



# BACUI TECHNOLOGIES INTERNATIONAL LTD.

## CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND TWELVE MONTHS ENDED 31 DECEMBER 2025

### 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		%	S\$'000		%	
		(Unaudited)			Increase/ (Decrease)	(Unaudited)		(Audited)
		6 months ended	6 months ended			12 months ended		12 months ended
		31/12/2025	31/12/2024		31/12/2025	31/12/2024		
Revenue	(i)	29,272	29,702	(1.4)	60,345	56,103	7.6	
<b>Other income</b>	(ii)	148	210	(29.5)	287	384	(25.3)	
<b>Expenses</b>								
Materials and consumables		(6,337)	(2,803)	> 100.0	(9,385)	(4,808)	95.2	
Employee compensation		(22,661)	(26,714)	(15.2)	(49,151)	(49,649)	(1.0)	
Depreciation of property, plant and equipment		(26)	(25)	4.0	(44)	(48)	(8.3)	
Depreciation of right-of-use asset		-	1	NM	-	-	-	
Rental expenses – short-term leases		(130)	(78)	66.7	(249)	(168)	48.2	
Professional fees		(269)	(234)	15.0	(345)	(374)	(7.8)	
Reversal of/ (Expected) credit loss on trade and other receivables		189	297	(36.4)	(36)	-	NM	
Other operating expenses		85	(115)	NM	(436)	(778)	(44.0)	
<b>Total expenses</b>		<b>(29,149)</b>	<b>(29,671)</b>	<b>(1.8)</b>	<b>(59,646)</b>	<b>(55,825)</b>	<b>6.8</b>	
Share of (loss)/ profit of associated companies		(15)	29	NM	(15)	20	NM	
<b>Profit before income tax</b>		<b>256</b>	<b>270</b>	<b>(5.2)</b>	<b>971</b>	<b>682</b>	<b>42.4</b>	
Income tax expense		(188)	(50)	> 100.0	(526)	(377)	39.5	
<b>Total profit</b>		<b>68</b>	<b>220</b>	<b>(69.1)</b>	<b>445</b>	<b>305</b>	<b>45.9</b>	
<b>Other comprehensive income/ (loss)</b>								
<i>Items that will be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations								
- Gain/ (Loss) on translation on foreign operations								
		129	(7)	NM	(55)	(1)	> 100.0	
		129	(7)	NM	(55)	(1)	> 100.0	
<b>Total comprehensive income for the period/ year</b>		<b>197</b>	<b>213</b>	<b>(7.5)</b>	<b>390</b>	<b>304</b>	<b>28.3</b>	

Note	S\$'000		% Increase/ (Decrease)	S\$'000		% Increase/ (Decrease)
	(Unaudited)			(Unaudited)	(Audited)	
	6 months ended			12 months ended		
	31/12/2025	31/12/2024	31/12/2025	31/12/2024		
<b>Profit attributable to:</b>						
- Equity holders of the company	65	215	(69.8)	437	297	47.1
- Non-controlling interests	3	5	(40.0)	8	8	-
	<u>68</u>	<u>220</u>	(69.1)	<u>445</u>	<u>305</u>	45.9
<b>Total comprehensive income attributable to:</b>						
- Equity holders of the company	193	208	(7.2)	383	296	29.4
- Non-controlling interests	4	5	(20.0)	7	8	(12.5)
	<u>197</u>	<u>213</u>	(7.5)	<u>390</u>	<u>304</u>	28.3

NM denotes not meaningful

**Notes to income statement:**

**(i) Included in revenue are:**

Labour outsourcing	24,203	26,542	(8.8)	51,687	50,045	3.3
Catering outsourcing	4,497	2,624	71.4	7,301	5,013	45.6
Property management service	344	479	(28.2)	621	787	(21.1)
Recruitment service	139	31	> 100.0	541	62	> 100.0
Environment greening service	44	(1)	NM	138	115	20.0
Administrative service	45	27	66.7	57	81	(29.6)
	<u>29,272</u>	<u>29,702</u>	(1.4)	<u>60,345</u>	<u>56,103</u>	7.6

**(ii) Included in other income are:**

Interest income	48	55	(12.7)	96	138	(30.4)
Government subsidies	71	87	(18.4)	154	178	(13.5)
Reversal of expected credit loss on trade and other receivables - net	-	39	NM	-	39	NM
Others	29	29	-	37	29	27.6
	<u>148</u>	<u>210</u>	(29.5)	<u>287</u>	<u>384</u>	(25.3)

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	
	31/12/2025 (Unaudited) S\$'000	31/12/2024 (Audited) S\$'000	31/12/2025 (Unaudited) S\$'000	31/12/2024 (Audited) S\$'000
<b>Current assets</b>				
Cash and cash equivalents	8,708	15,319	840	4,991
Trade and other receivables	7,007	5,717	2	-
Amounts due from subsidiaries	-	-	3,720	-
Other current assets	6	6	-	-
	<b>15,721</b>	<b>21,042</b>	<b>4,562</b>	<b>4,991</b>
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	980	980
Investment in associated companies	441	202	-	-
Property, plant and equipment	389	105	-	-
	<b>830</b>	<b>307</b>	<b>980</b>	<b>980</b>
<b>TOTAL ASSETS</b>	<b>16,551</b>	<b>21,349</b>	<b>5,542</b>	<b>5,971</b>
<b>Current liabilities</b>				
Trade and other payables	6,212	7,507	148	243
Contract liabilities	192	275	-	-
Amounts due to subsidiaries	-	-	341	458
Amounts due to shareholder	178	4,291	23	361
Current income tax liabilities	1,686	1,336	41	-
	<b>8,268</b>	<b>13,409</b>	<b>553</b>	<b>1,062</b>
<b>TOTAL LIABILITIES</b>	<b>8,268</b>	<b>13,409</b>	<b>553</b>	<b>1,062</b>
<b>NET ASSETS</b>	<b>8,283</b>	<b>7,940</b>	<b>4,989</b>	<b>4,909</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	152,020	152,020	152,020	152,020
Accumulated losses	(144,200)	(144,532)	(147,290)	(147,370)
Share option reserve	259	259	259	259
Currency translation reserve	(160)	(106)	-	-
Statutory reserve	244	186	-	-
	<b>8,163</b>	<b>7,827</b>	<b>4,989</b>	<b>4,909</b>
Non-controlling interests	120	113	-	-
<b>TOTAL EQUITY</b>	<b>8,283</b>	<b>7,940</b>	<b>4,989</b>	<b>4,909</b>

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

**Amount repayable in one year or less, or on demand**

As at 31/12/2025		As at 31/12/2024	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Amount repayable after one year**

As at 31/12/2025		As at 31/12/2024	
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	
	31/12/2025 (Unaudited) S\$'000	31/12/2024 (Audited) S\$'000
<b>Cash flows from operating activities</b>		
Net profit	445	305
Adjustments for:		
Depreciation of property, plant and equipment	44	48
Expected/ (Reversal of) credit loss on trade and other receivables – net	36	(39)
Property, plant and equipment written off	60	-
Share of loss/ (profits) of associated companies	15	(20)
Interest income	(96)	(138)
Loss on termination of lease liabilities	-	- *
Income tax expense	526	377
	<b>1,030</b>	<b>533</b>
<b>Changes in working capital</b>		
Trade and other receivables	(1,326)	(2,532)
Trade and other payables	(1,378)	1,377
Cash used in operations	(1,674)	(622)
Interest received	96	138
Income tax paid	(176)	(109)
<b>Net cash used in operating activities</b>	<b>(1,754)</b>	<b>(593)</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(390)	(96)
Investment in associated company	(254)	(182)
<b>Net cash used in investing activities</b>	<b>(644)</b>	<b>(278)</b>
<b>Cash flows from financing activities</b>		
(Repayment of)/ proceeds from amounts due to shareholder/ director	(4,113)	1,528
Dividends paid to equity holders of the Company	(47)	-
Proceeds from issue of new shares	-	4,731
<b>Net cash (used in)/ generated from financing activities</b>	<b>(4,160)</b>	<b>6,259</b>
Net (decrease)/ increase in cash and cash equivalents	(6,558)	5,388
Cash and cash equivalents at beginning of financial year	15,319	9,932
Effects of currency translation on cash and cash equivalents	(53)	(1)
<b>Cash and cash equivalents at end of financial year</b>	<b>8,708</b>	<b>15,319</b>

\* Amount less than S\$1,000

1(d)(i) Condensed interim statements of changes in equity (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	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
<b>The Group</b>								
<b>12 months ended 31 December 2025 (unaudited)</b>								
Balance as at 01/01/2025	152,020	(106)	259	186	(144,532)	7,827	113	7,940
Appropriation to statutory reserve	-	-	-	58	(58)	-	-	-
Profit for the year	-	-	-	-	437	437	8	445
Foreign currency translation differences	-	(54)	-	-	-	(54)	(1)	(55)
Total comprehensive (loss)/ profit for the year	-	(54)	-	-	437	383	7	390
Dividends declared	-	-	-	-	(47)	(47)	-	(47)
<b>Balance as at 31/12/2025</b>	<b>152,020</b>	<b>(160)</b>	<b>259</b>	<b>244</b>	<b>(144,200)</b>	<b>8,163</b>	<b>120</b>	<b>8,283</b>
<b>12 months ended 31 December 2024 (audited)</b>								
Balance as at 01/01/2024	147,289	(105)	259	100	(144,743)	2,800	105	2,905
Total comprehensive (loss)/ profit for the year	-	(1)	-	-	297	296	8	304
Rights issue of shares	4,731	-	-	-	-	4,731	-	4,731
Appropriation to statutory reserve	-	-	-	86	(86)	-	-	-
<b>Balance as at 31/12/2024</b>	<b>152,020</b>	<b>(106)</b>	<b>259</b>	<b>186</b>	<b>(144,532)</b>	<b>7,827</b>	<b>113</b>	<b>7,940</b>
<b>The Company</b>								
<b>12 months ended 31 December 2025 (unaudited)</b>								
Balance as at 01/01/2024	152,020	-	259	-	(147,370)	4,909	-	4,909
Total comprehensive income for the year	-	-	-	-	127	127	-	127
Dividends declared	-	-	-	-	(47)	(47)	-	(47)
<b>Balance as at 31/12/2025</b>	<b>152,020</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>(147,290)</b>	<b>4,989</b>	<b>-</b>	<b>4,989</b>
<b>12 months ended 31 December 2024 (audited)</b>								
Balance as at 01/01/2024	147,289	-	259	-	(146,847)	701	-	701
Total comprehensive loss for the year	-	-	-	-	(523)	(523)	-	(523)
Rights issue of shares	4,731	-	-	-	-	4,731	-	4,731
<b>Balance as at 31/12/2024</b>	<b>152,020</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>(147,370)</b>	<b>4,909</b>	<b>-</b>	<b>4,909</b>

## 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 2025 comprise the Company and its subsidiaries (the “Group”).

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 2025 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 financial year ended 31 December 2024 (“FY2024”) and the public announcements 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 FY2024.

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 2025 ("FY2025") are as follow:

	<b>FY2025</b>
	<b>S\$'000</b>
<b><u>Group</u></b>	
Repayment of amounts due to shareholder	4,200
Payment on behalf by shareholder	<u>87</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.

	<b>Over time</b>	
	<b>6 months ended</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>China</i>		
Labour outsourcing	24,203	26,542
Catering outsourcing	4,497	2,624
Property management service	344	479
Recruitment service	139	31
Environment greening service	44	(1)
Administrative service	45	27
	<u>29,272</u>	<u>29,702</u>

	<b>Over time</b>	
	<b>12 months ended</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>China</i>		
Labour outsourcing	51,687	50,045
Catering outsourcing	7,301	5,013
Property management service	621	787
Recruitment service	541	62
Environment greening service	138	115
Administrative service	57	81
	<u>60,345</u>	<u>56,103</u>

**N6. Financial assets and financial liabilities**

The Group and the Company financial assets and liabilities as at 31 December 2025 and 31 December 2024 are as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Group</u></b>		
Financial assets at amortised cost	15,715	21,036
Financial liabilities at amortised cost	<u>6,390</u>	<u>11,798</u>
<b><u>Company</u></b>		
Financial assets at amortised cost	4,562	4,991
Financial liabilities at amortised cost	<u>512</u>	<u>1,062</u>

**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. Assessments 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 2025, 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\$0.19 million during the 6 months ended 31 December 2025 and recognised ECL of S\$36,000 for the 12 months ended 31 December 2025 (6 months and 12 months ended 31 December 2024: reversal of loss allowance amounting to S\$0.34 million and S\$39,000 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 2025, the Group acquired assets amounting to S\$0.36 million and S\$0.39 million respectively (6 and 12 months ended 31 December 2024: S\$37,100 and S\$96,500 respectively). The Group wrote off assets amounting to S\$60,000 during the 6 and 12 months ended 31 December 2025. No disposal of assets occurred during the 6 months and 12 months 31 December 2024.

**N9. Segment information**

The Group's chief operating decision maker ("CODM") comprises the CEO and Executive Directors. 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 two primary geographic areas, PRC and Singapore.

The PRC is engaged in the provision of human resources and labour outsourcing related services ("HRLOS"). Singapore is engaged in HQ costs and investments.

The segment information provided to the CODM for the reportable segments for the 6 and 12 months ended 31 December 2025 and 31 December 2024 are as follows:

	China	Singapore	
	HRLOS S\$'000	HQ costs & Investments S\$'000	Total S\$'000
<b><u>For the 12 months ended 31 December 2025</u></b>			
<b>Sales to external parties</b>	60,345	-	60,345
<b>Expenses</b>			
Materials and consumables	(9,385)	-	(9,385)
Employee compensation	(49,116)	(35)	(49,151)
<b>Segment results</b>	1,051	(352)	699
Other income	282	5	287
Share of loss of associated companies	(15)	-	(15)
Profit/ (Loss) before income tax	1,318	(347)	971
Income tax	(485)	(41)	(526)
<b>Net profit/ (loss)</b>	<b>833</b>	<b>(388)</b>	<b>445</b>
<b>Net profit/ (loss) includes</b>			
Amortisation, depreciation and impairment	44	-	44
<b>Segment assets</b>	<b>15,711</b>	<b>840</b>	<b>16,551</b>
Segment assets includes:			
Additions to property, plant and equipment	390	-	390
<b>Segment liabilities</b>	<b>8,055</b>	<b>213</b>	<b>8,268</b>

	China	Singapore	
	HRLOS S\$'000	HQ costs & Investments S\$'000	Total S\$'000
<b><u>For the 12 months ended 31 December 2024</u></b>			
<b>Sales to external parties</b>	56,103	-	56,103
<b>Expenses</b>			
Materials and consumables	(4,808)	-	(4,808)
Employee compensation	(49,649)	-	(49,649)
<b>Segment results</b>	801	(523)	278
Other income	383	1	384
Share of profits of associated company	20	-	20
Profit/ (Loss) before income tax	1,204	(522)	682
Income tax	(376)	(1)	(377)
<b>Net profit/ (loss)</b>	<b>828</b>	<b>(523)</b>	<b>305</b>
<b>Net profit/ (loss) includes</b>			
Amortisation, depreciation and impairment	48	-	48
<b>Segment assets</b>	<b>16,358</b>	<b>4,991</b>	<b>21,349</b>
Segment assets includes:			
Additions to property, plant and equipment	96	-	96
<b>Segment liabilities</b>	<b>12,808</b>	<b>601</b>	<b>13,409</b>

	China	Singapore	
	HRLOS S\$'000	HQ costs & Investments S\$'000	Total S\$'000
<b><u>For the 6 months ended 31 December 2025</u></b>			
<b>Sales to external parties</b>	29,272	-	29,272
<b>Expenses</b>			
Materials and consumables	(6,337)	-	(6,337)
Employee compensation	(22,626)	(35)	(22,661)
<b>Segment results</b>	367	(244)	123
Other income	147	1	148
Share of loss of associated companies	(15)	-	(15)
Profit/ (Loss) before income tax	499	(243)	256
Income tax	(147)	(41)	(188)
<b>Net profit/ (loss)</b>	<b>352</b>	<b>(284)</b>	<b>68</b>
<b>Net profit/ (loss) includes</b>			
Amortisation, depreciation and impairment	26	-	26
Other information:			
Additions to property, plant and equipment	363	-	363

	China	Singapore	
	HRLOS S\$'000	HQ costs & Investments S\$'000	Total S\$'000
<b>For the 6 months ended 31 December 2024</b>			
<b>Sales to external parties</b>	29,702	-	29,702
<b>Expenses</b>			
Materials and consumables	(2,803)	-	(2,803)
Employee compensation	(26,714)	-	(26,714)
<b>Segment results</b>	303	(272)	31
Other income	209	1	210
Share of profits of associated company	29	-	29
Profit/ (Loss) before income tax	541	(271)	270
Income tax	(49)	(1)	(50)
<b>Net profit/ (loss)</b>	<b>492</b>	<b>(272)</b>	<b>220</b>
<b>Net profit/ (loss) includes</b>			
Amortisation, depreciation and impairment	24	-	24
Other information:			
Additions to property, plant and equipment	37	-	37

#### 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 31/12/2025 and 31/12/2024	<u>4,358,028,592</u>	<u>152,020</u>
<b>Treasury shares or subsidiary holdings</b>		
As at 31/12/2025 and 31/12/2024	<u>-</u>	<u>-</u>

During the financial year ended 31 December 2025, following the completion of the rights issue, a total of 3,022,333 additional options were issued to the option holders pursuant to the rules of the Bacui Technologies International Ltd. Employees' Share Option Scheme 2014 ("BTIL ESOS") and the exercise price of each option is adjusted to S\$0.021. Please refer to the Company's announcement dated 26 February 2025 for further details. No options were granted pursuant to BTIL ESOS during the financial year ended 31 December 2024. The options have since expired on 13 July 2025. As at 31 December 2025, there were no options outstanding. As at 31 December 2024, there are 6,277,154 options exercisable into 6,277,154 ordinary shares of the Company.

Save for the above, the Company did not have any other outstanding options and convertibles as at 31 December 2025 and 31 December 2024.

**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 2025 and 31 December 2024 are 4,358,028,592 shares respectively. The Company did not have any treasury shares as at 31 December 2025 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 the financial year ended 31 December 2024 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 the financial year ended 31 December 2024.

**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 the financial year ended 31 December 2024.

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		12 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Profit attributable to equity holders of the Company (S\$'000)	65	215	437	297
Weighted average number of ordinary shares used in calculation of basic earnings per share ('000)	4,358,029	1,195,513	4,358,029	1,143,236
Basic and diluted earnings per share (cents)	0.001	0.018	0.010	0.026

The Group has no dilution in its earnings per share as at 31 December 2025 and 31 December 2024. The dilutive potential ordinary shares arising from the share options have not been included in the calculation of dilutive earnings per share for 31 December 2024 because they are out-of-money.

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net asset value based on existing issued share capital as at the respective period (Singapore cents)	0.19	0.18	0.11	0.11
Issued number of shares ('000)	4,358,029	4,358,029	4,358,029	4,358,029

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**

#### ***2HFY25 vs 2HFY24***

#### Revenue

Revenue for 2HFY25 decreased marginally to S\$29.27 million as compared to S\$29.70 million in 2HFY24.

#### Other income

Other income decreased by S\$62,000, primarily due to a S\$16,000 reduction in government subsidies and the absence of a reversal of ECL in 2HFY25. In comparison, a reversal of ECL amounting to S\$39,000 was recorded in 2HFY24.

#### Expenses

Materials and consumables increased by S\$3.53 million due to increase in costs relating to catering outsourcing revenue. The increase was mainly due to rising food ingredients costs, higher packaging costs and increased logistics and supply chain costs for catering outsourcing operations in 2HFY25.

Employee compensation decreased by 15.2% to S\$22.66 million in 2HFY25 as compared to S\$26.71 million in 2HFY24 primarily due to lower performance bonuses in 2HFY25.

Rental expenses increased by 66.7% to S\$0.13 million in 2HFY25 as compared to S\$78,000 in 2HFY24 due to the leasing of a new hostel in Suzhou.

Professional fees increased by 15.0% to S\$0.27 million from S\$0.23 million in the previous corresponding period, primarily due to audit fees being fully provided for in 2HFY25.

ECL reversal on trade and other receivables decreased to S\$189,000 in 2HFY25 as compared to S\$297,000 in 2HFY24 due to a higher ECL rate in 2HFY25.

Other operating expenses decreased during 2HFY25, mainly attributable to lower entertainment as well as reduced staff training and travel costs incurred during the period.

#### Net profit/ (loss)

The Group recorded a net profit of S\$68,000 in 2HFY25 as compared to S\$0.22 million in 2HFY24, mainly due to:

- a reduction in the profits from China operations to S\$0.35 million during the period, compared with S\$0.49 million in the previous corresponding period;
- a share of loss from associated companies of S\$15,000 as compared to share of profits of S\$29,000 in 2HFY24; and
- an increase of S\$12,000 in losses incurred from HQ costs and investments.

#### ***FY2025 vs FY2024***

##### Revenue

Revenue for FY2025 increased by S\$4.24 million or 7.6% to S\$60.34 million from S\$56.10 million in FY2024, mainly attributable to a 45.6% rise in catering outsourcing revenue of S\$2.29 million, a 3.3% increase in labour outsourcing revenue of S\$1.64 million, and higher revenue from recruitment service and environment greening service revenue amounting to S\$0.50 million.

##### Other income

Other income decreased by S\$97,000 or 25.3% to S\$0.29 million in FY2025 from S\$0.38 million in FY2024, mainly due to a 30.4% decline in interest income, a 13.5% reduction in government subsidies and the absence of reversal of ECL in FY2025 which amounted S\$39,000 in FY2024.

##### Expenses

Materials and consumables increased by S\$4.58 million or 95.2% to S\$9.39 million in FY2025 from S\$4.81 million in FY2024, primarily driven by higher costs associated with catering outsourcing revenue and property management service revenue. The increase was mainly due to rising food ingredients costs, higher packaging costs and increased logistics and supply chain costs for catering outsourcing operations in FY2025.

Rental expenses increased by 48.2% to S\$0.25 million in FY2025 as compared to S\$0.17 million in FY2024 largely due the leasing of a new hostel in Suzhou.

Professional fees decreased by 7.8% to S\$0.35 million as compared to S\$0.37 million as FY2024 included professional fees related to the annual report for financial period ended 31 December 2023 and the acquisition of Bacui Elitist Technology Limited.

ECL on trade and other receivables was S\$36,000 in FY2025 as compared to a reversal of S\$39,000 in FY2024 due to a higher ECL rate in FY2025.

Other operating expenses decreased by 44.0% primarily due to the absence of directors' fees provision for FY2025 amounting to S\$0.13 million, following the Company's Directors decision to waive their fees for the year, as well as lower entertainment, staff training and travel costs during the year incurred by the Group's China operations.

##### Net profit

Net profit for FY2025 increased to S\$0.45 million from S\$0.30 million in FY2024, mainly due to a 25.8% reduction in losses incurred from HQ costs and investments to S\$0.39 million as compared to S\$0.52 million in FY2024.

## **Review of Financial Position**

### **Balance sheet**

The increase in trade and other receivables as at 31 December 2025 is due to an increase in receivables as a result of an increase in catering outsourcing revenue, labour outsourcing revenue, environment greening service revenue and recruitment service revenue, (ii) increase in contract assets relating to revenue earned upon completion of performance obligations and (iii) increase in trade receivables turnover days.

The increase in amounts due from subsidiaries at the Company level as at 31 December 2025 is attributable to a S\$4.20 million repayment to amounts due to shareholder, which included amounts owing by the Company's indirectly owned subsidiaries in China to the shareholder.

The increase in investment in associated companies as at 31 December 2025 arose from a new investment in Meizhou Jiayin Urban Operation Co., Ltd. as announced on 26 January 2025 and 9 July 2025.

The increase in property, plant and equipment in FY2025 is primarily due to the acquisition of two motor vehicles and drones.

The decrease in trade and other payables as at 31 December 2025 is primarily attributable to a reduction in accrued performance bonuses.

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

The decrease in amounts due to shareholder as at 31 December 2025 is due to the repayment of S\$4.20 million from the rights issue proceeds which was partially offset by S\$87,000 working capital support from the shareholder during the financial year.

The increase in current income tax liabilities is attributable to income tax provision at the Company level and tax provision related to the Group's China operations in FY2025.

Cash and cash equivalents decreased by S\$6.61 million due to utilisation of cash for operating, investing and financing activities. Please refer to the "Cash-flow" section below for explanation on the cash flow movements.

### **Cash-flow**

Cash and cash equivalents as at 31 December 2025 was S\$8.71 million as compared to S\$15.32 million as at 31 December 2024.

Cash used in operating activities was S\$1.75 million compared with S\$0.59 million in the previous corresponding period. The cash used in operating activities of S\$1.75 million is mainly due an increase in trade and other receivables and a decrease in trade and other payables as explained in the "Balance Sheet" section above, partially offset by net cash inflow of S\$1.03 million before changes in working capital.

Cash used in investing activities was S\$0.64 million in FY2025 compared with S\$0.28 million in FY2024. The increase is attributable to investment in associated companies of S\$0.25 million as announced by the Company on 26 January 2025, 25 March 2025 and 9 July 2025 and additions of motor vehicles and drones amounting to S\$0.39 million.

Cash used in financing activities was attributed to the repayment of amounts due to shareholder as explained in the "Balance Sheet" section above and the payment of interim dividends amounting to S\$47,000.

The Group had positive working capital of S\$7.45 million as at 31 December 2025 as compared to S\$7.63 million as at 31 December 2024.

## **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.**

Looking ahead, the Group will continue to explore opportunities to increase market share through geographical expansion and collaboration with strategic partners. The Group intends to deploy resources to expand its operations in China, which, subject to market conditions and operational considerations, may contribute to revenue growth over time. In addition, the Group's China operations have undertaken preliminary steps towards the implementation of drone-enabled transportation solutions for medical supplies and related medical needs, which commenced in December 2025.

**11. Dividend**

**(a) Current Financial Period Reported on**

Any dividend declared for the current financial period reported on?

The Company has paid a tax-exempt (one-tier) interim dividend of 0.0011 Singapore cents per ordinary share on 28 August 2025. The Company will not be declaring a final dividend in respect of FY2025.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**(c) Date payable**

Not applicable.

**(d) Record date**

Not applicable.

**(e) Total annual dividend paid**

	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary dividend		
- Interim	47	-
- Final	-	-
	<u>47</u>	<u>-</u>

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No final dividend has been recommended for the financial year ended 31 December 2025 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 2025.

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

The Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A of the Catalyst Rules during 2HFY25.

**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 Catalyst 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 Catalyst Rules.

**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**

	<b>FY2025 S\$'000</b>	<b>FY2024 S\$'000</b>	<b>% Increase/ (Decrease)</b>
(a) Revenue reported for first half year	31,073	26,401	17.7
(b) Operating profit/ (loss) after tax before deducting non-controlling interests reported for first half year	377	85	> 100.0
(c) Revenue reported for second half year	29,272	29,702	(1.4)
(d) Operating profit/ (loss) after tax before deducting non-controlling interests reported for second half year	68	220	(69.1)

**18. 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 2025 pursuant to Rule 704(10) of the Catalyst Rules.

## 19. 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	(230)	301
- Payment to creditors		(189)	
- Wages and staff related costs		(41)	
<b>Total</b>	<b>4,731</b>	<b>(4,430)</b>	<b>301</b>

@ 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, 13 August 2025 and 14 August 2025 due to inadvertent typo error. The use of proceeds raised from the Rights Issue is consistent with the Company's intended use of funds as set out in the announcement dated 28 June 2024.

### BY ORDER OF THE BOARD

**Yeo Kan Yen**  
**Independent Non-Executive Chairman**  
**27 February 2026**

*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.*

*The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*