

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Ansar Financial and Development Corporation (the "Issuer").

Trading Symbol: AFD

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited interim Financial Statements for the period ended December 31, 2021 are attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

See the attached unaudited interim Financial Statements for the period ended December 31, 2021.

See the attached Company's Management's Discussion & Analysis for the period ended December 31, 2021.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

No securities were granted during the period.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

No options were granted during the period.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

See the attached unaudited interim Financial Statements for the period ended December 31, 2021.

- No shares are subject to escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position
Pervez Nasim	Chairman & CEO
Mohammed Jalaluddin	President & COO
Shahzad Rahamatullah	Director
Ahmed Jama	Director
Muhammed Haseeb Ali	Director
Shahnaz Kashem	CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Company's Management's Discussion and Analysis for the period ended December 31, 2021 is attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated February 28, 2022

Mohammed Jalaluddin
Name of Director or Senior Officer



Signature

President & COO
Official Capacity

Issuer Details Name of Issuer ANSAR FINANCIAL AND DEVELOPMENT CORPORATION	For Quarter Ended December 30, 2021	Date of Report YY/MM/DD 22/02/28
Issuer Address 1825 Markham Road, Suite 209		
City/Province/Postal Code Toronto, Ontario M1B 4Z9	Issuer Fax No. (416) 646-1271	Issuer Telephone No. (416) 646-1271
Contact Name Mohammed Jalaluddin	Contact Position President & COO	Contact Telephone No. (416) 646-1271
Contact Email Address jalal@ansarfinancial.com	Web Site Address www.ansarfinancial.com	

Ansar Financial and Development Corporation

Consolidated Financial Statements (presented in Canadian dollars)

For the nine months ended December 31, 2021

The accompanying unaudited consolidated interim financial statements as at and for the nine months ended December 31, 2021 have not been reviewed by the company's auditor.

Ansar Financial and Development Corporation
Consolidated Statements of Operation and Comprehensive Earnings
(presented in Canadian dollars)

As at,	December 31, 2021	September 30, 2021	March 31, 2021
Assets			
Current			
Cash	\$ 1,240,998	\$ 1,206,240	\$ 1,214,695
Receivable	35,991	29,456	41,059
Inventory - Land	14,056,432	14,056,432	14,056,432
Commercial Condo Unit- Net	1,174,118	1,174,118	1,174,118
	\$ 16,507,539	\$ 16,466,246	\$ 16,486,304
LIABILITIES			
Current			
Accounts payable and accrued liabilities	\$ 6,445	\$ 14,345	\$ 55,388
	6,445	14,345	55,388
Shareholders' Equity			
Share capital	15,226,239	15,226,239	15,226,239
Retained earnings (deficit)	150,985	108,768	95,250
Equity attributable to the shareholders	15,377,224	15,335,007	15,321,489
Non-controlling interest	1,123,870	1,116,894	1,109,427
	16,501,094	16,451,901	16,430,916
	\$ 16,507,539	\$ 16,466,246	\$ 16,486,304

Approved by the Board


Pervez Nasim
 Director (Signed)


Mohammed Jalaluddin
 Director (Signed)

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

Ansar Financial and Development Corporation
Consolidated Statements of Operation and Comprehensive Earnings
(presented in Canadian dollars)

	For the three months ended December 31, 2021 (Unaudited)	For the three months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2021 (Unaudited)	For the nine months ended December 31, 2020 (Unaudited)
Revenue				
Miscellaneous	63,786	52,386	119,101	85,745
	63,786	52,386	119,101	85,745
Expenses				
Insurance	-	-	7,350	5,881
Office and general	30	122	121	219
Professional fees	1,500	735	1,685	2,556
Property taxes	-	-	2,007	1,977
Transfer and filling fees	6,164	5,159	17,062	16,053
Salaries and wages	6,899	6,899	20,698	20,698
	14,593	12,915	48,923	47,384
Earnings before the undernoted items and income tax	49,193	39,471	70,178	38,361
Net and comprehensive earnings for the period	\$ 49,193	\$ 39,471	\$ 70,178	\$ 38,361
Income attributable to:				
Owners of the Company	\$ 42,217	\$ 32,367	\$ 55,735	\$ 25,851
Non-controlling interest	\$ 6,976	\$ 7,104	\$ 14,443	\$ 12,510
	\$ 49,193	\$ 39,471	\$ 70,178	\$ 38,361
Income per share				
Basic and diluted income per share	\$ 0.0027	\$ 0.0021	\$ 0.0036	\$ 0.0017
Weighted average number of common share outstanding				
Basic and diluted	15,491,164	15,491,164	15,491,164	15,491,164

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

Ansar Financial and Development Corporation
Consolidated Interim Statements of Changes in Equity
(presented in Canadian dollars)

	Share Capital	Retained Earnings (Deficit)	Sub Total	Non-Controlling Interest	Total
Balance March 31, 2021	15,226,239	\$ 95,250	\$ 15,321,489	\$ 1,109,427	\$ 16,430,916
Total Comprehensive income for the period	\$ -	\$ 13,518	\$ 13,518	\$ 7,467	\$ 20,985
Balance September 30, 2021	15,226,239	\$ 108,768	\$ 15,335,007	\$ 1,116,894	\$ 16,451,901
Total Comprehensive income for the period	\$ 42,217	\$ 42,217	\$ 42,217	\$ 6,976	\$ 49,193
Balance December 31, 2021	15,226,239	\$ 150,985	\$ 15,377,224	\$ 1,123,870	\$ 16,501,094
Balance March 31, 2020	15,226,239	\$ 107,567	\$ 15,333,806	\$ 1,106,650	\$ 16,440,456
Total Comprehensive income for the period	\$ (6,516)	\$ (6,516)	\$ (6,516)	\$ 5,406	\$ (1,110)
Balance September 30, 2020	15,226,239	\$ 101,051	\$ 15,327,290	\$ 1,112,056	\$ 16,439,346
Total Comprehensive income for the period	\$ 32,367	\$ 32,367	\$ 32,367	\$ 7,104	\$ 39,471
Balance December 31, 2020	15,226,239	\$ 133,418	\$ 15,359,657	\$ 1,119,160	\$ 16,478,817

The accompanying notes are an integral part of the unaudited interim consolidated financial statements

Ansar Financial and Development Corporation

Consolidated Interim Statements of Cash Flow

(presented in Canadian dollars)

For the nine months ended December 31	2021	2020
Operating activities		
Net Income/(loss) for the period	\$ 70,178	\$ 38,361
Net changes in non cash working capital		
Other receivable	\$ 5,068	\$ (3,014)
Accounts payables and accrued liabilities	(48,943)	(30,686)
Cash (used in) provided by operating activities	26,303	4,661
Net decrease in Cash	26,303	4,661
Cash, beginning of the period	1,214,695	1,175,808
Cash, end of the period	\$ 1,240,998	\$ 1,180,469

The accompanying notes are an integral part of the unaudited interim consolidated financial statements

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

1. NATURE OF OPERATIONS

Ansar Financial and Development Corporation (the "Company") was incorporated in Ontario on January 29, 2008. The Company was formed to acquire properties for sale in their current form or for potential development and subsequent sale dependent upon market conditions.

The Company also intends to purchase and develop, if practical, additional real estate property. The purpose of the Company is to provide investors with an opportunity to generate income through investments that comply with Sharia Law as it relates to finance.

The Company's principal place of business is 1825 Markham Road, Suite 209 Toronto, ON, M1B 4Z9. Effective March 13, 2015, the Company is listed on the Canadian Securities Exchange. The Company's trading symbol is "AFD".

On January 30, 2020, the World Health Organization declared the coronavirus outbreak ("COVID-19") a "Public Health Emergency of International Concern" and, on March 11, 2020, declared COVID-19 a pandemic. This resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the effectiveness of the government and central bank interventions. There has been no material impact on the developments, financial results and condition of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of the date the Board of Directors approved these statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the period ended June 30, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending March 31, 2022 could result in restatement of these unaudited condensed interim financial statements.

The consolidated financial statements were approved and authorized for issue by the board of directors on February 25, 2022.

Basis of Preparation

The consolidated financial statements are presented in Canadian dollars which is also the functional currency of the Company and its subsidiary.

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Preparation (Cont'd)

The consolidated financial statements are prepared on the historical cost basis except that financial instruments classified as fair value through profit or loss are stated at their fair value.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its 83%-owned subsidiary (2020 – 83%), A Fin Investments Ltd. ("A Fin"). The Company controls A Fin by way of control of the entity's board of directors. A Fin was incorporated in the province of Alberta on March 24, 2010. A Fin's principal place of business is 1825 Markham Road, Suite 105, Toronto, ON, M1B 4Z9. All significant intercompany accounts and transactions have been eliminated. Subsidiaries are consolidated from the date that control commences until it ceases.

Below is a summary of financial information about A Fin:

	<u>December 31, 2021</u>	<u>March 31, 2021</u>
Investment properties	\$6,174,118	\$6,174,118
Other assets	\$439,759	\$392,208
Liabilities	\$6,384	\$43,794

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Revenue	\$86,501	\$75,145
Net and comprehensive earnings	\$84,961	\$73,589

Non-controlling Interest

Non-controlling interest represent equity interests in a subsidiary owned by outside parties. The share of net assets of the subsidiary attributable to non-controlling interests are presented as a component of equity. Their share of net income and comprehensive earnings is recognized directly in equity. Changes in the parent company's ownership interest in the subsidiary that do not result in a loss of control are accounted for as equity transactions.

Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions made by management in the preparation of the financial statements relate to recognition of deferred income taxes, impairment of investments and impairment of investment properties. The Company's most significant judgment is used in determining control over its investment in A Fin. Actual results could differ from these estimates and judgments.

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Use of Estimates and Judgments (cont'd)

Accordingly, the Company's measurements are based upon management's best estimates using existing knowledge, which reflect the Company's planned courses of action and probable economic conditions; however, it is possible that actual events may be different from those anticipated. Accordingly, such differences could impact the carrying values of assets as well as future results of operations and cash flows.

Investment Properties

Investment properties comprise land held for a currently undetermined future use and a commercial condo unit. Investment property is mainly held for capital appreciation and not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost less impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the investment property. Investment properties are tested for impairment when there is an indication of impairment. Land held for a currently undetermined future use is not amortized. The commercial condo unit is amortized using a 4% declining method.

Earnings per Share (EPS)

Basic earnings per share amounts are calculated by dividing net earnings for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the net earnings attributable to common shareholders by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares. In the event of a stock dividend EPS is calculated on a retrospective basis.

Financial Instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has classified cash and receivables at amortized cost.

Subsequent measurement – Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (cont'd)

statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of operations. The Company's investments are classified as financial assets at FVPL.

Subsequent measurement – Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of operations when the right to receive payments is established.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in accretion in the consolidated statements of operations. The Company measures cash, and receivables at cash at amortized cost.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are receivables, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities includes accounts payable and

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities (cont'd)

accrued liabilities, which are measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions at December 31, 2021 and 2020.

Revenue recognition

The Company has retained substantially all of the risks and benefits of ownership of its investment properties and therefore accounts for leases as operating leases. Revenue recognition under a lease commences when the tenant has a right to use the leased asset.

3. RECENT ACCOUNTING PRONOUNCEMENTS

During 2021, the Company adopted the following standard:

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after April 1, 2020.

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

3. RECENT ACCOUNTING PRONOUNCEMENTS (Cont'd)

Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

4. INVESTMENT PROPERTIES (LAND)

	Bighill Property (a)	Strathmore-3b Property (b)	Cochrane Property (c)	Strathmore Property (d)	Total
Balance, March 31, 2021	\$ 2,302,144	\$ 3,602,144	\$ 3,152,144	\$ 5,000,000	\$14,056,432
Balance, December 30, 2021	\$ 2,302,144	\$ 3,602,144	\$ 3,152,144	\$ 5,000,000	\$14,056,432

Investment properties are comprised of undeveloped plots of rural land which are being held for future development. Fair value of the investment properties cannot be reliably determined because comparable market transactions are infrequent and alternative reliable estimates of fair value, such as cash flow projections are not available. Cash flow projections cannot be made as the future use of land is not known and the Company is not currently generating revenue from the investment properties.

- (a) The Bighill property consists of 149.29 acres and is located four and one-half miles north of the City of Calgary, in the Municipal District of Rocky View No. 44, in the Province of Alberta.
- (b) The Strathmore-3b property consists of 160 acres in a rural Alberta location between Chestermere and Strathmore.
- (c) The Cochrane property has a land size of 157.28 acres and is located in the Municipal District of Rocky View County No. 44, in the Province of Alberta.

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

- (d) The Strathmore property consists of 185.9 acres and is located in the Wheatland County, in the Province of Alberta.

5. INVESTMENT PROPERTY (COMMERCIAL CONDO UNIT)

Cost	Total
Balance, March 31, 2021	\$1,300,000
Balance, December 31, 2021	\$1,300,000
Accumulated depreciation	Total
Balance, March 31, 2021	\$125,882
Balance, December 31, 2021	\$125,882
Net book value	Total
Balance, March 31, 2021	\$1,174,118
Balance, December 31, 2021	\$1,174,118

The Commercial Condo Unit is approximately 2,700 square feet in a commercial plaza in Calgary. This unit is leased to a therapy center for five years for an annual net rent of \$89,430.

6. INVESTMENTS

The Company holds nil (2020 - nil) membership shares in both the Islamic Co-operative Housing Corporation and in the Ansar Co-operative Housing Corporation. The Company purchased ten membership shares and in 2016, 2016 and 2019 received one additional membership share as a dividend from each organization, representing a total investment of \$1,300 in each company. The ownership interest in these two co-operatives was considered insignificant. The value of these investments were recorded at the purchase price. These investments were disposed of for \$1,300 each in the year ended March 31, 2020.

7. SHARE CAPITAL

Authorized
unlimited - common shares

Issued and outstanding

	Number of shares	Value
Balance, December 31, 2021, and March 31, 2021	15,491,164	\$15,226,239

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

Stock Options

The Directors have approved a stock option plan for the Company (the "Plan"). Pursuant to the Plan, the Directors may, from time to time at their discretion, allocate non-transferable options to purchase shares to Directors, officers, employees and consultants to the Company.

Under the Plan, the aggregate number of shares to be issued upon the exercise of options granted thereunder may not exceed 10% of the number of issued and outstanding shares at the time of granting the options. Options shall expire no later than five years after the date of grant.

The exercise price of options granted pursuant to the Plan shall be established based on the fair market value of shares at the time the option is granted. As at December 31, 2021 and 2020, no options have been granted.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying value of cash, receivables, investments, and accounts payable and accrued liabilities approximates fair value due to the short-term nature of these instruments.

Fair Value Hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in their measurement. The fair value hierarchy has the following levels:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The following table summarizes the changes in level 3 for the years ended December 31, 2021 and 2020.

Risk Disclosures

The objective of the Company is to mitigate market risk exposures within acceptable limits, while maximizing returns. The main risks the Company's financial instruments are exposed to be currency risk, equity and other price risk, credit risk and liquidity risk, each of which is discussed below.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The direct exposure of the Company to currency risk is minimal as the Company's transactions, assets and liabilities are denominated in Canadian dollars.

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Equity and Other Price Risk

Equity and other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate of currency risk). The direct exposure of the Company to equity and other price risk is minimal.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's only significant credit risk relates to cash and receivables at year end.

The Company is exposed to credit risk in the event of non-payment by their bank for their cash balances. Cash is held with a reputable financial institution and is closely monitored by management.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at December 31, 2021 the Company had a cash balance of \$1,240,998 to settle current liabilities of \$6,445. The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company has limited liquidity in the majority of its assets and may be reliant for additional related party advances to meet its obligations as they fall due.

The table below sets out the undiscounted contractual cash maturities of the Company's financial assets and liabilities:

As at December 31, 2021	Anticipated settlement within three months	Anticipated settlement within one year	Anticipated settlement beyond one year	Total contractual obligation
Cash	\$ 1,240,998	\$ -	\$ -	\$ 1,240,998
Other receivables	\$ -	\$ 35,991	\$ -	\$ 35,991
Accounts payable and accrued liabilities	\$ (6,445)	\$ -	\$ -	\$ (6,445)
	\$ 1,234,553	\$ 35,991	\$ -	\$ 1,270,544

9. KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

During the period ended December 31, 2021, the Company paid key management salaries and benefits of \$6,899 (2020 - \$6,899).

Ansar Financial and Development Corporation

Notes to Unaudited Consolidated Interim Financial Statements

For the nine months ended December 31, 2021

(presented in Canadian dollars)

10. CAPITAL MANAGEMENT

The capital of the Company is comprised of fully paid share capital.

In managing its capital, the Company's primary objective is to safeguard the Company's assets, so that it can provide returns for shareholders and benefits for other stakeholders.

The Board of Directors does not establish quantitative criteria for the monitoring of capital management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period ended December 31, 2021 and 2020.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions for the period ended December 31, 2021 and 2020.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE QUARTER ENDED DECEMBER 31, 2021

The following report, dated February 28, 2022, is a discussion relating to the financial results and condition of Ansar Financial and Development Corporation (“**Ansar**” or the “**Company**”) for the quarter ended December 31, 2021.

General

The following discussion and analysis should be read in conjunction with the condensed consolidated unaudited interim financial statements and notes thereto for the quarter ended December 31, 2021. The financial statements have been prepared in accordance with International Financial Reporting Standards. Unless otherwise noted herein, all references to dollar amounts contained in this Management's Discussion and Analysis (“**MD&A**”) are to Canadian dollars. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the final prospectus filed on SEDAR at www.sedar.com.

Further information regarding Ansar can be found on SEDAR at www.sedar.com

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “progressing”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to Ansar or its management, are intended to identify forward-looking statements. Such statements reflect Ansar's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause Ansar's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Ansar does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless so required by applicable securities laws.

Business Overview

The Company is a real estate corporation which owns certain properties located in the province of Alberta (the “**Alberta Properties**”) with a view to their future resale and which provides its beneficial shareholders with a means to invest in a manner which complies with Sharia Law as it relates to finance. Depending on market conditions, the Company intends to purchase, either directly or through investment vehicles, and either solely or through joint ventures, other real estate through capital received by investors wishing to invest, many through their self-directed registered savings plans, in companies which are not subject to receipt or payments of interest (as the same are prohibited by Sharia Law), and intends to develop (either solely or through joint ventures with other real estate developers) and/or sell such real estate. Unlike many real estate acquisition and

development corporations which secure mortgages and/or incur other forms of debt in order to finance their activities, the Company's activities are financed solely through capital invested by its beneficial shareholders, thereby avoiding the need to incur debt and pay Sharia Law-prohibited interest.

The Alberta Properties

The following five Alberta Properties currently make up the core of the Company's holdings.

Bighill Property

The Bighill Property consists of approximately 149 acres and is located four and one-half miles north of the City of Calgary, in the Municipal District of Rocky View No. 44. The Bighill Property is classified as "RF, Ranch and Farm District", which means that the primary land uses are agriculture in nature, as the land is generally protected from subdivision uses. The purpose and intent of the RF district is to provide for agricultural activities as the primary land use on a quarter section of land or on large balance lands from previous subdivision. This is the most common designation for agricultural land in Rocky View County. The Bighill Property, legally described as Ptn. of NW ¼, Section 35, Township 26, Range 2, West of Meridian 5, located on Secondary Highway 567 East of Secondary Highway 772, Municipal District of Rocky View No. 44, Province of Alberta, was appraised, as at December 11, 2009, at two million three hundred thousand dollars (\$2,300,000) by Anadyr Property Appraisers.

The Company's plans for the Bighill property include both a sale of the land in its current form or a potential development and subsequent sale of the land, all of which is dependent upon market conditions. Development could include, subject to zoning approval, Highway Commercial, Light Industrial or country residential estate homes (on three to four acre lots).

Strathmore-3b Property

The Strathmore-3b Property consists of approximately 160 acres in a rural Alberta location between Chestemere and Strathmore. The land is classified as A-G, or Agriculture General District, the most common zoning for land located in Wheatland County. The purpose and intent of the Agricultural General District is to provide for the conservation and extensive area of land for agricultural production. Intensive urban use is prohibited in favour of agriculture land uses. The Strathmore-3b property, legally described as Ptn. NW ¼, Section 18, Township 24, Range 26, Meridian 4, is municipally located at Range Road 270 (Boundary Road) and Highway 1, Wheatland County, Alberta, and was appraised, as at December 7, 2009, at three million six hundred thousand dollars (\$3,600,000) by Anadyr Property Appraisers.

The Company's plans for the Strathmore-3b property include both a sale of the land in its current form or a potential development and subsequent sale of the land, all of which is dependent upon market conditions. Potentials for development, subject to zoning approval, are: highway commercial, light industrial or, at the front of the property, country residential estate homes on three to four acre lots, and at the rear of the property, single family and multi-family urban

residential lots. A subdivision for highway commercial and light industrial has already been approved on a nearby property.

Cochrane Property

The Cochrane Property has a land size of approximately 157 acres and is located in the Rocky View County, in the Province of Alberta. The Cochrane property is classified as “RF, Ranch and Farm District”, which means that the primary land uses are agriculture in nature, as the land is generally protected from subdivision uses. The purpose and intent of the RF district is to provide for agricultural activities as the primary land use on a quarter section of land or on large balance lands from previous subdivision. This is the most common designation for agricultural land in the Rocky View County. Legally described as NW Quarter, Section 2, Township 25, Range 4, Meridian 5, the Cochrane property is located on Highway 22 north of Highway 1.

The Company’s plans for the Cochrane Property include both a sale of the land in its current form or a potential development and subsequent sale of the land, all of which is dependent on market conditions. Potentials for development, subject to zoning approval, are commercial, retail, hotel/motel lodging, an entertainment complex and country residential estate homes (on three to four acre lots).

Strathmore Commercial Property

The Strathmore Commercial Property has a land size of approximately 185 acres and is located in the Wheatland County, about 20 kilometres east of Calgary, on the Trans-Canada Highway.

This Strathmore Commercial property, legally described as Ptn. NW Section 11, Township 24, Range 26, Meridian 4, is municipally located at Highway 24 and Highway 1, Wheatland County, Alberta, and was purchased through a subsidiary known as A Fin Investments Ltd (“A Fin”) for five million dollars (\$5,000,000). A Fin is now owned 83% by the Company. The land has been designated by the County for future Industrial/Commercial use. An area structure plan with respect to the land has been approved by the County.

The Company’s plans for the Strathmore Commercial Property known as Ansar Industrial Park, include either a partial or full sale of the land or partial or full development of the land. The Company is also considering starting a development plan for Phase 1 consisting of 14-15 light industrial lots.

Condo Unit in Calgary – Leased to a Therapy Centre

In May 2018, the Company bought a condo unit for \$1,300,000 through its 83% owned subsidiary, A Fin, in a Calgary city shopping plaza. This Condo unit is 2,710 square feet and is leased for five years to a Therapy Centre at \$33 per square foot, net yearly rate of \$89,430, for first three (3) years and at the rate \$37 per square foot (\$100,270) for remaining two (2) years.

Analysis of Fair Market Value for Alberta Properties

The Company usually obtains a few sales and listings of similar land parcels in Rocky View County and Wheatland County during last 24 months. In the spring and summer, it is a busy season in the real estate market everywhere. As expected, in the last 18 months there are no actual sales data available due to market conditions due to COVID-19.

Previous year's listings of 8 land parcels in the area ranged between \$25,000 and \$85,000 per acre. This range provided the average listing price of around \$40,880.

The Company's total land holdings slightly exceed 651 acres for a total holding price of a little over \$14,000,000. This translates into an average cost of about \$21,500 per acre that is still substantially lower than the comparable previous 2-3 year's average listing price.

Overall Performance

During the third quarter of 2021 ("Q3 2021"), the Company had a net gain of \$49,193 or \$0.0027 per diluted share, compared to a gain of \$39,471 or \$0.0021 during the comparable period in Q3 2020. The net gain was attributable to a lease income. For the nine months ended December 31, 2021, the company's net income was \$70,178 mainly due to income from the commercial condominium unit compared to net income of \$38,361 for the same period in 2020.

As at December 31, 2021, cash increased to \$1,240,998 from \$1,206,240 as at September 30, 2021 and when compared to the year ended March 31, 2021 it increased from \$1,214,695.

Summary of Quarterly Results

Quarter Ended	Total Revenues	Net Income	Basic and Diluted Net Income (Loss) Per Common Share
12/31/21	\$63,786	49,193	\$0.0027
09/30/21	\$32,957	\$18,770	\$0.0010
06/30/21	\$ 22,357	\$ 2,215	(\$0.0001)
3/31/21	\$41,535	\$(45,881)	(\$0.0027)
12/31/20	\$52,386	\$39,471	\$0.0021
9/30/20	\$16,591	(\$7,135)	(\$0.0006)
6/30/20	\$16,768	\$6,025	\$0.0002
3/31/20	\$41,358	\$(43,230)	(\$0.0029)
12/31/19	\$41,786	\$27,826	\$0.0013
9/30/19	\$27,957	\$13,769	\$0.0006
6/30/19	\$22,358	\$3,374	(\$0.000013)
3/31/19	\$31,357	(\$28,086)	(\$0.002)

It is expected that the overall quarterly trend for total revenue will show periodic positive results.

Results of Operations:

Comparing the period ended December 31, 2021 to the quarter ended September 30, 2021, assets increased during the period from \$16,466,246 to \$16,507,539; and compared to the year ended March 31, 2021 assets increased by \$21,235 and during the nine month period, assets increased from \$16,486,304 to \$16,507,539 primarily due to increase in cash and receivable.

Current Liabilities of \$6,445 as at December 31, 2021 decreased from \$14,345 as at September 30, 2021 and decreased from \$55,388 as at March 31, 2021 mainly due to payment of accounts payable.

The retained earnings as at December 31, 2021 increased by \$42,217 when compared to quarter ended September 30, 2021. Comparing to the nine month period ended at December 31, 2021 from the year ended at March 31, 2021, there is a net increase of \$55,735 mainly due to additional income.

As the Company is Sharia Law-compliant, there was no interest income for the quarter ended December 31, 2021.

Cash flow for the period ended December 31, 2021 increased when compared to the quarter ended September 30, 2021 by \$34,758 and cash flow increased by \$26,303 as at December 31, 2021 when compared to the year ended March 31, 2021 due primarily to increase in revenue.

For the quarter ended December 31, 2021, general and administrative expenses (“G&A”) incurred consist primarily of transfer and filing fees, office and general, and salaries which amounted to \$14,593 and \$48,923 for the nine months ended December 31, 2021.

As at December 31, 2021, there was no change in common shares issued and outstanding, which stands at 15,491,164 when compared to the issued and outstanding common shares as at the year ended March 31, 2021.

There were no stock-based compensation expenses during the quarter ended December 31, 2021.

Liquidity

At the conclusion of Q3 2021, the Company had liquidity of \$1,276,989 compared to \$1,235,696 at the quarter ended September 2021 and \$1,255,754 at year ended March 31, 2021. Liquidity is centered on cash and other receivables. Net working capital of \$1,270,544 represents an increase from \$1,221,351 as at September 30, 2021 and increase from March 31, 2021 from \$1,200,366 due to additional income.

The Company has no long-term debt or long term obligations.

Related Party Transactions and Commitments

During the period ending December 31, 2021, the Company entered transactions, in its normal course of operations, with companies under common control, as follows:

On May 5, 2010, the Company entered into an agreement with A Fin Investments Ltd, a private Alberta-based land holding and development company, whereby the Company subscribed for common shares representing a 49% interest in A Fin for two hundred forty-five thousand dollars (\$245,000) (the "A Fin Transaction"). On January 10, 2011, the Company agreed to subscribe for additional shares of A FIN for two million four hundred and fifty thousand dollars (\$2,450,000).

Subsequent to this agreement it was determined that a total contribution of \$2,205,000 was needed. Amounts of \$513,000, \$600,000 and \$1,000,000 were subscribed in the year ended March 31, 2011, March 31, 2014 and March 31, 2015, respectively. In June 2015, the Company made final payment and purchased an additional 92,000 shares of A Fin for \$92,000 to maintain its 49% ownership interest. The remaining shareholders of A Fin received a return of capital in the amount of \$176,940 allocated based on their proportionate ownership interest.

In November 2017 the Company purchased 34% more shares in A Fin, 17% each from 1095142 Ontario Ltd. and Ansar Financial & Investment Services Inc. for the book value of \$1.00 each share for a total amount \$1,700,000. This purchase increased the Company's ownership in its subsidiary A Fin from 49% to 83%.

Two of the directors of the company Mr. Nasim and Mr. Jalaluddin are the common directors of A FIN. Given that the Company controls A FIN by way of control of the entity's board of directors, the Company's financial statements are consolidated with those of A Fin, and the following A Fin related party transactions have been disclosed in this MD&A.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

During the quarter ended December 31, 2021, the Company paid key management salaries and benefits of \$6,899.

Subsequent Event

None

Capital Resources

The Company has no long-term debt financing arrangements and does not anticipate incurring any such debt in 2021-22. It is expected that any further cash will be raised through issuances of common shares on a private placement basis.

Recent Accounting Pronouncements

During 2021, the Company adopted the following standard:

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after April 1, 2020.

Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent financial statements as at and for the period ended September 30, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending March 31, 2022 could result in restatement of these unaudited condensed interim financial statements.

The consolidated financial statements were approved and authorized for issue by the board of directors on February 25, 2022.

Basis of Preparation

The consolidated financial statements are presented in Canadian dollars which is also the functional currency of the Company and its subsidiary.

The consolidated financial statements are prepared on the historical cost basis except that financial instruments classified as fair value through profit or loss are stated at their fair value.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its 83% owned subsidiary, A Fin. The Company controls A Fin by way of control of the entity's board of directors. A Fin was incorporated in the province of Alberta on March 24, 2010. All significant intercompany accounts and transactions have been eliminated. Subsidiaries are consolidated from the date that control commences until it ceases.

Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions made by management in the preparation of the financial statements relate to calculation of deferred income taxes, impairment of investments and impairment of investment properties. Actual results could differ from these estimates.

Accordingly, the Company's measurements are based upon management's best estimates based on existing knowledge, which reflect the Company's planned courses of action and probable economic conditions; however, it is possible that actual events may be different from those anticipated. Accordingly, such differences could impact the carrying values of assets as well as future results of operations and cash flows.

Investment Properties

Investment properties comprise land held for a currently undetermined future use. Investment property is mainly held for capital appreciation and not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less impairment. Cost includes expenditure that is directly attributable

to the acquisition of the investment property. Land held for a currently undetermined future use is not amortized.

Income Taxes

Deferred taxation is recognized using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the deferred taxation is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred taxation asset is realized or the deferred taxation liability is settled.

A deferred taxation asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per Share (EPS)

Basic earnings (loss) per share amounts are calculated by dividing net profit (loss) for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the net profit attributable to common shareholders by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares. In the event of a stock dividend, EPS is calculated on a retrospective basis.

Financial Instruments

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either FVPL or FVOCI, and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has classified cash and receivables at amortized cost.

Subsequent measurement – Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of operations. The Company's investments are classified as financial assets at FVPL.

Subsequent measurement – Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of operations when the right to receive payments is established.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in accretion in the consolidated statements of operations. The Company measures cash, and receivables at cash at amortized cost.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are receivables, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities includes accounts payable and accrued liabilities, which are measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions at December 31, 2021.

Revenue Recognition

Gains or losses on disposal from the sale of an investment property, less costs to sell, are recognized when the sale is unconditional and title passes to the purchaser at which time all or substantially all of the funds are receivable, or have been received, and the conditions of the sale have been completed.

The Company classifies dividends received from investments as an operating cash flow within the statement of cash flows.

Financial Instruments and Risk Management

Fair Value

The carrying value of cash, investments, dividend receivable, proceeds receivable from sale of land, and accounts payable and accrued liabilities and due to related companies approximates fair value due to the short-term nature of these instruments.

Fair Value Hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in their measurement. The fair value hierarchy has the following levels:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

As of December 30, 2021, cash and investments are considered Level 1 and Level 3, respectively. There have been no changes or movements between levels during the year.

Risk Disclosures

The objective of the Company is to mitigate market risk exposures within acceptable limits, while maximizing returns. The main risks the Company's financial instruments are exposed to, are currency risk, equity and other price risk, credit risk and liquidity risk, each of which is discussed below.

Currency Risk

Currency risk is the risk that the value of A Financial instrument will fluctuate due to changes in foreign exchange rates.

The direct exposure of the Company to currency risk is minimal as the Company's transactions, assets and liabilities are denominated in Canadian dollars.

Equity and Other Price Risk

Equity and other price risk is the risk that the fair value of future cash flows of A Financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate of currency risk).

The direct exposure of the Company to equity and other price risk is minimal.

Credit Risk

Credit risk is the risk that one party to A Financial instrument will cause A Financial loss for the other party by failing to discharge an obligation. The Company's credit risk relates to cash at year end.

The Company is exposed to credit risk in the event of non-payment by their bank for their cash balances.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at December 31, 2021, the Company had a cash balance of \$1,240,998 to settle current liabilities of \$6,445. The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Other receivables in the amount of \$35,991 will be used to settle current liabilities.

The Company has limited liquidity in the majority of its assets and may be reliant for additional related party advances to meet its obligations as they fall due.

Capital Management

The capital of the Company is comprised of fully paid share capital.

In managing its capital, the Company's primary objective is to safeguard the Company's assets, so that it can provide returns for shareholders and benefits for other stakeholders.

The Board of Directors does not establish quantitative criteria for the monitoring of capital management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the quarter.