Unaudited Condensed Interim Consolidated Financial Statements of

Advent-AWI Holdings Inc.

For the three months ended March 31, 2023 and 2022
(expressed in Canadian dollars)

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ADVENT-AWI HOLDINGS INC.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Advent-AWI Holdings Inc. (the Company) have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ADVENT-AWI HOLDINGS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, expressed in Canadian dollars)

	March 31 2023 $	December 31 2022 $
ASSETS		
Current assets		
Cash and cash equivalents	1,389,891	6,388,702
Trade and other receivables (note 4)	521,923	592,986
Inventories (note 5)	114,707	69,750
Marketable securities (note 6)	9,099,385	6,100,487
Prepaid and deposits - current (note 7)	3,378	21,899
Loans receivable - current (note 8)	3,587,779	2,200,640
Income taxes receivable	78,998	100,118
	14,796,061	15,474,582
Non-current assets		
Loans receivable (note 8)	36,221	34,188
Prepaid and deposits (note 7)	58,987	58,978
Right-of-use assets (note 9)	99,203	142,133
Property, plant and equipment (note 10)	478,549	483,379
Investment properties (note 11)	886,179	895,152
Intangible assets (note 12)	-	-
Deferred income tax assets (note 17)	52,494	49,361
	1,611,633	1,663,191
Total assets	16,407,694	17,137,773

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Unaudited, expressed in Canadian dollars)

	March 31 2023 $	December 31 2022 $
LIABILITIES		
Current liabilities		
Trade accounts payable	974,216	1,383,393
Other payables and accrued liabilities	382,793	479,538
Government remittances payable	13,125	21,374
Tenant deposits	17,000	17,000
Lease liabilities - current (note 9)	90,721	130,326
Income taxes payable	2,415	168,470
Government loan (note 14)	40,000	40,000
Loans payable (note 13)	150,000	150,000
	1,670,270	2,390,101
Non-current liabilities		
Lease liabilities (note 9)	17,122	23,426
Total liabilities	1,687,392	2,413,527
SHAREHOLDERS' EQUITY		
Capital stock (note 15)	4,274,676	4,274,676
Contributed surplus	623,971	623,971
Retained earnings	9,725,662	9,743,682
Capital attributable to shareholders of Advent-AWI Holdings Inc.	14,624,309	14,642,329
Non-controlling interests	95,993	81,917
Total shareholders' equity	14,720,302	14,724,246
Total liabilities and shareholders' equity	16,407,694	17,137,773

General information (note 1)
Commitments (note 20)

APPROVED BY THE BOARD OF DIRECTORS

"Edgar Pang" *Director*
Edgar Pang

"Alice Chiu" *Director*
Alice Chiu

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ADVENT-AWI HOLDINGS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited, expressed in Canadian dollars)

	3 months ended March 31 2023	2022
	$	$
Revenue (note 23)		
Wireless revenue	987,500	749,622
Financing revenue (note 8)	210,570	143,278
Total revenue	1,198,070	892,900
Cost of sales (note 5)	(619,533)	(437,377)
Gross profit	578,537	455,523
Expenses		
General and administration (note 16)	560,616	414,310
Advertisement and promotion	(265)	-
Depreciation - right-of-use assets (note 9)	42,930	44,399
Amortization of property, plant and equipment	5,679	5,963
Amortization of investment properties (note 11)	8,973	8,973
Total expenses	617,933	473,645
Operating loss	(39,396)	(18,122)
Other income		
Rental income	22,921	19,871
Interest income	10,023	11,932
	32,944	31,803
Income (loss) before income taxes	(6,452)	13,681
Recovery of (provision for) income taxes (note 17)	2,508	(820)
Income (loss) from continuing operations	(3,944)	12,861
Discontinued operations		
Loss from discontinued operations, net of tax (note 24)	-	(378,626)
Net loss for the period	(3,944)	(365,765)
Other comprehensive income (loss)		
Foreign currency translation differences of foreign operations	-	122,169
Total net loss and comprehensive loss for the period	(3,944)	(243,596)
Net income (loss) attributable to		
Shareholders of Advent-AWI Holdings Inc.	(18,020)	(375,985)
Non-controlling interests	14,076	10,220
	(3,944)	(365,765)
Basic and diluted, loss per share for net loss attributable to the ordinary equity holders of the the company (note 19)	(0.002)	(0.032)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ADVENT-AWI HOLDINGS INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, expressed in Canadian dollars)

	Share Capital $	Contributed Surplus $	Accumulated Other Comprehensive Income $	Retained Earnings $	Non-controlling Interests $	Total Equity $
Three months ended March 31, 2023						
Balance - December 31, 2022	4,274,676	623,971	-	9,743,682	81,917	14,724,246
Net income attributable to non-controlling interests for the period	-	-	-	-	14,076	14,076
Net loss attributable to shareholders of Advent-AWI Holdings Inc. for the period	-	-	-	(18,020)	-	(18,020)
Balance - March 31, 2023	4,274,676	623,971	-	9,725,662	95,993	14,720,302
Three months ended March 31, 2022						
Balance - December 31, 2021	4,274,676	623,971	95,187	11,269,883	47,867	16,311,584
Net income attributable to non-controlling interests	-	-	-	-	10,220	10,220
Net loss attributable to shareholders of Advent-AWI Holdings Inc. for the period	-	-	-	(375,985)	-	(375,985)
Other comprehensive income	-	-	122,169	-	-	122,169
Balance - March 31, 2022	4,274,676	623,971	217,356	10,893,898	58,087	16,067,988

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ADVENT-AWI HOLDINGS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, expressed in Canadian dollars)

	3 months ended March 31	
	2023	**2022**
	$	$
Cash flows provided by (used in) operating activities		
Net loss for the year	(3,944)	12,861
Items not affecting cash		
Depreciation - right-of-use assets	42,930	44,399
Amortization of property, plant and equipment	5,679	5,963
Amortization of investment properties	8,973	8,973
Interest expense	1,385	3,154
Interest income	(10,023)	(11,932)
Current income tax expense	625	(26,595)
Deferred income tax expense	(3,133)	27,415
	42,492	64,238
Changes in non-cash working capital items		
Trade and other receivables	71,062	584,106
Inventories	(44,957)	249,510
Prepaid expenses and deposits	18,512	(6,810)
Trade accounts payable	(409,177)	(1,161,072)
Other payables and accrued liabilities	(96,744)	(127,774)
Government remittances payable	(8,249)	7,331
Loans receivable	(1,389,172)	(445,361)
	(1,858,725)	(900,070)
Taxes paid	(145,560)	-
Net cash flows used in operating activities	(1,961,793)	(835,832)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ADVENT-AWI HOLDINGS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, expressed in Canadian dollars)

	3 months ended March 31	
	2023	**2022**
	$	$
Balance carryforward		
Net cash flows used in operating activities	(1,961,793)	(835,832)
Cash flows provided by (used in) investing activities		
Purchase of property, plant and equipment	(849)	-
Investment in guaranteed investment certificates	(2,998,898)	33,765
Interest received	10,023	11,932
Net cash flows provided by (used in) investing activities	(2,989,724)	45,697
Cash flows used in financing activities		
Lease payment	(47,294)	(46,994)
Net cash flows used in financing activities	(47,294)	(46,994)
Effect of foreign exchange rate changes on cash	-	(7,215)
Net cash used in continuing operations	(4,998,811)	(844,344)
Net cash used in discontinued operations (Note 24)	-	(241,700)
Cash and cash equivalents - beginning of period	6,388,702	9,205,055
Cash and cash equivalents - end of period	1,389,891	8,119,011

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. General information

Advent-AWI Holdings Inc. (the "Company"), formerly known as Advent Wireless Inc., was incorporated on February 14, 1984 in British Columbia, Canada. The Company together with its wholly owned subsidiaries, Am-Call Wireless Inc., 1013929 B.C. Ltd and Advent Marketing Inc., sells cellular and wireless products, services and accessories through an independent network of four stores in Ontario, Canada as at March 31, 2023.

Commencing in 2016, the Company is a 70% owner of Adwell Financial Services Inc., a microfinancing company. The remaining interest is held equally between Adwealth Capital Holdings Inc. and Q&Y Holdings Inc.

On September 1, 2020, the Company incorporated a wholly owned subsidiary in Hong Kong, Advent TeleMedicare Ltd., to distribute and sell certain health products and services in Hong Kong and Macau. The unaudited condensed interim consolidated financial statements include the financial information of Advent TeleMedicare Ltd. Advent TeleMedicare Ltd. was dissolved in November 2022.

The Company's registered office is 550 West Broadway, Unit 719, Vancouver, Canada, V5Z 0E9.

2. Basis of preparation of the condensed interim consolidated financial statements

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis, under the historical cost convention. The accounting policies set out below have been applied consistently to all periods presented in these unaudited condensed interim consolidated financial statements, unless otherwise noted.

The unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2023 and 2022 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim consolidated financial statements were authorized for issued by the Board of Directors on May 29, 2023. The Board of Directors have the power to amend the unaudited condensed interim consolidated financial statements after issue.

3. Significant accounting policies and judgment

(a) Significant accounting policies

The significant accounting policies used in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those described in the notes to the Company's consolidated financial statements for the year ended December 31, 2022.

Basis of consolidation

The unaudited condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries, Am-Call Wireless Inc., 1013929 B.C. Ltd., Advent Marketing Inc., Advent TeleMedicare Ltd. (dissolved in November 2022) and Adwell Financial Services Inc.. All intercompany transactions and balances have been eliminated. Subsidiaries are those entities that are controlled by the Company. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are de-consolidated from the date that control ceases. All companies use Canadian dollars as their functional currency except Advent TeleMedicare Ltd. which uses Hong Kong dollars as its functional currency.

Non-controlling interests

When the proportion of the equity held by non-controlling interests' changes, the Company adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interest in the subsidiary. The Company recognizes directly in equity any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received and attribute it to the shareholders of the Company.

Condensed interim consolidated statements of income (loss) and comprehensive income (loss) and cash flows

The Company has elected to present a single unaudited condensed interim consolidated financial statements of income (loss) and comprehensive income (loss) and presents its expenses by nature.

The Company reports cash flows from operating activities using the indirect method. Interest paid is presented within operating cash flows.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of estimated returns and discounts. The Company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The principal sources of revenue to the Company are:

1) Wireless revenue from sales of cellular phones, commission earned on sale of cellular plans and related products. Revenue is recognized when:

    a) Cellular phones and related products are sold to customers, at the point of sale through one of its retail stores, net of estimated returns.

    b) Monthly commission revenue in connection with sales of cellular plans and related products is recorded in the month in which they are earned and measurable.

    c) Quarterly bonus commission revenue is recorded in the last month of each quarter when targets are achieved.

2) Financing revenue earned from microfinancing is recognized when earned and on an accrued basis.

3) Sales of telemedicare equipment and services in Hong Kong and Macau.

Other Income

The Company's other income consists of the following:

a) Rental income includes rent from tenants under lease. All tenant rents are recognized in accordance with the underlying lease terms.

b) Interest income is recognized when earned.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities.

Inventories

Inventories consist of finished products. They are recorded at the lower of cost and net realizable value. The cost of inventory is determined on a specific cost basis, and net realizable value is the estimated selling price less applicable selling expenses.

Financial instruments - recognition and measurement

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.
Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the financial asset and settle the financial liability simultaneously.

Financial assets and liabilities upon initial recognition are classified in one of two categories: (1) those to be measured subsequently at fair value either through other comprehensive income ("OCI") or through profit or loss; and (2) those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The following classifications have been applied:

- Cash, trade and other receivables, marketable securities and loans receivable are classified as financial assets measured at amortized cost;

- Trade accounts payable, other payables and accrued liabilities, government remittances payable, tenant deposits, and loans payable are classified as financial liabilities measured at amortized costs.

Impairment of financial assets

At each reporting date, the Company assesses on a forward-looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade and other receivables and loans receivable, the Company applies the simplified approach permitted by IFRS 9 Financial Instruments (IFRS 9) which requires expected lifetime losses to be recognized at the time of initial recognition of the receivables. The Company determines expected credit losses using historical credit loss trends.

Deposits

Deposits consist of deposits made for lease rental and are recorded at cost.

Marketable securities

The Company's marketable securities consist of term deposits and guaranteed investment certificates that are classified and measured at amortized cost using the effective interest method, plus accrued interest.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost less depreciation/accumulated amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Repairs and maintenance costs are charged to the condensed interim consolidated statements of income (loss) and comprehensive income (loss) during the period in which they are incurred.

Gains and losses on disposals of property, plant and equipment are determined by comparing the net proceeds with the carrying amount of the asset and are included as part of other gains and losses in the condensed interim consolidated statements of income (loss) and comprehensive income (loss).

Amortization is provided at the following annual rates:

Buildings	30 years straight-line
Computer hardware	3 years straight-line
Computer software	3 years straight-line
Furniture, fixtures and equipment	5 years straight-line
Intangible assets	5 years straight-line
Leasehold improvements	straight-line over terms of lease
Land	not amortized

Land is not amortized as no finite useful life can be determined, related carrying amount are not depreciated.

Investment properties

Investment properties include land and buildings held to earn rental income. Investment properties are recorded at cost, including transaction costs, less accumulated amortization. Transaction costs include land transfer taxes and professional fees.

Impairment of non-financing assets

Property, plant and equipment and investment properties are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets with finite lives are carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets include an agreement with DynoSense Corp. for a five-year term. This agreement was terminated in November 2022. The balance amount was written off in the year 2022.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest rate method. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period.

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease. Subsequent to initial measurement, the right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized on a straight-line or other systematic basis.

Government assistance

The Company received certain government assistance in the form of forgivable loans in connection with the COVID-19 pandemic. The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan is recognized at fair value on initial recognition as a financial liability. The benefit of the below-market rate of interest is measured as the difference between the carrying value of the loan and the proceeds received. The benefit is recognized on a systematic basis over periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Should an amount of the loan become forgivable or forgiveness is reasonably assured, the Company will recognise the government assistance that has not been forgiven in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Foreign Currency

(i) Functional Currency and foreign currency translation

The functional currency of the Company, for each subsidiary, is the currency of the primary economic environment in which the entity operates. The condensed interim consolidated financial statements are presented in Canadian Dollars.

Once the Company determines the functional currency of an entity, it is not changed unless there is a significant change in the relevant underlying transactions, events and circumstances. Any change in an entity's functional currency is accounted for prospectively from the date of the change, and the condensed interim consolidated statements of financial position are translated using the exchange rate at that date.

At the end of each reporting period, the Company translates foreign operations on its condensed interim consolidation based as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the statement of financial position;

- Income and expenses for each statement of income are translated at average exchange rates;

- All resulting exchange differences are recognized as other comprehensive income (loss) as cumulative translation adjustments.

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses are accumulated in comprehensive income (loss) related to the foreign operation. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive loss related to the subsidiary are reallocated between controlling and non-controlling interests.

(ii) Functional currency transaction

At the end of each reporting period, the Company translates foreign currency transactions on each subsidiary as follows:

- monetary items are translated at the closing rate in effect at the date of the statement of financial position;

- non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Items measured at fair value are translated at the exchange rate in effect at the date the fair value was measured;

- Income statement items are translated using the average exchange rate during the period (as this is considered a reasonable approximation to actual rates);

- All resulting foreign exchange gains or losses are recognized in statements of loss and comprehensive loss as foreign exchange gain and loss.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in the condensed interim consolidated statements of income (loss) and comprehensive income (loss).

Current tax is the expected tax payable or receivable based on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax assets and liabilities are recognized for the future income tax consequences attributable to differences between the condensed interim consolidated financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities where these entities intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. Deferred income tax assets are recognized to the extent that it is probable that the asset can be recovered.

Deferred income tax assets and liabilities are presented as non-current.

Earnings per share

The Company presents basic and diluted earnings per share data. Basic earnings per share is calculated by dividing the net income or loss attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted earnings per share is determined by adjusting the net income or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive instruments. The Company uses the treasury stock method for calculating diluted earnings per share.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Financial Officer. The Corporation has three segments, which are "Wireless Business", "Financing Business" and "Digital Health Business". The wireless segment sells cellular and wireless products, services and accessories through an independent network of stores in Ontario. The financing segment operates as a private lending company offering personal and collateral loans across the Greater Vancouver Area. The Digital Health Business (discontinued in November 2022) sells health products and services in Hong Kong and Macau.

The financial position of these segments are presented in note 23 and note 24 (Digital Health Business - discontinued in November 2022) of the unaudited condensed interim consolidated financial statements

New accounting pronouncement

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's unaudited condensed interim consolidated financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the International Accounting Standards Board issued Classification of Liabilities as Current or Non-current, which amended IAS 1 Presentation of Financial statements. The amendments clarified how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company.

IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the International Accounting Standards Board issued Definition of Accounting Estimates, which amends IAS 8. The amendment will require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarifies how to distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendment provides clarification to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments are not expected to have a material impact on the Company.

IAS 12 Income Taxes (Amendment)

In May 2021, the International Accounting Standards Board issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which amended IAS 12 Income Taxes. The amendments require companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The amendments are not expected to have a material impact on the Company.

(b) Critical accounting estimates

The preparation of condensed interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Management's estimates and underlying assumptions are based on historical experience and are reviewed on an ongoing basis.

Impairment of non-financial assets

The determination of long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount of a cash generating unit ("CGU"), the recoverable amount being the higher of fair value less costs to sell and value in use. The value in use method involves estimating the net present value of future cash flows derived from the use of the CGU, discounted at an appropriate rate.

In the event an impairment analysis is required, the key assumptions that would be utilized in the determination of future cash flows would represent management's best estimate of the range of economic conditions relating to the CGU, and would be based on historical experience, economic trends, and communication with other key stakeholders of the Company. These key assumptions would include the revenue growth rate, margin as a percentage of revenues, capital expenditures, the inflation growth rate and the discount rate. Significant changes in the key assumptions used in the determination of future cash flows could result in an impairment loss or reversal of a previously recognized impairment loss.

(Unaudited, expressed in Canadian dollars)

Income taxes

Deferred income tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is required for the timing of the reversal of these temporary differences and the tax rate applied. The carrying amounts of assets and liabilities are based on amounts recorded in the condensed interim consolidated financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations.

The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Company's future financial results.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Company's interpretations of income tax legislation, will result in adjustments to the expectations of future timing difference reversals, and may require material deferred tax adjustments.

(c) Significant judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements is set out below.

Estimated useful lives of non-financial assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of factors including, but not limited to, the expected use of the asset. If the estimated useful lives change, this could result in an increase or decrease in the annual amortization expense and future impairment charges.

Gross versus net revenue recognition

The Company follows the guidance set out in IFRS 15, Revenue from Contracts with Customers in determining the presentation of revenue and cost of sales. The guidance requires the Company to assess whether it acts as a principal in a transaction or as an agent acting on behalf of others. To the extent that revenue is earned through the sale of hardware and accessories to customers, the Company has determined that these amounts should be reported on a gross basis in the unaudited condensed interim consolidated statements of income (loss) and comprehensive income (loss) as the Company is exposed to the risks and rewards before and after the associated transaction.

The preparation of unaudited condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

4. Trade and other receivables

	March 31, 2023 $	March 31, 2022 $
Trade and other receivables	521,923	425,056

In establishing the appropriate expected credit loss, assumptions are made with respect to the future collectability of the receivables. Management believes no expected credit loss is necessary as at March 31, 2023 and 2022 as the amounts are considered to be fully collectible and substantially current (see note 21(b)).

(Unaudited, expressed in Canadian dollars)

5. Inventories

All of the Company's inventory consists of finished goods. The net realizable value of inventory is equal to its cost. The cost of inventories recognized as expense and included in cost of sales for the three months ended March 31, 2023 amounted to $(619,533) (2022 - $437,377). There are no non-inventory costs such as amortization, salary and payroll and rent and occupancy costs recorded in cost of sales.

6. Marketable securities

	March 31, 2023 $	March 31, 2022 $
Term Deposits (i)	-	4,000,090
Guaranteed investment certificates (ii)	9,099,385	230,000
Balance - End of period	9,099,385	4,230,090

i) The 2022 term deposits mature between December 29, 2022 to February 22, 2023 , earning interest at a rate between 1.10% to 1.30% per annum.

ii) The guaranteed investment certificates mature between July 10, 2023 to February 22, 2024, earning interest between 0.55% to 5.4% per annum (2022 - 0.55% per annum). $3,869,385 of the total is a guaranteed investment certificate maturing on January 2, 2024 but is redeemable after March 30, 2023.

7. Prepaid and deposits

March 31, 2023

	Current $	Non-Current $	Total $
Prepaid	3,378	-	3,378
Deposits	-	58,987	58,987
	3,378	58,987	62,365

March 31, 2022

	Current $	Non-Current $	Total $
Prepaid	3,078	-	3,078
Deposits	29,731	58,987	88,718
	32,809	58,987	91,796

(Unaudited, expressed in Canadian dollars)

8. Loans receivable

Loans receivable comprises of (1) unsecured personal instalment loans bearing interest ranging from 31% - 48% per annum (2022 - 31% - 48%), with a weighted average rate of 41% per annum (2022 - 41%) from $1,500 to $5,000 with 9 to 36 months flexible repayment terms with no early repayment penalties, (2) short term payday loans averaging less than $1,000 and (3) secured mortgage loans bearing interest from 6% to 20% with term averaging 12 months.

Financing revenue earned in the three months period ended March 31, 2023 is $210,570 (2022 - $143,278).

Based on historical default rates and credit risk assessment of the entity, the expected credit loss provision for the three months period ended March 31, 2023 is $82,851 (2022 - $80,626).

	March 31, 2023		
	Current $	**Non-Current** $	**Total** $
Loans receivable			
Unsecured personal loans	1,241,113	36,221	1,277,334
Payday loans	22,521	-	22,521
Secured mortgages loans	2,406,996	-	2,406,996
	3,670,630	36,221	3,706,851
Allowance for doubtful accounts			
Balance - January 1, 2023	71,353	-	71,353
Add provision for the period	11,498	-	11,498
Balance - March 31, 2023	82,851	-	82,851
Net loans receivable	3,587,779	36,221	3,624,000

	March 31, 2022		
	Current $	**Non-Current** $	**Total** $
Loans receivable			
Unsecured personal loans	1,009,813	95,136	1,104,949
Payday loans	22,983	-	22,983
Secured personal loan	1,049,526	-	1,049,526
	2,082,322	95,136	2,177,458
Allowance for doubtful accounts			
Balance - January 1, 2022	79,312	-	79,312
Add provision for the period	1,314	-	1,314
Balance - March 31, 2022	80,626	-	80,626
Net loans receivable	2,001,696	95,136	2,096,832

(Unaudited, expressed in Canadian dollars)

9. Leases

(A) Cost	**$**
Balance, January 1, 2022	800,185
Less leases expired	(245,104)
Balance, December 31, 2022	555,081
Balance, March 31, 2023	555,081
Amortization	
Balance, January 1, 2022	484,724
Amortization for the year	173,327
Less leases expired	(245,104)
Balance, December 31, 2022	412,947
Amortization for the period	42,930
Balance, March 31, 2023	455,877
Net carrying amount	
Balance, December 31, 2022	142,134
Balance, March 31, 2023	99,204
(B) Lease liabilities	
Balance, January 1, 2022	800,186
Additions	(245,104)
Balance, December 31, 2022	555,082
Additions	-
Balance, March 31, 2023	555,082
Lease reduction	
Balance, January 1, 2022	470,186
Lease payment in the year	186,216
Less interest portion	(9,968)
Less leases expired	(245,104)
Balance, December 31, 2022	401,330
Lease payment in the period	47,294
Less interest portion	(1,385)
Balance, March 31, 2023	447,239
Net lease liabilities	
Balance, December 31, 2022	153,752
Balance, March 31, 2023	107,843
Lease liabilities - current	90,721
Lease liabilities	17,122
Balance, March 31, 2023	107,843

(Unaudited, expressed in Canadian dollars)

10. Property, plant and equipment

	Land	Building	Leasehold improvements	Furniture, fixtures and equipment	Sign	Computer hardware	Computer software	Total
	$	$	$	$	$	$	$	$
Cost								
Balance, January 1, 2022	60,116	574,677	166,966	196,802	6,590	253,397	7,377	1,265,925
Disposals	-	-	-	-	-	(46,886)	-	(46,886)
Additions	-	-	-	-	-	4,514	-	4,514
Exchange adjustment	-	-	-	-	-	2,997	-	2,997
Balance, December 31, 2022	60,116	574,677	166,966	196,802	6,590	214,022	7,377	1,226,550
Additions	-	-	-	-	-	849	-	849
Balance, March 31, 2023	60,116	574,677	166,966	196,802	6,590	214,871	7,377	1,227,399
Amortization								
Balance, January 1, 2022	-	138,486	166,966	195,718	6,590	214,430	7,377	729,567
Disposals	-	-	-	-	-	(14,951)	-	(14,951)
Amortization for the year	-	19,156	-	1,084	-	8,315	-	28,555
Exchange adjustment	-	-	-	-	-	-	-	-
Balance, December 31, 2022	-	157,642	166,966	196,802	6,590	207,794	7,377	743,171
Amortization for the period	-	4,789	-	-	-	890	-	5,679
Disposals	-	-	-	-	-	-	-	-
Balance, March 31, 2023	-	162,431	166,966	196,802	6,590	208,684	7,377	748,850
Net carrying amount								
Balance, December 31, 2022	60,116	417,035	-	-	-	6,228	-	483,379
Balance, March 31, 2023	60,116	412,246	-	-	-	6,187	-	478,549

11. Investment properties

	Land	Building	Total
	$	$	$
Cost			
Balance, January 1, 2022	207,118	1,075,600	1,282,718
Disposals	-	-	-
Balance, December 31, 2022	207,118	1,075,600	1,282,718
Balance, March 31, 2023	207,118	1,075,600	1,282,718
Amortization			
Balance, January 1, 2022	-	351,674	351,674
Disposals	-	-	-
Amortization for the year	-	35,892	35,892
Balance, December 31, 2022	-	387,566	387,566
Amortization for the period	-	8,973	8,973
Balance, March 31, 2023	-	396,539	396,539
Net carrying amount			
Balance, December 31, 2022	207,118	688,034	895,152
Balance, March 31, 2023	207,118	679,061	886,179

(Unaudited, expressed in Canadian dollars)

The estimated fair market value of the investment properties at March 31, 2023 was $1,586,850 (2022 - $1,351,765). The fair value was derived based on comparable sales or assessments of similar properties in the same mall or plaza adjusting for specific unit specifications such as size and location. The Company did not obtain independent valuation for its investment properties. The fair value measurement has been classified as Level 3 in the fair value hierarchy.

12. Intangible asset

Intangible assets include a $500,000 payment to DynoSense Corp. for the right to sell and distribute certain health products and services in Hong Kong and Macau through Advent Telemedicare Ltd. for a five-year term and may be renewed for an additional five one-year terms thereafter. The balance of $202,445 was written off in November 2022 due to the dissolution of Advent Telemedicare Ltd.

Intangible assets

Cost	$
Balance, January 1, 2022	462,457
Adjustment to 2022 year end exchange rat e	31,570
Disposals	(494,027)
Balance, December 31, 2022	-
Balance, March 31, 2023	-
Amortization	
Balance, January 1, 2022	138,737
Amortization for the year	63,708
Disposals	(202,445)
Balance, December 31, 2022	-
Balance, March 31, 2023	-
Net carrying amount	
Balance, December 31, 2022	-
Balance, March 31, 2023	-

13. Loans payable

Loans payable are amounts due to minority shareholders of Adwell Financial Services Inc.

14. Government loan

In 2020, the Company applied for the Canada Emergency Business Account (CEBA) loan of $40,000 which is a government loan with the purpose of assisting businesses that are affected by COVID-19. The loan is interest free upon the condition that 75% of the loan is repaid before December 31, 2023. The remaining 25% ($10,000) may be forgiven. If this condition is not met, the loan will be extended to December 31, 2025 at an interest rate of 5%. The loan forgiveness is recorded as other revenue.

During 2021, the Company applied for an additional $20,000 CEBA loan. The loan is interest free upon the condition that 50% of the loan is repaid before December 31, 2023. The remaining 50% ($10,000) may be forgiven. If this condition is not met, the loan will be extended to December 31, 2025 at an interest rate of 5%. The loan forgiveness is recorded as other revenue. The benefit of such below market rate of interest does not have a material impact on the Company's financial position.

(Unaudited, expressed in Canadian dollars)

15. Capital stock

Authorized
100,000,000 common shares without par value

Issued and outstanding

	Number of shares	Amount $
Balance - December 31, 2022 and March 31, 2023	11,935,513	4,274,676

The Company manages its capital through quarterly board of directors' meetings and regular review of financial information to ensure sufficient resources are available to meet day-to-day operation requirements.

The Company's objectives when managing capital are:

a) To provide a reasonable return to the shareholders by pricing the products and services commensurately with the level of risk.

b) To safeguard the capital of excess funds on hand by investing with reputable financial institutions for a reasonable return.

16. General and administration expenses

General and administration expenses consist of the following:

	March 31, 2023 $	**March 31, 2022** $
Bank service charges	13,761	13,276
General and office expenses	42,994	25,940
Insurance	30,850	27,846
Interest	1,385	3,154
Professional fees	42,180	33,189
Rent and occupancy costs	42,524	43,410
Salary and payroll costs	383,085	261,390
Telephone expenses	3,837	6,105
	560,616	414,310

(Unaudited, expressed in Canadian dollars)

17. Income taxes

Components of the provision for income taxes are as follows:

	March 31, 2023	March 31, 2022
	$	$
Current income tax expense (recovery)	625	(50,726)
Deferred income tax expense (recovery)	(3,133)	27,415
Recovery for income taxes	(2,508)	(23,311)

18. Stock options

The Company has a stock option plan (the "Plan") that was approved by the shareholders on June 24, 2011. It allows the Company to grant up to 10% of the issued and outstanding common shares at the time of the grant. Under the Plan, a total of 1,193,551 common shares have been reserved for the grant of options.

The Company has not issued any stock options to the directors and employees of the Company in the current year. As at March 31, 2023 and March 31, 2022, the Company had no options outstanding.

19. Income (loss) per share

	March 31, 2023	March 31, 2022
	$	$
Net earnings(loss) applicable to common shares	(18,020)	(375,985)
Basic and diluted weighted average number of common shares outstanding	11,935,513	11,935,513
Basic and diluted earnings (loss) per shares	(0.002)	(0.032)

Basic loss per share was based on the loss attributable to common shareholders and the weighted average number of common shares outstanding. Diluted loss per share was equal to basic loss per share as there were no dilutive instruments outstanding in the three months period ended March 31, 2023 and March 31, 2022.

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20. Commitments

The table below shows the future minimum payments under leases as at March 31, 2023:

	$
2023 (remaining)	86,185
2024	23,898
	110,083

(Unaudited, expressed in Canadian dollars)

21. Financial instruments

a) The following table summarizes the carrying value of the Company's financial instruments, which approximates fair value:

Financial instrument	IFRS 9 Classification Measurement	March 31, 2023 $	March 31, 2022 $
Cash and cash equivalents	Amortized cost using the effective interest method	1,389,891	8,119,011
Trade and other receivables	Amortized cost using the effective interest method	521,923	425,056
Loans receivable	Amortized cost using the effective interest method	3,624,000	2,096,832
Marketable securities	Amortized cost using the effective interest method	9,099,385	4,230,000
Trade accounts payable and other payables and accrued liabilities	Amortized cost using the effective interest method	1,357,009	1,056,675
Loans payable	Amortized cost using the effective interest method	150,000	150,000
Government loan	Amortized cost using the effective interest method	40,000	40,000
Lease liabilities	Amortized cost using the effective interest method	107,843	286,160

The carrying amount of cash and cash equivalents, trade and other receivables, loans receivable, marketable securities, trade accounts payable and other payables and accrued liabilities, loans payable, Government loan and lease liabilities approximate the fair values due to the relatively short period to maturity of the instruments.

b) **Management of financial risk**

i) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All of the Company's financial assets and liabilities are non-interest bearing except cash, which bears a floating interest rate, the term deposits, which earn interest at a fixed rate of approximately 1.10% - 1.30% per annum in year 2022, and the guaranteed investment certificate, which earns interest at a fixed rate of 0.55% to 5.4% per annum as described in note 6. Any fluctuation in the interest rate will not have a significant impact on the Company.

ii) Credit risk and economic dependence

Credit risk is the risk that the Company will incur a loss due to the failure by its customers or other parties to meet their contractual obligations. Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash, cash equivalents, short-term investments and trade receivables. The Company limits its exposure to credit risk by placing its cash and cash equivalents and marketable securities with high credit quality financial institutions.

The Company has a high concentration of credit risk as approximately 94% of the trade receivables as at March 31, 2023 (2022 - 81%) were owed by one customer, Rogers Communications Inc. For the period ended March 31, 2023, approximately 97% (2022 - 96%) of the Company's gross wireless revenue was from this customer. Based on historic default rates and the credit quality of this customer, no provisions have been recorded and no collateral is requested for the Company's trade receivables. The agreement with this customer expires on June 30, 2023. The Company is in negotiation with this customer to extend the term of the agreement.

At March 31, 2023, 6% (2022 - 19%) of trade receivables were outstanding for between 30 and 90 days and the remaining 94% (2022 - 81%) were outstanding less than 30 days. Trade receivables are considered past due based on the contract terms agreed to with the customer.

The carrying amount of financial assets represents the maximum credit exposure.

Cash balances and marketable securities are held with financial institutions with a high credit rating.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. It is the Company's intention to meet these obligations through the collection of trade receivables, loans receivable and current cash.

iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is not exposed to significant currency risk and interest rate risk.

v) Foreign exchange risk

The Company reports its financial results in Canadian Dollar but also undertakes transactions in other foreign currencies, mainly the Hong Kong dollars. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates in currencies other than the functional currency of each entity. A significant change in the currency exchange rates between the local functional currency of each entity and the other currencies it employs could have an effect on the Company’s results of operations, financial position or cash flows. The Company has cash and cash equivalents, trade and other receivables, accounts and payable and accrued liabilities, denominated in foreign currencies, which are subject to currency risk.

The Company has not hedged its exposure to currency fluctuations.

22. Related party transactions

Key management personnel comprise the Company's Board of Directors and executive officers. Key management compensation includes director fees, salaries and performance based compensation. Total compensation is as follows:

	March 31, 2023	March 31, 2022
	$	$
Salaries and other benefits	173,177	233,709

(Unaudited, expressed in Canadian dollars)

23. Segmented information

The Company operates in three industry segments. It provides tele-communications products and services to consumers in Canada (Wireless Business), lends money to individuals and companies (Financing Business) and, provides digital health products and services to consumers and health care providers in Hong Kong and Macau (Digital Health Business, which was discontinued in November 2022).

Unaudited condensed interim consolidated statements of financial position information by reportable segment for the three months period ended March 31, 2023 was as follows:

	Wireless Business $	Digital Health Business $	Financing Business $	Total $
ASSETS				
Cash and cash equivalents	1,228,892	-	160,999	1,389,891
Trade and other receivables	492,238	-	29,685	521,923
Inventories	114,707	-	-	114,707
Prepaid and deposits	17,170	-	45,195	62,365
Right-of-use assets	99,203	-	-	99,203
Loans receivable	-	-	3,624,000	3,624,000
Marketable securities	9,099,385	-	-	9,099,385
Property, plant and equipment	474,811	-	3,738	478,549
Investment properties	886,179	-	-	886,179
Deferred income tax assets	32,108	-	20,386	52,494
Income tax receivable	78,998	-	-	78,998
Total assets	12,523,691	-	3,884,003	16,407,694
LIABILITIES				
Payables and accrued liabilities	1,167,555	-	189,454	1,357,009
Government remittances payable	7,038	-	6,087	13,125
Income tax payable	1,505	-	910	2,415
Tenant deposits	17,000	-	-	17,000
Government loan	-	-	40,000	40,000
Lease liabilities	107,843	-	-	107,843
Loans payable	-	-	150,000	150,000
Due to (from) related parties	(3,178,000)	-	3,178,000	-
Total liabilities	(1,877,059)	-	3,564,451	1,687,392

(Unaudited, expressed in Canadian dollars)

Unaudited condensed interim consolidated statements of financial position information by reportable segment for the three months ended March 31, 2022 was as follows:

	Wireless Business $	Digital Health Business $	Financing Business $	Total $
ASSETS				
Cash and cash equivalents	8,012,747	31,533	74,731	8,119,011
Trade and other receivables	346,281	67	78,708	425,056
Inventories	58,445	232,702	-	291,147
Prepaid and deposits	16,870	29,731	45,195	91,796
Right-of-use assets	271,062	-	-	271,062
Loans receivable	-	-	2,096,832	2,096,832
Marketable securities	4,230,090	-	-	4,230,090
Property, plant and equipment	493,605	32,126	1,845	527,576
Investment properties	922,070	-	-	922,070
Deferred income tax assets	3,682	278,216	29,571	311,469
Intangible assets	-	294,866	-	294,866
Income tax receivable	50,529	-	9,528	60,057
Total assets	14,405,381	899,241	2,336,410	17,641,032
LIABILITIES				
Current liabilities	780,064	67,457	209,154	1,056,675
Government remittances payable	17,905	-	5,304	23,209
Tenant deposits	17,000	-	-	17,000
Government loan	-	-	40,000	40,000
Lease liabilities	286,160	-	-	286,160
Loans payable	-	-	150,000	150,000
Due to (from) related parties	(4,164,960)	2,424,960	1,740,000	-
Total liabilities	(3,063,831)	2,492,417	2,144,458	1,573,044

(Unaudited, expressed in Canadian dollars)

Unaudited condensed interim consolidated statements of income (loss) and comprehensive income (loss) information by reportable segment for the three months period ended March 31, 2023 was as follows::

	Wireless Business $	Financing Business $	Total $
Revenue	987,500	210,570	1,198,070
Cost of sales	619,533	-	619,533
Gross profit	367,967	210,570	578,537
Expenses			
General and administration	397,419	163,197	560,616
Advertising and promotion	(265)	-	(265)
Amortization of right-of-use assets	42,930	-	42,930
Amortization of property, plant and equipment	5,226	453	5,679
Amortization of investment properties	8,973	-	8,973
Total expenses	454,283	163,650	617,933
Operating income (loss)	(86,316)	46,920	(39,396)
Investment income			
Rental income	22,921	-	22,921
Interest income	10,023	-	10,023
	32,944	-	32,944
Income (loss) from operations before income taxes	(53,372)	46,920	(6,452)

(Unaudited, expressed in Canadian dollars)

Unaudited condensed interim consolidated statements of income (loss) and comprehensive income (loss) information by reportable segment for the three months period ended March 31, 2022 was as follows:

	Wireless Business $	Financing Business $	Total $
Revenue	749,622	143,278	892,900
Cost of sales	437,377	-	437,377
Gross profit	312,245	143,278	455,523
Expenses			
General and administration	305,729	108,581	414,310
Advertising and promotion	-	-	-
Amortization of right-of-use assets	44,399	-	44,399
Amortization of property, plant and equipment	5,334	629	5,963
Amortization of investment properties	8,973	-	8,973
Total expenses	364,435	109,210	473,645
Operating income (loss)	(52,190)	34,068	(18,122)
Investment income			
Rental income	19,871	-	19,871
Interest income	11,932	-	11,932
	31,803	-	31,803
Income (loss) from operations before income taxes	(20,387)	34,068	13,681

(Unaudited, expressed in Canadian dollars)

24. Discontinued operations

The wholly owned subsidiary in Hong Kong, Advent TeleMedicare Ltd., was dissolved in November 2022. Prior year amounts in the unaudited condensed interim consolidated statement of income (loss) and comprehensive income (loss) and unaudited condensed interim consolidated statement of cash flows have been represented with the comparison below. Certain comparative figures have been reclassified to conform with the presentation adopted for the current period.

Loss from discontinued operations

	March 31, 2023	March 31, 2022
	$	$
Revenues	-	2,388
Costs of sales	-	-
Gross Profit	-	2,388
Expenses	-	405,145
Operating loss	-	(402,757)
Provision for (recovery of) income tax	-	24,131
Loss from discontinued operations, net of tax	-	(378,626)

Cash flow from discontinued operations

	March 31, 2023	March 31, 2022
	$	$
Loss from discontinued operations	-	(378,626)
Items not affecting cash		
Foreign currency exchange	-	135,796
Amortization of property, plant and equipment	-	2,190
Amortization of intangible assets	-	23,071
Loss on disposition	-	-
Deferred income tax expenses	-	(24,131)
Net cash used in discontinued operations	-	(241,700)