



## BYT Announces Fourth Quarter and Year End 2023 Results and Provides Corporate Update

Vancouver, British Columbia, April 29, 2024 – BYT Holdings Ltd. (CSE: BYT) (“BYT” or the “Company”) today reported financial and operational results for the fourth quarter and year ended December 31, 2023, and is also providing a corporate update.

### Financial Highlights

	Three Months Ended		Twelve Months Ended	
	2023	2022	2023	2022
Revenues	S\$ 743,630	S\$ 703,413	S\$ 3,961,823	S\$ 4,435,897
Gross profit	S\$ 410,357	S\$ 367,148	S\$ 1,618,029	S\$ 1,913,616
Gross profit (as a % of revenues)	55.18%	52.20%	40.84%	43.14%
Loss after tax	S\$ (418,512)	S\$ (1,412,244)	S\$ (437,319)	S\$ (1,601,491)
Total comprehensive loss	S\$ (477,065)	S\$ (1,384,953)	S\$ (522,375)	S\$ (1,742,499)
Net Loss per share (S\$)				
- Basic / diluted	(0.007)	(0.01)	(0.006)	(0.02)
Weighted average number of outstanding common shares	70,181,538	104,107,638	95,556,402	104,107,638
<b>As at</b>			<b>Dec 31, 23</b>	<b>Dec 31, 22</b>
Total assets			S\$ 5,431,281	S\$ 7,284,826
Working capital (current assets - current liabilities)			S\$ 2,148,596	S\$ 1,231,954
Total non-current liabilities			S\$ 479,146	S\$ 400,000
Shareholder's equity			S\$ 3,081,479	S\$ 3,603,854
Number of shares outstanding			63,039,201	104,107,638

- Total revenue for the year ended 2023 was S\$3,961,823, a decrease of S\$474,074 or 10.7%, as compared to the financial year ended 2022.
- The decrease was mainly due to a S\$1,314,446 reduction in service and maintenance revenue compared to the previous year, but offset by a S\$878,690 increase in installation projects revenue.
- Overall gross margins fell from 43.14% in 2022 to 40.84% in 2023. This fall in overall gross margins is due to lower proportion of service and maintenance revenue to total revenue as this division traditionally attracts higher margins. However, the Company has managed to protect its margins by increasing its margins for its installation projects through cost reduction.



- Total comprehensive loss for the year ended 2023 was S\$522,375 compared to total comprehensive loss of S\$1,742,499 in year ended 2022. The comprehensive loss for the year ended 2022 would be S\$717,776, if adjusted for the impairment in associate of S\$1,024,723 while the comprehensive loss for the year ended 2023 would be S\$1,170,598 if adjusted for the gain in sale of property of S\$648,223. The widening in comprehensive loss is a result in reduction in gross margin as explained above and increase in expenses such as employee costs and professional expenses for the financial year ended 2023.
- As at the end of December 2023, the Company liquidity is sound, with a net cash position of S\$2,100,835 (Cash and balances – Borrowings) and equity of S\$3,081,479.

### Corporate Update

Further to the Company's 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. The Company have applied to the Regulators for a full revocation of the CTO. The CTO shall remain in effect until such time as the Regulators issue a revocation order revoking the CTO.

Further to the Company's press release of April 12, 2024, the Company announced that the Company's former auditors, MNP LLP, have given notice that they have retracted their audit report dated April 30, 2021 (the "Audit Report") on the financial statements of BYT for the year ended December 31, 2020 (the "FYE 2020 Financials"). Accordingly, the Audit Report cannot be relied upon and cannot be associated with the FYE 2020 Financials. The reasons given by MNP for the retraction of the Audit Report pertain to material misstatements that were identified that affect the FYE 2020 Financials relating to the termination of a contract of the Company that occurred during 2020 and which MNP LLP were not advised of in the course of their audit. The terminated contract was a waste management project agreement with one of China's municipal governments that resulted in a write off of around S\$2.7 million. The financial impact of the termination of the contract was reflected as a prior year adjustment in the financial statements of BYT for the year ended December 31, 2021 and has been fully disclosed and accounted for.



## 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 Southeast Asia.

## 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' 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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