

**RBI VENTURES LTD.  
(formerly Russell Breweries Inc.)**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**FOR THE THREE AND SIX MONTHS ENDED  
December 31, 2020 AND 2019**

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**UNAUDITED**

**RBI VENTURES LTD.**  
**(formerly Russell Breweries Inc.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**(Unaudited; Expressed in Canadian Dollars)**

	<b>December 31, 2020</b>	June 30, 2020
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 20,059	\$ 21,402
Accounts receivable	2,199	5,087
	<b>\$ 22,258</b>	<b>\$ 26,489</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 94,095	\$ 79,247
Loans from related parties	47,000	47,000
	<b>141,095</b>	<b>126,247</b>
<b>SHAREHOLDERS' DEFICIENCY</b>		
SHARE CAPITAL	4,880,885	4,880,885
DEFICIT	<b>(4,999,722)</b>	<b>(4,980,643)</b>
	<b>(118,837)</b>	<b>(99,758)</b>
	<b>\$ 22,258</b>	<b>\$ 26,489</b>

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on February 25, 2021:

Signed: "W. Hugh Notman"

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Signed: "Norman Yurik"

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

**RBI VENTURES LTD.**  
**(formerly Russell Breweries Inc.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
**(Unaudited; Expressed in Canadian Dollars)**

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	Three Months Ended December 31		Six Months Ended December 31	
	<b>2020</b>	2019	<b>2020</b>	2019
EXPENSES				
General and administrative	<b>\$ 27,374</b>	\$ 13,064	<b>\$ 34,078</b>	\$ 16,406
LOSS BEFORE OTHER INCOME	<b>(27,374)</b>	(13,064)	<b>(34,078)</b>	(16,406)
OTHER INCOME	-	-	<b>15,000</b>	-
NET LOSS & COMPREHENSIVE LOSS	<b>\$ (27,374)</b>	\$ (13,064)	<b>\$ (19,078)</b>	\$ (16,406)
LOSS PER SHARE				
-basic and diluted	<b>\$ (0.01)</b>	\$ (0.00)	<b>\$ (0.01)</b>	\$ (0.00)
Weighted average number of shares outstanding				
-basic and diluted	<b>3,483,351</b>	3,483,351	<b>3,483,351</b>	3,483,351

**RBI VENTURES LTD.****(formerly Russell Breweries Inc.)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)****(Unaudited; Expressed in Canadian Dollars)**

	Share Capital			Total
	Number of	Value	Deficit	Shareholders'
	Shares			Deficiency
<b>Balance June 30, 2020</b>	<b>3,483,351</b>	<b>\$4,880,885</b>	<b>\$ (4,980,644)</b>	<b>\$ (99,759)</b>
<b>Comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>\$ (19,078)</b>	<b>\$ (19,078)</b>
<b>Balance December 31, 2020</b>	<b>3,483,351</b>	<b>\$4,880,885</b>	<b>\$ (4,999,722)</b>	<b>\$ (118,837)</b>

	Share Capital			Total
	Number of	Value	Deficit	Shareholders'
	Shares			Deficiency
Balance June 30, 2019	3,483,351	\$ 4,880,885	\$ (4,963,502)	\$ (82,617)
Comprehensive loss for the period	-	-	(16,406)	(16,406)
Balance December 31, 2019	3,483,351	\$ 4,880,885	\$ (4,979,908)	\$ (99,023)

**RBI VENTURES LTD.**  
**(formerly Russell Breweries Inc.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW**  
**(Unaudited; Expressed in Canadian Dollars)**

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	Three Months Ended December 31		Six Months Ended December 31	
	2020	2019	2020	2019
<b>CASH FLOWS PROVIDED BY (USED IN):</b>				
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	<b>\$ (27,374)</b>	\$ (13,064)	<b>\$ (19,078)</b>	\$ (16,406)
Net changes in non-cash working capital items:				
Accounts receivable	<b>3,044</b>	11,623	<b>2,887</b>	11,336
Accounts payable and accrued liabilities	<b>24,876</b>	2,280	<b>14,848</b>	5,891
	<b>546</b>	839	<b>(1,343)</b>	821
<b>CHANGE IN CASH</b>	<b>546</b>	839	<b>(1,343)</b>	821
<b>CASH, BEGINNING OF PERIOD</b>	<b>19,513</b>	12,937	<b>21,402</b>	12,955
<b>CASH, END OF PERIOD</b>	<b>\$ 20,059</b>	\$ 13,776	<b>\$ 20,059</b>	\$ 13,776

**RBI VENTURES LTD.****(formerly Russell Breweries Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2020 AND 2019****(Unaudited; Expressed in Canadian Dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

RBI Ventures Ltd. (the “Company” or “RBI”) was incorporated under the laws of the Province of British Columbia, Canada on March 23, 2000. The head office and principal address of the Company is located at 450-400 Burrard Street, Vancouver, BC, V6C 3A6.

During the year ended June 30, 2019, the Company changed its name to RBI Ventures Ltd. and continues to be listed under TSX Venture Exchange NEX Board. The Company is currently in negotiation to purchase Tevano Payment Systems Inc. (see Note 8 Commitment).

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. The Company has a history of losses and has a working capital deficit of \$118,836 at December 31, 2020. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent on completing equity financings, obtaining support from related parties or generating consistent, profitable operations in the future. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

**2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION****Statement of Compliance**

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The unaudited condensed consolidated interim financial statements do not include all of the information required for full annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company’s June 30, 2020 annual audited consolidated financial statements.

The condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on February 25, 2021.

**Basis of Presentation, Functional Currency and Basis of Consolidation**

The following companies have been consolidated at December 31, 2020:

Company Name	Registered	Holding	Functional Currency
RBI Ventures Ltd.	British Columbia	Parent Company	Canadian Dollar
1251858 BC Ltd.	British Columbia	100%	Canadian Dollar
6951946 Manitoba Ltd.	Manitoba	100%	Canadian Dollar

During the year ended June 30, 2020 the Company incorporated a wholly owned subsidiary, 1251858 BC Ltd. and 6951946 Manitoba Ltd. was administratively dissolved.

Inter-company balances and transactions, and any unrealized gains arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

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**STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION (continued)**

**Basis of Measurement**

The condensed consolidated interim financial statements have been prepared on the historical cost basis, presented in Canadian dollars, except where otherwise indicated.

**Significant Accounting Estimates and Judgments**

The preparation of these condensed consolidated interim financial statements requires management to make judgments in applying accounting policies. Judgments that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are described below. Management also makes assumptions and critical estimates. Critical estimates are those which are most subject to uncertainty and have the most significant risk of resulting in a material change to the carrying amounts of assets and liabilities within the next year. Judgments, assumptions and estimates are based on historical experience, business trends and all available information that management considers relevant at the time of the preparation of the condensed consolidated interim financial statements. However, future events and their effects cannot be anticipated with certainty and so as confirming events occur, actual results could ultimately differ from assumptions and estimates. Such differences could be material.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies that have been used in the preparation of these condensed interim financial statements are summarized in the audited consolidated financial statements of the Company for the year ended June 30, 2020. These statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2020.

**4. SHARE CAPITAL**

**Authorized Share Capital**

The Company's authorized share capital consists of an unlimited number of common shares without par value.

**Issued Share Capital**

In December 2018, the Company completed a share consolidation of its issued and outstanding common shares on the basis of one post consolidation share for each twenty-five pre consolidation shares. All share and per share amounts have been retrospectively adjusted to reflect the share consolidation.

**Stock Options**

Under the Company's stock option plan (the "Plan"), the Company's board of directors is authorized to grant stock options to directors, officers, consultants and employees of the Company not to exceed 10% of the issued and outstanding common shares of the Company from time to time. Stock options granted under the Plan are exercisable over a period not exceeding five years from the date granted. Exercise prices may not be less than the market price of the common shares on the date of grant less applicable discounts permitted by the TSX Venture Exchange. Vesting terms are determined by the board of directors on the date of grant. There are no stock options outstanding at December 31, 2020 and 2019.

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**5. RELATED PARTY TRANSACTIONS AND BALANCES**

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties as follows:

During the year ended June 30, 2019 the Directors loaned the Company \$47,000 which is outstanding at December 31, 2020 and 2019. The loans are unsecured, bear no interest and are due on demand.

During the six months ending December 2020 and 2019 there were no Director or Officer remuneration costs.

**6. FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS AND FINANCIAL RISKS**

**(a) Fair Values of Financial Instruments**

The carrying values of cash and cash equivalents, accounts receivable, restricted term deposits, accounts payable, and due to related parties are reasonable estimates of fair values due to the relatively short periods to maturity and the commercial terms of these instruments.

**(b) Fair Value Measurements**

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value the Company's financial assets and liabilities are described below:

**Level 1 - Quoted Prices in Active Markets for Identical Assets**

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

**Level 2 - Significant Other Observable Inputs**

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3 - Significant Unobservable Inputs**

Unobservable (supported by little or no market activity) inputs.

Financial assets and liabilities measured at fair value on a recurring basis were presented on the Company's December 31, 2020 condensed consolidated interim statement of financial position as follows:

**Level 1: Quoted Prices in Active Markets for Identical Assets:**

Cash \$20,059

**(c) Liquidity Risk**

Liquidity risk arises from the Company's general and capital financing needs. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities, when feasible.

As at December 31, 2020, the Company had a working capital deficit of \$118,836 and lacks sufficient assets to settle all of its outstanding liabilities



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**7. CAPITAL MANAGEMENT**

The goal of the Company is to safeguard its ability to continue as a going concern and continue operations. Management considers loans from related parties and shareholders' equity as capital. The Company's principal source of capital is from issuance of shares. The Company is not subject to any externally imposed capital requirements.

**8. COMMITMENT**

On January 31, 2020, the Company entered into an agreement dated January 8, 2020 to acquire Tevano Payment Systems Inc. ("Tevano"), a company that has developed an AI driven tablet interface that scans and measures a user's body temperature as part of building access control. The transaction is subject to conditions, including completion of due diligence investigations and the negotiation of definite agreements as well as various regulatory and shareholder approvals.

The advent of the Covid-19 pandemic caused re-direction of the parties' efforts and priorities resulting in little progress in finalizing the acquisition. To assist the Company in the interim period Tevano has provided the Company a non-refundable \$15,000 deposit in June 2020 and a further \$15,000 in September 2020. These amounts are recorded as other income.

An amalgamation agreement (the "Transaction") was signed on September 18, 2020 with each of Tevano and 1251858 BC Ltd. a newly incorporated subsidiary of the RBI. Pursuant to this three-cornered amalgamation, RBI will acquire all the issued securities of Tevano in exchange for securities of RBI. RBI will continue Tevano's business resulting in a change of business requiring RBI to delist from the TSX Venture Exchange ("TSXV") and re-list on the Canadian Securities Exchange ("CSE"). Until the CSE accepts the listing, trading in the Company's shares will be suspended.

The terms of the Transaction are as follows:

- Tevano will advance to RBI non-refundable payments of \$30,000.
- RBI will consolidate its current 3,483,351 common shares on a 3.5-to-1 basis, such that it will have 995,243 post-consolidated common shares outstanding.
- Tevano will complete a private placement to raise not less than \$2,000,000 to a maximum of \$6,000,000 through the issuance of shares of Tevano at \$0.20 per share.
- Upon raising \$3,000,000, Tevano will advance to RBI a deposit of \$100,000 for it to settle its outstanding liabilities, so that at closing RBI will have no debts, other than a maximum \$25,000 Transaction costs which Tevano will pay.
- The Company's Board of Directors, and its senior officers will be replaced with representatives nominated by Tevano.
- The Company will change its name to "Tevano Systems Holdings Inc."

The Transaction will be completed by RBI issuing one post-consolidated RBI share to the holders of Tevano shares (including those issued pursuant to the financing) for each Tevano share outstanding; and issuing warrants to acquire post-consolidated RBI shares to the holders of Tevano warrants, on a one-for-one basis, exercisable on equivalent terms. All regulatory approvals and corporate approvals have been received, including conditional listing approval from the Canadian Securities Exchange, the shareholders of Tevano, and the shareholders of the Company.