

**Pushfor Tech Inc.**  
**(Formerly Pushfor Investments Inc.)**  
**Financial Statements**  
**Years ended September 30, 2022 and 2021**  
**(Expressed in Canadian Dollars)**

# Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Pushfor Tech Inc.**

### Opinion

We have audited the financial statements of **Pushfor Tech Inc.** (the "Company"), which comprise the statements of financial position as at September 30, 2022 and 2021, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Shaohua Huang.

*Maoying LLP*

Vancouver, Canada,  
January 30, 2023

Chartered Professional Accountants

**PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENTS INC.)**  
**STATEMENTS OF FINANCIAL POSITION**  
*(Expressed in Canadian dollars)*

	Note	September 30, 2022	September 30, 2021
<b>ASSETS</b>		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		10,896	1,239,552
Investments	3	907	1,813
Note receivables	4	-	90,674
Prepaid expenses		-	37,159
<b>Total</b>		11,803	1,369,198
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7, 9	386,130	209,436
<b>Total</b>		386,130	209,436
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	8	11,871,453	10,114,453
Reserves	8	3,669,195	2,862,795
Deficit		(15,914,975)	(11,817,486)
<b>Total</b>		(374,327)	1,159,762
<b>Total liabilities and shareholders' equity</b>		11,803	1,369,198

Nature and continuance of operations 1

On behalf of the Board:

"Lucky Janda"  
Director

" Parmjeet Johal "  
Director

*The accompanying notes are an integral part of these financial statements.*

**PUSHFOR INVESTMENTS INC.**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
*(Expressed in Canadian dollars)*

<b>Year ended September 30,</b>	<b>2022</b>	<b>2021</b>
	\$	\$
<b>OPERATING EXPENSES</b>		
Consulting fees (Note 9)	556,884	197,245
Marketing	151,566	67,465
Office and administration	34,079	20,705
Professional fees	105,233	91,773
Rent	66,287	45,456
Share-based compensation	806,400	2,127,900
Software development	42,375	-
Travel	60,559	29,624
Transfer agent and regulatory fees	79,079	43,590
Loss before the following:	(1,902,462)	(2,623,758)
<b>OTHER ITEMS</b>		
Foreign exchange gain (loss)	(20,426)	10,500
Gain on accounts payable settlement	-	4,278
Interest revenue and accretion	8,065	1,487
Interest and finance charges	(365)	(11,254)
Loss on impairment of intangible assets and investments (Note 5, 6)	(2,088,812)	-
Loss on provision of note receivable	(92,583)	-
Realized loss on disposition of investments	-	(9)
Unrealized gain (loss) on fair value of investments	(906)	(1,360)
<b>Net loss and comprehensive loss</b>	<b>(4,097,489)</b>	<b>(2,620,116)</b>
<b>Loss per share, basic and diluted, continued operations</b>	<b>(0.47)</b>	<b>(0.38)</b>
<b>Weighted average number of shares, basic and diluted</b>	<b>8,715,899</b>	<b>6,868,419</b>

*The accompanying notes are an integral part of these financial statements.*

**PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENTS INC.)**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**  
*(Expressed in Canadian dollars, except share number)*

	Issued Common Shares		Other Reserve	Deficit	Total
	Number of Shares	Amount			
		\$	\$	\$	\$
<b>Balance at September 30, 2020</b>	<b>6,034,022</b>	<b>8,318,145</b>	<b>734,895</b>	<b>(9,197,370)</b>	<b>(144,330)</b>
Issuance of common shares for accounts payable settlement	15,000	28,500			28,500
Issuance of common shares for cash, net of issuance cost	1,772,000	1,761,808			1,761,808
Issuance of common shares for exercise of warrants	5,000	6,000			6,000
Share-based compensation	-		2,127,900	-	2,127,900
Loss for the year	-		-	(2,620,116)	(2,620,116)
<b>Balance at September 30, 2021</b>	<b>7,826,022</b>	<b>10,114,453</b>	<b>2,862,795</b>	<b>(11,817,486)</b>	<b>1,159,762</b>
Issuance of common shares for services	100,000	140,000			
Issuance of common shares for acquisition of investment and a subsidiary	1,100,000	1,575,000	-	-	1,575,000
Issuance of common shares for exercise of warrants	35,000	42,000	-	-	42,000
Share-based compensation	-	-	806,400	-	806,400
Loss for the year	-	-	-	(4,097,489)	(4,097,489)
<b>Balance at September 30, 2022</b>	<b>9,061,022</b>	<b>11,871,453</b>	<b>3,669,195</b>	<b>(15,914,975)</b>	<b>(514,327)</b>

*The accompanying notes are an integral part of these financial statements.*

**PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENTS INC.)**  
**STATEMENTS OF CASH FLOWS**  
*(Expressed in Canadian dollars)*

<b>Year ended September 30,</b>	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Net loss	(4,097,489)	(2,620,116)
Adjustments for non-cash items:		
Interest revenue and accretion	(8,065)	(1,487)
Foreign exchange	20,426	(10,500)
Loss (gain) on accounts payable settlement	-	(4,278)
Loss - impairment of intangible assets, investments	2,088,812	-
Loss - provision for note receivable	92,583	-
Realized loss on disposition of investments	-	9
Share-based compensation	806,400	2,127,900
Share issuance for services	140,000	
Unrealized loss (gain) on fair value of investments	906	1,360
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	157,955	93,844
Prepaid	37,159	(37,159)
<b>Cash used in operating activities</b>	<b>(761,313)</b>	<b>(450,427)</b>
<b>INVESTING ACTIVITIES</b>		
Increase of promissory note receivable	-	(84,280)
Acquisition of AFX	(318,160)	-
Acquisition of EdRev	(191,183)	-
<b>Cash used in investing activities</b>	<b>(509,343)</b>	<b>(84,280)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of common shares, exercise of warrants	42,000	1,767,808
<b>Cash provided by financing activities</b>	<b>42,000</b>	<b>1,767,808</b>
Effect of foreign exchange on cash on hand	-	5,593
Change in cash during the year	(1,228,656)	1,238,694
Cash, beginning of year	1,239,552	858
<b>Cash, end of year</b>	<b>10,896</b>	<b>1,239,552</b>

*The accompanying notes are an integral part of these financial statements.*

## 1. NATURE AND GOING CONCERN

Pushfor Investments Inc. (the “Company”) was incorporated on November 29, 2007 under the British Corporations Act of the Province of British Columbia. On June 9, 2022, the Company changed its name to Pushfor Tech Inc. and consolidated its outstanding common shares on 10-to-1 basis. Subsequent to the year ended September 30, 2022, the Company further consolidated its shares on 2-to-1 basis (Note 8)

During the year ended September 30, 2022, the Company acquired AFX Networks Inc. (“AFX”), which is a freight logistics company that provides an integrated cloud platform ecosystem for various logistics verticals. The Company also acquired a minority interest in Education Revolution LLC (“EdRev”), a U.S. based provider of the Socrates Learning System. As at September 30, 2022, the Company has fully written off its investment in AFX as the Company does not have a plan to further develop the intangible assets acquired through AFX. The Company is currently reviewing and looking for new business opportunities with merits.

The Company is listed on the Canadian Securities Exchange (the “CSE”) and trades under the symbol “PUSH”. The head office, principal address and records office of the Company are located at 9648-128th Street, Suite 210, Surrey, BC, V3T 2X9.

The Company had recurring deficits since inception and the Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds from equity, and debt financing to meet its obligations. The Company currently does not generate revenue. There can be no assurance that the Company will be able to raise adequate financing to fund operations. These circumstances comprise a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the Company be unable to continue in existence. These adjustments could be material.

Since January 2020, the gradual outbreak of the novel strain of the coronavirus, COVID-19 and its declaration as a pandemic by the World Health Organization, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. While the Company has been able to mitigate the on-going impact from the crisis, it is not possible to reliably estimate the length, severity and long-term impact the global pandemic may have on the Company’s financial results, conditions and cash flows. The outbreak of the COVID-19 should be considered a risk factor.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### Statement of Compliance

These financial statements of the Company comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements were approved and authorized for use by the Board of Directors on January 30, 2023

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### **Basis of Preparation**

These financial statements have been prepared on a historical cost basis except for financial instruments classified as and measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is also the Company's functional currency, unless otherwise indicated. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

### **Significant Estimates and Assumptions**

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the following:

- Deferred tax assets - Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company may generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimate of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

### **Significant Judgments**

The preparation of these financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- Business combinations- The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits.
- Determination of functional currency - The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### **Foreign Currency Translation**

The functional currency of each subsidiary of the Company is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its Canadian subsidiary is the Canadian dollar ("CAD").

Transactions in currencies other than the functional currency of an entity are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

Where applicable, the functional currency of an entity is translated into the presentation currency using the period-end rates for assets and liabilities while the operations and cash flows are translated using average rates of exchange. Exchange adjustments arising when net assets and profit or loss are translated into the presentation currency are taken into a separate component of equity and reported in other comprehensive income or loss.

### **Impairment of Non-Financial Assets**

The carrying amount of the Company's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of loss and comprehensive loss.

The recoverable amount of non-financial assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount; however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

### **Earnings (Loss) Per Share**

Basic earnings (loss) per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the earnings (loss) attributable to common shareholders equals the reported earnings (loss) attributable to the owners of the Company. Diluted earnings (loss) per share is calculated by the treasury stock method. Diluted earnings (loss) per share is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options and warrants outstanding that may add to the total number of common shares.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### **Cash and cash equivalent**

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. As at September 30, 2022, the Company's cash equivalent was \$Nil (September 30, 2021 - \$Nil).

### **Share Capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

The value of common shares and warrants issued as private placement units is measured using the residual value method, which first allocates value to the more easily measurable component based on fair value (common shares in the private placements) and then the residual value, if any, to the less easily measurable component (warrants in the private placements). Warrants that are issued as agency compensation or other transaction costs are accounted for as share issue costs.

### **Share-Based Payments**

The Company may grant stock options to directors, officers, employees and/or consultants. The fair value of stock options is measured on the grant date, using the Black-Scholes option pricing model and is recognized over the vesting period of the related options. Consideration paid for the shares on the exercise of stock options is credited to share capital. For share-based payments to non-employees, the share-based payments directly at their fair value if the goods or services can be measured reliably. If the fair value of the goods or services cannot be reliably measured, the goods or services are measured indirectly with reference to the fair value of the options granted. The corresponding amount is recorded to the share-based payment reserve.

### **Related Party Transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations.

### **Provisions**

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as finance costs in profit or loss.

### **Income Taxes**

#### *Current Income Tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from and paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### **Income Taxes (Cont'd)**

Current income tax relating to items recognized directly in order comprehensive loss or equity is recognized in other comprehensive loss or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *Deferred Tax*

Deferred tax is recorded by providing for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is possible that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes related to the same taxable entity and the same taxation authority.

### **Financial Instruments**

#### *Classification*

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

#### *Measurement*

##### *Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

##### *Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL, are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Financial Instruments (Cont'd)

#### *Impairment of financial assets at amortized cost*

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

#### *Derecognition*

##### *Financial assets*

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

### New Accounting Standards

During 2022, the Company has not adopted new accounting standards that may have material impacts to the Company's financial statements.

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

**IFRS 17 - Insurance Contracts** - In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### New accounting standards (Cont'd)

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

### Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively. The application of these amendments have no material impacts on the Company's financial statements.

### IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENT INC.)  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED SEPTEMBER 30, 2022 AND 2021  
(Expressed in Canadian dollars)

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### 3. INVESTMENTS

As at September 30, 2022, the Company's investments mainly comprised of common shares of a public company which is measured at fair value. The cost and fair values of the investments at September 30, 2022 and September 30, 2021 are as follows:

	September 30, 2022	September 30, 2021
<u>Shares – Public Companies</u>	\$	\$
Cost	22,950	22,950
Fair Value	907	1,813

### 4. NOTE RECEIVABLE

The Company's note receivable comprised solely of a promissory note ("Note") issued to a private company located in the U.S.A. This Note is denominated in US dollar, unsecured, has an interest of 5% per annum, and is payable on demand. As at September 30, 2022, the Company fully provided this note receivable to a carrying value of \$Nil (September 30, 2021 - \$90,674) due to the uncertainty of collection. As a result, the Company recorded a loss on provision of note receivable of \$92,583 for the year ended September 30, 2022 accordingly.

### 5. INVESTMENT IN EDUCATION REVOLUTION LLC ("EdRev")

On October 6, 2021, the Company issued a convertible debenture comprised ("CD") issued to EdRev, a private company incorporated in the U.S.A. with the face value of \$127,400 (USD\$100,000). This Note is unsecured, will mature on October 1, 2024, and has an interest of 5% per annum.

In January 2022, the Company entered into a capital contribution agreement (the "Agreement") with EdRev for the acquisition of approximately fifteen percent (15%) equity interest in EdRev in consideration of (i) a cash contribution of USD \$200,000 (ii) the issuance of 350,000 common shares, which was issued on January 7, 2022 with a fair value of \$525,000).

The cash contribution has been paid as follows:

- i) USD 100,000 paid by the settlement of the CD and accrued interest with the carrying value of \$135,465
- ii) USD 50,000 was paid on January 5, 2022
- iii) USD 50,000 due on March 1, 2022 (unpaid)

As at September 30, 2022, EdRev had informed the Company that the Agreement was terminated given the Company did not make the final payment of USD 50,000 as scheduled. As such, all the deferred cost of this acquisition has been written off to \$Nil and recorded a realized loss of \$785, 283 in investments accordingly.

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**6. ACQUISITION OF AFX NETWORKS INC.**

On November 8, 2021, the Company and Professional Trading Services S.A. (“PTS”) and AFX NETWORKS INC. (“AFX”) entered into a definitive share purchase agreement pursuant to which the Company had agreed to acquire 100% of the issued and outstanding shares of AFX owned and controlled by PTS (the “Acquisition”). The Acquisition closed on January 19, 2022. AFX is a freight logistics company that provides an integrated cloud platform ecosystem for various logistics verticals. Proceeds of acquisition are as follows:

- Cash proceeds of \$ 318,160 (USD \$250,000), that was paid in November 2021;
- Issuance of 750,000 common shares in the share capital of the Company to PTS (issued on January 13, 2022 with a fair value of \$1,050,000).

At the date of acquisition, AFX did not meet the definition of a business as there were no substantive processes in place. Accordingly, the transaction has been accounted for as an acquisition of intangible assets owned by AFX.

As at September 30, 2022, the Company decided not to proceed with the development of the intangible assets acquired through AFX and has written off the acquired intangible assets to \$Nil and recorded an impairment loss of \$1,368,160 accordingly.

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	September 30, 2022		September 30, 2021	
Accounts payable	\$	361,130	\$	141,697
Accrued liabilities		25,000		67,739
	\$	386,130	\$	209,436

**8. SHARE CAPITAL**

On June 9, 2022, the Company consolidated its outstanding common shares on a 10-to-1 basis. Subsequent to the year ended September 30, 2022, the Company further consolidated its outstanding common shares on a 2-to-1 basis in January 2023. The presentation of shares, options, warrants, and related information in these financial statements have been revised retroactively.

**Authorized**

Unlimited number of common shares without par value.

**Share Issuances**

**2022**

- 1) 35,000 common shares issued on October 12, 2021 for exercise of warrants at \$1.20 per share for gross proceeds of \$42,000;
- 2) 350,000 common shares issued to EdRev on January 6, 2022 with a fair value of \$525,000 (Note 5);
- 3) 750,000 common shares issued for the acquisition of AFX on January 13, 2022 with a fair value of \$1,050,000 (Note 6)
- 4) On January 31, 2022, 100,000 common shares issued to an inventor relation consultant for services rendered with a fair value of \$140,000.

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**8. SHARE CAPITAL (Cont'd)**

**Share Issuances (cont'd)**

**2021**

1) In February 2021, the Company issued 15,000 common shares with a fair value of \$28,500 for the settlement of account payable of \$32,778 with a creditor. As a result, the Company recorded a gain of settlement of \$4,278.

2) The Company closed a private placement in April 2021 for the issuance of 1,772,000 units at \$1.00 per unit for proceeds of \$1,761,808 (net of share issuance cost of \$10,192). Each unit is comprised of one common share and one common share purchase warrant at \$1.20 per share. Warrants will expire five years after closing. The Company applied residual method to allocate a value of \$Nil for the warrants issued.

3) In September 2021, the Company issued 5,000 shares for warrant exercised at \$1.20 per share.

**Options**

The changes in stock options are summarized as follows:

	Weighted Average Exercise Price	Number of Shares Issued or Issuable on Exercise
Balance, September 30, 2020	\$ 15.0	162,500
Granted	5.0	615,000
Balance, September 30, 2021		777,500
Expired	15.0	(162,500)
Cancellation(i)	5.0	(615,000)
Granted (ii)	1.4	640,000
Balance, September 30, 2022	\$ 1.4	640,000

(i) Options issued in September 30, 2021 with exercise price of \$5.0 were cancelled on December 13, 2021.

(ii) On January 28, 2022, the Company granted 640,000 options to directors and consultants. All options fully vested at the grant date. These options have an exercise price of \$1.4 per share and will expire five years after issuance.

The Company used the Black Scholes option pricing model and the following assumptions to determine the fair values of the stock options granted in the year:

	2022	2021
Risk-free interest rate	1.63%	1.03%
Expected life of the option	5 years	5 years
Annualized volatility	193%	190%
Dividend Rate	0.00%	0.00 %

As of September 30, 2022, the Company's options have a weighted average remaining life of 4.42 years.

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**8. SHARE CAPITAL (Cont'd)**

**Warrants**

Details regarding warrants issued and outstanding are summarized as follows:

	Weighted Average Exercise Price	Number of Warrants
Balance, September 30, 2020	\$ 70.0	7,500
Expired	70.0	(7,500)
issued	1.2	1,772,000
Exercised	1.2	(5,000)
Balance, September 30, 2021	\$ 1.2	1,767,000
Exercised	1.2	(35,000)
Balance, September 30, 2022	\$ 1.2	1,732,000

As at September 30, 2022, the Company's outstanding warrants have a weighted average exercise price of \$1.2 per share and a weighted average remaining life of 3.53 years.

**8. RELATED PARTY TRANSACTIONS**

**Transactions with Key Management and Directors**

The Company had the following transactions with related parties:

Position	Nature	2022	2021
		\$	\$
Directors	Director fees	-	6,000
Directors	Share-based compensation	63,000	475,750
Officers	Share-based compensation	378,000	389,250
Officers	Consulting	308,038	-

As at September 30, 2022, the Company had a balance of \$279,045 (September 30, 2021 - \$31,577) owing to officers of the Company (Note 12)

**9. FINANCIAL RISK AND CAPITAL MANAGEMENT**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**Market Risk**

Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in marketplaces. The Company is exposed to market risk or equity risk or equity price risk in trading its investment and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company marks its investments to market in accordance with accounting policies at each reporting period. This process could result in significant write-downs of the Company's investment over one or more reporting periods, particularly during periods of declining markets.

**10. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)**

Market risk includes price risk, interest rate risk and currency risk as well as factors specific to an individual investment or its issuer or risk specific to a certain market. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis.

**Currency Risk**

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on cash and note receivable denominated in United States dollars. As at September 30, 2022, a change of 10% of the foreign exchange rate between US\$ and Canadian \$ will have an impact of \$19,882 to the Company's statements of loss and comprehensive loss.

Financial assets denominated in USD	September 30, 2022	September 30, 2021
	\$	\$
Cash	4,755	425,086
Note receivable	-	90,674
Accounts payable	(203,578)	-
	(198,823)	515,760

**Price Risk**

The Company is exposed to price risk in relation to listed marketable securities held as FVTPL investment

**Interest Rate Risk**

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal as the Company does not have variable interest-bearing asset or debt.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's risk is its cash and note receivable. The Company evaluates the creditworthiness of the counterparty, the value of any collateral, and the fair value of the credit loss of the note receivable. The Company is not subject to material credit risk as at September 30, 2022.

**Liquidity Risk**

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

**Capital Management**

The Company considers items in its shareholders' equity as capital. The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and safeguard the Company's ability to sustain future development of the business. There is no restriction on the Company's capital and was no change in the Company's approach to capital management during the year.

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**10. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)**

**Classification of Financial Instruments**

Financial assets and liabilities included in the statement of financial position are as follows:

	September 30, 2022	September 30, 2021
Financial assets	\$	\$
FVTPL:		
Cash	10,896	1,239,552
Investments, current	907	1,813
Amortized cost:		
Note receivable	-	90,674
Financial liabilities- amortized		
Accounts payable and accrued liabilities	386,130	209,436

**Fair Value**

The fair value of the Company's financial assets and liabilities approximate the carrying amount whether due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates. Financial instruments measured at fair value are classified into three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1     Unadjusted quote prices in active markets for identical assets or liabilities;
- Level 2     Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
- Level 3     Inputs that are not based on observable market data.

Investments consist of common shares of Canadian public companies (Note 4). Investments in common shares are measured using level 1 fair value measurements.

The Company does not have any financial instruments subject to level 2 or level 3 fair value measurements.

**11. INCOME TAXES**

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2022	2021
	\$	\$
Net loss before taxes	(4,097,489)	(2,620,116)
tax rate	27%	27%
Expected income tax (recovery)	(1,106,322)	(707,431)
Change in statutory, foreign tax, foreign exchange rate and others	-	-
Permanent differences	507,341	573,378
Change in unrecognized deductible temporary differences	598,981	134,053
Total income tax expense (recovery)	-	-

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## 11. INCOME TAXES (Cont'd)

The Company has the following deferred tax assets and liabilities:

	2022	2021
Deferred tax assets (liabilities)	\$	\$
Marketable securities	(16,385)	(16,630)
Allowable capital losses	924,990	643,000
Non-capital losses available for future period	1,320,423	746,684
	2,229,027	1,373,054
Unrecognized deferred tax assets	(2,229,027)	(1,373,054)
Net deferred tax assets	-	-

As at September 30, 2022, the Company had non-capital losses totaling \$3,342,000 in that may be carried forward to reduce taxable income derived in future years from 2035 to 2042

## 12. SUBSEQUENT EVENTS

Other than the subsequent events disclosed elsewhere in these financial statements, following are other material events happened after the year ended September 30, 2022.

### Options

The Company granted 900,000 stock options to directors and officers on January 19, 2023. Each stock option can be exercised into one post-consolidated common share of the Company at an exercise price of \$0.10 per share before January 19, 2028.

### Private placement

The Company plans to conduct a private placement for the issuance of 10,000,000 units at a price of \$0.075 per unit. Each unit will comprise of one common share and one share purchase warrant at \$0.10 per share.

### Short-term loan

The Company borrowed \$50,000 from an arm's length entity on December 29, 2022. This loan un-secured, due on March 29, 2023, has an interest rate of 15% per annum. The Company will also pay \$5,000 finance fees to the lender to secure this short-term borrowing.

### Accounts payable settlement

In October, 2022, the Company settled an amount of \$ 279,045 of accounts payable with two former officers of the Company with \$27,414 of cash and 200,000 (post-consolidated) common shares.