BYTE POWER ⁖⁖⁖
Group Limited

ABN 80 009 268 571

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STATEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Byte Power Group Limited announces terms of Subscription Agreement for 49% of the Share Capital of Byte Power Pty Ltd

Byte Power Group Ltd (ASX:BPG) is pleased to announce that its 100% owned subsidiary, Byte Power Pty Ltd, has signed a term sheet with Singapore based Soar Labs Pte Ltd, investing US$5M for 49% of the issued capital of Byte Power Pty Ltd.

The investment received will be applied to the establishment and running of a cryptocurrency exchange in Australia, to marketing and distribution of the Company's Wimobilize Big Data solution in Australia and New Zealand and general working capital.

The Board considers the terms of the Subscription Agreement commercially reasonable and represents an exciting opportunity for the company to expand its IT&T business offering. The key terms of the Subscription Agreement are as follow:

Item	Summary
Investor	Soar Labs Pte Ltd
Investment	The Investor will invest USD$5M, consisting of US$100,000 and the remaining US$4.9M investment being satisfied through the issue of 306,250,000 Soarcoins to the Company (at a value of US1.6 cents per Soarcoin).
Capital Subscription	This investment is for 49% of the fully diluted capital of the Company. The Investor will be issued with fully paid ordinary shares of the Company which will have the same voting rights and rights to dividends as all other ordinary shares.
Conditions	A condition for the investment is the Company will be required to procure all equipment and human resources required to set up and launch a cryptocurrency exchange in Australia.
Timetable	The parties will use reasonable endeavours to: (a) enter into a final Subscription Agreement within 20 business days; and (b) issue the shares in accordance with this Term Sheet no later than 5 business days after signing the Subscription Agreement.

"This is a significant investment into our Australian IT&T business" said Byte Power Group Ltd's Chairman and CEO, Mr Alvin Phua. "We are pleased to have Soar Labs Pte Ltd as co-investor in Byte Power Pty Ltd. This is a strong endorsement of our IT&T business and our vision for the future".

Soar Labs's Managing Director and CEO, Mr Seth Lim said "We are very pleased to have secured this investment in Byte Power Pty Ltd. We believe that this investment will enable the company to establish itself as a major Big Data and Cryptocurrency player in Australia and New Zealand. Soarcoin is one of the first cryptocurrencies that was developed in Southeast Asia and this is the first Soarcoin transaction used to secure an ownership stake in a company. We are excited about this relationship and for the future of the company".

ABOUT BYTE POWER GROUP LIMITED

Byte Power Group Limited ("BPG") is a diversified technology, food and wine distribution company.

BPG through its partnership with Wimobilize Singapore Pte Ltd ("Wimobilize"), provides BPG's subsidiaries in Australia, Singapore and Hong Kong with the exclusive distribution rights to sell and implement Wimobilize Big Data solutions.

BPG will continue to develop new and existing business opportunities for the wine distribution businesses in Asian markets, particularly with its 8 Eagles range.

ABOUT SOAR LABS PTE LIMITED

Soar Labs Pte Ltd is one of the early adopters of cryptocurrency and is the creator of Soarcoin, a cryptocurrency used in the emerging Fintech market. Soarcoin is a cryptocurrency token built in Ethereum blockchain which makes it a trustworthy and safe coin. Using Soarcoin as your currency provides a convenient and secure Fintech alternative to traditional on-line payment transactions. As with other cryptocurrencies, the costs per transactions using Soarcoin are very low compared with on-line payment methods such as Paypal, Western Union, Bank Transfers, Credit and Debit Cards. Soarcoin is a safe, convenient, secure and cost effective Fintech alternative for on-line payment transactions.

Yano Lim
Company Secretary
Byte Power Group Limited