



BYT Announces Fourth Quarter and Year End 2022 Results and Provides Corporate Update

Vancouver, British Columbia, April 28, 2023 – BYT Holdings Ltd. (CSE: BYT) (“BYT” or the “Company”) today reported financial and operational results for the fourth quarter and year ended December 31, 2022, and is also providing a corporate update.

Financial Highlights

	Three Months Ended		Twelve Months Ended	
	2022	2021	2022	2021
Revenues	S\$ 703,413	S\$ 3,232,858	S\$ 4,435,897	S\$ 6,615,818
Gross profit	S\$ 367,148	S\$ 1,221,134	S\$ 1,913,616	S\$ 2,983,937
Gross profit (as a % of revenues)	52.20%	37.80%	43.10%	45.10%
Profit / (Loss) after tax	S\$ (1,412,244)	S\$ 252,585	S\$ (1,601,491)	S\$ (1,291,608)
Total comprehensive profit / (loss)	S\$ (1,384,953)	S\$ 210,580	S\$ (1,742,499)	S\$ (1,540,093)
Net Loss per share (S\$)				
- Basic / diluted	(0.01)	0.002	(0.02)	(0.01)
Weighted average number of outstanding common shares	104,107,638	103,608,816	104,107,638	103,608,816
As at			31-Dec-22	31-Dec-21
Total assets			S\$ 7,284,826	S\$ 10,032,793
Working capital (current assets - current liabilities)			S\$ 1,231,954	S\$ 1,618,318
Total non-current liabilities			S\$ 400,000	S\$ 418,224
Shareholder's equity			S\$ 3,603,854	S\$ 5,346,353
Number of shares outstanding			104,107,638	104,107,638

- Total revenue for the year ended 2022 was S\$4,435,897, a decrease of S\$2,179,921 or 32.9%, as compared to the financial year ended 2021.
- The decrease was mainly due to 1) non recurring trading income of S\$1,694,280 generated by a subsidiary in 2021, 2) a S\$638,526 reduction in service and maintenance revenue compared to the previous year, but offset by a S\$220,199 increase in engineering revenue.
- Despite a challenging year in terms of cost inflation, the Company strived to maintain its overall gross margins in 2022, 43.1% versus 45.1% in 2021.
- Total comprehensive loss for the year ended 2022 was S\$1,742,499 compared to total



comprehensive loss of S\$1,540,093 for year ended 2021. The comprehensive loss was due to a reduction in revenue and other losses, due to an impairment in investment in associate of S\$1,024,723.

- As at the end of December 2022, the Company's liquidity continues to be sound, with a net cash (cash less borrowings) position of S\$1,304,607 and equity of S\$3,603,854.
- Going forward, the Company is cautiously optimistic about its business based on contracts already secured in the first four months of the year. The Company intends to increase its gross profit margins by securing raw materials from lower costs countries, which was not entirely feasible given the COVID situation in 2022.

Corporate Update

Further to the Company's press releases dated April 25, 2022 and December 1, 2021, the special committee of the board (the "**Board**") of directors of the Company (the "**Special Committee**"), which was formed to review and investigate certain matters, including alleged undisclosed related party transactions by its former Chief Executive Officer and Director of the Company, Mr. Vincent Lim (the "**Alleged Transactions**"), the Special Committee delivered its preliminary report (the "**Preliminary Report**") to the Board with respect to the Alleged Transactions. The Board has deliberated and considered the Preliminary Report. As a result of this process, the Company has taken a number of steps based on their review of the Preliminary Report (including without limitation) the following: (i) ensure that persons involved in the Alleged Transactions no longer hold positions in the Company, (ii) strengthen its internal controls, (iii) conduct training on its policies and (iv) improve its financial disclosure. Consequently, the Company has addressed the findings contained in the Preliminary Report in its financial statements and disclosed the related party transactions of S\$1.25mn. In addition, the Company has made the appropriate disclosure and provisions of around S\$2.7mn for its investments in a subsidiary following findings that the waste treatment contract between the subsidiary and its customer has been terminated but not disclosed previously. In addition, the Company has entered into certain agreements which subject to the terms of the CTO (as defined below) being lifted, shall effectively provide for the cancellation of common shares in the Company held by certain former management team members and shareholders in the aggregate of 44,581,495.

As noted in its press release of December 1, 2021, the Company's interim financial statements for the period ended September 30, 2021, including the related management discussion and analysis and certifications (the "**Interim Filings**") were not filed by the requisite filing deadline under Canadian securities laws as a result of the investigation by the Company of the Alleged Transactions. Accordingly, the British Columbia Securities Commission (the "**BCSC**") and the Ontario Securities Commission (together with the BCSC, the "**Regulators**") issued a cease trade order (the "**CTO**") prohibiting the trading in all securities of the Company on December 3, 2021. The Company has now filed the Interim Filings and all subsequent filings required under Canadian securities laws, including its annual financial statements for the year ended December 31, 2021 and interim filings for the year ended December 31, 2022 on March 16th and 17th, 2023 respectively. The Company's financial statements have not been restated or qualified. The Company intends to apply to the Regulators for a full revocation of the CTO immediately. The



CTO shall remain in effect until such time as the Regulators issue a revocation order revoking the CTO.

About BYT Holdings Ltd.

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 Southeast Asia.

ON BEHALF OF BYT HOLDINGS LTD.

"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' 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 concerning the specific factors disclosed here and elsewhere in BYT' periodic filings with Canadian securities regulators.

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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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