

27th December 2019

STATEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Byte Power Group Ltd's Singaporean subsidiary to launch Singapore Cryptocurrency Exchange

Byte Power Group Ltd (ASX:BPG) is pleased to advise that its wholly owned subsidiary, Byte Power X Singapore Pte Ltd, will be launching its cryptocurrency exchange, Byte Power X Singapore ("BPXS") on 31st December 2019.

BPXS will launch with 10 cryptocurrencies. The exchange will also have fiat pairings with SGD, USD, and AUD.

Byte Power Group's Chairman and CEO Mr Alvin Phua said "We are very pleased to announce the launch of our cryptocurrency exchange in Singapore. BPG considers that Singapore has one of the most progressive regulatory environments in the cryptocurrency market. We have seen that jurisdictions with favourable regulations usually give rise to greater acceptance of cryptocurrency and an increase in demand. We therefore see our expansion into Singapore as a strategic opportunity to operate in one of the most progressive environments in Asia and indeed globally. BPG believes that the Singaporean government has an in-depth understanding of cryptocurrency and is quite open towards financial innovation. In the past two years, Singapore has seen a noticeable inflow of crypto and blockchain-related companies due to its favourable regulatory frameworks. I firmly believe that Singapore's progressive stance towards blockchain related innovation will lead to significant growth in this sector".

BPG will continue to update the market and shareholders in due course as BPXS's operations progress.

Michael Wee
Company Secretary
On behalf of the Board
Byte Power Group Limited

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