14,183</b>	<b>329</b>	<b>732</b>	<b>430</b>	<b>1,491</b>	<b>15,674</b>
Segment assets includes:								
Additions to property, plant and equipment	-	1	1	2	-	-	2	3
Intangible assets	-	-	-	-	-	2	2	2
<b>Segment liabilities</b>	<b>11,028</b>	<b>1,342</b>	<b>12,370</b>	<b>47</b>	<b>762</b>	<b>103</b>	<b>912</b>	<b>13,282</b>

\* less than S\$1,000

	Continuing operations		
	China	Singapore	Total S\$'000
	HRLOS S\$'000	HQ costs & Investments S\$'000	
<b><u>For the 3 months ended 31 December 2023</u></b>			
Sales to external parties	14,142	-	14,142
Segment results	(7)	(376)	(383)
Other income	276	37	313
Profit/ (Loss) before income tax	269	(339)	(70)
Income tax	(139)	-	(139)
<b>Net profit/ (loss)</b>	<b>130</b>	<b>(339)</b>	<b>(209)</b>
<b>Net (loss)/ profit includes</b>			
Amortisation, depreciation and impairment	9	- *	9
Other information:			
Additions to property, plant and equipment	10	-	10

	Continuing operations	Discontinued operations			Total S\$'000	Total S\$'000
	Singapore	Malaysia	Hong Kong			
	HQ costs & Investments S\$'000	Advertise- ments and publishing S\$'000	Publishing S\$'000	Money lending S\$'000		
<b><u>For the 6 months ended 31 March 2023</u></b>						
Sales to external parties	-	287	-	19	306	306
Segment results	(716)	(56)	8	(139)	(187)	(903)
Other income	1,848	3	-	-	3	1,851
(Loss)/ Profit before income tax	1,132	(53)	8	(139)	(184)	948
Income tax	(6)	-	-	-	-	(6)
<b>Net (loss)/ profit</b>	<b>1,126</b>	<b>(53)</b>	<b>8</b>	<b>(139)</b>	<b>(184)</b>	<b>942</b>
<b>Net (loss)/ profit includes</b>						
Amortisation, depreciation and impairment	- *	1	8	14	-	23
Other information						
Additions to						
- property, plant and equipment	1	2	-	-	-	3
- intangible assets	-	-	-	2	2	2

\* less than S\$1,000

## N12. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim and full year financial statements.

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	<b>Number of shares</b>	<b>Share Capital S\$'000</b>
As at 30/09/2023 and 31/12/2023	<u>1,089,147,148</u>	<u>147,289</u>
<b>Treasury shares or subsidiary holdings</b>		
As at 31/03/2023 and 31/12/2023	<u>-</u>	<u>-</u>

During the financial period ended 31 December 2023 (“**FPE1223**”) and 31 March 2023 (“**FY2023**”), no options were granted pursuant to Bacui Technologies International Limited Employees’ Share Option Scheme 2014 (formerly known as Arion Entertainment Singapore Limited Employees’ Share Option Scheme 2014). As at 31 December 2023, there are 6,277,154 (31 March 2023: 7,846,154) options exercisable into 6,277,154 (31 March 2023: 7,846,154) new ordinary shares of the Company. During the financial period, 1,569,000 options lapsed as employees resigned from the Company.

Save for the above, the Company did not have any other outstanding options and convertibles as at 31 December 2023 and 31 March 2023.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The issued shares excluding treasury shares as at 31 March 2023 and 31 December 2023 are 933,951,593 and 1,089,147,148 shares respectively. The Company did not have any treasury shares as at 31 March 2023 and 31 December 2023.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company does not have any subsidiary holdings during and as at the end of the current financial period reported on.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures are unaudited and have not been reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors’ report (including any modifications or emphasis of matter).**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

**This is not required for any audit issue that has material uncertainty relating to going concern.**

Not applicable. The Group's latest financial statements for the financial year ended 31 March 2023 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied accounting policies and methods of computation in the financial statements for the current financial period, which is consistent with most recently audited financial statements for the financial year ended 31 March 2023.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable as there are no changes to the accounting policies or methods adopted by the Group since its most recently audited financial year ended 31 March 2023.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>3 months ended 31/12/2023</b>	<b>6 months ended 31/03/2023</b>	<b>9 months ended 31/12/2023</b>	<b>12 months ended 31/03/2023</b>
Net (loss)/ profit attributable to equity holders of the Company (S\$'000)				
- Continuing operations	(211)	1,126	(416)	745
- Discontinued operations	-	(184)	(48)	(310)
	<u>(211)</u>	<u>942</u>	<u>(464)</u>	<u>435</u>
Weighted average number of ordinary shares outstanding for basic earnings/ (loss) of share ('000)	1,089,507	933,952	1,080,457	933,952
Basic and diluted (loss)/ earnings per share (cents)				
From continuing operations	(0.02)	0.12	(0.039)	0.08
From discontinued operations	-	(0.02)	(0.004)	(0.03)

The Group has no dilution in its earnings/ (loss) per share as at 31 December 2023 and 31 March 2023 as the outstanding options are anti-dilutive.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

(a) current financial period reported on; and  
(b) immediately preceding financial year.

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2023</b>	<b>31/03/2023</b>	<b>31/12/2023</b>	<b>31/03/2023</b>
Net asset value based on existing issued share capital as at the respective period (Singapore cents)	0.27	0.26	0.06	(0.004)
Issued number of shares ('000)	1,089,148	933,952	1,089,148	933,952



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Review of Financial Performance**

The acquisition of Bacui Elitist was completed on 29 March 2023 and the income statement for Bacui Elitist Group was consolidated commencing from 1 April 2023. This has resulted in an increase in the revenue and expenses for FPE1223 as compared to FY2023. Additionally, as mentioned previously in N5 – Discontinued Operations, the Disposal Group were deconsolidated from 30 September 2023 and as such, there was no revenue contribution from the Disposal Group for the three months ended 31 December 2023 (“**2FPE1223**”)

#### ***2FPE1223 vs six months ended 31 March 2023 (“2HFY23”)***

##### Revenue

The revenue for 2FPE1223 is attributable to Bacui Elitist Group. Please refer to note (i) to income statement for the revenue breakdown.

##### Other income

Other income amounting S\$0.28 million is attributable to Bacui Elitist Group's operations. The decrease in other revenue was due to the gain on bargain purchase of S\$1.85 million recognised in 2HFY23.

##### Expenses

The increase in employee compensation, depreciation of property, plant and equipment, rental expenses and other operating expenses is attributable to Bacui Elitist Group.

##### (Loss)/ profit attributable to shareholders

The loss attributable to shareholders for 2FPE1223 was S\$0.21 million as compared to a profit of S\$0.94 million in 2HFY23. The profits after tax for Bacui Elitist Group for 2FPE1223 was S\$0.13 million.

The profit in 2HFY23 was largely attributed to the gain on bargain purchase of S\$1.85 million arising from the acquisition of Bacui Elitist Group.

#### ***Nine months ended 31 December 2023 (“FPE1223”) vs 12 months ended 31 March 2023 (“FY2023”)***

##### Revenue

The revenue for FPE1223 is attributable to Bacui Elitist Group. Please refer to note (i) to income statement for the revenue breakdown.

##### Other income

Other income amounting S\$0.35 million is attributable to Bacui Elitist Group's operations while an amount of S\$37,000 is relating to adjustment of translation reserves.

##### Expenses

The increase in employee compensation, depreciation of property, plant and equipment, rental expenses and other operating expenses is attributable to Bacui Elitist Group.

The increase in professional fees is attributable to the consolidation of Bacui Elitist Group and an increase in the audit fees of the Company in FPE1223 as compared to FY2023.

##### (Loss)/ profit attributable to shareholders

Loss attributable to shareholders for FPE1223 was S\$0.46 million as compared to a profit of S\$0.44 million in FY2023.

The profit in FY2023 was primarily due to gain on bargain purchase of S\$1.85 million arising from the acquisition of Bacui Elitist Group.

## **Review of Financial Position**

### **Balance sheet**

The decrease in trade and other receivables, other current assets, intangible assets and non-current other receivables is mainly due to the deconsolidation of the Disposal Group from 30 September 2023.

With the appointment of Mr Yang Ran as an Executive Director of the Company on 17 October 2023, the amounts due to shareholder in FY2023 has been reclassified to amounts due to director as at 31 December 2023. The decrease in amounts due to director is due to repayment during FPE1223. The amounts due to director are interest free, unsecured and repayable on demand.

Cash and cash equivalents decreased by S\$0.85 million due largely to cash used in financing activity of S\$3.04 million, partially offset by cash generated from operating activities of S\$2.06 million and investing activities of S\$0.27 million. Please refer to the “Cash-flow” section below for explanation on the cash flow movements.

### **Cash-flow**

Cash and cash equivalents as at 31 December 2023 was S\$9.93 million as compared to S\$10.78 million as at 31 March 2023.

Cash generated from operating activities was S\$2.06 million in FPE1223. The net operating cash inflow was due to operating loss before working capital changes of S\$0.3 million adjusted for working capital inflows of S\$1.96 million which were mainly attributable to a decrease in trade and other receivables during the period.

Cash generated from investing activities was S\$0.27 million in FPE1223 due mainly to the disposal of subsidiary corporations.

Cash used in financing activities was S\$3.04 million due the repayment of amounts due to director of S\$3.04 million (including repayment of amounts due to shareholder in FY2023).

The Group had positive working capital of S\$2.85 million as at 31 December 2023 as compared to S\$2.10 million as at 31 March 2023.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders in relation to the current financial period under review.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The board of directors of the Company (the “**Board**”) and the management of the Group will utilise our internal and external financial and operational resources to develop and grow our domestic human resources and labour outsourcing related services in China in near and medium term.

As a result of the downturn of global economy, the international and domestic business environment in China are full of challenges. The Group will seek for breakthroughs and create opportunities. Our key objectives in the near future include regional expansion in China and partnerships with sizeable local corporations in China to increase our market share and accelerate market expansion in order to increase revenue.

This is the first set of consolidated income statement of the Group subsequent to its acquisition of Bacui Elitist Group and it is for a 9-month period. The Board and management of the Group remain cautiously optimistic on the outlook and will strive to achieve the key objectives in the coming year so as to enhance shareholder value.

**11. Dividend**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended);**

None.

**(b) (i) Amount per share .....cents**

None.

**(ii) Previous corresponding period .....cents**

None.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been recommended for the financial period ended 31 December 2023 as the Group is loss-making.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPTs. There were no IPTs of S\$100,000 and above for the financial period ended 31 December 2023.

**14. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.**

During FPE1223, the Company disposed of:

- (a) FHL Group for a cash consideration of approximately S\$0.31 million as announced on 7 September 2023; and
- (b) IMA for a cash consideration of approximately S\$8,700 as announced on 20 September 2023.

Save as disclosed above, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A in FPE1223.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers as required in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments**

Please refer to section 8 above.

**17. A breakdown of sales**

	<b>FPE1223</b>	<b>FY2023</b>	<b>% Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
(a) Revenue reported for first half year	26,025	553	> 100.0
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(251)	(507)	(50.5)
(c) Revenue reported for second half year	14,142	306	(19.0)
(d) Operating (loss)/ profits after tax before deducting non-controlling interests reported for second half year	(209)	942	NM

NM – Not meaningful

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable. No dividend has been declared or recommended for FPE1223 and FY2023.

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).**

Not applicable. There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 December 2023 pursuant to Rule 704(10) of the Catalyst Rules.

## 20. Use of Net Proceeds

The following relates to the net proceeds of S\$1.61 million raised from the Proposed Subscription of 311 million shares that was completed in September 2020:

Purpose	Net proceeds allocated (S\$'000)	Reallocation of proceeds (S\$'000)	Net proceeds utilised as at the date of announcement (S\$'000)	Balance unutilised (S\$'000)
General working capital	1,290	122	1,412	-
- Wages and staff related costs			784	
- Creditors			510	
- Directors' fees			118	
Future corporate developments and new business opportunities (if any)	322	(122)	200	-
- Wages and staff related costs			65	
- Creditors			27	
- Loans disbursed <sup>(1)</sup>			108	
<b>Total</b>	<b>1,612</b>		<b>1,612</b>	<b>-</b>

In the announcement dated 5 August 2020, the intended use of the net proceeds was as follows: 80% to general working capital and 20% to future corporate developments and new business opportunities. As disclosed in the Company's Annual Report 2023, the actual use of proceeds differs from that as stated in the announcement due mainly to a change in the Group's strategy for the business activities in Hong Kong. The reallocation of the net proceeds is set out in the table above.

### BY ORDER OF THE BOARD

**Yeo Kan Yen**  
**Independent Non-Executive Chairman**  
**27 February 2024**

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*