



**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED 30 SEPTEMBER 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.

		Group		
		S\$'000		
		(Unaudited)		
	Note	30/09/2023	30/09/2022	%
			(Re-presented)	Increase/ (Decrease)
Continuing operations				
Revenue	(i)	25,800	-	NM
Other income	(ii)	174	-	NM
Expenses				
Materials and consumables		(1,884)	-	NM
Employee compensation		(22,942)	(266)	>100.0
Depreciation of property, plant and equipment		(18)	- *	NM
Rental expenses		(192)	(15)	>100.0
Professional fees		(267)	(70)	>100.0
Expected credit loss on trade and other receivables		(78)	-	NM
Other operating expenses		(574)	(30)	>100.0
Total expenses		<u>(25,955)</u>	<u>(381)</u>	>100.0
Profit/ (loss) before income tax		19	(381)	NM
Income tax expense		(222)	-	NM
Loss from continuing operations		(203)	(381)	(46.7)
Discontinued operations				
Loss from discontinued operations		(48)	(126)	(61.9)
Total loss		(251)	(507)	(50.5)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation				
- (Loss)/ gain		(111)	13	NM
Total comprehensive loss for the period		<u>(362)</u>	<u>(494)</u>	(26.7)

Note	Group		% Increase/ (Decrease)
	30/09/2023	30/09/2022 (Re-presented)	
	S\$'000 (Unaudited)		
Loss attributable to:			
- Equity holders of the company	(253)	(507)	(50.5)
- Non-controlling interests	2	-	NM
	<u>(251)</u>	<u>(507)</u>	(50.1)
Loss attributable to equity holders of the Company relates to:			
- Loss from continuing operations	(203)	(382)	(6.9)
- Loss from discontinued operations	(48)	(125)	(61.6)
	<u>(251)</u>	<u>(507)</u>	(50.4)
Total comprehensive loss attributable to:			
- Equity holders of the company	(364)	(494)	(26.3)
- Non-controlling interests	2	-	NM
	<u>(362)</u>	<u>(494)</u>	(26.7)

* - Less than S\$1,000

NM denotes not meaningful

Notes to income statement:

(i) Included in revenue are:

Catering outsourcing	1,552	-	NM
Labour outsourcing	23,814	-	NM
Environment greening service	214	-	NM
Administrative service	34	-	NM
Recruitment service	27	-	NM
Property management service	159	-	NM
	<u>25,800</u>	<u>-</u>	NM

(ii) Included in other income are:

Interest income	110	-	NM
Gain on disposal of property, plant and equipment	6	-	NM
Government subsidies	36	-	NM
Gain on disposal of subsidiary corporations	22	-	NM
	<u>174</u>	<u>-</u>	NM

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	
	30/09/2023 (Unaudited) S\$'000	31/03/2023 (Audited) S\$'000	30/09/2023 (Unaudited) S\$'000	31/03/2023 (Audited) S\$'000
Current assets				
Cash and cash equivalents	9,583	10,784	298	275
Trade and other receivables	4,583	4,511	221	-
Other current assets	26	69	24	56
	14,192	15,364	543	331
Non-current assets				
Investment in subsidiary corporations	-	-	980	980
Property, plant and equipment	63	176	1	- *
Intangible assets	-	92	-	-
Other receivables	-	42	-	-
	63	310	981	980
TOTAL ASSETS	14,255	15,674	1,524	1,311
Current liabilities				
Trade and other payables	6,108	6,586	190	1,342
Amounts due to director	200	727	200	-
Amounts due to shareholder	3,984	4,968	110	-
Lease liabilities	2	2	-	-
Current income tax liabilities	946	993	3	6
	11,240	13,276	503	1,348
Non-current liabilities				
Lease liabilities	5	6	-	-
TOTAL LIABILITIES	11,245	13,282	503	1,348
NET ASSETS/ (LIABILITIES)	3,010	2,392	1,021	(37)
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	147,289	146,309	147,289	146,309
Accumulated losses	(144,440)	(144,179)	(146,527)	(146,605)
Share option reserve	259	259	259	259
Currency translation reserve	(110)	1	-	-
Statutory reserve	8	-	-	-
	3,006	2,390	1,021	(37)
Non-controlling interests	4	2	-	-
	3,010	2,392	1,021	(37)

* 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 30/09/2023		As at 31/03/2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 30/09/2022		As at 31/03/2022	
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	
	30/09/2023	30/09/2022
	S\$'000	S\$'000
Cash flows from operating activities		
Net loss	(251)	(507)
Adjustments for:		
Depreciation of property, plant and equipment	44	27
Gain on disposal of property, plant and equipment	(6)	- *
Gain on disposal of subsidiary corporations	(22)	-
Estimated credit loss on trade and other receivables	78	-
Interest income	(116)	-
Income tax expense	223	1
	(50)	(479)
Changes in working capital:		
Trade and other receivables	(41)	(256)
Trade and other payables	485	(132)
Cash generated from/ (used in) operations	394	(867)
Interest received	116	-
Income tax paid	(39)	(1)
Net cash generated from/ (used in) operating activities	471	(868)
Cash flows from investing activities		
Additions to property, plant and equipment	(5)	(1)
Proceeds from disposal of property, plant and equipment	7	-
Disposal of subsidiary corporations, net of cash	54	-
Net cash generated from/ (used in) investing activities	56	(1)
Cash flows from financing activities		
Repayment of lease liabilities	(1)	-
Repayment of amounts due to director	(527)	-
Repayment of amounts due to shareholder	(1,085)	-
Net cash used in financing activities	(1,613)	-
Net decrease in cash and cash equivalents	(1,086)	(869)
Cash and cash equivalents at beginning of the financial period	10,784	2,083
Effects of currency translation on cash and cash equivalents	(115)	(1)
Cash and cash equivalents at end of the financial period	9,583	1,213

* less than S\$1,000

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.

	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	Total S\$'000	Non-controlling Interests S\$'000	Total S\$'000
The Group (unaudited)								
<u>For the 6 months period ended 30/09/2023</u>								
Balance as at 01/04/2023	146,309	1	259	-	(144,179)	2,390	2	2,392
Issuance of shares for acquisition of Bacui Elitist	980	-	-	-	-	980	-	980
Appropriation to statutory reserve	-	-	-	8	(8)	-	-	-
Total comprehensive (loss)/ profit for the period	-	(111)	-	-	(253)	(364)	2	(362)
Balance as at 30/09/2023	147,289	(110)	259	8	(144,440)	3,006	4	3,010
<u>For the 6 months period ended 30/09/2022</u>								
Balance as at 01/04/2022	146,309	(33)	259	-	(144,614)	1,921	-	1,921
Total comprehensive loss for the period	-	13	-	-	(507)	(494)	-	(494)
Balance as at 30/09/2022	146,309	(20)	259	-	(145,121)	1,427	-	1,427
The Company (unaudited)								
<u>For the 6 months period ended 30/09/2023</u>								
Balance as at 01/04/2023	146,309	-	259	-	(146,605)	(37)	-	(37)
Acquisition of subsidiaries	980	-	-	-	-	980	-	980
Total comprehensive profit for the year	-	-	-	-	78	78	-	78
Balance as at 30/09/2023	147,289	-	259	-	(146,527)	1,021	-	1,021
<u>For the 6 months period ended 30/09/2022</u>								
Balance as at 01/04/2022	146,309	-	259	-	(145,460)	1,108	-	1,108
Total comprehensive loss for the year	-	-	-	-	(426)	(426)	-	(426)
Balance as at 30/09/2022	146,309	-	259	-	(145,886)	682	-	682

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 half-year ended 30 September 2023 comprise the Company and its subsidiary corporations (the “Group”).

The registered office is at 138 Robinson Road, #26-03, Oxley Tower, Singapore 068906. On 31 July 2023, the Company changed its principal place of business to Bacui Technology Building, No. 5 Zhicheng Road, Daliang, Shunde District, Foshan City, Guangdong Province, People’s Republic of China.

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.

N2. Basis of preparation

The condensed interim financial statements for the half-year ended 30 September 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 of the Group since the last financial statements for the full year ended 31 March 2023.

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 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 7 – Expected credit losses.

N2.3 Goodwill on consolidation

Goodwill on acquisition of subsidiary corporations, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired.

Goodwill on consolidation is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiary corporations include the carrying amount of goodwill relating to the entities sold.

N2.4 Investment in subsidiary corporations

Investments 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.

N4. Related party transactions

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

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.

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
6 months ended 30/09/2023			
Continuing operations			
<i>China</i>			
Catering outsourcing	1,552	-	1,552
Labour outsourcing	23,814	-	23,814
Environment greening service	214	-	214
Administrative service	34	-	34
Recruitment service	27	-	27
Property management service	159	-	159
Revenue from continuing operations	25,800	-	25,800
Discontinued operations			
<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
	25,989	36	26,025
6 months ended 30/09/2022			
Discontinued operations:			
<i>Malaysia</i>			
Circulation of magazines and periodicals	497	-	497
Advertisements	-	43	43
	497	43	540
<i>Hong Kong</i>			
Moneylending revenue	-	13	13
Revenue from discontinued operations	497	56	553

There was no revenue contribution from the human resources and labour outsourcing operations for the six months ended 30 September 2022 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.

N6. Financial assets and financial liabilities

The Group's and the Company's financial assets and liabilities as at 30 September 2023 and 31 March 2023 are as follows:

	30/09/2023	31/03/2023
	S\$'000	S\$'000
<u>Group</u>		
Financial assets at amortised cost	14,107	15,321
Financial liabilities at amortised cost	<u>9,740</u>	<u>10,362</u>
<u>Company</u>		
Financial assets at amortised cost	522	295
Financial liabilities at amortised cost	<u>300</u>	<u>362</u>

N7. Expected credit losses ("ECL")

Based on the Group's historical credit loss experience, trade receivables exhibited significantly different loss patterns for each revenue segment. Within each revenue segment, the Group has common customers across the different geographical regions and applies credit evaluations by customer. Accordingly, management has determined the expected loss rates by grouping the receivables across geographical regions in each revenue segment.

Notwithstanding the above, the Group evaluates the ECL on customers in financial difficulties separately.

As at 30 September 2023, management has assessed the application of the expected credit loss model. Based on the assessment, management has recognised ECL of S\$78,000 (six months ended 30 September 2022: S\$Nil) for the half year ended 30 September 2023.

The Company has not recognised loss allowances (six months ended 30 September 2022: S\$43,000) for amounts due from subsidiary corporations for the half year ended 30 September 2023.

N8. Property, plant and equipment

During the six months ended 30 September 2023, the Group acquired assets amounting to S\$5,200 (six months ended 30 September 2022: S\$1,400) and disposed of assets amounting to S\$1,500 (six months ended 30 September 2022: S\$Nil).

N9. 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 half year ended 30 September 2023 ("**HY2024**"). 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:

	6 months ended 30/09/2023			6 months ended 30/09/2022		
	IMA S\$'000	FHL Group S\$'000	Total S\$'000	IMA S\$'000	FHL Group S\$'000	Total S\$'000
Revenue	216	9	225	540	13	553
Other income	3	21	24	2	4	6
Expenses	(180)	(116)	(296)	(491)	(193)	(684)
Profit/ (loss) before tax from discontinued operations	39	(86)	(47)	51	(176)	(125)
Income tax expense	(1)	-	(1)	(1)	-	(1)
Profit/ (loss) after tax from discontinued operations	38	(86)	(48)	50	(176)	(126)

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

	6 months ended 30/09/2023			6 months ended 30/09/2022		
	IMA S\$'000	FHL Group S\$'000	Total S\$'000	IMA S\$'000	FHL Group S\$'000	Total S\$'000
Operating cash (outflows)/ inflows	22	9	31	12	(347)	(335)
Investing cash outflows	(5)	-	(5)	-	-	-
Financing cash outflows	-	(727)	(727)	-	-	-
Total cash outflows	17	(718)	(701)	12	(347)	(335)

N10. Segment information

The Group's chief operating decision maker ("CODM") comprises the Executive Director and Executive and Strategy Director. 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: People's Republic of China ("PRC"), Singapore, Malaysia and Hong Kong for the six months ended 30 September 2023; and
- (b) three primary geographic areas: Singapore, Malaysia and Hong Kong for the six months ended 30 September 2022.

The PRC is engaged in the provision of human resources and labour outsourcing related services ("HRLOS"), 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 six months ended 30 September 2023 and 30 September 2022 are as follows:

	China	Singapore		Malaysia	Hong Kong			
	HRLOS S\$'000	HQ costs & Investments S\$'000	Continuing operations S\$'000	Advertise- ments and publishing S\$'000	Publishing S\$'000	Money lending S\$'000	Dis- continued operations S\$'000	Total S\$'000
<u>For the six months ended 30 September 2023</u>								
Sales to external parties	25,800	-	25,800	216	-	9	225	26,025
Segment results	303	(458)	(155)	36	(21)	(86)	(71)	(226)
Other income	152	22	174	3	21	-	24	198
Profit/ (loss) before income tax	455	(436)	19	39	-	(86)	(47)	(28)
Income tax	(222)	-	(222)	(1)	-	-	(1)	(223)
Net (loss)/ profit	233	(436)	(203)	38	-	(86)	(48)	(251)
Net (loss)/ profit includes								
Amortisation, depreciation and impairment	18	- *	18	2	8	16	26	44
Segment assets	13,711	544	14,255	-	-	-	-	14,255
Segment assets includes:								
Additions to property, plant and equipment	-	-	-	5	-	-	-	5
Segment liabilities	10,740	505	11,245	-	-	-	-	11,245

	Continuing operations	Discontinued operations			Total S\$'000	Total S\$'000
	Singapore	Malaysia	Hong Kong			
	HQ costs & Investments S\$'000	Advertisements and publishing S\$'000	Publishing S\$'000	Money lending S\$'000		
For the six months ended 30 September 2022						
Sales to external parties	-	540	-	13	553	553
Segment results	(381)	49	(68)	(112)	(131)	(512)
Other income	-	2	4	-	6	6
Profit/ (loss) before income tax	(381)	51	(64)	(112)	(125)	(506)
Income tax	-	(1)	-	-	(1)	(1)
Net profit/ (loss)	(381)	50	(64)	(112)	(126)	(507)
Net loss includes						
Amortisation, depreciation and impairment	-	2	8	17	27	27
Segment assets	908	429	99	443	971	1,879
Segment assets includes:						
Additions to property, plant and equipment	1	- *	-	-	- *	1
Segment liabilities	234	139	22	57	218	452

* less than S\$1,000

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 31/03/2023	933,951,593	146,309
Issue of shares for Bacui Elitist acquisition	<u>155,555,555</u>	<u>980</u>
As at 30/09/2023	<u>1,089,147,148</u>	<u>147,289</u>
Treasury shares or subsidiary holdings		
As at 30/09/2023 and 30/09/2022	<u>-</u>	<u>-</u>

During the six months ended 30 September 2023, the Company issued 155,555,555 shares at S\$0.0063 each pursuant to the acquisition of Bacui Elitist and in accordance with the terms and conditions of the sale and purchase agreement.

During the six months ended 30 September 2023 and 30 September 2022, no options were granted pursuant to Bacui Technologies International Ltd. Employees' Share Option Scheme 2014. As at 30 September 2023 and 30 September 2022, there are 7,846,154 options exercisable into 7,846,154 ordinary shares of the Company.

Save for the above, the Company did not have any other outstanding options and convertibles as at 30 September 2023 and 30 September 2022.

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 September 2023 and 31 March 2023 are 1,089,147,148 and 933,951,593 shares respectively. The Company did not have any treasury shares as at 30 September 2023 and 31 March 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 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 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.

	30/09/2023	30/09/2022
Net loss attributable to equity holders of the Company (S\$'000)		
- Continuing operations	(203)	(381)
- Discontinued operations	(48)	(126)
	<u>(251)</u>	<u>(507)</u>
Weighted average number of ordinary shares outstanding for basic loss of share ('000)	1,075,907	933,952
Basic loss per share (cents)		
From continuing operations	(0.019)	(0.041)
From discontinued operations	(0.004)	(0.013)

The Group has no dilution in its loss per share as at 30 September 2023 and 30 September 2022. The dilutive potential ordinary shares arising from share options have not been included in the calculation of diluted loss per share because they 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.

	Group		Company	
	30/09/2023	31/03/2023	30/09/2023	31/03/2023
Net asset value based on existing issued share capital as at the respective period (Singapore cents)	0.28	0.26	0.09	(0.004)
Issued number of shares ('000)	1,089,507	933,952	1,089,507	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.**

The acquisition of Bacui Elitist was completed on 29 March 2023 and the income statement was consolidated commencing from 1 April 2023.

Revenue

The revenue for the six months ended 30 September 2023 (“HY2024”) is attributable to Bacui Elitist Group. Please refer to the notes to income statement for the revenue breakdown.

Other income

Other income amounting S\$152,000 is attributable to Bacui Elitist Group's operations while an amount of S\$22,000 arises from gain on disposal relating to the disposal of the Disposal Group during HY2024.

Expenses

The increase in expenses is largely due to the consolidation of Bacui Elitist Group in HY2024..

The increase in professional fees related to the non-recurring fees incurred relating to the circular for change in name of the Company, change in core business of the Group and adoption of new constitution as well as the disposal of the Disposal Group during HY2024.

Loss attributable to shareholders

Loss attributable to shareholders for the period under review was S\$0.25 million as compared to a loss of S\$0.51 million in the previous corresponding period. Included in the loss attributable to shareholders is loss from discontinued operations amounting to S\$48,000 for HY2024 (HY2023: S\$0.13 million).

The decrease was mainly due to profit contribution of S\$0.23 million from the newly acquired Bacui Elitist Group as well as gain on disposal of subsidiary corporations amounting to S\$22,000.

Balance sheet

The increase in the Company's trade and other receivables is due to an amount due from IMA amounting to S\$0.22 million which was subsequently received in October 2023 by the Company.

The decrease in other current assets is due to the reversal of prepaid expenses in the income statement during HY2024.

The decrease in trade and other payables is due to

- (i) the issuance of consideration shares for Bacui Elitist acquisition amounting to S\$0.98 million in HY2024. The cost of the investment payable in shares was accrued as at 31 March 2023;
- (ii) the payment of trade and other payables by the Company during HY2024 amounting to S\$0.17 million; and
- (iii) de-consolidation of the Disposal Group during HY2024 for which the trade and other payables attributable to the Disposal Group as at 31 March 2023 was S\$0.18 million.

This decrease was offset by an increase in trade and other payables attributable to Bacui Elitist Group amounting to S\$0.86 million due to changes in repayment pattern.

The amounts due to director relates to advances made by Mr Ng Kai Man for the Company's working capital purposes. The decrease in the Group's amounts due to director is due to the

repayment of S\$0.73 million by FHL during the financial period. The decrease is partially offset by the advances of S\$0.2 million from Mr Ng to the Company during HY2024.

Cash and cash equivalents decreased by S\$217,000 due to the utilisation of cash for 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 September 2023 was S\$9.58 million as compared to S\$10.78 million as at 31 March 2023.

Cash generated from operating activities was S\$0.47 million in HY2024. The net operating cash inflow was due to operating loss before working capital changes of S\$50,000 adjusted for working capital inflows of S\$0.44 million which were mainly due to an increase in trade and other payables as at 30 Sep 2023 as compared to 31 March 2023 (excluding the impact of the discontinued operations).

The Group had positive working capital of S\$2.95 million as at 30 September 2023 as compared to S\$2.09 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.

As mentioned earlier, the Group has disposed of FHL Group and IMA during the financial period in view of the change of core business as approved by Shareholders at the extraordinary general meeting on 31 July 2023. The Board will focus on the development and growth of the newly acquired operations in China under the Bacui Elitist Group.

Guangdong Province is currently the largest provincial-level division in China (where the Company’s operations are now based) (*Source: <https://en.wikipedia.org/wiki/Guangdong>*). As such, management is cautiously optimistic of the market sentiments in China in the next twelve months and are of the view that there is sufficient and adequate demand.

11. If a decision regarding dividend has been made

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

None.

(b) (i) Amount per sharecents

None.

(ii) Previous corresponding periodcents

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 declared or recommended during and for the six months ended 30 September 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 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 September 2023.

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

During HY2024, 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 HY2024.

15. 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	
- Directors' fees			108	
Total	1,612		1,612	-

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.

16. Confirmation by the Company pursuant to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company under Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

**Yeo Kan Yen
Independent Non-Executive Chairman
14 November 2023**

CONFIRMATION BY THE BOARD

We, Yang Ran and Yang Li, being two directors of Bacui Technologies International Ltd. (the “**Company**”) do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the interim financial statements for the six months ended 30 September 2023 to be false or misleading in any material aspect.

On behalf of the Board

(signed)
Yang Ran
Executive Director

(signed)
Yang Li
Executive and Strategy Director

Singapore, 14 November 2023

*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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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.