TrustBIX Inc. Announces June 30, 2022 Third Quarter Financial Results

written by Raj Shah | August 24, 2022

August 23, 2022 (Source) – TrustBIX Inc. (TSXV: TBIX) (OTCQB: TBIXF) **("TrustBIX" or the "Company")** announced today its financial results for the third quarter ended June 30, 2022 and the related Management's Discussion and Analysis.

The Company posted revenue of $390,496 for the third quarter, down $113,632 or 22.5% from 2021, and $1,224,483 for the nine-month period, down $453,132 or 27.0% from 2021. Total operating expenses were $1,654,448 for the third quarter, up $623,458 or 60.5% from 2021, and $4,070,370 for the nine-month period, up $827,614 or 25.5% from 2021. Operating expenses increased partly due to stock-based compensation of $266,983 for the third quarter, up $263,335 from 2021, and $442,835 for the nine-month period, up $403,329 from 2021. Professional fees, amortization and depreciation, and research and development expenses also attributed to the increase of operating expenses for the third quarter and nine-month period.

"We continue to pursue new opportunities and deliver on our existing agreements. Revenues were down for the quarter due to the completion of the All West Demolition biomass and waste systems contract and reduced pork probe sales in China," said Hubert Lau, TrustBIX CEO. "However, we are very pleased that revenues have increased from AMP products and services, as well as from our newly released Origin platform, a SaaS traceability solution that provides verifiable data at every step of the supply chain, verifying source, brand claims and practices, with uniquely generated QR codes."

The Company’s financial results for the third quarter ended June 30, 2022, and the related Management’s Discussion and Analysis, have been filed and are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

About TrustBIX (TSXV: TBIX) (OTCQB: TBIXF)

As an innovative leader, TrustBIX provides agri-food traceability and chain of custody value solutions. The Company’s goal is to create a world where we trust more, waste less and reward sustainable behaviour by addressing consumer and agri-food business demands. The proprietary platform, BIX (Business InfoXchange system), is designed to create trust without compromising privacy through innovative, blockchain-derived use of technology and data. By leveraging BIX and its unique use of incentive solutions, TrustBIX delivers independent validation of food provenance and sustainable production practices within the supply chain – Gate to Plate®.

ViewTrak Technologies Inc., a wholly owned subsidiary, provides a suite of hardware and software solutions to the livestock industry in Canada, United States, Mexico and China, such as Auction Master Pro, Market Master, Feedlot Solutions and pork grading probes.

The Company’s Insight technology offers an edge-to-enterprise supply chain solution that brings asset situational awareness to dealers, equipment fleets, and civil construction managers. The platform allows for the tracking, protection, and identification of movement of assets using self-powered and self-reporting cellular tags and cloud-based suite of tools.

For more information, visit www.trustbix.com, or follow TrustBIX on Twitter @TrustBIX_Inc, LinkedIn TrustBIX and Facebook @TrustBIXInc.

Forward-Looking Information

This press release contains certain forward-looking information and reflects the Company's present assumptions regarding future events. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance, and/or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

Certain statements contained in this document constitute forward-looking statements and information within the meaning of the applicable Canadian securities legislation. When used in this document, the words "may", "would", "could", "should", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to the Company. Since they relate to the Company's current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by applicable securities legislation, regulations or

policies.

FOR MORE INFORMATION CONTACT:

Mr. Hubert Lau
President and CEO
Telephone: (780) 456-2207
Email: info@trustbix.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this release.