



BACUI TECHNOLOGIES INTERNATIONAL LTD.

(Incorporated in Singapore)

(Company Registration Number 199407135Z)

PROPOSED JOINT VENTURE BETWEEN FOSHAN SHUNDE DISTRICT HUMAN RESOURCES CO., LTD (佛山顺德区拔萃人力资源有限公司) AND FOSHAN TALENT DEVELOPMENT CO., LTD. (佛山人才开发有限公司)

The English translated names of the PRC (as defined herein) entities included in this announcement is for identification purposes only. To the extent that there is any inconsistency between the Chinese names of these PRC entities and their English translated names, the Chinese names shall prevail.

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Bacui Technologies International Ltd. (the "**Company**", together with the subsidiaries, the "**Group**") wishes to announce that Foshan Shunde District Human Resources Co., Ltd. (佛山顺德区拔萃人力资源有限公司) ("**FSHR**"), its indirectly owned subsidiary in the People's Republic of China ("**PRC**"), has on 29 February 2024 entered into a joint venture agreement with Foshan Talent Development Co., Ltd. (佛山人才开发有限公司) ("**Foshan Talent**") to incorporate a joint-venture company (the "**JVC**") in PRC for the purpose of undertaking the business of human resources outsourcing (the "**Proposed Joint-Venture**").

The Company holds 98.01% interest in the issued and paid-up capital of FSHR through Bacui Elitist Technology Limited, a wholly-owned subsidiary of the Company.

2. ABOUT FOSHAN TALENT

Foshan Talent is a wholly-owned subsidiary of Foshan Talent & Development Group Co., Ltd. (佛山市人才发展集团有限公司) ("**FTDG**"). FTDG is a state-owned enterprise ("**SOE**") wholly-owned by State-Owned Assets Supervision and Administration Commission of People's Government of Foshan Municipality (佛山市人民政府国有资产监督管理委员会).

3. RATIONALE

The Group is continually seeking ways to accelerate market expansion and increase profitability. The Proposed Joint-Venture with Foshan Talent which is a SOE is an added revenue stream for the Group and will contribute to the Group's growth by leveraging on the SOE's network, support and resources.

4. PRINCIPAL TERMS OF THE PROPOSED JOINT-VENTURE

4.1 Registered Capital

The JVC will have a registered capital of RMB6 million (approximately S\$1.12 million based on the exchange rate of RMB1.00 = SGD0.18665). FSHR and Foshan Talent will subscribe for 49% and 51% of the issued shares in the capital of the JVC respectively.

The registered capital is to be injected in two tranches as follows:

- (a) 33.33% to be paid-up within 30 days of the incorporation of the JVC; and
- (b) 66.67% to be paid-up by 1 March 2029.

FSHR and Foshan Talent will contribute RMB2.94 million (approximately S\$0.55 million) and RMB3.06 million (approximately S\$0.57 million) respectively. FSHR will fund the registered capital of RMB2.94 million using the Group's internally generated funds.

4.2 Board of Directors of JVC

Foshan Talent will appoint 3 out of 5 directors (including Chairman) to the board of the JVC with the balance 2 director positions to be filled or nominated by FSHR.

5. FINANCIAL EFFECTS OF THE PROPOSED JOINT-VENTURE

The Proposed Joint-Venture is not expected to have a material effect on the net assets and gearing of the Group and share capital of the Company for the financial year ending 31 December 2024 ("**FY2024**").

As at the date of the announcement, the Company is unable to ascertain the net profits to be contributed by the JVC and accordingly unable to ascertain the impact on the earnings of the Group for FY2024.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Joint-Venture, the JVC and the Group, and the Directors are not aware of any facts, the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

7. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the directors or substantial shareholders (other than in his, her or its capacity as a director or shareholder of the Company) or their respective associates has any interest, direct or indirect, in the Proposed Joint-Venture.

For and on behalf of the Board
Bacui Technologies International Ltd.

Yeo Kan Yen
Independent Non-Executive Chairman
29 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.*

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