

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**  
(Incorporation Number: BC1223423)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023**  
**(EXPRESSED IN SINGAPORE DOLLARS)**

**Notice to Reader**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management of BYT Holdings Ltd.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND  
COMPREHENSIVE INCOME (LOSS)  
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023**  
Expressed in Singapore Dollars

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2023	2022	2023	2022
		S\$	S\$	S\$	S\$
Revenue	3	635,929	992,985	1,643,938	2,414,755
Cost of sales		(342,085)	(530,548)	(982,120)	(1,439,447)
<b>Gross profit</b>		<b>293,844</b>	<b>462,437</b>	<b>661,818</b>	<b>975,308</b>
Other income	4	714,944	84,304	724,394	107,737
Administrative expenses	5	(701,726)	(625,275)	(1,261,833)	(1,271,409)
Other operating expenses		(9,621)	(11,874)	(19,275)	(23,781)
Finance costs	6	(26,139)	(19,947)	(48,703)	(40,730)
Other losses		27,793	-	-	-
Share of results of an associate		(291)	(58,009)	964	(121,804)
<b>Profit before income tax</b>		<b>298,804</b>	<b>(168,364)</b>	<b>57,365</b>	<b>(374,679)</b>
Income tax		-	270	-	270
<b>Profit for the period</b>		<b>298,804</b>	<b>(168,094)</b>	<b>57,365</b>	<b>(374,409)</b>
Foreign currency translation differences		59,769	(5,825)	(30,350)	(17,539)
<b>Total comprehensive income</b>		<b>358,573</b>	<b>(173,919)</b>	<b>27,015</b>	<b>(391,948)</b>
<b>Profit attributable to:</b>					
Owner of the Company		299,104	(167,888)	57,867	(373,797)
Minority interest		(301)	(206)	(502)	(612)
<b>Profit for the period</b>		<b>298,804</b>	<b>(168,094)</b>	<b>57,365</b>	<b>(374,409)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		431,875	(204,886)	(9,663)	(416,041)
Minority interest		(73,303)	30,967	36,678	24,093
<b>Total comprehensive income for the period</b>		<b>358,573</b>	<b>(173,919)</b>	<b>27,015</b>	<b>(391,948)</b>
<b>Net profit per share (S\$)</b>					
- Basic / Diluted		0.0029	(0.002)	0.0006	(0.004)
Number of ordinary shares		104,107,638	104,107,638	104,107,638	104,107,638

*The accompanying notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.*

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT JUNE 30, 2023 AND DECEMBER 31, 2022  
Expressed in Singapore Dollars**

	<b>Note</b>	<b>UNAUDITED JUNE 30, 2023 S\$</b>	<b>AUDITED DECEMBER 31, 2022 S\$</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	18,247	1,589,445
Right-of-use assets	8	-	17,453
Investment in an associate	9	587,299	586,335
Other assets	10	127,650	127,650
Financial assets, at fair value through other comprehensive income	11	451,017	451,017
<b>Total non-current assets</b>		<b>1,184,213</b>	<b>2,771,900</b>
<b>Current assets</b>			
Other assets	10	2,644	2,644
Contract assets	12	295,637	261,924
Trade and other receivables	13	2,321,150	757,607
Cash and cash equivalents	14	2,683,237	3,490,751
<b>Total current assets</b>		<b>5,302,668</b>	<b>4,512,926</b>
<b>Total assets</b>		<b>6,486,881</b>	<b>7,284,826</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	8,208,763	8,208,763
Accumulated other comprehensive income (loss)		(556,105)	(488,575)
Other reserves		(3,673)	(3,673)
Retained earnings		(2,901,350)	(2,959,217)
Total equity attributable to owners of the Parent		4,747,635	4,757,298
Non-controlling interest		(1,116,766)	(1,153,444)
<b>Total Equity</b>		<b>3,630,869</b>	<b>3,603,854</b>
<b>Non-current liability</b>			
Other payables	16	400,000	400,000
Interest-bearing loans and borrowings	18	311,663	-
<b>Total non-current liability</b>		<b>711,663</b>	<b>400,000</b>
<b>Current liabilities</b>			
Trade and other payables	16	1,474,478	1,043,904
Lease liability	17	-	18,224
Interest-bearing loans and borrowings	18	637,171	2,186,144
Provisions	19	32,700	32,700
Income tax payable		-	-
<b>Total current liabilities</b>		<b>2,144,349</b>	<b>3,280,972</b>
<b>Total liabilities</b>		<b>2,856,012</b>	<b>3,680,972</b>
<b>Total equity and liabilities</b>		<b>6,486,881</b>	<b>7,284,826</b>

*The accompanying notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.*

BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2022 & PERIOD ENDED JUNE 30, 2023  
Expressed in Singapore Dollars

	<u>Share Capital</u>	<u>Accumulated Other Comprehensive income/(loss)</u>	<u>Other reserves</u>	<u>Accumulated losses</u>	<u>Total</u>	<u>Non- controlling interests</u>	<u>Total</u>
	S\$	S\$	S\$	S\$		S\$	S\$
<b>Balance at January 1, 2022</b>	8,208,763	(240,470)	-	(1,361,590)	6,606,703	(1,260,350)	5,346,353
Loss for the period	-	-	-	(1,597,627)	(1,597,627)	(3,864)	(1,601,491)
Foreign currency translation	-	(248,105)	-	-	(248,105)	110,770	(137,335)
Other reserves	-	-	(3,673)	-	(3,673)	-	(3,673)
<b>Balance at December 31, 2022</b>	8,208,763	(488,575)	(3,673)	(2,959,217)	4,757,298	(1,153,444)	3,603,854
Loss for the period	-	-	-	57,867	57,867	(502)	57,365
Foreign currency translation	-	(67,530)	-	-	(67,530)	37,180	(30,350)
<b>Balance at June 30, 2023</b>	8,208,763	(556,105)	(3,673)	(2,901,350)	4,747,635	(1,116,766)	3,630,869

The accompanying notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 & JUNE 30, 2022  
Expressed in Singapore Dollars**

	<b>Note</b>	<b>THREE MONTHS ENDED</b>	
		<b>JUNE 30,</b>	
		<b>2023</b>	<b>2022</b>
		<b>S\$</b>	<b>S\$</b>
<b>Operating activities</b>			
(Loss)/Profit before income tax		57,365	(374,679)
Adjustments for:			
Depreciation	7	15,254	15,256
Amortisation of right-of-use assets	8	17,453	53,292
Interest expenses		48,703	40,730
Interest income		(1,559)	(341)
Unrealised exchange gain		(19,762)	(61,609)
Gain on disposal of property, plant and equipment		(693,223)	-
Share of results of an associate		(964)	248,203
Operating cash flows before movements in working capital		(576,733)	(79,148)
Changes in working capital:			
Contract assets		(33,713)	(19,326)
Trade and other receivables		(1,567,762)	213,599
Trade and other payables		409,142	(79,983)
Cash used in operations		(1,769,066)	35,142
Interest received		1,559	341
Income tax paid		-	(73,544)
<b>Net cash used in operating activities</b>		<b>(1,767,507)</b>	<b>(38,061)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	7	(833)	(8,079)
Proceeds from disposal of property, plant and equipment		2,250,000	-
<b>Net cash used in investing activities</b>		<b>2,249,167</b>	<b>(8,079)</b>
<b>Financing activities</b>			
Repayment of lease liabilities		(18,225)	(53,580)
Repayment of Interest-bearing loans and borrowings		(1,237,310)	(216,694)
Interest paid		(48,703)	(40,730)
<b>Net cash generated from financing activities</b>		<b>(1,304,238)</b>	<b>(311,004)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(822,578)</b>	<b>(357,144)</b>
Effect of foreign exchange fluctuation		15,064	48,711
Cash and cash equivalents at beginning of financial year		3,486,454	3,808,008
<b>Cash and cash equivalents at end of financial period</b>	14	<b>2,678,940</b>	<b>3,499,576</b>

*The accompanying notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.*

## BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS Expressed in Singapore Dollars

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These notes form an integral part of and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements.

#### 1. General

BYT Holdings Ltd. (the "Company") (Incorporation Number: BC1223423) is incorporated under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The Company's registered and records office is 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7 Canada.

The Company's subsidiaries currently operate in Singapore, China and Malaysia.

The principal activities of the subsidiaries are disclosed in Note 2.2 to the unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements for the period ended 30 June 2023 were authorised for issue by the Board of Directors on August 30, 2023.

#### 2. Summary of significant accounting policies

##### 2.1 Basis of preparation

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Interpretations to IFRS ("IFRICs") issued by the International Financial Reporting Interpretations Committee ("IFRIC") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The unaudited condensed interim consolidated financial statements are measured and presented in the currency of the primary economic environment in which the Company operates (its functional currency). The consolidated financial statements of the Company are presented in Singapore dollar (the "SGD" or "S\$"). The functional currency of the parent company is the Canadian Dollar "C\$", the functional currency of BYT Engineering Pte. Ltd. and BYT Singapore Pte. Ltd. is the S\$, the functional currency of BYT Malaysia Sdn. Bhd. is the Malaysian ringgit ("MYR") and the functional currency of Shanghai Xin Da Process Engineering Co., Ltd. and Springleaf-Biomax (Shanghai) Pte. Ltd. is the Chinese Renminbi ("RMB").

In the current financial year, the Company has adopted all the new and revised IFRSs and IFRICs that are relevant to its operations and effective for the current financial year. The adoption of these new and revised IFRSs and IFRICs did not result in changes to the Company and its subsidiaries' (the "Group's") accounting policies and has no material effect on the amounts reported for the current or prior years.

## BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS Expressed in Singapore Dollars

## 2. Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

*IASs, IFRSs and IFRICs issued but not yet effective*

At the date of authorisation of these consolidated financial statements, the following IASs, IFRSs and IFRICs were issued but not yet effective:

IAS, IFRS	Title	Effective date (annual periods beginning on or after)
IAS 1	Amendments to IAS 1 and IFRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
IAS 1	Amendments to IAS 1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
IAS 8	Amendments to IAS 8: <i>Definition of Accounting Estimates</i>	1 January 2023
IFRS 17	Amendments to IFRS 17 <i>Insurance Contracts</i>	1 January 2023

Consequential amendments were also made to various standards as a result of these new or revised standards.

The Company does not intend to early adopt any of the above new or revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned new or revised standards will not have a material impact on the consolidated financial statements of the Company in the period of their initial adoption.

### 2.2 Basis of consolidation

The unaudited condensed interim consolidated financial statements of the Group comprise the interim consolidated financial statements of the Company and its subsidiaries.

The details of the subsidiaries are as follows:

<u>Name of subsidiaries</u>	<u>Country of incorporation and principal place of business</u>	<u>Principal activities</u>	<u>Effective equity held by the Company</u>	
			<u>2023</u>	<u>2022</u>
			<u>%</u>	<u>%</u>
<b><u>Held directly by the Company</u></b>				
BYT Engineering Pte. Ltd. ("BYTE")	Singapore	Engineering activities	100	100
BYT Singapore Pte. Ltd. ("BYT SG")	Singapore	Investment holdings & Trading	100	100
<b><u>Held by BYTE</u></b>				
Shanghai Xin Da Process Engineering Co., Ltd.	Shanghai, China	Dormant	100	100
Springleaf-Biomax (Shanghai) Pte. Ltd.	Shanghai, China	Dormant	60	60
<b><u>Held by BYT SG</u></b>				
BYT Malaysia Sdn Bhd	Malaysia	Dormant	100	100



## BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS Expressed in Singapore Dollars

#### 2. Summary of significant accounting policies (Continued)

##### 2.2 Basis of consolidation (Continued)

Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Company reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to the one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 3. Revenue

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Contracts with customers	404,891	470,165	1,166,766	1,266,289
Service and maintenance	231,038	518,530	474,322	1,139,496
Trading income	-	4,290	2,850	8,970
	<b>635,929</b>	<b>992,985</b>	<b>1,643,938</b>	<b>2,414,755</b>

BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
Expressed in Singapore Dollars

4. Other income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Interest Income	790	331	1,559	341
Incentive rebate	-	25,193	8,681	45,779
Unrealised foreign exchange gain	19,762	-	19,762	-
Foreign exchange gain, net	1,169	58,814	1,169	61,609
Gain on disposal of property, plant and equipment	693,223	-	693,223	-
Others	-	(34)	-	8
	<b>714,944</b>	<b>84,304</b>	<b>724,394</b>	<b>107,737</b>

5. Administrative expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Employee benefits	436,879	434,319	837,771	859,619
Manpower expenses	18,608	9,300	28,288	9,588
Professional charges	50,631	67,465	94,013	158,155
Audit fees	33,748	35,345	68,496	70,585
Rent	44,400	6,605	63,150	23,660
Motor vehicle rental	8,700	8700	17,400	17,400
Depreciation of right-of-use assets	-	26,646	17,453	53,292
Depreciation of property, plant and equipment	6,877	8,009	15,254	15,255
Commission for real estate agent	45,000	-	45,000	-
Others	56,883	28,886	75,008	63,855
	<b>701,726</b>	<b>625,275</b>	<b>1,261,833</b>	<b>1,271,409</b>

6. Finance costs

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Interest expenses on:				
Interest-bearing loans	26,139	18,894	48,627	38,392
Lease interest	-	942	76	2,219
Bank interest charges	-	111	-	119
	<b>26,139</b>	<b>19,947</b>	<b>48,703</b>	<b>40,730</b>

BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Expressed in Singapore Dollars

7. Property, plant and equipment

<u>Group</u>	<u>Office equipment</u> S\$	<u>Furniture &amp; fittings</u> S\$	<u>Motor vehicles</u> S\$	<u>Freehold property</u> S\$	<u>Total</u> S\$
<b>Cost</b>					
At January 1, 2022	211,436	255,682	86,525	1,638,360	2,192,003
Additions	12,772	-	-	-	12,772
Disposal	(821)	-	(53,025)	-	(53,846)
Exchange differences	(27)	-	-	-	(27)
At December 31, 2022	223,360	255,682	33,500	1,638,360	2,150,902
Additions	833	-	-	-	833
Disposal / Written off	(63,353)	(225,243)	(33,500)	(1,638,360)	(1,960,456)
At June 30, 2023	160,840	30,439	-	-	191,279
<b>Accumulated depreciation</b>					
At January 1, 2022	196,176	234,307	86,525	66,000	583,008
Depreciation	11,205	9,500	-	11,000	31,705
Disposal	(228)	-	(53,025)	-	(53,253)
Exchange differences	(3)	-	-	-	(3)
At December 31, 2022	207,150	243,807	33,500	77,000	561,457
Depreciation	5,921	4,750	-	4,583	15,254
Disposal / Written off	(63,353)	(225,243)	(33,500)	(81,583)	(403,679)
At June 30, 2023	149,718	23,314	-	-	173,032
<b>Carrying amount</b>					
At June 30, 2023	11,122	7,125	-	-	18,247
At December 31, 2022	16,210	11,875	-	1,561,360	1,589,445

Subsequent to December 31, 2022, an option was extended to an outside party to buy this freehold property with a carrying value of S\$1,561,360 as at December 31, 2022 at a consideration of S\$2,250,000. This purchase option has been exercised on March 20, 2023 and this sale of freehold property has been completed on June 30, 2023 and the outstanding consideration was received on 3 July 2023.

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
Expressed in Singapore Dollars

**8. Right-of-use assets**

	<u>June</u> <u>30, 2023</u> S\$	<u>December</u> <u>31, 2022</u> S\$
At beginning	17,453	117,908
Additions	-	-
Amortisation for the year	<u>(17,453)</u>	<u>(100,455)</u>
At end	<u>-</u>	<u>17,453</u>

The Group leases office. The leases typically run for a period of 2 years, with an option to renew the lease after that date for a further period of 1-2 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

**9. Investment in an associate**

	<u>June</u> <u>30, 2023</u> S\$	<u>December</u> <u>31, 2022</u> S\$
<b>Equity</b>	<u>1,677,997</u>	<u>1,675,243</u>
Share of post-acquisition reserves – 35%	587,299	586,335
Goodwill	<u>-</u>	<u>-</u>
	<u>587,299</u>	<u>586,335</u>

The detail of the associate is as follows:

<u>Name of associate</u>	<u>Country of incorporation and principal place of business</u>	<u>Principal activities</u>	<u>Effective equity held by the Company</u>	
			<u>2022</u> %	<u>2021</u> %
<b>Held directly by BYT SG</b>				
Xi'an Triumph Electronic Technology Co., Ltd	Xi'an, China	provision of industrial big data analytics solutions	35	35

**10. Other assets**

	<u>June</u> <u>30, 2023</u> S\$	<u>December</u> <u>31, 2022</u> S\$
Prepaid Keyman Insurance premium	<u>130,294</u>	<u>130,294</u>
Presented as:		
Other assets, current	2,644	2,644
Other assets, non-current	<u>127,650</u>	<u>127,650</u>
	<u>130,294</u>	<u>130,294</u>

Prepaid keyman insurance premium arose as a Subsidiary company had made a lump sum payment for the insurance policies covering an estimated life of 52 years (see note 11).

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**Expressed in Singapore Dollars**

**11. Financial assets, at fair value through other comprehensive income**

	<u>June</u> <u>30, 2023</u> S\$	<u>December</u> <u>31, 2022</u> S\$
<u>Fair value:</u>		
Prepaid Keyman Insurance premium	<u>451,017</u>	<u>451,017</u>

These comprises two keyman insurance policies underwritten by a reputable insurance company on 27 June 2018 and 26 May 2019 insuring a former director of a Subsidiary company and the Subsidiary company is the beneficiary.

The fair value at the relevant financial period ends represents the amount that can be realised by the Subsidiary company if these policies are to be terminated and is based on the latest statement of the account issued by the relevant insurance company.

**12. Contract assets and liabilities from contracts with customers**

	<u>June</u> <u>30, 2022</u> S\$	<u>December</u> <u>31, 2021</u> S\$
<b>Contract assets</b>		
Unbilled revenue	<u>295,637</u>	<u>261,924</u>

The unbilled revenue relates to the revenue recognised to date but has not been invoiced to the customer as at the financial period end and is transferred to trade receivables at the point when it is invoiced to the customers.

**13. Trade and other receivables**

	<u>June</u> <u>30, 2023</u> S\$	<u>December</u> <u>31, 2022</u> S\$
Trade receivables	1,197,474	1,212,081
Less: Expected credit loss	<u>(630,908)</u>	<u>(630,908)</u>
	566,566	581,173
Other receivables	1,679,754	86,212
Deposits	74,540	90,100
Prepayments	<u>290</u>	<u>122</u>
Total	<u>2,321,150</u>	<u>757,607</u>

Trade receivables are non-interest bearing and the average credit period is 30~90 (2022: 30~60) days according to the terms agreed with the customers. These are recognised at their original invoice amounts which represent their fair values on initial recognition. Included in trade receivables is an overdue trade receivable amounting to S\$630,908 which was fully provided.

Included in other receivables is an outstanding proceed from sale of freehold property (Note 7) amounting to S\$1,327,283 which was fully received on July 3, 2023.

BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
Expressed in Singapore Dollars

13. Trade and other receivables (Continue)

The movement in the loss allowance during the financial year as follows:

	<u>Trade receivables</u> S\$
Balance at December 31, 2022	630,908
Recognized during the year	-
<b>Balance at June 30, 2023</b>	<u>630,908</u>

14. Cash and cash equivalents

	<u>June 30, 2023</u> S\$	<u>December 31, 2022</u> S\$
Cash and cash equivalents in the consolidated statements of financial position	2,683,237	3,490,751
Less: Bank balances restricted in use	<u>(4,297)</u>	<u>(4,297)</u>
Cash and cash equivalents in the consolidated statements of cash flows	<u>2,678,940</u>	<u>3,486,454</u>

15. Share capital

a) Authorised

Unlimited number of common shares with no par value.

b) Issued and fully paid

	<u>Number of shares</u>	<u>S\$</u>
Balance, January 1, 2022	104,107,638	8,208,763
Shares issued	-	-
<b>Balance, December 31, 2022</b>	<u>104,107,638</u>	<u>8,208,763</u>
Shares issued	-	-
<b>At June 30, 2023</b>	<u>104,107,638</u>	<u>8,208,763</u>

16. Trade and other payables

	<u>June 30, 2023</u> S\$	<u>December 31, 2022</u> S\$
Non-current liability: Dividends payable	<u>400,000</u>	<u>400,000</u>
Current liabilities:		
Trade payables	534,872	386,783
Accruals	682,091	602,144
GST payables	219,165	-
Deposit received	11,197	11,197
Other payables	<u>27,153</u>	<u>43,780</u>
<b>Total</b>	<u>1,474,478</u>	<u>1,043,904</u>

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES****NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**Expressed in Singapore Dollars****16. Trade and other payables (Continue)**

Trade payables are non-interest bearing and the average credit period on purchases of goods ranges from 30 to 60 days (2022: 30 to 60) according to the terms agreed with the suppliers.

The deposit received for operations of a foreign joint venture with an outside party. However, the intention to set up this joint venture was suspended.

Dividend payable which a Subsidiary does not expect to make payment within the next 12 months and has been classified as non-current liabilities.

**17. Lease Liability**

The Company leases office. The leases typically run for a period of 2 years, with an option to renew the lease after that date for a further period of 1-2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The lease contracts that include extension options are further discussed below.

	<u>June</u> <u>30, 2023</u> S\$	<u>December</u> <u>31, 2022</u> S\$
At beginning	18,224	120,298
Accretion of interest	76	3,127
Lease payment		
- Principal portion	(18,224)	(102,074)
- Interest portion	(76)	(3,127)
	<u>                    </u>	<u>                    </u>
At end	<u>                    </u> -	<u>                    </u> 18,224

**18. Interest bearing loans and borrowings**

	<u>June</u> <u>30, 2023</u> S\$	<u>December</u> <u>31, 2022</u> S\$
Interest bearing loans and borrowings	948,834	2,186,144
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(637,171)</u>	<u>(2,186,144)</u>
Amount due for settlement after 12 months	<u>                    </u> 311,663	<u>                    </u> -

The interest-bearing loans and borrowings are secured by joint and several personal guarantees by a director and a former director of a subsidiary.

## BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS Expressed in Singapore Dollars

#### 19. Provisions

The provisions comprise of unutilised annual leave entitlements of S\$32,700 (2022: S\$32,700)

#### 20. Dividends declared

No dividend was declared during the year.

#### 21. Significant related party transactions

The effect of the Company's transactions and arrangements with related parties is reflected in these consolidated financial statements.

Key management personnel:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Remuneration:				
Directors' remuneration	139,500	121,348	279,000	234,000
Central Provident Fund	12,570	14,580	25,140	23,040
Directors' fees	6,000	6,000	12,000	12,000
	<b>158,070</b>	<b>141,928</b>	<b>316,140</b>	<b>269,040</b>

Related party transactions involve remuneration paid to the directors (Tee Ween Tan, Li Cun Kou, Patrick Sapphire, Zhang Yiwen, Ricky Ng). The business purpose of the transactions is for the directors to provide services as executives and independent director to the Company. Central provident fund payments relate to the Company's share of contribution mandated under Singapore's social security scheme. The recorded amounts align with agreed-upon amounts paid to the directors and mandated under Singapore's laws.

#### 22. Capital management policies and objectives

The Group manages its capital to ensure that the Company is able to continue as a going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Group consists of equity attributable to owners of the Group, comprising issued share capital and unappropriated profit as disclosed in the statements of changes in equity.

The Group's management reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends to shareholders and return capital to shareholders or issue new shares. The Group's overall strategy remains unchanged from December 31, 2022.



**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**Expressed in Singapore Dollars**

**23. Segmented information**

Operating segments

The Group has one reporting segment engaged in engineering related activities. As the operations comprise a single reporting segment, amounts disclosed in the financial statements represent those of the single reporting unit. In addition, the Group's equipment is all located in Asia (Singapore).

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Revenue</b>				
Singapore	<b>635,929</b>	992,985	<b>1,643,938</b>	2,339,276
Malaysia	-	-	-	75,479
	<b>635,929</b>	992,985	<b>1,643,938</b>	2,414,755
<b>Profit / (Loss) for the period</b>				
Singapore	<b>395,977</b>	(30,960)	<b>197,421</b>	(33,516)
China	<b>(1,043)</b>	(58,525)	<b>(291)</b>	(123,334)
Malaysia	<b>(590)</b>	3,157	<b>(3,218)</b>	(34,164)
Canada	<b>(95,540)</b>	(81,766)	<b>(136,547)</b>	(183,395)
	<b>298,804</b>	(168,094)	<b>57,365</b>	(374,409)
<b>Non-current assets</b>			<b>June 30,</b>	<b>December</b>
Singapore			<b>2023</b>	<b>31,2022</b>
			<b>1,184,213</b>	<b>2,771,900</b>

**24. OTHER INFORMATION**

Additional information about the Company is available at <http://www.bytholdings.com> and <https://www.sedar.com>.