

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

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED  
FOR THE THREE MONTHS ENDED MARCH 31, 2024  
(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 MONTHS ENDED MARCH 31, 2024  
Expressed in Singapore Dollars**

	<u>Note</u>	<u>THREE MONTHS ENDED MARCH 31,</u>	
		<u>2024</u> <u>S\$</u>	<u>2023</u> <u>S\$</u>
<b>Revenue</b>	3	714,066	1,008,009
Cost of sales		(388,174)	(640,035)
<b>Gross profit</b>		325,892	367,974
Other income	4	69,471	9,450
Administrative expenses	5	(620,902)	(560,107)
Other operating expenses		(16,078)	(9,654)
Finance costs	6	(5,588)	(22,564)
Other losses		-	(27,793)
Share of results of an associate		(23,003)	1,255
<b>(Loss)/Profit before income tax</b>		(270,208)	(241,439)
Income tax expense		-	-
<b>(Loss)/Profit for the period</b>		(270,208)	(241,439)
<b>Other comprehensive income / (expenses):</b> <b>Items that are or may be reclassified subsequently to</b> <b>Profit or loss</b>			
Foreign currency translation		2,601	(90,119)
<b>Total comprehensive profit for the period</b>		(267,607)	(331,558)
<b>(Loss)/Profit for the period attributable to:</b>			
Owners of the Company		(269,761)	(241,237)
Non-controlling interests		(447)	(201)
		(270,208)	(241,439)
<b>Total comprehensive (loss)/profit for the period</b> <b>attributable to:</b>			
Owners of the Company		(311,451)	(441,538)
Non-controlling interests		43,844	109,981
		(267,607)	(331,558)
<b>Basic and diluted earnings per share</b>		(0.004)	(0.002)
Weighted average number of outstanding common shares		63,039,201	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 MARCH 31, 2024 AND DECEMBER 31, 2023  
Expressed in Singapore Dollars**

	<b>Note</b>	<b>UNAUDITED MARCH 31, 2024 S\$</b>	<b>AUDITED DECEMBER 31, 2023 S\$</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	5,935	10,136
Right-of-use assets	8	151,641	176,914
Investment in an associate	9	632,081	655,084
Other assets	10	127,650	127,650
Financial assets, at fair value through other comprehensive income	11	442,245	442,245
<b>Total non-current assets</b>		<b>1,359,552</b>	<b>1,412,029</b>
<b>Current assets</b>			
Other assets	10	48,888	48,888
Contract assets	12	176,671	234,521
Trade and other receivables	13	1,106,662	992,139
Cash and cash equivalents	14	2,190,642	2,743,704
<b>Total current assets</b>		<b>3,522,863</b>	<b>4,019,252</b>
<b>Total assets</b>		<b>4,882,415</b>	<b>5,431,281</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	8,208,763	8,208,763
Accumulated other comprehensive income (loss)		(659,613)	(617,923)
Other reserves		(3,673)	(3,673)
Accumulated losses		(3,663,989)	(3,394,228)
Total equity attributable to owners of the Parent		3,881,488	4,192,939
Non-controlling interest		(1,067,616)	(1,111,460)
<b>Total Equity</b>		<b>2,813,872</b>	<b>3,081,479</b>
<b>Non-current liability</b>			
Other payables	16	400,000	400,000
Lease liability		54,970	79,146
<b>Total non-current liability</b>		<b>454,970</b>	<b>479,146</b>
<b>Current liabilities</b>			
Contract liabilities	12	-	138,117
Trade and other payables	16	1,103,567	967,582
Lease liability	17	99,388	99,388
Interest-bearing loans and borrowings	18	387,918	642,869
Provisions	19	22,700	22,700
Income tax payable		-	-
<b>Total current liabilities</b>		<b>1,613,573</b>	<b>1,870,656</b>
<b>Total liabilities</b>		<b>2,068,543</b>	<b>2,349,802</b>
<b>Total equity and liabilities</b>		<b>4,882,415</b>	<b>5,431,281</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, 2023 & PERIOD ENDED MARCH 31, 2024  
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, 2023</b>	8,208,763	(488,575)	(3,673)	(2,959,217)	4,757,298	(1,153,444)	3,603,854
Loss for the period	-	-	-	(435,011)	(435,011)	(2,308)	(437,319)
Foreign currency translation	-	(129,348)	-	-	(129,348)	44,292	(85,056)
<b>Balance at December 31, 2023</b>	8,208,763	(617,923)	(3,673)	(3,394,228)	4,192,939	(1,111,460)	3,081,479
Loss for the period	-	-	-	(269,761)	(269,761)	(447)	(270,208)
Foreign currency translation	-	(41,690)	-	-	(41,690)	44,291	2,601
<b>Balance at March 31, 2024</b>	8,208,763	(659,613)	(3,673)	(3,663,989)	3,881,488	(1,067,616)	2,813,872

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 MARCH 31, 2024 & MARCH 31, 2023  
Expressed in Singapore Dollars**

	<b>Note</b>	<b>THREE MONTHS ENDED</b>	
		<b>MARCH 31,</b>	
		<b>2024</b>	<b>2023</b>
		<b>S\$</b>	<b>S\$</b>
<b>Operating activities</b>			
Loss before income tax		(270,208)	(241,439)
Adjustments for:			
Depreciation of property, plant and equipment	7	5,291	8,377
Amortisation of right-of-use assets		25,273	17,453
Interest expenses		5,588	22,564
Interest income		(539)	(769)
Unrealised exchange (gain) / loss		(60,287)	27,793
Share of results of an associate		23,003	(1,255)
Operating cash flows before movements in working capital		(271,879)	(167,277)
Changes in working capital:			
Contract assets		(80,267)	91,973
Trade and other receivables		(261,238)	(390,476)
Trade and other payables		285,994	309,143
Cash generated from operations		(327,390)	(156,637)
Interest received		539	769
Income tax paid		-	-
<b>Net cash (used in)/generated from operating activities</b>		<b>(326,851)</b>	<b>(155,868)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	7	(1,090)	(833)
<b>Net cash (used in)/generated from investing activities</b>		<b>(1,090)</b>	<b>(833)</b>
<b>Financing activities</b>			
Repayment of finance lease payables		(24,176)	(18,225)
Drawdown / (repayment) of Interest-bearing loans and borrowings		(254,951)	(109,125)
Interest paid		(5,588)	(22,564)
<b>Net cash used in financing activities</b>		<b>(284,715)</b>	<b>(149,914)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(612,656)</b>	<b>(306,615)</b>
Effect of foreign exchange fluctuation		59,594	(203,115)
Cash and cash equivalents at beginning of financial year		2,739,407	3,486,454
<b>Cash and cash equivalents at end of financial period</b>	14	<b>2,186,345</b>	<b>2,976,724</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 1000-595 Burrard Street Vancouver BC V7X 1S8 Canada.

The Company's subsidiaries currently operate in Singapore 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 31 March 2024 were authorised for issue by the Board of Directors on May 29, 2024.

#### 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
IFRS 12	Amendments to IFRS 12 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</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>2024</u> %	<u>2023</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	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

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#### 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.

BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

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

3. Revenue

	<b>Three Months Ended March 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>S\$</b>	<b>S\$</b>
Revenue from installation projects	454,716	761,875
Service and maintenance income	259,350	243,284
Trading income	-	2,850
	<u>714,066</u>	<u>1,008,009</u>
Total	<u><u>714,066</u></u>	<u><u>1,008,009</u></u>

4. Other income

	<b>Three Months Ended March 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>S\$</b>	<b>S\$</b>
Interest income	539	769
Foreign exchange gain, net	60,287	-
Incentive rebate	8,645	8,681
	<u>69,471</u>	<u>9,450</u>
Total	<u><u>69,471</u></u>	<u><u>9,450</u></u>

5. Administrative expenses

	<b>Three Months Ended March 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>S\$</b>	<b>S\$</b>
Employee benefits	421,309	390,892
Manpower expenses	17,400	9,600
Professional charges	28,560	43,359
Audit fees	43,903	34,840
Rent	24,979	18,750
Motor vehicle rental	8,700	8,700
Depreciation of right-of-use assets	25,273	17,453
Depreciation of property, plant and equipment	5,291	8,377
Food and recreation	18,625	2,085
Others	26,862	26,051
	<u>620,902</u>	<u>560,107</u>
Total	<u><u>620,902</u></u>	<u><u>560,107</u></u>

6. Finance costs

	<b>Three Months Ended March 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>S\$</b>	<b>S\$</b>
Interest expenses on:		
Interest-bearing loans	2,763	22,488
Lease interest	2,825	76
	<u>5,588</u>	<u>22,564</u>
Total	<u><u>5,588</u></u>	<u><u>22,564</u></u>

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, 2023	223,360	255,682	33,500	1,638,360	2,150,902
Additions	3,795	-	-	-	3,795
Disposal / Written off	(63,353)	(225,244)	(33,500)	(1,638,360)	(1,960,457)
At December 31, 2023	163,802	30,438	-	-	194,240
Additions	1,090	-	-	-	1,090
Written off	-	-	-	-	-
At March 31, 2024	164,892	30,438	-	-	195,330
<b>Accumulated depreciation</b>					
At January 1, 2023	207,150	243,807	33,500	77,000	561,457
Depreciation	12,244	9,500	-	4,583	26,327
Disposal	(63,353)	(225,244)	(33,500)	(81,583)	(403,680)
At December 31, 2023	156,041	28,063	-	-	184,104
Depreciation	2,916	2,375	-	-	5,291
Written off	-	-	-	-	-
At March 31, 2024	158,957	30,438	-	-	189,395
<b>Carrying amount</b>					
At March 31, 2024	5,935	-	-	-	5,395
At December 31, 2023	7,761	2,375	-	-	10,136

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>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
At beginning	176,914	17,453
Additions	-	254,228
Amortisation for the year	<u>(25,273)</u>	<u>(94,767)</u>
At end	<u>151,641</u>	<u>176,914</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>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
Current assets	1,964,817	2,071,425
Non-current assets	86,743	88,620
Current liabilities	<u>(245,615)</u>	<u>(288,375)</u>
<b>Equity</b>	<u>1,805,945</u>	<u>1,871,670</u>
Group's share in equity – 35%	632,081	655,084
Goodwill	-	-
<b>Group's carrying amount of the investment</b>	<u>632,081</u>	<u>655,084</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>2024</u> %	<u>2023</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

BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

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

10. Other assets

	<u>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
Retention monies	43,508	43,508
Prepayments	2,736	2,736
Prepaid Keyman Insurance premium	130,294	130,294
	<u>176,538</u>	<u>176,538</u>
Presented as:		
Other assets, current	48,888	48,888
Other assets, non-current	127,650	127,650
	<u>176,538</u>	<u>176,538</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).

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

	<u>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
<u>Fair value:</u>		
Prepaid Keyman Insurance premium	442,245	442,245
<u>Movement in FVTOCI assets:</u>		
At beginning of the financial year	442,245	451,017
Foreign exchange losses	-	(8,772)
Decrease in fair values included in fair value reserve	-	-
At end of financial year	<u>442,245</u>	<u>442,245</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>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
<b>Contract assets</b>		
Unbilled revenue	176,671	234,521
<b>Contract liabilities</b>		
Advance billings	-	138,117

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.

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**

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

**13. Trade and other receivables**

	<u>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
Trade receivables	1,372,629	1,434,317
Less: Expected credit loss (Note 24)	<u>(629,739)</u>	<u>(629,739)</u>
	742,890	804,578
Other receivables	66,268	77,387
Advance payment	161,542	-
Deposits	95,229	90,860
GST receivables	40,705	19,199
Prepayments	<u>28</u>	<u>115</u>
Total	<u>1,106,662</u>	<u>992,139</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.

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

	<u>Trade</u> <u>receivables</u> S\$
<b>Balance at December 31, 2023</b>	629,739
Recognized during the year	<u>-</u>
<b>Balance at March 31, 2024</b>	<u>629,739</u>

**14. Cash and cash equivalents**

	<u>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
Cash and bank balances	2,190,642	2,743,704
Less: Bank balances restricted in use	<u>(4,297)</u>	<u>(4,297)</u>
Cash and cash equivalents	<u>2,186,345</u>	<u>2,739,407</u>

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**15. Share capital**

a) Authorised

Unlimited number of common shares with no par value.

b) Issued and fully paid

	<b>Number of shares</b>	<b>S\$</b>
<b>Balance, January 1, 2023</b>	104,107,638	8,208,763
Shares being cancelled	<u>(41,068,437)</u>	<u>-</u>
<b>Balance, December 31, 2023</b>	63,039,201	8,208,763
Shares issued	<u>-</u>	<u>-</u>
<b>At March 31, 2024</b>	<u>63,039,201</u>	<u>8,208,763</u>

**16. Trade and other payables**

	<b>March 31, 2024 S\$</b>	<b>December 31, 2023 S\$</b>
Non-current liability:		
Dividends payable	<u>400,000</u>	<u>400,000</u>
Current liabilities:		
Trade payables	109,779	364,880
Accruals	568,026	547,435
GST payables	33,170	-
Deposit received	11,197	11,197
Advance collection from customer	254,400	
Other payables	<u>17,216</u>	<u>44,070</u>
<b>Total</b>	<u>993,788</u>	<u>967,582</u>

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.

**BYT HOLDINGS LTD. AND ITS SUBSIDIARIES**

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**17. Lease Liabilities**

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>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
At beginning	178,534	18,224
Additions	-	258,408
Accretion of interest	2,825	4,180
Lease payment		
- Principal portion	(24,176)	(98,098)
- Interest portion	(2,825)	(4,180)
	<u>154,358</u>	<u>178,534</u>
At end		
	<u>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
Current	99,388	99,388
Non-Current	54,970	79,146
	<u>154,358</u>	<u>178,534</u>

**18. Interest bearing loans and borrowings**

	<u>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
Interest bearing loans and borrowings	387,918	642,869
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(387,918)</u>	<u>(642,869)</u>
Amount due for settlement after 12 months	<u>-</u>	<u>-</u>

The interest-bearing loans and borrowings are secured by the personal guarantees by one of the directors of a subsidiary company and a former director of the Company.



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**19. Provisions**

	<u>March</u> <u>31, 2024</u> S\$	<u>December</u> <u>31, 2023</u> S\$
Unutilised annual leave entitlements	<u>22,700</u>	<u>22,700</u>
<u>Movements in annual leave entitlements:</u>		
At beginning of the financial year	22,700	32,700
Charged to profit or loss included in employee benefits expenses	-	(10,000)
At end of the period / year	<u>22,700</u>	<u>22,700</u>

**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:

	<u>Three Months Ended March 31,</u>	
	<u>2024</u> S\$	<u>2023</u> S\$
Remuneration		
-Directors' remuneration	153,000	145,500
-Central Provident Fund contributions for the Directors	<u>12,723</u>	<u>12,570</u>
Total	<u>165,723</u>	<u>158,070</u>

Related party transactions involve remuneration paid to the directors (Tee Ween Tan, Li Cunkou, Patrick Sapphire, Zhang Yiwen, Ricky Ng, Tai Ruan Chiang). The business purpose of the transactions is for the directors to provide services as executives and independent directors 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.

## BYT HOLDINGS LTD. AND ITS SUBSIDIARIES

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

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#### 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, 2023.

#### 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.

	<b>Three Months Ended March 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>S\$</b>	<b>S\$</b>
<b>Revenue</b>		
Singapore	<u>714,066</u>	<u>1,008,009</u>
<b>Loss for the period</b>		
Singapore	(182,905)	(198,556)
China	(24,121)	752
Malaysia	(512)	(2,628)
Canada	<u>(62,670)</u>	<u>(41,007)</u>
	<u>(270,208)</u>	<u>(241,439)</u>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
<b>Non-current Assets</b>		
Singapore	<u>1,359,552</u>	<u>1,412,029</u>