



BYT ANNOUNCES DELAY IN FILING OF INTERIM FINANCIAL STATEMENTS AND UPDATE ON INVESTIGATION BY SPECIAL COMMITTEE

Vancouver, British Columbia, December 1, 2021 – BYT Holdings Ltd. (CSE: BYT) (“BYT” or the “Company”) announces its interim financial statements for the period ended September 30, 2021, including the related management discussion and analysis, and Chief Executive Officer and Chief Financial Officer certifications (collectively, the “**Interim Financial Filings**”) were not filed by the required filing deadline of November 29, 2021 (the “**Filing Deadline**”).

Further to the Company’s press release dated November 24, 2021, the Interim Financial Filings were not filed by the Filing Deadline as the board of directors of the Company (the “**Board**”) had created a special committee (the “**Special Committee**”) to review and investigate certain matters, including alleged undisclosed related party transactions by the former Chief Executive Officer and Director of the Company, Mr. Vincent Lim (the “**Alleged Transactions**”), as further detailed below. The Board anticipates it will file the Interim Financial Filings once the Special Committee has completed its review and investigation of the Alleged Transactions and the Board has had the opportunity to deliberate and approve the same. The Company will provide updates as further information relating to the timing of filing the Interim Financial Filings as and when such information becomes available.

As a result of not filing the Interim Financial Filings by the Filing Deadline, the Company anticipates it will imminently become subject to a cease trade order (the “**CTO**”) issued by the British Columbia Securities Commission (the “**BCSC**”) that will prohibit the trading in all securities of the Company by securityholders of the Company and will remain in effect until such time as the Company has filed the Interim Financial Filings in accordance with the CTO. If the Interim Financial Filings are made within 30 days of the date of the CTO, such filings would constitute the Company’s application to have the CTO revoked.

Update on Special Committee, Ensuing Investigation and Interim CEO

The Special Committee is comprised of three individuals. Two are directors of the Company, Mr. Patrick Sapphire and Mr. Tan Tee Ween. The third is Mr. Winfield Ding who is independent to the Company and not a director. Mr. Winfield Ding is a chartered professional accountant of the Province of Ontario and has extensive experience in providing managerial and financial reporting services. In addition, the Special Committee will retain Baker Tilly (Singapore) (the “**Baker Tilly**”) to conduct a forensic review and investigation of the Alleged Transactions and related matters. The scope of the review by Baker Tilly may expand as required by the Special Committee subject to the initial findings in respect of the Alleged Transactions and the subsequent discussions with the Board and its auditors and the BCSC, if any.

The formation and ensuing preliminary investigation by the Special Committee into the Alleged Transactions and related matters was initiated by the Board and subsequently escalated as a result of the Corrupt Practices Investigation Bureau (the “**CPIB**”) in Singapore disclosing on November

25, 2021 (Singapore time) certain charges being made by the CPIB against Mr. Lim for bribery and providing false quotations to certain parties to further the business of BYT's wholly-owned subsidiary, Springleaf Engineering Pte. Ltd. in Singapore. The CPIB is a government agency in Singapore, which has the mandate for the investigation and prevention of corruption in Singapore.

The Special Committee, including the Company's auditors (and any other professional and/or independent advisor that the Special Committee deems necessary), will be evaluating any implications (if any) that the Alleged Transactions may have on the Company's historical financial statements; the Company cautions investors that its historical financial statements should not be relied upon, pending the completion of the investigation by the Special Committee.

Finally, the Board has appointed Mr. Tan Tee Ween as the interim Chief Executive Officer of the Company subsequent to the resignation of Mr. Lim.

About BYT Holdings

BYT's operations are based out of Singapore, with its primary business being to provide one-stop turnkey engineering, procurement, and construction management solutions that range from consultancy and design, to the construction of projects involving high technology production facilities, primarily in Singapore and mainland China. BYT is also developing its waste management services division in Shanghai, China, which focuses on converting waste into organic compost.

ON BEHALF OF BYT HOLDINGS

"Sunny Li"

Sunny Li
Executive Chairman

Forward-Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in BYT's periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could, plan, estimate, expect, intend, may, potential, believe, should, our vision" and similar expressions, are forward-looking statements. Statements in this news release that are forward-looking statements are subject to various risks and uncertainties disclosed here and elsewhere in BYT's periodic filings with Canadian securities regulators. Forward-looking statements may include, without limitation, statements relating to timing of filing the Company's Interim Financial Filings, the Company becoming subject to a CTO, the Company's application to have the CTO revoked, and the investigation of the Special Committee into the Alleged Transactions and related matters. Readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. The forward-looking statements in this news release are necessarily based on assumptions with respect to the Board being able to approve the interim financial statements for the period ended September 30, 2021, including the related management discussion and analysis and to authorize their filing and for the Chief Executive Officer and Chief Financial Officer certifications being signed and filed, that the Special Committee will be able to complete its investigation of the Alleged Transactions to the extent necessary for the Board to provide the aforementioned approvals, and that the CTO once invoked, will be revoked in the anticipated timeframe. Though these assumptions are reasonable in the circumstances, the actual results may be materially different than those expressed or implied by the forward-looking statements herein. Forward-looking statements can be affected by known and unknown risks, uncertainties and other factors including that Board may not be in a position to approve the interim financial statements for the period ended September 30, 2021, including the related management discussion and analysis and to authorize their filing and the Chief Executive Officer and Chief Financial Officer certifications may not be able to be filed and signed, that the Special Committee may not be able to successfully complete its investigation into the Alleged Transactions or that the findings of the Special Committee may be detrimental to the Company, its past financial results and general reputation and that the CTO once invoked may take longer than anticipated to revoke or it may never be revoked. Accordingly, readers should not place undue risk on forward-looking statements. BYT disclaims any intention or obligation to update or revise such information, except as required by applicable law.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE: BYT Holdings Ltd.

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