



BACUI TECHNOLOGIES INTERNATIONAL LTD.

(Incorporated in Singapore)

(Company Registration Number 199407135Z)

PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE COMPRISING UP TO 3,287,352,906 RIGHTS SHARES (AS DEFINED HEREIN) ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE ISSUED SHARE CAPITAL OF BACUI TECHNOLOGIES INTERNATIONAL LTD., HELD AS AT THE BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- RECEIPT OF WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

1. INTRODUCTION

- 1.1 The board of directors ("**Board**" or "**Directors**") of Bacui Technologies International Ltd. (the "**Company**") refers to its announcement dated 28 June 2024 in relation to its proposed non-renounceable non-underwritten rights issue (the "**Rights Issue Announcement**").
- 1.2 Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Rights Issue Announcement.

2. RECEIPT OF SIC WAIVER

- 2.1 Further to the Rights Issue Announcement, the Board is pleased to announce that the Securities Industry Council ("**SIC**") had on 10 October 2024 granted a waiver of the obligation for Xinlong Investment Holding Limited ("**Xinlong**") and its concert parties to make a mandatory offer under Rule 14 of the Singapore Code on Takeovers and Mergers (the "**Code**") for all the remaining Shares in issue, not already owned, controlled or agreed to be acquired by them, arising from the Proposed Rights Issue (the "**Whitewash Waiver**"), subject to the conditions set out at paragraph 2.2 below.
- 2.2 The Whitewash Waiver is subject to the following conditions:
 - (a) a majority of holders of voting rights of the Company approve at the EGM, before the Proposed Rights Issue, a resolution by way of a poll to waive their rights to receive a mandatory general offer from Xinlong and its concert parties (the "**Whitewash Resolution**");
 - (b) the Whitewash Resolution is separate from other resolutions;
 - (c) Xinlong, its concert parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;

- (d) Xinlong and its concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which will be disclosed in the circular to Shareholders (the “**Circular**”) in relation to the Proposed Rights Issue:
 - (i) during the period between the date of the announcement of the Proposed Rights Issue (the “**Announcement Date**”) and the date Independent Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Rights Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
 - (i) details of the Proposed Rights Issue;
 - (ii) the dilution effect to existing holders of voting rights upon the issue of the Rights Shares;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by Xinlong and its concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be acquired by Xinlong and its concert parties as a result of the Proposed Rights Issue; and
 - (v) specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Xinlong at the highest price paid by Xinlong and its concert parties for the Shares in the six (6) months preceding the Announcement Date; and
- (g) the Circular states that the Whitewash Waiver granted by SIC to Xinlong and its concert parties from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraphs 2.2(a) to (f) above;
- (h) the Company obtains the SIC’s approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within 3 months of the date of the SIC’s letter on 10 October 2024 granting the Whitewash Waiver, and the issuance of Shares pursuant to the Proposed Rights Issue must be completed within 3 months of the date of the approval of the Whitewash Resolution.

2.3 The Board would like to advise the Shareholders that although the Whitewash Waiver has been granted, completion of the Proposed Rights Issue is subject to certain conditions being fulfilled and there is no assurance that the Proposed Rights Issue would be completed. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Shares. Shareholders who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor or other professional adviser.

3. CIRCULAR AND EGM

The notice of the EGM to be convened and a circular to the Shareholders containing details on, among others, the Proposed Rights Issue, Whitewash Resolution and the opinion and recommendation of the IFA will be made available to the Shareholders in due course. Further announcements on the Proposed Rights Issue will be made by the Company as and when appropriate.

BY ORDER OF THE BOARD
BACUI TECHNOLOGIES INTERNATIONAL LTD.

YEO KAN YEN
Independent Non-Executive Chairman

10 October 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.
