



BACUI TECHNOLOGIES INTERNATIONAL LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND TWELVE MONTHS ENDED 31 DECEMBER 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.

	Note	S\$'000 (Unaudited)		%	S\$'000 (Unaudited) (Audited)		%
		6 months ended 31/12/2024	3 months ended 31/12/2023		12 months ended 31/12/2024	9 months ended 31/12/2023	
Continuing operations							
Revenue	(i)	29,702	14,142	> 100.0	56,103	39,942	40.5
Other income	(ii)	210	313	(32.9)	384	387	(0.8)
Expenses							
Materials and consumables		(2,803)	37	NM	(4,808)	(1,847)	> 100.0
Employee compensation		(26,714)	(13,876)	92.5	(49,649)	(36,818)	34.8
Depreciation of property, plant and equipment		(25)	(9)	> 100.0	(48)	(26)	84.6
Depreciation of right-of-use asset		1	-	NM	-	(2)	NM
Rental expenses		(78)	(46)	69.6	(168)	(238)	(29.4)
Professional fees		(234)	(186)	25.8	(374)	(453)	(17.4)
Expected credit loss on trade and other receivables		297	-	NM	-	-	-
Other operating expenses		(115)	(445)	(74.2)	(778)	(961)	(19.0)
Total expenses		(29,671)	(14,525)	> 100.0	(55,825)	(40,345)	38.4
Share of profits of associated company		29	-	NM	20	-	NM
Profit/ (Loss) before income tax		270	(70)	NM	682	(16)	NM
Income tax expense		(50)	(139)	(68.3)	(377)	(361)	2.8
Profit/ (Loss) from continuing operations		220	(209)	NM	305	(377)	NM
Discontinued operations							
Loss from discontinued operations		-	-	-	-	(83)	NM
Total profit/ (loss)		220	(209)	NM	305	(460)	NM
Other comprehensive (loss)/ income							
Items that maybe reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations							
- (Loss)/ Gain on translation of foreign operations		(7)	5	NM	(1)	(163)	(99.4)
- Gain reclassified to profit or loss on disposal of foreign operations		-	-	-	-	57	NM
		(7)	5	NM	(1)	(106)	(99.1)
Total comprehensive income/ (loss) for the period		213	(204)	NM	304	(566)	NM

Note	S\$'000 (Unaudited)		%	S\$'000 (Unaudited) (Audited)		%
	6 months ended 31/12/2024	3 months ended 31/12/2023		12 months ended 31/12/2024	9 months ended 31/12/2023	
Profit/ (Loss) attributable to:						
- Equity holders of the company	215	(211)	NM	297	(464)	NM
- Non-controlling interests	5	2	> 100.0	8	4	100.0
	<u>220</u>	<u>(209)</u>	NM	<u>305</u>	<u>(460)</u>	NM
Profit/ (Loss) attributable to equity holders of the Company relates to:						
- Profit/ (Loss) from continuing operations	215	(211)	NM	297	(381)	NM
- Loss from discontinued operations	-	-	NM	-	(83)	NM
	<u>215</u>	<u>(211)</u>	NM	<u>297</u>	<u>(464)</u>	NM
Total comprehensive income/ (loss) attributable to:						
- Equity holders of the company	208	(206)	NM	296	(570)	NM
- Non-controlling interests	5	2	> 100.0	8	4	100.0
	<u>213</u>	<u>(204)</u>	NM	<u>304</u>	<u>(566)</u>	NM

NM denotes not meaningful

Notes to income statement:

(i) Included in revenue are:

Catering outsourcing	2,624	1,082	> 100.0	5,013	2,634	90.3
Labour outsourcing	26,542	12,761	> 100.0	50,045	36,575	36.8
Environment greening service	(1)	56	NM	115	270	(57.4)
Administrative service	27	59	(54.2)	81	93	(12.9)
Recruitment service	31	7	> 100.0	62	34	82.4
Property management service	479	177	> 100.0	787	336	> 100.0
	<u>29,702</u>	<u>14,142</u>	> 100.0	<u>56,103</u>	<u>39,942</u>	40.5

(ii) Included in other income are:

Interest income	55	22	> 100.0	138	132	4.5
Gain on disposal of property, plant and equipment	-	-	-	-	6	NM
Government subsidies	87	-	NM	178	36	> 100.0
Reversal of expected credit loss on trade and other receivables - net	39	188	(79.3)	39	110	(64.5)
Others	29	103	(71.8)	29	103	(71.8)
	<u>210</u>	<u>313</u>	(32.9)	<u>384</u>	<u>387</u>	(0.8)

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	
	31/12/2024 (Unaudited) S\$'000	31/12/2023 (Audited) S\$'000	31/12/2024 (Unaudited) S\$'000	31/12/2023 (Audited) S\$'000
Current assets				
Cash and cash equivalents	15,319	9,932	4,991	189
Trade and other receivables	5,717	3,139	-	-
Other current assets	6	13	-	10
	21,042	13,084	4,991	199
Non-current assets				
Investment in subsidiary corporations	-	-	980	980
Investment in associated company	202	-	-	-
Property, plant and equipment	105	63	-	-
TOTAL ASSETS	21,349	13,147	5,971	1,179
Current liabilities				
Trade and other payables	7,507	5,784	243	365
Contract liabilities	275	621	-	-
Amounts due to subsidiary	-	-	458	-
Amounts due to shareholder	4,291	2,763	361	110
Lease liabilities	-	2	-	-
Current income tax liabilities	1,336	1,068	-	3
	13,409	10,238	1,062	478
Non-current liability				
Lease liabilities	-	4	-	-
TOTAL LIABILITIES	13,409	10,242	1,062	478
NET ASSETS	7,940	2,905	4,909	701
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	152,020	147,289	152,020	147,289
Accumulated losses	(144,532)	(144,743)	(147,370)	(146,847)
Share option reserve	259	259	259	259
Currency translation reserve	(106)	(105)	-	-
Statutory reserve	186	100	-	-
	7,827	2,800	4,909	701
Non-controlling interests	113	105	-	-
TOTAL EQUITY	7,940	2,905	4,909	701

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

Amount repayable in one year or less, or on demand

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

Amount repayable after one year

As at 31/12/2024		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.**

	12 months ended 31/12/2024 (Unaudited) S\$'000	9 months ended 31/12/2023 (Audited) S\$'000
Cash flows from operating activities		
Net profit/ (loss)	305	(460)
Adjustments for:		
Depreciation of property, plant and equipment	48	51
Depreciation of right of use asset	-	2
Property, plant and equipment written off	-	1
Gain on disposal of property, plant and equipment	-	(6)
Loss on disposal of subsidiaries	-	35
Reversal of estimated credit loss on trade and other receivables – net	(39)	(110)
Adjustment to translation reserves	-	(37)
Share of profits of associated company	(20)	-
Interest income	(138)	(138)
Income tax expense	377	362
	533	(300)
Changes in working capital, net effects from acquisitions of subsidiaries		
Trade and other receivables	(2,532)	1,383
Trade and other payables	1,377	880
Cash (used in)/ generated from operations	(622)	1,963
Interest received	138	138
Income tax paid	(109)	(45)
Net cash (used in)/ generated from operating activities	(593)	2,056
Cash flows from investing activities		
Additions to property, plant and equipment	(96)	(15)
Proceeds from disposal of property, plant and equipment	-	7
Disposal of subsidiary corporations, net of cash	-	276
Investment in associated company	(182)	-
Net cash (used in)/ generated from investing activities	(278)	268
Cash flows from financing activities		
Repayment of lease liabilities	-	(2)
Proceeds from/ (repayment of) amounts due to shareholder/ director	1,528	(3,033)
Proceeds from issue of new shares	4,731	-
Net cash generated from / (used in) financing activities	6,259	(3,035)
Net increase/ (decrease) in cash and cash equivalents	5,388	(711)
Cash and cash equivalents at beginning of financial year/ period	9,932	10,784
Effects of currency translation on cash and cash equivalents	(1)	(141)
Cash and cash equivalents at end of financial year/ period	15,319	9,932

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.

	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								
12 months ended 31 December 2024 (unaudited)								
Balance as at 01/01/2024	147,289	(105)	259	100	(144,743)	2,800	105	2,905
Issuance of shares pursuant to rights issue	4,731	-	-	-	-	4,731	-	4,731
Appropriation to statutory reserve	-	-	-	86	(86)	-	-	-
Total comprehensive (loss)/ profit for the year	-	(1)	-	-	297	296	8	304
Balance as at 31/12/2024	152,020	(106)	259	186	(144,532)	7,827	113	7,940
9 months ended 31 December 2023 (audited)								
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
Capital subscribed by non-controlling shareholder	-	-	-	-	-	-	99	99
Appropriation to statutory reserve	-	-	-	100	(100)	-	-	-
Total comprehensive (loss)/ profit for the period	-	(106)	-	-	(464)	(570)	4	(566)
Balance as at 31/12/2023	147,289	(105)	259	100	(144,743)	2,800	105	2,905
The Company								
12 months ended 31 December 2024 (unaudited)								
Balance as at 01/01/2024	147,289	-	259	-	(146,847)	701	-	701
Issuance of shares pursuant to rights issue	4,731	-	-	-	-	4,731	-	4,731
Total comprehensive loss for the year	-	-	-	-	(523)	(523)	-	(523)
Balance as at 31/12/2024	152,020	-	259	-	(147,370)	4,909	-	4,909
9 months ended 31 December 2023 (audited)								
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 loss for the period	-	-	-	-	(242)	(242)	-	(242)
Balance as at 31/12/2023	147,289	-	259	-	(146,847)	701	-	701

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 six months and twelve months ended 31 December 2024 comprise the Company and its subsidiary corporations (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 and the principal place of business is at Bacui Technology Building, No. 5 Zhicheng Road, Daliang, Shunde District, Foshan City, Guangdong Province, People’s Republic of China (“PRC”).

The principal activities of the Company are those of provision of management services and investment holding. The current principal activities of its subsidiary corporations 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 six months and twelve months ended 31 December 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 since the last financial statements for the nine months ended 31 December 2023 (“FP2023”) and the public announcement made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year 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 FP2023.

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 loss on trade and other receivables.

N2.3 Investment in subsidiaries

Investment 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 year and period.

N4. Related party transactions

The related party transactions during the twelve months ended 31 December 2024 ("FY2024") are as follow:.

	FY2024
	S\$'000
<u>Group</u>	
Working capital support from shareholder	1,276
Payment on behalf by shareholder	<u>252</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	Over time	Total
	S\$'000	S\$'000	S\$'000
6 months ended 31/12/2024			
<i>China</i>			
Catering outsourcing	-	2,624	2,624
Labour outsourcing	-	26,542	26,542
Environment greening service	-	(1)	(1)
Administrative service	-	27	27
Recruitment service	-	31	31
Property management service	-	479	479
	-	<u>29,702</u>	<u>29,702</u>
3 months ended 31/12/2023			
<i>China</i>			
Catering outsourcing	-	1,082	1,082
Labour outsourcing	-	12,761	12,761
Environment greening service	-	56	56
Administrative service	-	59	59
Recruitment service	-	7	7
Property management service	-	177	177
	-	<u>14,142</u>	<u>14,142</u>
12 months ended 31/12/2024			
<i>China</i>			
Catering outsourcing	-	5,013	5,013
Labour outsourcing	-	50,045	50,045
Environment greening service	-	115	115
Administrative service	-	81	81
Recruitment service	-	62	62
Property management service	-	787	787
	-	<u>56,103</u>	<u>56,103</u>

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
9 months ended 31/12/2023			
<i>China</i>			
Catering outsourcing	-	2,634	2,634
Labour outsourcing	-	36,575	36,575
Environment greening service	-	270	270
Administrative service	-	93	93
Recruitment service	-	34	34
Property management service	-	336	336
	-	39,942	39,942
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
	189	39,978	40,167

N6. Financial assets and financial liabilities

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

	31/12/2024 S\$'000	31/12/2023 S\$'000
Group		
Financial assets at amortised cost	21,036	13,075
Financial liabilities at amortised cost	11,798	8,553
Company		
Financial assets at amortised cost	4,991	193
Financial liabilities at amortised cost	1,062	475

N7. Expected credit loss ("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 31 December 2024, management has assessed the application of the expected credit loss model. Based on the assessment, the Group has recognised a reversal of loss allowance amounting to S\$0.34 million and S\$39,000 respectively during the 6 months and 12 months ended 31 December 2024 (3 months and 9 months ended 31 December 2023: reversal of S\$0.19 million and S\$0.11 million respectively) in relation to the Group's trade and other receivables.

N8. Property, plant and equipment

During the 6 months and 12 months ended 31 December 2024, the Group acquired assets amounting to S\$37,100 and S\$96,500 respectively (3 months and 9 months ended 31 December 2023: S\$9,400 and S\$14,600 respectively). No disposal of assets occurred during the 6 months and 12 months ended 31 December 2024. The Company disposed of assets amounting to S\$1,500 for the 9 months ended 31 December 2023.

N9. Segment information

The Group's chief operating decision maker ("CODM") comprise the Executive Director and the 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 twelve months ended 31 December 2024; and
- (b) four primary geographic areas: PRC, Singapore, Malaysia and Hong Kong for the nine months ended 31 December 2023.

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 6 and 12 months ended 31 December 2024 and 3 and 9 months ended 31 December 2023 are as follows:

	China	Singapore	
	HRLOS S\$'000	HQ costs & Investments S\$'000	Total S\$'000
<u>For the 12 months ended 31 December 2024</u>			
Sales to external parties	56,103	-	56,103
Segment results	801	(523)	278
Other income	383	1	384
Profit/ (Loss) from operations	1,184	(522)	662
Share of profits of associated company	20	-	20
Profit/ (Loss) from operations	1,204	(522)	682
Income tax	(376)	(1)	(377)
Net profit/ (loss)	828	(523)	305
Net profit/ (loss) includes			
Amortisation, depreciation and impairment	48	-	48
Segment assets	16,358	4,991	21,349
Segment assets includes:			
Additions to property, plant and equipment	96	-	96
Segment liabilities	12,805	604	13,409

	China	Singapore		Malaysia	Hong Kong			
	HRLOS S\$'000	HQ costs & Investments S\$'000	Continuing operations S\$'000	Advertisements and publishing S\$'000	Publishing S\$'000	Money lending S\$'000	Discontinued operations S\$'000	Total S\$'000
<u>For the 9 months ended 31 December 2023</u>								
Sales to external parties	39,942	-	39,942	216	-	9	225	40,167
Segment results	374	(777)	(403)	(101)	(21)	16	(106)	(509)
Other income	350	37	387	3	21	-	24	411
Profit/ (Loss) before income tax	724	(740)	(16)	(98)	-	16	(82)	(98)
Income tax	(361)	-	(361)	(1)	-	-	(1)	(362)
Net profit/ (loss)	363	(740)	(377)	(99)	-	16	(83)	(460)
Net profit/ (loss) includes								
Amortisation, depreciation and impairment	28	- *	28	1	8	16	25	53
Segment assets	12,948	199	13,147	-	-	-	-	13,147
Segment assets includes:								
Additions to property, plant and equipment	10	-	10	5	-	-	5	15
Segment liabilities	9,763	479	10,242	-	-	-	-	10,242

* less than S\$1,000

	Continuing operations		
	China	Singapore	Total S\$'000
	HRLOS S\$'000	HQ costs & Investments S\$'000	
<u>For the 6 months ended 31 December 2024</u>			
Sales to external parties	29,702	-	29,702
Segment results	303	(272)	31
Other income	209	1	210
Profit/ (Loss) before income tax	512	(271)	241
Share of profits of joint-venture company	29	-	29
Profit/ (Loss) from operations	541	(271)	270
Income tax	(49)	(1)	(50)
Net profit/ (loss)	492	(272)	220
Net profit/ (loss) includes			
Amortisation, depreciation and impairment	24	-	24
Other information:			
Additions to property, plant and equipment	37	-	37

	Continuing operations		
	China	Singapore	Total S\$'000
	HRLOS S\$'000	HQ costs & Investments S\$'000	
<u>For the 3 months ended 31 December 2023</u>			
Sales to external parties	14,142	-	14,142
Segment results	(7)	(376)	(383)
Other income	276	37	313
Profit/ (Loss) before income tax	269	(339)	(70)
Income tax	(139)	-	(139)
Net profit/ (loss)	130	(339)	(209)
Net profit/ (loss) includes			
Amortisation, depreciation and impairment	9	- *	9
Other information:			
Additions to property, plant and equipment	10	-	10

* less than S\$1,000

N10. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim and full year 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 31/12/2023	1,089,507,148	147,289
Issue of new shares pursuant to rights issue	3,268,521,444	4,731
As at 31/12/2024	<u>4,358,028,592</u>	<u>152,020</u>
Treasury shares or subsidiary holdings		
As at 31/12/2023 and 31/12/2024	<u>-</u>	<u>-</u>

During the financial year ended 31 December 2024 ("FY2024"), the Company issued 3,268,521,444 shares at S\$0.0015 each pursuant to the rights issue as announced on 28 June 2024 and completed in December 2024 (the "Rights Issue").

During FY2024 and nine-month period ended 31 December 2023 ("FP2023"), no options were granted pursuant to Bacui Technologies International Ltd. Employees' Share Option Scheme 2014. As at 31 December 2024 and 2023, there are 6,277,154 options exercisable into 6,277,154 new ordinary shares of the Company. As announced on 26 February 2025, the adjustment to ESOS 2024 is effected in February 2025 and does not have an impact on the financial statements for FY2024.

Save for the above, the Company did not have any other outstanding options and convertibles as at 31 December 2024 and 31 December 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 31 December 2023 and 31 December 2024 are 1,089,507,148 and 4,358,028,592 shares respectively. The Company did not have any treasury shares as at 31 December 2023 and 31 December 2024.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company does not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures are unaudited and have not been reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that has material uncertainty relating to going concern.

Not applicable. The Group's latest financial statements for FP2023 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 accounting policies and methods of computation in the financial statements for the current financial year, which is consistent with most recently audited financial statements for FP2023.

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 statements for FP2023.

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.

	6 months ended 31/12/2024	3 months ended 31/12/2023	12 months ended 31/12/2024	9 months ended 31/12/2023
Net profit/ (loss) attributable to equity holders of the Company (S\$'000)				
- Continuing operations	215	(211)	297	(381)
- Discontinued operations	-	-	-	(83)
	215	(211)	297	(464)
Weighted average number of ordinary shares outstanding for basic earnings/ (loss) of share ('000)	1,195,513	1,089,507	1,143,236	1,080,457
Basic and diluted earnings/ (loss) per share (cents)				
From continuing operations	0.02	(0.02)	0.026	(0.035)
From discontinued operations	-	-	-	(0.008)

The Group has no dilution in its earnings/ (loss) per share as the outstanding options are out-of-money as at 31 December 2024 and anti-dilutive as at 31 December 2023.

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value based on existing issued share capital as at the respective period (Singapore cents)	0.18	0.26	0.11	0.06
Issued number of shares ('000)	4,358,029	1,089,507	4,358,029	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.**

Review of Financial Performance

As mentioned in N1 – Corporate Information, the Company changed its financial year end to 31 December from 31 March on 15 November 2023. Consequently, the consolidated statement of comprehensive income presented in section 1(a) is for the six months (“**2HFY24**”) and FY2024 as compared to the three months (“**2FP23**”) and **FP2023**. This has led to an overall increase in revenue and expenses for FY2024 as compared to FP2023 and 2HFY24 as compared to 2FP23 (the “**Overall Increase**”) due to the longer reporting period.

2HFY24 vs 2FP23

Revenue

Revenue for 2HFY24 increased to S\$29.70 million as compared to S\$14.14 million in 2FP23 due to the Overall Increase and an increase in catering outsourcing, labour outsourcing and property management service revenue during 2HFY24 amounting to S\$15.62 million as compared to the previous corresponding period.

Other income

Other income decreased by S\$103,000 largely due to a decrease in reversal of ECL amounting to S\$149,000 and other income of S\$74,000. The decrease of S\$223,000 is offset by an increase of S\$87,000 in government subsidies and S\$33,000 increase in interest income.

Expenses

Materials and consumables increased by S\$2.84 million due to increase in cost attributable in catering outsourcing revenue.

Employee compensation increased by 92.5% to S\$26.71 million in 2HFY24 as compared to S\$13.88 million in 2FP23 due to the Overall Increase.

Depreciation of property, plant and equipment increase by S\$16,000 due to the Overall Increase and also purchase of office equipment during 2HFY24.

Professional fees increase by 25.8% to S\$0.23 million as compared to S\$0.19 million in the previous corresponding period due to the Overall Increase.

Other operating expenses decreased by 74.2% to S\$0.12 million as compared to S\$0.45 million in the previous corresponding period due to termination of projects which resulted in lower administrative expenses.

Profit/ (loss) attributable to shareholders

The Group's profit for 2HFY24 was S\$0.22 million as compared to a loss of S\$0.21 million in 2FP23 due to:

- Improvement in the Group's China operations leading to profit of S\$0.49 million during the period as compared to S\$0.13 million in the previous corresponding period;
- Share of profits of associated company amounting to S\$29,000; and
- Decrease in the loss incurred by HQ costs and investments .

FY2024 vs FP2023

Revenue

Revenue for FY2024 increase to S\$56.10 million as compared to S\$39.94 million in FP2023 due to the Overall Increase and an increase catering outsourcing, labour outsourcing, recruitment and property management service revenue during FY2024 amounting to S\$16.33 million as compared to FP2023.

Other income

Other income decreased by 0.8% due to a decrease in reversal of ECL on trade and other receivables and other income amounting to S\$0.15 million. The decrease is offset by an increase in government subsidies of approximately S\$0.14 million.

Expenses

Materials and consumables increase by S\$2.96 million due to increase in cost attributable to catering outsourcing revenue.

The increase in employee compensation by S\$12.83 million is due to the Overall Increase and the increase in labour outsourcing revenue.

Depreciation of property, plant and equipment increased by 84.6% to S\$48,000 as compared to S\$26,000 in FP2023 due to the Overall Increase and also purchase of office equipment during FY2024.

Rental expenses decreased by 29.4% to S\$0.17 million as compared to S\$0.24 million in FP2023 largely due to a decrease in the rental of vehicles required for projects in FY2024.

Professional fees decreased by 17.4% to S\$0.37 million as compared to S\$0.45 million in FP2023 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 FP2023. The professional fees relating to the rights issue has been charged to the share capital in accordance with SFRS(I).

Other operating expenses decreased by 19% due to cessation of projects which resulted in lower office expenses.

Profit/ (loss) attributable to shareholders

Profit attributable to shareholders for FY2024 increased to S\$0.31 million as compared to a loss of S\$0.46 million in FP2023. This is due to:

- Profits of S\$0.83 million as compared to S\$0.36 million attributable to the Group's China operations;
- Loss incurred by HQ costs and investments decreased by 29.3% to S\$0.52 million as compared to S\$0.74 million in FP2023; and
- Absence of loss from discontinued operations in FY2024.

Review of Financial Position

Balance sheet

The increase in trade and other receivables as at 31 December 2024 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.

The increase in trade and other payables as at 31 December 2024 is due to an increase in the cost attributable to catering outsourcing due to higher revenue.

The decrease in contract liabilities is due to lower revenue received in advance from customers.

The increase in amounts due to shareholder as at 31 December 2024 is due to working capital support to the Group obtained. Please refer to N4 – Related party transactions for details.

Cash and cash equivalents increased by S\$5.39 million due to the cash generated from financing activities of S\$6.26 million. The increase was offset by 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 31 December 2024 was S\$15.32 million as compared to S\$9.93 million as at 31 December 2023.

Cash used in operating activities was S\$0.59 million as compared to cash generated from operating activities of S\$2.06 million in the previous corresponding period. The cash used in operating activities of S\$0.59 million

is mainly due operating cash inflow before working capital changes of S\$0.53 million, adjusted for an increase in trade and other receivables and an increase in trade and other payables as explained in the “Balance Sheet” section above.

Cash used in investing activities was S\$0.28 million in FY2024 attributable to investment in associated company as announced by the Company on 29 February 2024 amounting to S\$0.18 million and additions to office equipment of S\$96,000.

Cash generated from financing activities was due to increase in amounts due to shareholder as explained in the “Balance Sheet” section above and the net proceeds of S\$4.73 million raised from the rights issue completed in December 2024.

The Group had positive working capital of S\$7.63 million as at 31 December 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.

On 26 January 2025, the Company announced that it’s indirectly owned subsidiary Bacui Talent (Guangdong) Enterprise Service Co., Ltd. (“**BTES**”) has entered into an agreement to undertake business of human resources outsourcing in the financial services sector specialising in data management, human resources outsourcing and general back-office labour outsourcing in Meizhou city, Guangdong province. This is in line with the Group’s strategy to increase our market share through regional expansion and partnerships as announced in the interim results. The Group will continue to focus our efforts to increase market shares in other regions through partnership and collaborations.

11. Dividend

(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 recommended for the financial year ended 31 December 2024 so as to conserve cash in view of current economic uncertainties.

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 that 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 financial year ended 31 December 2024.

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

The Company has on 29 February 2024 announced that it's 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 of the Catalist Rules in FY2024.

15. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.**

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments**

Please refer to section 8 above.

17. **A breakdown of sales**

	FY2024	FP2023	% Increase/ (Decrease)
	S\$'000	S\$'000	
(a) Revenue reported for first half year	26,401	25,800	2.32
(b) Operating profit/ (loss) after tax before deducting non-controlling interests reported for first half year	85	(251)	NM
(c) Revenue reported for second half year	29,702	14,142	>100.0
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	220	(209)	NM

NM – Not meaningful

18. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable. No dividend has been declared or recommended for FY2024 and FP2023.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalyst Rules.

Not applicable. There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 December 2024 pursuant to Rule 704(10) of the Catalyst Rules.

20. Use of Net Proceeds

The following relates to the net proceeds of S\$4.73 million raised from the Proposed Rights Issue of 3.27 million shares that was completed in December 2024:

Purpose	Net proceeds allocated (S\$'000)	Net proceeds utilised as at the date of announcement (S\$'000)	Balance Unutilised as at the date of announcement (S\$'000)
Repayment of amounts due to shareholder	4,200	(4,200)	-
General working capital purposes @	531	-	531
Total	4,731	(4,200)	531

* The date on which the Company completed the Rights Issue.

@ The net proceeds raised from the Rights Issue was S\$4.731 million and not S\$4.713 million as announced by the Company on 3 January 2025 due to inadvertent typo error.

BY ORDER OF THE BOARD

Yeo Kan Yen
Independent Non-Executive Chairman
28 February 2025

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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