MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended October 31, 2022

This Management Discussion and Analysis ("MD&A") is prepared as at March 20, 2023 and should be read in conjunction with the audited consolidated financial statements and related notes for the fiscal years ended October 31, 2022 and October 31, 2021 of OOOOO Entertainment Commerce Limited ("OOOOO"), its 100% owned subsidiary Video Commerce Group Limited ("Video Commerce"), its 100% owned subsidiary Shanghai Oufon Network Technology Co., Ltd. ("Oufon"), its 100% owned subsidiary OOOOO Limited, and its 56.64% owned Fanz Technologies Limited ("Fanz"). Collectively, OOOOO, Video Commerce, OOOOO Limited, Oufon and Fanz referred to as the "Company".

The Company's audited consolidated financial statements and the notes thereto for the year ended October 31, 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars unless stated otherwise. Additional information relevant to the Company's activities can be found on the Company's profile on SEDAR at www.sedar.com.

For the year ended October 31, 2022, the Company had a loss of $11,540,396 as compared to a loss of $17,093,264 for the prior year. As at October 31, 2022, the Company has an accumulated deficit of $28,743,722, and has generated negative cash flows from operations to date.

The continuation of the Company as a going concern is dependent upon its ability to ultimately attain and maintain profitable operations and raise additional financing if required, which may cast significant doubt upon the Company's ability to continue as a going concern due to the material uncertainty. Management prepared its consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative but to do so. The Company's consolidated financial statements do not include adjustments to the recoverability and classification on recorded assets and liabilities and related expenses that might be necessary, should the Company be unable to continue as a going concern. If the going concern assumption is not appropriate, material adjustments to the financial statements could be required.

Management has applied significant judgement in preparing forecasts supporting the going concern assumption. In arriving at this judgment, management considered the: (i) base of investors and debt lenders historically available; (ii) global capital markets; (iii) historical trends of the Company's businesses (iv) cash generation and debt amortization levels; and (v) other risks to which the Company is exposed. Directors have reviewed this information provided by management and have considered the information in relation to the financing uncertainties in the current economic climate, the Company's existing commitments and the financial resources available to the Company.

NON-IFRS FINANCIAL MEASURES

This MD&A makes reference "Adjusted EBITDA" which are non-IFRS measures. "Adjusted EBITDA" is defined as net income or loss, excluding interest expense, income tax expense or recovery, depreciation and amortization, share-based compensation, impairment loss, fair value loss on convertible loan and listing expenses and is used by management as a supplemental measure to review and assess operating performance and trends on a comparable basis. These measures are not recognized measures under IFRS, and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Management uses these non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. As required by Canadian securities laws, the Company reconciles these non-IFRS measures to the most comparable IFRS measures in this MD&A. For definitions and reconciliation of these non-IFRS measures to the relevant reported measures, see "Non-IFRS measures".

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its projections or estimates about its future business operations, its planned expansion activities, the adequacy of its financial resources, and future economic performance. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". Examples of forward-looking statements included in this MD&A include, but are not limited to the Company's expectation that existing and new partnerships will continue to drive revenue growth in the future, the expected launch date for Fanz and the markets it will target, the Company's new software development kit. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, the Company's future debt levels, the ability to complete and launch new products on time and on budget, the ability to effectively market the Company's products and services, the general health of capital markets and the Company's ability to obtain satisfactory financing on acceptable terms. Additionally, readers should review the factors discussed in the section "Risk Factors" herein and those risk factors disclosed in other publicly available documents filed by the Company on SEDAR at www.sedar.com, including the Company's filing statement dated March 10, 2021. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are advised to consider such forward-looking statements considering the risks set forth in the Risks section of this MD&A. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. The Company continues to monitor the impact of the COVID-19 pandemic on our business, our industry and the broader economy. At this time, the Company cannot reasonably estimate the duration or severity of the economic impact to our users and merchant partners caused by the restrictions on daily life to curb the spread of COVID-19, or the ultimate impact on the Company's operations and liquidity.

1. BUSINESS OVERVIEW

On July 19, 2021, Evermount Ventures Inc. ("Evermount"), a capital pool company as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange"), acquired all of the issued outstanding 19,666 ordinary shares of Video Commerce in exchange for 35,108,195 subordinate voting shares of the Company ("Subordinate Voting Shares") and 17,332,771 multiple voting shares of the Company ("Multiple Voting Shares") by way of a reverse takeover (the "**Transaction**"). Upon completion of the Transaction, Evermount changed its name to OOOOO Entertainment Commerce Limited and the Company's Subordinate Voting Shares are listed on the Exchange under the symbol "OOOO".

Video Commerce, now a wholly owned subsidiary of the Company, was a private limited company incorporated on March 19, 2020 under the Companies Act 2006 under the laws of the United Kingdom and Wales. Video Commerce is located at Suite 23, Citibase Oxford New Barclay House 234 Botley Road, Oxford, United Kingdom.

The Company operates a technology platform that enables retailers, brands and entrepreneurs to share product-based content directly to consumers through live, interactive, shoppable videos. The Company has two distinct technology offerings:

- The first offering is a full video commerce solution, which can be branded to suit a partner with suitable language and currency and has been used in UK, Brazil, Italy and the Middle East;
- The second offering is a lighter, web-based commerce solution that allows partners to crowd source video content by approved creators, and capture sales on their own commerce platforms.

The Company's corporate strategy is focused on marketing these two technology solutions globally and monetizing the assets of the company through licensing it software to specified territories.

2. BUSINESS UPDATES

Full video commerce solution – OOOOO app

In late 2020, the Company launched a technology platform branded as "OOOOO" that enables retailers, brands and entrepreneurs to share product-based content directly to consumers through live, interactive, shoppable videos. The platform also offers gamification and social features which reward the community for helping to grow the user base, reducing the need for traditional ad networks.

OOOOO app in the UK

The OOOOO app was live in the UK for 15 months and the Company partnered with many leading UK retailers including Boohoo, JD Sports, I Saw It First, Look Fantastic. To support the operation of the OOOOO app in the UK, the Company operated live commerce studios with video production staff, technology, and presenters to create content for partners. The experience of running live studios in the UK allowed the Company to add many new features to the technology to refine the user experience.

In early 2022, due to the combination of high costs associated with running the studio and much lower revenue generated than expected, the Company decided to close the OOOOO app in the UK and shut down the studio to focus the efforts of the company on licensing the technology to other commerce companies and retailers who were interested in launching a video commerce application.

OOOOO app with partnership

In May 2021, the Video Commerce partnered with e-commerce company B2W – Companhia Digital ("B2W"), for the launch of OOOOO's technology and platform in Brazil for one-year initial term. In July 2022, the initial one-year partnership was paused because B2W prioritized some other initiatives at this moment and hoped to resume the project at an opportune time. During the initial term, the app had approximately 406,000 downloads and secured an average user rating of 4.4 out of 5.0.

In December 2021, Video Commerce partnered QVC Italia SRL ("QVC Italia") launching likeQ app, which offered a unique livestream shopping experience for Italian shoppers that's available anytime, anywhere, with lively, entertaining content and fast, easy purchasing. In August 2022, QVC Italia decided to discontinue the likeQ app and re-focus QVC Italia's energies into its core business. During the partnership, the app secured an average user rating of 4.6 out of 5.

In April 2022, the Company signed a license agreement with Fourth Taken Holding Ltd ("4th Taken"), a venture builder in the live e-commerce and retail sector, conducting such business activities through its wholly owned subsidiary-Mojo. Pursuant to the agreement, OOOOO licenses the OOOOO software to 4th Taken exclusively for a number of countries in the Middle East and non-exclusively for others in exchange for US$180,000 and 5% equity interest in 4th Taken. In June 2022, 4th Taken completed a fund raising of US$1.5 million by Simple Agreement for Future Equity from the region and beyond.

In November 2022, the Company signed a binding memorandum of understanding (the "MOU") with Qglobe Inc. ("QGlobe), a private technology company, to launch a social commerce platform for the global gaming community, called "Tilted". QGlobe intends to use the OOOOO technology platform to connect the global gaming audience by short videos and live broadcasts that are connected to physical and digital assets that can be purchased. The Company will grant a perpetual, royalty-free, worldwide license to QGlobe with respect to the Company's Software on an exclusive basis for the gaming industry, in consideration for a 30% equity interest in the new company.

Web-based commerce solution

In July 2022, Video Commerce signed a license agreement with Shiller, Inc. ("Shiller"), a private technology company located in the US. Shiller is working to launch a web-based live video and audio technology platform to enable the marketing of digital assets ("Shiller app"). One of Shiller's co-founders is an American music artist, media personality and entrepreneur. In November 2022, Shiller signed a referral agreement with Rarible, a leading community-centric aggregated NFT marketplace. Shiller app is expected to launch in April 2023.

Pursuant to the licence agreement and in exchange for a 20% equity interest in Shiller, OOOOO has agreed to grant a perpetual, royalty-free, worldwide license to Shiller over OOOOO's software for the purposes of marketing the software on an exclusive basis, in its field of business.

Fanz

In March 2022, the Company launched a football (soccer) based community called Fanz.com, through its controlled subsidiary Fanz Technologies Limited ('Fanz"), targeting the global soccer audience. Fanz have designed and launched soccer based non-fungible tokens (the "NFT"), sold on the Fanz website and also on Opensea.io. During the year ended October 31, 2022, Fanz raised a total of $2,008,537 excluding issuance cost by issuing 765,483 Fanz's ordinary shares to arm-length parties. After the shares' issuance, the Company's ownership of Fanz reduced to 56.64% from 100%. Fanz generated a gain of $34,090 through the sale of NFTs; however, Fanz's digital wallets were attacked, which caused 19,990 USDT and 21.06 ETH stolen, a loss of $104, 878 was recognized as other expenses for the year ended October 31, 2022.

Fanz relied on third-party providers of software and infrastructure to run its NFTs and wallets, which increased the likelihood that Fanz could be a target of cyber surveillance or a cyber-attack from cyber criminals and industrial competitors.

In October, the management decided to temporarily wind down Fanz for cost reduction on the ground that the wallet got hacked and the NFT space had a bad summer period and projects in sport started to slow down.

SUBSEQUENT EVENTS

On December 16, 2022, the Company granted an executive officer Options to purchase an aggregate of 200,000 subordinate voting shares of the Company pursuant to its stock option plan (the "Plan"). Each Option entitles the holder thereof to purchase one Share at a price of $0.10 per Share and will expire 3 years from the date of the grant. 100,000 Options vested immediately at the date of grant with additional 50,000 Options to vest every one year thereafter, such that the Options are fully vested on December 15, 2024.

Since the Company was not able to file its annual financial statements and accompanying management's discussion and analysis for the year ended October 31, 2022 (the "Annual Filings") by February 28, 2023, as a result of transition from the Company's former Chief Financial Officer to the Company's current Chief Financial Officer incurred in December 2022 and the greater than expected work associated with the Company's foreign subsidiaries, the Company applied for, and was granted, a management cease trade order by the British Columbia Securities Commission on March 1, 2023.

On January 23, 2023, QVC Italia SRL ("QVC") sent Video Commerce a legal letter claiming unpaid invoices of $238,129 (€176,366) (the "Contractual Claim"). QVC and Video Commerce entered into a Collaboration Agreement on December 4, 2021 launching likeQ app and entered into a termination and amendment agreement on July 1, 2022. On February 14, Video Commerce engaged a legal firm sending a legal letter disputing the Contractual claim and a formal letter before action to in relation to an apparent breach of confidence and breach of contract by those entities (the "Breach of Confidence Claim"). Our legal counsel is of the view that there is a reasonable prospect of success in the Breach of Confidence Claim. If Video Commerce succeeds in the Breach of Confidence Claim, it would result in an award of damages for losses and the likely level of damages which would be sought by and be awarded to Video commerce at the trial of the Breach of Confidence Claim far outweighs the value of the Contractual Claim.

OVERALL PERFORMANCE

The Company's revenues for the year ended October 31, 2022 was $351,584 as compared to $91,063 for the prior year. The $260,521 and 286% increase in revenues was majorly because of $229,778 software licensing revenue from 4th Taken recognized this year.

The Company had a net loss of $11,540,396 for the year ended October 31, 2022 as compared to a loss of $17,093,264 for the prior year. The decrease of $5,552,868 in loss was driven by the decline in operating loss of $ 1,929,631 and the decrease in other expenses of $3,622,886.

Adjusted EBITDA for the year ended October 31, 2022 totalled negative $8,904,500 as compared to Adjusted EBITDA of negative $ 8,726,977 for the prior year.

SELECTED ANNUAL INFORMATION

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited consolidated financial statements of the Company for the years ended October 31, 2022 and 2021.

	Year ended October 31, 2022 $	Year ended October 31, 2021 $
Balance Sheet:		
Total assets	2,608,949	11,529,124
Total long-term liabilities	1,636,695	1,921,940
Non-controlling interest	1,219,302	-
Operations:		
Net loss	(11,540,396)	(17,093,264)
Net loss attributable to shareholders of the Company	(10,751,161)	(17,093,264)
Basic and diluted loss per share	(0.14)	(0.76)
Dividend per share	-	-

DISCUSSION OF OPERATIONS

Revenue

The Company generated $351,584 of revenue for the year ended October 31, 2022 as compared to $91,063 of revenue for the prior year. The $260,521 and 286% increase in revenues was majorly because of $229,778 (US$180,000) license revenue from 4th Taken recognized this year.

In April 2022, the Company signed a license agreement with 4th Taken, and pursuant to the agreement the Company licenses the OOOOO software to 4th Taken for a consideration of US$180,000 and 5% equity interest in 4th Taken. In July 2022, the Company signed a license agreement, and pursuant to the agreement the Company license the OOOOO software to Shiller for a consideration of 20% of share capital of Shiller.

The earnings the Company might obtain from the equity interest as mentioned above include dividend and sale of the investment. Considering there is no evidence to demonstrate when and how much the Company can obtain earnings in dividend distribution or the sale of the equity interest, due to the fact that 4^{th} Taken and Shiller are in early stage as a start-up company, the management determined its fair value at the point of sales was $nil using Level 3 fair value measurements.

Expenses

	Year ended 10/31/2022	Year ended 10/31/2021	YOY change
	$	$	
Selling and marketing expenses (“S&M”)	1,737,493	3,087,299	(44%)
General and administrative expenses (“G&A”)	7,256,866	5,637,700	29%
Accretion expense	186,973	17,583	963%
Foreign Exchange loss	3,341	15,244	(78%)
Share-based compensation	948,933	360,100	164%
Amortization and depreciation	396,419	919,084	(57%)
Impairment on intangible assets	559,283	3,255,512	(83%)
Impairment on PP&E	603,359	-	n/a
	11,692,667	13,292,522	(12%)

Operating expenses decreased by 12% to $11,692,667 for the year ended October 31, 2022 compared to $13,292,522 of prior year. The decrease of $1,599,855 was mainly due to the increase in G&A expenses, accretion expense, share-based compensation partially offset by the decrease in impairment loss.

For the year ended October 31, 2022, the increase of $588,833 in share-based compensation over $360,100 in the prior year was mainly due to 3,202,654 restricted share units ("RSUs") granted in October 2021 and vested in October 2022 under the Company's long-term performance incentive plan. For the year ended October 31, 2022, impairment loss on PP&E of $603,359 was resulted from leasehold improvement impairments as Video Commerce shut down its studio in the UK and the original benefit from the leasehold improvement was no longer in existence; and impairment loss on intangible assets of $559,283 was attributable to the impairment of domain names as the Company closed its OOOOO app in the UK and focus the efforts of the company on licensing the technology to other commerce companies and retailers.

General and administrative expenses

G&A expenses totaled $7,256,866 in the year ended October 31, 2022, a $1,619,166 (29%) increase over $5,637,700 of the prior year, and the increase was mainly attributable to the rise in consulting fees, IT expenses and research and development net of received credit.

The details of G&A expenses are as below:

	Year ended October 31, 2022	**Year ended October 31, 2021**	**YOY change**
	$	$	
Consulting fees	1,648,050	516,917	219%
Insurance	50,244	21,530	133%
Investor relations	215,140	105,327	104%
IT Expenses	591,257	300,636	97%
Office and general	641,194	647,150	(1%)
Professional fees	855,735	739,161	16%
Short-term rent	245,856	201,848	22%
Salaries and benefits	2,522,519	2,850,543	(12%)
Research and development	1,281,634	-	n/a
Research and development credit	(1,091,623)	-	n/a
Travel and entertainment	296,860	254,588	17%
	7,256,866	5,637,700	29%

Consulting fees totaled $1,648,050 for the year ended October 31, 2022, an increase of $1,131,133 compared to $516,917 of the prior year. The Increase was mainly due to the consulting fee incurred in Fanz of $893,006 related to the technology consultants engaged to create NFTs, brand and image rights consultancy, and NFT advisory.

For the year ended October 31, 2022, the expenses of $1,281,634 spent on the development, improvement and testing of the Company's internally developed software was recognized as research and development expenses, while such expenses of $3,255,512 of the prior year was recoded as intangible assets and then impaired as at October 31, 2021 due to the estimated recoverable amount of its software development costs to be $nil. For the year ended October 31, 2022, the Company received a research and development credit of $1,091,623 for its spending on the software in the prior year.

Selling and Marketing expenses

S&M expenses totaled $1,737,493 in the year ended October 31, 2022, a $1,349,806 (44%) decrease from $3,087,299 of the prior year and the major declines arose from expenditures on advertising and marketing, coupon cost and product samples.

The details of S&M expenses are as below:

	Year ended October 31, 2022	**Year ended October 31, 2021**	**YOY change**
	$	$	
Advertising and marketing	1,399,836	1,798,104	(22%)
Coupon costs (recovery)	(24,780)	580,952	(104%)
Creators commission	1,418	58,619	(98%)
Studio costs	175,622	189,130	(7%)
Postage, freight and courier	10,179	27,283	(63%)
Product samples	171,154	427,558	(60%)
Other selling expenses	4,064	5,653	(28%)
	1,737,493	3,087,299	(44%)

For the year ended October 31, 2022, advertising and marketing fee of $760,719 incurred in Fanz for building up the brand, value and reputation of Fanz in the soccer industry. Excluding $760,719, the advertising and marketing fee was reduced by $1,158,987 from the prior year as the Company changed its focus on licensing its technology worldwide rather than actively running its UK based video commerce technology platform starting from the second quarter of this year, which also led to the reduction of coupon costs and product sample costs.

Other expenses

During the year ended October 31, 2022, the Company has other expenses of $195,806 as compared to $3,818,692, which included listing fees of $3,558,262 with respect to the Transaction and $260,430 of fair value loss on convertible loan, of the prior year.

Details of other expenses for the year ended October 31, 2022 are as below:

	Year ended October 31, 2022
	$
NFT (gain) loss	(34,090)
Loss on hacked digital wallets	104,878
Loss on lease termination	23,701
Unrealized (gain) loss on investment	124,395
(Gain) loss on disposal on equipment	(23,078)
	195,806

In the second quarter of this year, Fanz's digital wallets were hacked, which caused 19,990 USDT and 21.06 ETH stolen, an equivalent to $104,878 loss incurred as a result. The unrealized loss on investment of $124,395 was attributable to Fanz's investment in Project Atlas Inc. (Project Atlas") under a Simple Agreement for Future Equity. In March 2022, Fanz Paid $124,395 (US$100,000) to Project Atlas for building a game for web3 for Fanz, which was paused as Project Atlas ran into certain issues. Then, Fanz and Project Atlas came to an agreement converting the payment of US$100,000 to an investment of Fanz in Project Atlas in the form of a SAFE instrument. The investment was recognized as financial assets at fair value through profit or loss for the year ended October 31, 2022. Considering the uncertainty of the earnings from the SAFE instrument, the Company recognized an unrealized loss on investment of $124,395.

Net Loss and Comprehensive Loss before non-controlling interest ("NCI")

For the year ended October 31, 2022, net loss and comprehensive loss before NCI was $11,540,396 and $11,955,592, respectively, as compared to $17,093,264 and $17,092,266 in the prior year due to the above stated reasons.

Adjusted EBITDA

Adjusted EBITDA, a measure used by management to indicate operating performance, is defined as earnings excluding interest, taxes, depreciation and amortization, share-based compensation and certain non-operating amounts as shown below. Adjusted EBITDA is not a recognized term under IFRS and is not intended to be an alternative either to gross profit or income before taxes as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. The Company uses Adjusted EBITDA to supplement IFRS results to provide a more complete understanding of the factors and trends affecting the business than IFRS results alone. Because not all companies use identical calculations, the presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies. Readers should not consider Adjusted EBITDA in isolation or as a substitute for profit (loss) for the period as determined by IFRS, or as a substitute for an analysis of our Financial Statements.

	Year ended October 31, 2022	**Year ended October 31, 2021**
	$	**$**
Net loss	(11,540,396)	(17,093,264)
Adjustments:		
Depreciation and amortization	396,419	919,084
Income tax expenses	3,507	3,858
Interest expenses	-	9,041
Share-based compensation	948,933	360,100
Fair value loss on Convertible loan	-	260,430
Listing expenses	-	3,558,262
Unrealized investment loss	124,395	-
Impairment loss	1,162,642	3,255,512
Adjusted EBITDA	(8,904,500)	(8,726,977)

Summary of Quarterly Results

The following table summarized the Company's quarterly results:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	31-Oct	31-Jul	30-Apr	31-Jan	31-Oct	31-Jul	30-Apr	31-Jan
	$	$	$	$	$	$	$	$
Revenue	(6,181)	233,260	7,710	116,795	82,877	6,174	2,012	-
Operating (income) expenses	(221,787)	1,751,758	5,277,528	4,885,168	7,506,872	1,921,856	2,530,658	1,333,136
Other income (expenses)	(198,283)	-	2,477	-	(455,975)	(3,362,717)	-	-
Net income (loss) before NCI	16,655	(1,518,498)	(5,268,583)	(4,769,970)	(7,758,797)	(6,382,736)	(1,745,898)	(1,205,833)
Net income (loss)-attributable to shareholders	(36,688)	(1,442,506)	(4,501,997)	(4,769,970)	(7,758,797)	(6,382,736)	(1,745,898)	(1,205,833)
Loss per share-basic and diluted	0.00	(0.02)	(0.07)	(0.06)	(0.10)	(0.61)	(88.78)	(76.80)
Weighted average number of shares - Basic and diluted	79,659,012	78,885,550	78,831,049	78,773,962	78,760,981	10,386,063	19,766	15,657

LIQUIDITY AND CAPITAL RESOURCES

The Company's main sources of funding are cash on hand and cash generated from operations along with its ability to raise capital from equity and debt financing.

The Company is subject to risks including, but not limited to, its ability to raise additional funds through debt and/or equity financing to support the Company's development and continued operations, and to meet the Company's liabilities and commitments as they become due.

Cash and cash equivalents totaled $452,066 as of October 31, 2022, compared to $7,396,469 as of October 31, 2021. As of October 31, 2022, the Company had working capital of negative $1,084,748 as compared to $6,925,052 as of October 31, 2021, the difference of $8,009,800 was mainly because of mix of the decrease in Cash and cash equivalent and increase of trade and other payables.

Cash used in operating activities

For the year ended October 31, 2022, cash used in operating activities was $7,845,317 as compared to cash used in operating activities of $8,968,448 in the prior year. The decrease of $1,123,131 was majorly due to the increase of $1,020,067 in non-cash working capital in the year ended October 31, 2022, while a decrease of $244,587 in non-cash working capital occurred in the prior year.

Cash used in investing activities

For the year ended October 31, 2022, cash used in investing activities was $629,072 compared to cash used in investing activities of $3,991,936 in the prior year. The decrease of $3,362,864 was mainly due to the payment of $3,547,222 for the Company's internally developed intangible assets in the prior year while $536,801 was paid for leasehold improvement and equipment in this year.

The Company has expensed the development costs of the technology team in Shanghai for the year ended October 31, 2022 while all such research and development cost was capitalized of the prior year.

Cash provided by financing activities

For the year ended October 31, 2022, cash flows provided by financing activities was $1,837,896, which included proceeds from non-controlling interest of $2,008,537 (net of transaction costs), partially offset by the payments on lease liabilities, as compared to $20,358,645 for the previous year. In the previous year, the Company received proceeds (net of transaction costs) of $14,379,602 raised from the Transaction Financing in July 2021, and prior to the completion of the Transaction, Video Commerce raised $6,370,906 (net of transaction costs).

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits or termination benefits were made during the years ended October 31, 2022 and 2021. Short-term key management compensation consists of the following:

	Year ended October 31, 2022	Year ended October 31, 2021
	$	$
Consulting fees	218,685	148,054
Salaries	636,081	865,732
Director fee	13,023	-
Rent	9,958	-
Share based compensation	228,819	163,503
	1,106,566	1,177,289

As of October 31, 2022, included in the trade and other payable, there was a balance owing to a director and officer of the Company in the amount of $20,812 (October 31, 2021 - $21,412).

As of October 31, 2022, included in the accounts and other receivable, there was an unpaid amount of $58,050 (US$50,000) for subscribing the shares of Fanz by the Company's CEO, which was partially offset by the advance from the CEO; as a result, the Company's CEO owed the Company in the amount of $29,371 (October 31, 2021 - $7,956).

The above transactions were entered into in the normal course of operations and were recorded at their exchange amounts established and agreed to between the related parties.

RESULTS OF THE FOURTH QUARTER (UNAUDITED)

	Fourth quarter ended October 31, 2022	Fourth quarter ended October 31, 2021
	$	$
Revenue	(6,181)	82,877
Operating (income) expenses	(221,787)	7,506,872
Other income (expenses)	(198,283)	(455,975)
Net income (loss) before NCI	16,655	(7,754,939)
Net loss -attributable to shareholders	(36,688)	(7,754,939)
Loss per share-basic and diluted	0.00	(0.10)

Revenue from the fourth quarter ended October 31, 2022 was negative $6,181 as compared to $82,877 for the same quarter in the prior year. In the fourth quarter of this year, there was no revenue, and the negative $6,181 was due to the foreign exchange rate using in each quarter different from the average yearly exchange rate.

Operating expenses for the fourth quarter end October 31, 2022 was a recovery of $221,787 as compared to $7,506,872 for the same quarter of the prior year. While an impairment loss of $3,255,512 was recognized in the fourth quarter in the previous year, an impairment loss of $1,162,642 was recognized in the fourth quarter of this year.

In the fourth quarter of the fiscal year 2022, the amount of $ 2,165,627 with respect to share-based compensation was reversed. On October 8, 2021, the Company granted 5,312,076 RSUs, 2,109,422 RSUs granted to two directors and officers were cancelled, and as a result $1,950,147 share-based compensation was reversed. In addition, the effect of share price change on the RSUs granted to consultants also contributed to the $2,165,627 adjustment.

Starting from the second quarter of the fiscal year 2022, the Company took cost control measures to reduce its operating costs, such as layoff, termination of the leased property in Oufon, shutdown of the Studio, which effectively led to the reduction of operating expenses in the fourth quarter ended October 31, 2022 compared to same quarter of the prior year.

For the fourth quarter ended October 31, 2022, the Company realized a net income of $16,655 compared to a loss of $7,754,939 due to the reasons mentioned as above.

FINANCIAL INSTRUMENTS

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management evaluates credit risk on an ongoing basis. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalent and accounts and other receivables (excluding tax related receivables). The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To help minimize credit risk, the Company only holds its cash and cash equivalent with chartered Canadian and British financial institutions.

Currency Risk

The functional currency of OOOOO is Canadian Dollar while the functional currencies of Video Commerce and Oufan Network are Pounds Sterling and Chinese Renminbi. Most of the foreign currency risk is related to US dollar and Canadian dollar funds held in bank with Video Commerce Group Limited. The Company did not hedge its exposure to currency fluctuations. However, it is concluded that the Company is not exposed to significant currency risk considering the amount of US dollar and Canadian dollar funds held in bank with OOOOO Limited as of October 31, 2022.

Interest Rate Risk

The Company does not hold cash and cash equivalent at variable rates. As a result, the Company is not exposed to significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The Company manages liquidity requirements through frequent monitoring of cash inflows and outflows and preparation of cash flow forecasting. Based on the Company's current level of operations and its present expectations for future periods in light of the existing economic environment, the Company believes that cash flow from operations and flexibility in levels of investment in operating working capital will be adequate to meet its obligations over the next twelve months.

Although the Company believes its actions will result in sufficient liquidity, there can be no assurance that it will be successful or that market conditions or competition will not work to offset its actions. The availability of funding, or other sources of capital, is dependent on capital markets at the relevant time and may not be available on acceptable terms or at all. In the event that debt or equity capital is not available on acceptable terms, or at all, in the future, the Company may need to explore other strategic alternatives.

The following are the contractual maturities of financial liabilities:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Beyond 3 years
	$	$	$	$	$
October 31, 2022					
Trade and other payables	1,237,270	1,237,270	1,237,270	-	-
Lease liabilities	1,750,030	2,640,836	268,268	303,977	2,068,591
Total	2,987,300	3,878,106	1,505,538	303,977	2,068,591
October 31, 2021					
Trade and other payables	1,170,703	1,170,703	1,170,703	-	-
Lease liabilities	2,061,746	4,017,793	312,701	671,418	3,033,673
Total	3,232,449	5,188,496	1,483,404	671,418	3,033,673

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to help ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support its operations and development such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The capital structure of the Company consists of items included in shareholders' equity and debt, net of cash and cash equivalents. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or seek debt financing to help ensure that there is sufficient working capital to meet short-term business requirements.

There were no changes to the Company's approach to capital management during the period ended October 31, 2022.

OUTSTANDING SHARE CAPITAL

As of the date of this MD&A, the Company has two classes of shares issued and outstanding. Multiple voting shares are entitled to receive five (5) votes at all meetings of shareholders while Subordinate Voting Shares are entitled to receive one (1) vote at all meetings of shareholders. The following table summarizes the maximum number of shares issued and allotted as of October 31, 2022 and October 31, 2021, and as of the date of this MD&A if all outstanding warrants, stock options and RSUs were converted to shares:

	March 20, 2023	October 31, 2022	October 31, 2021
Subordinate Voting Shares	64,755,383	64,755,383	61,428,210
Multiple Voting Shares	17,332,771	17,332,771	17,332,771
	82,088,154	82,088,154	78,760,981
RSUs	1,048,138	1,048,138	5,312,076
Warrants	-	-	853,360
Stock options	2,500,000	2,483,333	-
Fully diluted shares	85,636,292	85,619,625	84,926,417

RISK FACTORS

Many factors could cause the Company's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information, without limitation, the following factors, which are discussed in greater detail under the heading "Risk Factors" in the Filing Statement, which has been filed under the Company's profile on SEDAR at www.sedar.com, which risk factors are incorporating by reference into this document, and should be reviewed in detail by all readers:

- A limited operating history makes it difficult to evaluate the Company's business and prospects and the Company cannot guarantee that it will be able to maintain the growth rate that it projects.

- If the Company fails to anticipate buyer needs and provide products and services to attract and retain consumers, or fails to adapt its services or business model to changing buyer needs or emerging industry standards, its business may be materially and adversely affected.

- Any harm to the Company's brand or reputation may materially and adversely affect its business and results of operations.

- The Company may experience negative publicity involving it, its users, creators, the industry in which it operates and its content, platform, management or business model.

- Service interruptions, failures, or constraints of third-party logistics service providers could severely harm the Company's business and prospects.

- The Company's business depends substantially on its ability to attract, train and retain qualified personnel, as well as the continuing efforts of its management and other key personnel that support its existing operations and future growth. If the Company loses their services, its operations and growth prospects may be materially and adversely affected.

- The Company relies on third-party hosting and cloud computing providers. Any failure, disruption or significant interruption in its network or hosting and cloud services could adversely impact its operations and harm its business.

- The Company may face challenges in expanding its product offerings.

- If the Company is unable to manage its growth or execute its strategies effectively, its business and prospects may be materially affected.

- If the Company is unable to maintain effective internal control over financial reporting, the accuracy and timeliness of its financial reporting may be adversely affected.

- The Company is subject to laws and regulations concerning privacy, information security, data protection, consumer protection and protection of minors, and these laws and regulations are continually evolving. The Company's actual or perceived failure to comply with these laws and regulations could harm its business.

- Cybersecurity attacks, including breaches, computer viruses and computer hacking attacks could harm the Company's business, financial condition, results of operations or reputation.

- Catastrophic events may disrupt the Company's business.

- If the Company does not successfully invest in, establish and maintain awareness of its brand and platform, if it incurs excessive expenses promoting and maintaining its brand, or its platform or if its platform contains defects or objectionable content, the business, financial condition, results of operations or reputation of the Company could be harmed.

- Failure to protect or enforce the Company's intellectual property rights or the costs involved in such enforcement could harm its business, financial condition or results of operations.

- The Company may be subject to intellectual property disputes, which are costly to defend and could require it to pay significant damages and could limit its ability to use certain technologies in the future.

- Undetected programming errors or flaws or failure to maintain effective operations could harm the reputation of the Company or decrease market acceptance of its products and services.

- User growth and engagement depend upon effective interoperation with operating systems, networks and mobile devices and standards that are not controlled by the Company.

- The markets in which the Company operates are highly competitive, and it faces significant competition from internet companies that operate content based social and e-commerce platforms, including online marketing businesses.

- The Company may be involved in legal proceedings that may result in adverse outcomes.

- Non-compliance on the part of employees, business partners or other third parties involved in the Company's business could adversely affect its business.

- Major mobile application distribution channels may interpret or change their standard terms and conditions in a manner that is detrimental, or terminate their existing agreement with the Company.

- Changes in foreign exchange rates and limitations on the convertibility of foreign currencies could adversely affect the Company's business and operating results.

- Changes in the tax treatment of companies engaged in internet commerce may adversely affect the commercial use of the Company's services and its financial results.

- The Company may require additional capital to meet its financial obligations and support business growth, and this capital might not be available on acceptable terms or at all.

- Acquisitions, investments or strategic alliances may fail and have a material and adverse effect on the Company's business, reputation and results of operations.

- The Company's dual class share structure has the effect of concentrating voting control with Samuel Jones, the Company's Chief Executive Officer, and may prevent new investors from influencing significant corporate decisions, which may have a negative impact on the trading price of the Company's Subordinate Voting Shares.

- The payment of any future dividends will be at the sole discretion of the Company's board of directors.

- The market price of the Company's shares could be subject to a number of different factors that could cause volatility in the share price.

- If securities or industry analysts do not publish research about the Company's business, or publish negative or misinformed reports about the business, its share price and trading volume could decline and/or become more volatile.

- Any issuance of preferred shares could make it difficult for another company to acquire the Company or could otherwise adversely affect shareholders, which could depress the price of the Company's Subordinate Voting Shares.

- Future sales or issuance of equity securities could decrease the value of the Company's shares, dilute investors voting power, and reduce the Company's earnings per share.

- The Company's operations could be adversely affected by the effects of a widespread global outbreak of a contagious disease, including that of the respiratory illness caused by COVID-19.

- Conflicts of interest may arise involving certain directors, officers and consultants of the Company that may be engaged in a range of business activities.

- The Company will be exposed to counterparty risk and liquidity risks.

- The Company may encounter political and other risks in emerging markets in which it may plan to invest.