



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 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, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

- RESULTS OF THE RIGHTS ISSUE

*Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in Bacui Technologies International Ltd.'s (the “**Company**”) announcements dated 28 June 2024, 4 November 2024, 22 November 2024 and 2 December 2024 (the “**Announcements**”), the Company's circular dated 7 November 2024 (the “**Circular**”) in relation to, inter alia, the Rights Issue, and the Company's instructions booklet dated 5 December 2024 (the “**Instructions Booklet**”).*

1. INTRODUCTION

The Company's board of directors (the “**Board**”) refers to the Announcements, the Circular and the Instructions Booklet.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of Subscription

Based on the total number of issued and paid-up shares in the capital of the of 1,089,507,148 Shares as at the Record Date, a total of 3,268,521,444 Rights Shares were available for subscription under the Rights Issue.

The Company is pleased to announce that, as at the close of the Rights Issue on 19 December 2024, valid acceptances and valid application for Excess Rights Shares (“**Excess Applications**”) were received for a total of 3,995,540,989 Rights Shares, representing approximately 122.25% of the 3,268,521,444 Rights Shares available for subscription under the Rights Issue.

This includes valid acceptances and valid Excess Applications for a total of 3,268,521,444 Rights Shares received from the Undertaking Shareholder in accordance with the Irrevocable Undertaking, and a valid Excess Application for an additional 361,635,940 Rights Shares by other Entitled Shareholders.

Details of the valid acceptances and valid Excess Applications received for the Rights Shares under the Rights Issue are as follows:

	Number of Right Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue⁽¹⁾
Valid acceptances	832,050,270	25.46%
Valid Excess Applications	3,163,490,719	96.79%
Total	3,995,540,989	122.25%

Note:

(1) Rounded to the nearest two decimal places.

Applicants with valid acceptances of their provisional allotment of Rights Shares will be allocated in full for such acceptances.

2.2 Excess Applications

A total of 2,436,471,174 provisional allotments of Rights Shares which comprise (a) provisional allotments of Rights Shares which were not accepted or validly taken up by or allotted to Entitled Shareholders (including fractional entitlements which were disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares); and (b) provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, will be allocated to satisfy the valid Excess Applications.

In compliance with the Catalist Rules 814(3), in the allotment of Excess Rights Shares preference was given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders (including the Undertaking Shareholder) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares. No Excess Rights Shares will be allotted which would result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.3 Allotment and crediting of the Rights Shares

In the case of Entitled Depositors and Entitled Scripholders (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of their provisional allotment of Rights Shares and/or successful Excess Applications, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date, and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant Shareholders stating the number of Rights Shares that have been credited to their Securities Accounts. The Rights Shares are expected to be credited to the relevant Shareholders' respective Securities Accounts on or around 30 December 2024.

In the case of Entitled Scripholders with valid acceptances of their provisional allotment of Rights Shares and/or successful Excess Applications and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date.

2.4 Sale of Nil-Paid Rights of Foreign Shareholders

The Company has not sold any of the 274,868,061 provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders. The Rights Shares represented by such provisional allotments shall be utilised to satisfy the Excess Applications, disposed of or dealt with in such manner as the Board may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

3. RESULTS OF THE IRREVOCABLE UNDERTAKING

Pursuant to the Irrevocable Undertaking, Xinlong has undertaken to, *inter alia*:

- (a) subscribe for and pay in full for and/or procure the subscription of and payment in full for its pro rata entitlement to the Rights Shares under the Rights Issue (which amounts to 466,666,665 Rights Shares); and
- (b) make excess application(s) to effectively take up any and all Rights Shares which are not validly subscribed and/or applied for at the close of the Rights Issue after satisfaction of all valid applications and Excess Applications (if any) for the Rights Shares.

Accordingly, after satisfaction of all valid applications and excess applications for the Rights Shares by other Entitled Shareholders, the Undertaking Shareholder has subscribed for 2,541,501,899 Rights Shares (including 2,074,835,234 Excess Rights Shares).

4. REFUND OF APPLICATION MONIES

In the case of any acceptance of the provisional allotment of Rights Shares and (if applicable) Excess Application which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and Excess Application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the Participating Bank, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Rights Shares,

the receipt by the Participating Bank being a good discharge by the Company and CDP of their obligations, if any; or

- (b) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service, at their own risk. In the event they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case), at their own risk, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, within three (3) Business Days after the commencement of trading of the Rights Shares; or
- (c) in respect of Entitled Scripholders, where the acceptance and (if applicable) application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses in Singapore as maintained with the Share Registrar by ordinary post and at their own risk, within fourteen (14) days after the Closing Date.

5. FINAL NET PROCEEDS FROM THE RIGHTS ISSUE

- 5.1 On the close of the Rights Issue, based on the aggregate subscription of 3,268,521,444 Rights Shares, the Company raised approximately S\$4.903 million of gross proceeds from the Rights Issue. After deducting expenses of approximately S\$200,000 incurred in connection with the Rights Issue, the final net proceeds from the Rights Issue are approximately S\$4.703 million (the "**Final Net Proceeds**").
- 5.2 The Final Net Proceeds will be allocated and utilised by the Group as follows:

Use of Final Net Proceeds	Amount (S\$ million)	Percentage of Final Net Proceeds
Repayment of amounts due to Shareholder	4.20	89.30
General working capital purposes	0.503	10.70
Total	4.703	100

Pending the deployment of the net proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of such proceeds, as and when such funds are materially disbursed and provide a status report on the use of such proceeds in the Company's annual report, in accordance with the Catalist Rules 704(30). Where proceed are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of net proceeds for working capital in its announcement and the annual report.

Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reasons for such deviation.

6. LISTING AND QUOTATION OF THE RIGHTS SHARES

- 6.1 Barring any unforeseen circumstances, the Company expects that 3,268,521,444 Rights Shares will be allotted and issued on or about 26 December 2024 pursuant to the Rights Issue. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.
- 6.2 The Company also expects that the Rights Shares will be listed and quoted on the Catalist of the SGX-ST on or about 30 December 2024 and trading of such Rights Shares will commence with effect from 9:00 a.m. on 30 December 2024. The Company will release an announcement to inform Shareholders on the date of the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST in due course.
- 6.3 Following the allotment and issuance of the Rights Shares, the number of issued share capital has increased from 1,089,507,148 Shares to 4,358,028,592 Shares.
- 6.4 The Board wishes to take this opportunity to thank Shareholders who have participated in the Rights Issue for their support for the Rights Issue and the Company.

YEO KAN YEN

Independent Non-Executive Chairman

24 December 2024

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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