

BACUI TECHNOLOGIES INTERNATIONAL LTD.



CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

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.

		Group S\$'000 (Unaudited) 6 months ended		%
	Note	30/06/2025	30/06/2024	Increase/ (Decrease)
Revenue	(i)	31,073	26,401	17.7
Other income	(ii)	139	174	(20.1)
Expenses				
Materials and consumables		(3,048)	(2,005)	52.0
Employee compensation		(26,490)	(22,935)	15.5
Depreciation of property, plant and equipment		(18)	(23)	(21.7)
Depreciation of right-of-use asset		-	(1)	NM
Rental expense – short-term leases		(119)	(90)	32.2
Professional fees		(76)	(140)	(45.7)
Expected credit loss on trade and other receivables		(225)	(297)	(24.2)
Other		(521)	(663)	(21.4)
Total expenses		(30,497)	(26,154)	16.6
Share of losses of an associated company		-	(9)	NM
Profit before income tax		715	412	73.5
Income tax expense		(338)	(327)	3.4
Total profit		377	85	> 100.0
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations				
- (Loss)/Gain		(184)	6	NM
Total comprehensive income for the period		193	91	> 100.0

	Group		
	S\$'000		%
	(Unaudited)		
	6 months ended		Increase/
Note	30/06/2025	30/06/2024	(Decrease)
Profit attributable to:			
- Equity holders of the Company	372	82	> 100.0
- Non-controlling interests	5	3	66.7
	<u>377</u>	<u>85</u>	> 100.0
Total comprehensive income attributable to:			
- Equity holders of the Company	190	88	> 100.0
- Non-controlling interests	3	3	-
	<u>193</u>	<u>91</u>	> 100.0

NM denotes not meaningful

Notes to income statement:

(i) Included in revenue are:

Catering outsourcing	2,804	2,389	17.4
Labour outsourcing	27,484	23,503	16.9
Environment greening service	94	116	(19.0)
Administrative service	12	54	(77.8)
Recruitment service	402	31	> 100.0
Property management service	277	308	(10.1)
	<u>31,073</u>	<u>26,401</u>	17.7

(ii) Included in other income are:

Interest income	48	83	(42.2)
Government subsidies	83	91	(8.8)
Others	8	-	NM
	<u>139</u>	<u>174</u>	(20.1)

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	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Cash and cash equivalents	7,016	15,319	500	4,991
Trade and other receivables	8,441	5,717	153	-
Amounts due from subsidiaries	-	-	3,722	-
Other current assets	20	6	14	-
	15,477	21,042	4,389	4,991
Non-current assets				
Investments in subsidiaries	-	-	980	980
Investment in a joint venture	-	-	-	-
Investment in an associated company	193	202	-	-
Property, plant and equipment	110	105	-	-
	303	307	980	980
TOTAL ASSETS	15,780	21,349	5,369	5,971
Current liabilities				
Trade and other payables	5,448	7,507	65	243
Contract liabilities	481	275	-	-
Amount due to subsidiary	-	-	341	458
Amounts due to shareholder	267	4,291	5	361
Current income tax liabilities	1,451	1,336	-	-
	7,647	13,409	411	1,062
TOTAL LIABILITIES	7,647	13,409	411	1,062
NET ASSETS	8,133	7,940	4,958	4,909
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	152,020	152,020	152,020	152,020
Accumulated losses	(144,253)	(144,532)	(147,321)	(147,370)
Share option reserve	259	259	259	259
Currency translation reserve	(296)	(106)	-	-
Statutory reserve	287	186	-	-
	8,017	7,827	4,958	4,909
TOTAL EQUITY	8,017	7,827	4,958	4,909
Non-controlling interests	116	113	-	-
	8,133	7,940	4,958	4,909

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

Amount repayable in one year or less, or on demand

As at 30/06/2025		As at 31/12/2024	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 30/06/2025		As at 31/12/2024	
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.

	For the 6 months ended	
	30/06/2025 S\$'000	30/06/2024 S\$'000
Cash flows from operating activities		
Net profit	377	85
Adjustments for:		
Depreciation of property, plant and equipment	18	24
Expected credit loss on trade and other receivables	225	297
Share of losses of joint-venture company	-	9
Interest income	(48)	(83)
Income tax expense	338	327
	910	659
Changes in working capital:		
Trade and other receivables	(2,965)	(1,972)
Trade and other payables	(1,853)	(2,804)
Cash used in from operations	(3,908)	(4,117)
Interest received	48	83
Income tax paid	(222)	(59)
Net cash used in operating activities	(4,082)	(4,093)
Cash flows from investing activities		
Additions to property, plant and equipment	(27)	(59)
Investment in an associated company	-	(183)
Net cash used in investing activities	(27)	(242)
Cash flows from financing activities		
Repayment of lease liabilities	-	(1)
(Repayment of)/proceeds from amounts due to shareholder	(4,024)	2,688
Net cash (used in)/generated from financing activities	(4,024)	2,687
Net decrease in cash and cash equivalents	(8,133)	(1,648)
Cash and cash equivalents at beginning of the financial period	15,319	9,932
Effects of currency translation on cash and cash equivalents	(170)	8
Cash and cash equivalents at end of the financial period	7,016	8,292

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

	Attributable to equity holders of the Company				
	Share Capital S\$'000	Currency Translation Reserve S\$'000	Share Options Reserve S\$'000	Statutory Reserve S\$'000	Accumulated Losses S\$'000
The Group (unaudited)					
<u>For the 6 months period ended 30/06/2025</u>					
Balance as at 01/01/2025	152,020	(106)	259	186	(144,532)
Appropriation to statutory reserve	-	(8)	-	101	(93)
Profit for the year	-	-	-	-	372
Foreign currency translation differences	-	(182)	-	-	-
Total comprehensive (loss)/income for the period	-	(182)	-	-	372
Balance as at 30/06/2025	152,020	(296)	259	287	(144,253)
<u>For the 6 months period ended 30/06/2024</u>					
Balance as at 01/01/2024	147,289	(105)	259	100	(144,743)
Appropriation to statutory reserve	-	-	-	86	(86)
Total comprehensive income for the period	-	6	-	-	82
Balance as at 30/06/2024	147,289	(99)	259	186	(144,747)
The Company (unaudited)					
<u>For the 6 months period ended 30/06/2025</u>					
Balance as at 01/01/2025	152,020	-	259	-	(147,370)
Total comprehensive income for the period	-	-	-	-	49
Balance as at 30/06/2025	152,020	-	259	-	(147,321)
<u>For the 6 months period ended 30/06/2024</u>					
Balance as at 01/01/2024	147,289	-	259	-	(146,847)
Total comprehensive loss for the period	-	-	-	-	(251)
Balance as at 30/06/2024	147,289	-	259	-	(147,098)

Notes to the condensed interim consolidated financial statements:

N1. Corporate information

Bacui Technologies International Ltd. 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 half-year ended 30 June 2025 comprise the Company and its subsidiaries (the “Group”).

The registered office is at 138 Robinson Road, #26-03, Oxley Tower, Singapore 068906. 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 subsidiaries 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 half-year ended 30 June 2025 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 of the Group since the last financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial years 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 December 2024.

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 7 – Expected credit losses on trade and other receivables.

N2.3 Investment in subsidiaries

Investments in subsidiaries 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.

N4. Related party transactions

The related party transactions during HY2025 are as follow.

	30/06/2025 S\$'000
<u>Group</u>	
Repayment of amounts due to shareholder	4,200
Payment on behalf by shareholder	<u>176</u>

N5. 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.

	Over time 6 months ended	
	30/06/2025 S\$'000	30/06/2024 S\$'000
<i>China</i>		
Catering outsourcing	2,804	2,389
Labour outsourcing	27,484	23,503
Environment greening service	94	116
Administrative service	12	54
Recruitment service	402	31
Property management service	<u>277</u>	<u>308</u>
	<u>31,073</u>	<u>26,401</u>

N6. Financial assets and financial liabilities

The Group's and the Company's financial assets and liabilities as at 30 June 2025 and 31 December 2024 are as follows:

	30/06/2025 S\$'000	31/12/2024 S\$'000
<u>Group</u>		
Financial assets at amortised cost	15,457	21,036
Financial liabilities at amortised cost	<u>5,715</u>	<u>11,798</u>
<u>Company</u>		
Financial assets at amortised cost	4,375	4,991
Financial liabilities at amortised cost	<u>411</u>	<u>1,062</u>

N7. Expected credit losses (“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 Group’s 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 30 June 2025, management has assessed the application of the expected credit loss model. Based on the assessment, the Group has recognised ECL of S\$225,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: S\$297,000) as loss allowance in relation to the Group’s trade and other receivables.

N8. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$26,500 (six months ended 30 June 2024: S\$59,400). No disposal of assets occurred during the six months ended 30 June 2025 and 2024.

N9. Segment information

The Group's chief operating decision maker ("CODM") comprises the CEO and 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 two primary geographic areas, PRC and Singapore.

The PRC is engaged in the provision of human resources and labour outsourcing related services ("HRLOS"). Singapore is engaged in HQ costs and investment holdings.

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2025 and 30 June 2024 are as follows:

	China	Singapore	
	HRLOS S\$'000	HQ costs & Investments S\$'000	Total S\$'000
<u>For the 6 months period ended 30/06/2025</u>			
Sales to external parties	31,073	-	31,073
Expenses			
Materials and consumables	(3,048)	-	(3,048)
Employee compensation	(26,490)	-	(26,490)
Segment results	684	(108)	576
Other income	135	4	139
Profit from operations	819	(104)	715
Income tax	(338)	-	(338)
Net profit/(loss)	481	(104)	377
Net profit/(loss) includes			
Amortisation, depreciation and impairment	18	-	18
Segment assets	15,266	514	15,780
Segment assets includes:			
Additions to property, plant and equipment	27	-	27
Segment liabilities	7,577	70	7,647

	China	Singapore	
	HRLOS S\$'000	HQ costs & Investments S\$'000	Total S\$'000
<u>For the 6 months period ended 30/06/2024</u>			
Sales to external parties	26,401	-	26,401
Expenses			
Materials and consumables	(2,005)	-	(2,005)
Employee compensation	(22,935)	-	(22,935)
Segment results	497	(250)	247
Other income	174	-	174
Profit/(Loss) from operations	671	(250)	421
Share of loss of joint-venture company	(9)	-	(9)
Profit/(Loss) from operations	662	(250)	412
Income tax	(327)	-	(327)
Net profit/(loss)	335	(250)	85
Net profit/(loss) includes			
Amortisation, depreciation and impairment	24	-	24
Segment assets	13,282	109	13,391
Segment assets includes:			
Additions to property, plant and equipment	59	-	59
Segment liabilities	9,756	639	10,395

N10. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim 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.**

	Number of shares	Share Capital S\$'000
As at 30/06/2025 and 30/06/2024	<u>4,358,028,592</u>	<u>152,020</u>
Treasury shares or subsidiary holdings		
As at 30/06/2025 and 30/06/2024	<u>-</u>	<u>-</u>

During the six months ended 30 June 2025, following the completion of the rights issue, a total of 3,022,333 additional options were issued to the option holders pursuant to the rules of the Bacui Technologies International Ltd. Employees' Share Option Scheme 2014 ("BTIL ESOS") and the exercise price of each option is adjusted to S\$0.021. Please refer to the Company's announcement dated 26 February 2025 for further details. No options were granted pursuant to BTIL ESOS during the six months ended 30 June 2024. As at 30 June 2025 and 30 June 2024, there are 9,299,487 and 6,277,154 options exercisable into 9,299,487 and 6,277,154 ordinary shares of the Company respectively.

Save for the above, the Company did not have any other outstanding options and convertibles as at 30 June 2025 and 30 June 2024.

- 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 30 June 2025 and 31 December 2024 are 4,358,028,592 shares. The Company did not have any treasury shares as at 30 June 2025 and 31 December 2024.

- 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 December 2024 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 the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements for the financial year ended 31 December 2024.

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 December 2024.

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.

	30/06/2025	30/06/2024
Profit attributable to equity holders of the Company (S\$'000)	372	82
Weighted average number of ordinary shares used in calculation of basic earnings per share ('000):	4,358,029	1,089,507
Basic and dilutive earnings per share (cents)	0.009	0.008

The Group has no dilution in its earnings per share as at 30 June 2025 and 30 June 2024. The dilutive potential ordinary shares arising from the share options have not been included in the calculation of dilutive earnings per share for 30 June 2025 and 30 June 2024 because they are out-of-money.

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.

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net asset value attributable to equity holders of the Company based on existing issued share capital as at the respective period (Singapore cents)	0.18	0.18	0.11	0.11
Issued number of shares ('000)	4,358,029	4,358,029	4,358,029	4,358,029

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.

Revenue

Revenue for the six months ended 30 June 2025 ("HY2025") increased by S\$4.67 million or 17.7% to S\$31.07 million as compared to S\$26.40 million in the six months ended 30 June 2024 ("HY2024"), mainly attributable to a 16.9% increase in labour outsourcing revenue of S\$3.98 million, a 17.4% increase in catering outsourcing revenue of S\$0.42 million and an increase in recruitment service revenue of S\$0.37 million.

Other income

Other income decreased by 20.1% to S\$0.14 million in HY2025 as compared to S\$0.17 million in HY2024, mainly due to a decrease in interest income.

Expenses

Materials and consumables increased by 52.0% to S\$3.05 million in HY2025 as compared to S\$2.01 million in HY2024 due to the increase in costs attributable to the increase in catering outsourcing revenue and labour outsourcing revenue.

Employee compensation in HY2025 increased by 15.5% to S\$26.49 million as compared to S\$22.94 million in HY2024 is mainly due to the increase in manpower relating to the increase in catering outsourcing revenue and labour outsourcing revenue.

The decrease in depreciation of property, plant and equipment is attributable to lower additions to property, plant and equipment in HY2025.

Rental expenses – short term leases increased by 32.2% to S\$0.12 million in HY2025 as compared to S\$0.09 million in HY2024, largely due to new leases for premises in Suzhou entered during HY2025.

Professional fees decreased by 45.7% to S\$76,000 in HY2025 as compared to S\$140,000 in HY2024 is due to professional fees relating to the annual report for financial period ended 31 December 2023 and the acquisition of Bacui Elitist Technology Limited recorded in HY2024.

Expected credit loss ("ECL") on trade and other receivables decreased to S\$225,000 in HY2025 as compared to S\$297,000 in HY2024 due to a lower ECL rate in HY2025.

Other expenses decreased by 21.4% to S\$0.52 million in HY2025 as compared to S\$0.66 million in HY2025 due to the absence of directors' fees provision for HY2025 amounting to S\$65,000. The Company's Directors have decided to waive their fees for the financial year ending 31 December 2025. This decrease was offset by an increase in office expenses during HY2025, in line with the increase in revenue.

Profit attributable to equity holders of the Company

Profit attributable to equity holders of the Company for the period under review was S\$372,000 as compared to S\$82,000 in the previous corresponding period.

The improvement in profit attributable to equity holders of the Company is due to:

- Profit from China operations increased by S\$146,000 to S\$481,000 in HY2025 as compared to S\$335,000 in HY2024; and
- Loss from HQ cost and investments decreased by 58.4% or S\$146,000 to S\$104,000 in HY2025 as compared to S\$250,000 in HY2024.

Balance sheet

The increase in trade and other receivables as at 30 June 2025 is due to an (i) increase in receivables as a result of an increase in catering outsourcing revenue, labour outsourcing revenue and recruitment service revenue, (ii) increase in contract assets relating to revenue earned upon completion of performance obligations and (iii) increase in trade receivables turnover days.

The increase in other current assets is due to an increase in prepayments made during HY2025.

The decrease in trade and other payables as at 30 June 2025 is due to a decrease in accrual for operating expenses as performance and year-end bonuses and other employees' compensation had been paid during the financial period.

The increase in contract liabilities is associated with the increase in revenue during the financial period.

The decrease in amounts due to shareholder as at 30 June 2025 is due to the repayment of S\$4.20 million from the rights issue proceeds which was partially offset by S\$0.18 million working capital support from the shareholder during the financial period.

The increase in current income tax liabilities as at 30 June 2025 is due to the increase in profit level during the financial period.

Cash and cash equivalents decreased by S\$8.30 million is due to the utilisation of cash for operating, investing and financing activities. Please refer to the "Cash-flow" section below for explanation on the cash flow movements.

Cash-flow

Cash and cash equivalents as at 30 June 2025 was S\$7.02 million as compared to S\$15.32 million as at 31 December 2024.

Cash used in operating activities during HY2025 was S\$4.08 million and S\$4.09 million in the previous corresponding period. The cash used in operating activities amounting S\$4.08 million is mainly due to an increase in trade and other receivables and a decrease in trade and other payables as explained in the "Balance Sheet" section above.

Cash used in investing activities was S\$27,000 in HY2025 as compared to S\$242,000 in HY2024. The decrease was due to fewer additions to office equipment in HY2025 and the absence of investment in an associated company during the financial period.

Cash used in financing activities was attributed to the repayment of amounts due to shareholder as explained in the "Balance Sheet" section above.

The Group had a positive working capital of S\$7.83 million as at 30 June 2025 as compared to S\$7.63 million as at 31 December 2024.

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 Group's strategy is to increase market share through geographical expansion and leveraging on collaboration with our partners. We will continue to commit resources to grow our China operations in order to increase revenue. Additionally, our China operations will also be collaborating with hospitals to use drones as a mode of transport for medical needs. This will be implemented during the second half year ending 31 December 2025.

11. If a decision regarding dividend has been made

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Name of dividend	Interim
Dividend type	Cash
Dividend rate	0.0011 Singapore cents per ordinary share
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

The interim dividend will be paid on 28 August 2025.

(d) Record date

The Register of Members and Share Transfer Books of the Company will be closed from 5.00 p.m. on 21 August 2025 ("Record Date") for the purpose of determining members' entitlements to the interim dividend. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on the Record Date by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619, will be registered to determine members' entitlements to the interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the interim dividend.

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

Not applicable.

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 the 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 six months ended 30 June 2025.

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

(a) Meizhou Jiayin Urban Operation Co., Ltd. (梅州市嘉银城市运营服务有限公司)

The Company has on 26 January 2025 and 9 July 2025 announced that its 98.01% indirectly-owned subsidiary, Bacui Talent (Guangdong) Enterprise Service Co., Ltd. (拔萃泰然 (广东) 企业服务有限公司) (“**BTES**”) has entered into an agreement with Meizhou Hongshun Trading Co., Ltd. (梅州市泓顺贸易有限公司) (“**Meizhou Hongshun**”) and Meizhou State-owned Assets Marketing Co., Ltd. (梅州市国有资产经营有限公司) (“**Meizhou SOA**”) to incorporate a company, Meizhou Jiayin Urban Operation Co., Ltd. (梅州市嘉银城市运营服务有限公司) (“**MJUO**”) in PRC. The principal activities of MJUO are to undertake the human resources outsourcing in the financial services sector specialising in data management, human resources outsourcing and general back-office labour outsourcing in Meizhou city, Guangdong province. The registered capital of MJUO is RMB8 million (approximately S\$1.49 million).

Party	Shareholding (%)	Registered capital	
		RMB	S\$ (approximately)
BTES	35	2.8 million	0.52 million
Meizhou Hongshun	40	3.2 million	0.60 million
Meizhou SOA	25	2.0 million	0.37 million

(Exchange rate: RMB1.00 = SGD0.18613)

BTES will fund its portion of the registered capital of using the Group’s internally generated funds.

(b) Foshan Shunde Leba Enterprise Service Co., Ltd. (佛山市顺德区勒拔企业服务有限公司)

The Company has on 25 March 2025 announced that BTES has entered into an agreement with Foshan Shunde District Leliu Fashion Resource Center Co., Ltd. (佛山市顺德区勒流行服资源中心有限公司) (“**FSDLF**”) to incorporate a company, Foshan Shunde Leba Enterprise Service Co., Ltd. (佛山市顺德区勒拔企业服务有限公司) (“**FSLES**”) in PRC for purpose of retail of food and other related products, processing, wholesale and retail of agricultural products, warehousing services and wholesale of kitchenware and groceries.

The registered capital of the FSLES is RMB1 million (approximately S\$184,000 based on the exchange rate of RMB1.00 = SGD0.18406). BTES and FSDLF will each subscribe for 49% and 51% of the issued shares in the capital of FSLES respectively and contribute RMB490,000 (approximately S\$90,000) and RMD510,000 (approximately S\$94,000) respectively. BTES will fund its portion of the registered capital of using the Group’s internally generated funds.

Save as disclosed above, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A of the Catalyst Rules in HY2025.

15. Confirmation by the Company pursuant to Rule 720(1) of the Catalyst Rules

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

16. Use of Net Proceeds

The following relates to the net proceeds of S\$4.71 million raised from the rights issue that was completed in December 2024:

Purpose	Net proceeds allocated (S\$'000)	Net proceeds utilised as at the date of announcement (S\$'000)	Balance Unutilised as at the date of announcement (S\$'000)
Repayment of amounts due to shareholder	4,200	(4,200)	-
General working capital purposes	513	(54)	459
- Payments to creditors		(48)	
- Wages and staff related costs		(6)	
Total	4,713	(4,254)	459

The net proceeds of S\$4.713 million is based on actual costs and expenses of approximately S\$0.19 million incurred in relation to the rights issue as compared to S\$4.731 million that was previously announced on 28 June 2024 which was based on estimated expenses incurred. The use of proceeds raised from the rights issue is consistent with the Company's intended use of funds as set out in the announcement dated 28 June 2024.

BY ORDER OF THE BOARD

Yeo Kan Yen
Independent Non-Executive Chairman
13 August 2025

CONFIRMATION BY THE BOARD

We, Yang Li and Guo Taoxu, being two Directors of Bacui Technologies International Ltd. (the “**Company**”) do hereby confirm on behalf of the board of directors of the Company (the “**Board**”) that, to the best of the Board’s knowledge, nothing has come to the attention of the Board which may render the interim financial statements for the six months ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board

(signed)
Yang Li
CEO and Executive Director

(signed)
Guo Taoxu
Executive Director

Singapore, 13 August 2025

*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (“**Sponsor**”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST 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 Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.