



**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED 30 JUNE 2024**

**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	30/06/2024	30/09/2023	Increase/ (Decrease)
Continuing operations				
Revenue	(i)	26,401	25,800	2.3
Other income	(ii)	174	152	14.4
Expenses				
Materials and consumables		(2,005)	(1,884)	6.4
Employee compensation		(22,935)	(22,942)	0.03
Depreciation of property, plant and equipment		(23)	(17)	35.3
Depreciation of right-of-use asset		(1)	(1)	-
Rental expenses – short-term leases		(90)	(192)	(53.1)
Professional fees		(140)	(267)	(47.6)
Expected credit loss on trade and other receivables		(297)	(78)	> 100.0
Other		(663)	(574)	15.5
Total expenses		<u>(26,154)</u>	<u>(25,955)</u>	0.8
Share of losses of joint-venture company		(9)	-	NM
Profit/ (Loss) before income tax		<u>412</u>	<u>(3)</u>	NM
Income tax expense		(327)	(222)	47.3
Profit/ (Loss) from continuing operations		85	(225)	NM
Discontinued operations				
Loss from discontinued operations		-	(26)	NM
Total profit/ (loss)		<u>85</u>	<u>(251)</u>	NM
Other comprehensive income				
Items that maybe reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation				
- Gain/ (Loss)		6	(111)	NM
Total comprehensive profit/ (loss) for the period		<u>91</u>	<u>(362)</u>	NM

Note	Group S\$'000 (Unaudited) 6 months ended		%
	30/06/2024	30/09/2023	
Profit/ (Loss) attributable to:			
- Equity holders of the company	82	(253)	NM
- Non-controlling interests	3	2	50.0
	<u>85</u>	<u>(251)</u>	NM
Profit/ (Loss) attributable to equity holders of the Company relates to:			
- Profit/ (Loss) from continuing operations	82	(227)	NM
- Loss from discontinued operations	-	(26)	(100.0)
	<u>82</u>	<u>(253)</u>	NM
Total comprehensive profit/ (loss) attributable to:			
- Equity holders of the company	88	(364)	NM
- Non-controlling interests	3	2	50.0
	<u>91</u>	<u>(362)</u>	NM

* - Less than S\$1,000

NM denotes not meaningful

Notes to income statement:

(i) Included in revenue are:

Catering outsourcing	2,389	1,552	53.9
Labour outsourcing	23,503	23,814	(1.3)
Environment greening service	116	214	(45.8)
Administrative service	54	34	58.8
Recruitment service	31	27	14.8
Property management service	308	159	93.7
	<u>26,401</u>	<u>25,800</u>	2.3

(ii) Included in other income are:

Interest income	83	110	(24.5)
Gain on disposal of property, plant and equipment	-	6	(100.0)
Government subsidies	91	36	> 100.0
	<u>174</u>	<u>152</u>	14.5

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	
	30/06/2024 (Unaudited) S\$'000	31/12/2023 (Audited) S\$'000	30/06/2024 (Unaudited) S\$'000	31/12/2023 (Audited) S\$'000
Current assets				
Cash and cash equivalents	8,292	9,932	105	189
Trade and other receivables	4,790	3,139	-	-
Other current assets	37	13	4	10
	13,119	13,084	109	199
Non-current assets				
Investment in subsidiaries	-	-	980	980
Investment in joint-venture company	174	-	-	-
Property, plant and equipment	98	63	-	-
	272	63	980	980
TOTAL ASSETS	13,391	13,147	1,089	1,179
Current liabilities				
Trade and other payables	2,952	5,784	239	365
Contract liabilities	649	621	-	-
Amounts due to shareholder	5,451	2,763	397	110
Lease liabilities	2	2	-	-
Current income tax liabilities	1,338	1,068	3	3
	10,392	10,238	639	478
Non-current liability				
Lease liabilities	3	4	-	-
TOTAL LIABILITIES	10,395	10,242	639	478
NET ASSETS	2,996	2,905	450	701
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	147,289	147,289	147,289	147,289
Accumulated losses	(144,747)	(144,743)	(147,098)	(146,847)
Share option reserve	259	259	259	259
Currency translation reserve	(99)	(105)	-	-
Statutory reserve	186	100	-	-
	2,888	2,800	450	701
TOTAL EQUITY	2,888	2,800	450	701
Non-controlling interests	108	105	-	-
	2,996	2,905	450	701

* 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 30/06/2024		As at 31/12/2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 30/06/2024		As at 31/12/2023	
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.

	For the 6 months ended	
	30/06/2024	30/09/2023
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit/ (loss)	85	(251)
Adjustments for:		
Depreciation of property, plant and equipment	24	44
Gain on disposal of property, plant and equipment	-	(6)
Gain on disposal of subsidiaries	-	(22)
Expected credit loss on trade and other receivables	297	78
Share of losses of joint-venture company	9	-
Interest income	(83)	(116)
Income tax expense	327	223
	659	(50)
Changes in working capital:		
Trade and other receivables	(1,972)	(41)
Trade and other payables	(2,804)	485
Cash (used in)/ generated from operations	(4,117)	394
Interest received	83	116
Income tax paid	(59)	(39)
Net cash (used in)/ generated from operating activities	(4,093)	471
Cash flows from investing activities		
Additions to property, plant and equipment	(59)	(5)
Proceeds from disposal of property, plant and equipment	-	7
Investment in joint-venture company	(183)	-
Disposal of subsidiaries, net of cash	-	54
Net cash (used in)/ generated from investing activities	(242)	56
Cash flows from financing activities		
Repayment of lease liabilities	(1)	(1)
Repayment of amounts due to director	-	(527)
Proceeds from/ (repayment of) amounts due to shareholder	2,688	(1,085)
Net cash generated from/ (used in) financing activities	2,687	(1,613)
Net decrease in cash and cash equivalents	(1,648)	(1,086)
Cash and cash equivalents at beginning of the financial period	9,932	10,784
Effects of currency translation on cash and cash equivalents	8	(115)
Cash and cash equivalents at end of the financial period	8,292	9,583

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 30/06/2024</u>								
Balance as at 01/01/2024	147,289	(105)	259	100	(144,743)	2,800	105	2,905
Appropriation to statutory reserve	-	-	-	86	(86)	-	-	-
Total comprehensive profit for the period	-	6	-	-	82	88	3	91
Balance as at 30/06/2024	147,289	(99)	259	186	(144,747)	2,888	108	2,996
<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
The Company (unaudited)								
<u>For the 6 months period ended 30/09/2023</u>								
Balance as at 01/01/2024	147,289	-	259	-	(146,847)	701	-	701
Total comprehensive loss for the period	-	-	-	-	(251)	(251)	-	(251)
Balance as at 30/06/2024	147,289	-	259	-	(147,098)	450	-	450
<u>For the 6 months period ended 30/09/2023</u>								
Balance as at 01/04/2023	146,309	-	259	-	(146,605)	(37)	-	(37)
Issuance of shares for acquisition of Bacui Elitist	980	-	-	-	-	980	-	980
Total comprehensive profit for the period	-	-	-	-	78	78	-	78
Balance as at 30/09/2023	147,289	-	259	-	(146,527)	1,021	-	1,021

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 2024 comprise the Company and its subsidiaries (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. The principal place of business is 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 2024 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 period ended 31 December 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 period ended 31 December 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 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 HY2024 are as follow.

30/06/2024
S\$'000

Group

Working capital support from shareholder	1,733
Payment on behalf by shareholder	<u>955</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.

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
6 months ended 30/06/2024			
<i>Continuing operations</i>			
<i>China</i>			
Catering outsourcing	-	2,389	2,389
Labour outsourcing	-	23,503	23,503
Environment greening service	-	116	116
Administrative service	-	54	54
Recruitment service	-	31	31
Property management service	-	308	308
Revenue from continuing operations	<u>-</u>	<u>26,401</u>	<u>26,401</u>
6 months ended 30/09/2023			
<i>Continuing operations</i>			
<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	<u>-</u>	<u>25,800</u>	<u>25,800</u>
<i>Discontinued operations</i>			
<i>Malaysia</i>			
Circulation of magazines and periodicals	189	-	189
Advertisements	-	27	27
	<u>189</u>	<u>27</u>	<u>216</u>
<i>Hong Kong</i>			
Moneylending revenue	-	9	9
Revenue from discontinued operations	<u>189</u>	<u>36</u>	<u>225</u>
	<u>189</u>	<u>25,836</u>	<u>26,025</u>

N6. Financial assets and financial liabilities

The Group's and the Company's financial assets and liabilities as at 30 June 2024 and 31 December 2023 are as follows:

	30/06/2024	31/12/2023
	S\$'000	S\$'000
<u>Group</u>		
Financial assets at amortised cost	13,086	13,075
Financial liabilities at amortised cost	<u>8,408</u>	<u>8,553</u>
<u>Company</u>		
Financial assets at amortised cost	109	193
Financial liabilities at amortised cost	<u>636</u>	<u>475</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 2024, management has assessed the application of the expected credit loss model. Based on the assessment, the Group has recognised ECL of S\$297,000 for the six months ended 30 June 2024 (six months ended 30 September 2023: S\$78,000) 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 2024, the Group acquired assets amounting to S\$59,400 (six months ended 30 September 2023: S\$5,200). No disposal of assets occurred during the six months ended 30 June 2024. The Company disposed of assets amounting to S\$1,500 for the six months ended 30 September 2023.

N9. 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) two primary geographic areas: PRC and Singapore for the six months ended 30 June 2024; and
- (b) four primary geographic areas: PRC, Singapore, Malaysia and Hong Kong for the six months ended 30 September 2023.

Continuing operations

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.

Discontinued operations

Malaysia is engaged in publishing, exhibition and events and Hong Kong is engaged in publishing, exhibition and events and moneylending.

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2024 and 30 September 2023 are as follows:

	China	Singapore	
	HRLOS S\$'000	HQ costs & Investments S\$'000	Total S\$'000
<u>For the 6 months period ended 30/06/2024</u>			
Sales to external parties	26,401	-	26,401
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/ (oss)	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

	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
For the 6 months period ended 30/09/2023								
Sales to external parties	25,800	-	25,800	216	-	9	225	26,025
Segment results	303	(458)	(155)	(49)	(21)	21	(49)	(204)
Other income	152	-	152	3	21	-	24	176
Profit/ (Loss) before income tax	455	(458)	(3)	(46)	-	21	(25)	(28)
Income tax	(222)	-	(222)	(1)	-	-	(1)	(223)
Net (loss)/ profit	233	(458)	(225)	(47)	-	21	(26)	(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

* 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 01/01/2024 and 30/06/2024	<u>1,089,507,148</u>	<u>147,289</u>
Treasury shares or subsidiary holdings		
As at 30/06/2024 and 30/09/2023	<u>-</u>	<u>-</u>

During the six months ended 30 June 2024 and 30 September 2023, no options were granted pursuant to Bacui Technologies International Ltd. Employees' Share Option Scheme 2014. As at 30 June 2024 and 30 September 2023, there are 6,277,154 and 7,846,154 options exercisable into 6,277,154 and 7,846,154 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 2024 and 30 September 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 30 June 2024 and 31 December 2023 are 1,089,507,148 shares. The Company did not have any treasury shares as at 30 June 2024 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 period ended 31 December 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 period ended 31 December 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 period ended 31 December 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.

	30/06/2024	30/09/2023
Net profit/ (loss) attributable to equity holders of the Company (S\$'000)		
- Continuing operations	82	(227)
- Discontinued operations	-	(26)
	82	(253)
Weighted average number of ordinary shares outstanding ('000):		
- Basic earnings /(loss) per share	1,089,507	1,089,507
- Diluted earnings per share	1,095,784	-
Basic earnings/ (loss) per share (cents)		
From continuing operations	0.008	(0.019)
From discontinued operations	-	(0.004)
Dilutive earnings per share (cents)		
From continuing operations	0.008	-

The Group has no dilution in its loss per share as at 30 September 2023. 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	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Net asset value based on existing issued share capital as at the respective period (Singapore cents)	0.27	0.27	0.04	0.06
Issued number of shares ('000)	1,089,507	1,089,507	1,089,507	1,089,507

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.

As mentioned in the Annual Report for the financial period ended 31 December 2023, the Company completed the disposal of the publishing and moneylending business (the "**Disposal Group**") and has deconsolidated the financial results of the Disposal Group from 30 September 2023.

Revenue

Revenue for the six months ended 30 June 2024 ("**HY2024**") increased by 2.3% to S\$26.4 million as compared to S\$25.8 million in the previous corresponding period, mainly attributable to a 53.9% increase in catering outsourcing of S\$2.4 million in HY2024 as compared to S\$1.55 million in the six months ended 30 September 2023 ("**HY2023**").

Other income

Other income increased by S\$22,000 due to an increase of S\$55,000 in government grants received in HY2024 and the increase was partially offset by a decrease of S\$27,000 in interest income .

Expenses

Materials and consumables increased by 6.4% to S\$2.01 million as compared to S\$1.88 million in the six months ended 30 September 2023 ("**HY2023**") due to increase in cost attributable to an increase in the catering outsourcing revenue.

The increase in depreciation of property, plant and equipment during HY2024 is attributable to purchase of office equipment in HY 2024.

Rental expenses decreased by 53.1% to S\$90,000 as compared to S\$192,000 in HY2023, largely due to a decrease in the rental of vehicles required for projects in HY2024.

Professional fees decreased by 47.6% to S\$0.14 million as compared to S\$0.27 million in HY2023 as the Company incurred professional fees in relation to the preparation of 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 HY2023.

ECL on trade and other receivables increased to S\$297,000 in HY2024 as compared to S\$78,000 in the previous corresponding period due to the increase in trade receivables and contract assets as at 30 June 2024.

Other expenses increased by 15.5% to S\$0.66 million as compared to S\$0.57 million in HY2023 due to an increase in office expenses as a result of the increase in revenue.

Profit/ (loss) attributable to shareholders

Profit attributable to shareholders for the period under review was S\$82,000 as compared to a loss of S\$0.25 million in the previous corresponding period. Included in the loss attributable to shareholders in HY2023 is loss from discontinued operations amounting to S\$26,000.

The improvement in profit attributable to shareholders is due to:

- Profits from China operations increase by S\$102,000 to S\$0.34 million in HY2024 as compared to S\$0.23 million in HY2023;
- Loss from HQ cost and investments decrease by 45.4% to S\$0.25 million as compared to S\$0.46 million in HY2023; and
- Absence of loss from discontinued operations in HY2024.

Balance sheet

The increase in trade and other receivables in HY2024 is due to an (i) increase in receivables as a result of an increase in catering outsourcing revenue, (ii) project deposits placed for new projects bids and (iii) increase in contract assets relating to revenue earned upon completion of performance obligations.

Decrease in trade and other payables as at 30 June 2024 is due to decrease in accrual for operating expense as a result of payment of performance and year-end bonuses and other employees' compensation accrued as at 31 December 2023 ("FY2023") during the period.

The increase in amounts due to shareholder as at 30 June 2024 is due to working capital support to the Group by the executive director, Mr Yang Ran.

Cash and cash equivalents decreased by S\$1.64 million due to the utilisation of cash for operating and investing 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 2024 was S\$8.29 million as compared to S\$9.93 million as at 31 December 2023.

Cash used in operating activities was S\$4.09 million as compared to cash generated from operating activities of S\$0.47 million in the previous corresponding period. The cash used in operating activities was S\$4.09 million 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\$0.24 million in HY2024 attributable to investment in joint-venture company as announced by the Company on 29 February 2024 amounting to S\$0.18 million and additions to office equipment of S\$59,000.

Cash generated from financing activities was due to increase in amounts due to shareholder as explained in the "Balance Sheet" section above.

The Group had positive working capital of S\$2.73 million as at 30 June 2024 as compared to S\$2.85 million as at 31 December 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 and management of the Group remain committed to strengthening our market share through regional expansion and partnerships in order to increase revenue. We will continue to focus our resources to grow our operations in China and are cautiously optimistic on the economy for the next twelve months in view of the slight improvement in the performance of the Group's China operations for HY2024.

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 June 2024.

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 2024.

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

The Company has on 29 February 2024 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) (formerly known as Foshan Shunde District Human Resources Co., Ltd. 佛山顺德区拔萃人力资源有限公司) (“**FSHR**”) has entered into a joint venture with Foshan Talent Development Co., Ltd. (佛山人才开发有限公司) (“**Foshan Talent**”) in PRC for the purpose of undertaking the business of human resources outsourcing of which the Group will own 49% in the joint-venture company. 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 RMB 2.94 million 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 in HY2024.

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 under Rule 720(1) of the Catalyst Rules.

BY ORDER OF THE BOARD

Yeo Kan Yen
Independent Non-Executive Chairman
12 August 2024

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 June 2024 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, 12 August 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.