

Nuran Wireless inc.
Condensed Interim
Financial Statements
April 30, 2019 and
April 30, 2018

Financial Statements

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The condensed interim financial statements of Nuran Wireless inc. for the second quarter ended April 30, 2019 as well as the corresponding comparative data were not subject to a review by the Company's auditor.

Nuran Wireless inc.

Condensed Interim Statements of Comprehensive Income

Periods ended April 30, 2019 and April 30, 2018

(In Canadian dollars)

(Unaudited)

	<i>3 months ended</i>		<i>6 months ended</i>	
	<u>2019-04-30</u>	<u>2018-04-30</u>	<u>2019-04-30</u>	<u>2018-04-30</u>
	\$	\$	\$	\$
Revenue	717 283	1 025 302	1 959 040	2 300 476
Cost of sales	454 579	672 254	1 194 387	1 354 720
Gross profit	262 705	353 048	764 652	945 755
Selling expenses	329 492	266 482	600 476	603 229
Administrative expenses	477 417	309 699	920 413	539 026
Financial expenses	149 636	406 945	361 782	719 817
Research and development costs, net of \$40 867 in tax credits for the three-month period ended April 30, 2019, \$86 250 for the six-month period ended April 30, 2019 (\$128 658 for the three-month period ended April 30, 2018, \$184 759 for the six-month period ended April 30, 2018)	300 513	219 310	557 893	553 442
	1 257 057	1 202 437	2 440 564	2 415 514
Loss before other gain (loss)	(994 353)	(849 390)	(1 675 911)	(1 469 759)
Other elements:				
Gain/Loss debt settlement share	10 050	153 000	10 050	75 896
Change in fair value of derivative liability (Note 8)	62 145	271 610	(48 729)	271 610
Debenture modification cost (Note 8)			(128 114)	
	72 195	424 610	(166 793)	347 506
Loss before income taxes	(922 158)	(424 779)	(1 842 705)	(1 122 253)
Net loss and total comprehensive income	(922 158)	(424 779)	(1 842 705)	(1 122 253)
Loss per share (Note 13)				
Basic and diluted loss per share	(0,01)	(0,00)	(0,01)	(0,01)
Weighted average number of outstanding common shares	150 535 531	106 778 871	130 764 818	106 778 871

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

Nuran Wireless Inc.**Condensed Interim Consolidated Statements of Changes in Deficiency**

Periods ended April 30, 2019 and April 30, 2018

(In Canadian dollars)

(Unaudited)

	Share capital		Contributed Surplus	Deficit	2019-04-30
	Number	\$			Total deficiency
					\$
Balance as at November 1, 2018	138 694 039	22 287 237	1 267 837	(23 452 442)	102 632
Issue of shares (Note 10)	17 318 571	1 822 413			1 822 413
Share issue cost		(38 278)			(38 278)
Net loss and total comprehensive income				(1 842 705)	(1 842 705)
Employee shared-based compensation (Note 1):			50 519		50 519
Warrants (Note 10 and 11)		(40 347)	40 347		
Balance as at April 30, 2019	156 012 610	24 031 025	1 358 703	(25 295 147)	94 581
					2018-04-30
					Total deficiency
	Number	\$	\$	\$	\$
Balance as at November 1, 2017	106 778 871	19 439 376	708 989	(19 955 442)	192 923
Net loss and total comprehensive income				(1 122 253)	(1 122 253)
Employee shared-based compensation (Note 1):	43 265		6 600		6 600
Warrants expired (Note 10 and 11)		101 645	(101 645)		
Balance as at April 30, 2018	106 822 136	19 541 021	613 944	(21 077 695)	(922 730)

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

Nuran Wireless inc.
Condensed Interim Statements of Cash Flows

Periods ended April 30, 2019 and April 30, 2018

(In Canadian dollars)

(Unaudited)

	2019-04-30	2018-04-30
	(6 months)	(6 months)
	\$	\$
OPERATING ACTIVITIES		
Net loss	(1 842 705)	(1 122 253)
Non-cash flow adjustments		
Depreciation of property, plant and equipment	53 699	64 627
Depreciation of intangible assets	60 969	11 173
Debenture modification cost	128 114	
Non-employee share-based transaction	13 250	
Employee share-based transaction	37 269	6 600
Accretion of convertible debentures	52 763	366 911
Change in fair value of derivative liability	48 729	(75 896)
Net change in working capital items		
Trade and other receivables	417 365	28 549
Scientific research and experimental development tax credits receivable	(86 249)	(456 369)
Work in progress	(77 930)	
Inventories	111 042	271 748
Prepaid expenses	(127 678)	(36 688)
Security deposits and deposits on purchase of goods	(184 504)	2 040
Trade and other payables	(197 084)	(160 359)
Deferred revenue	151 057	157 032
Net cash from operating activities	(1 441 893)	(942 885)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(16 084)	(14 201)
Purchase of intangible assets	(145 868)	(103 257)
Net cash used in investing activities	(161 952)	(117 457)
FINANCING ACTIVITIES		
Net change in loan payable to companies under common control	23 148	137 980
Long-term debt	524 129	861 730
Repayment of long-term debt	(45 725)	(29 108)
Convertible debentures modification costs	(223 413)	
Convertible debenture conversion	(480 000)	
Issue of class "A" shares	1 822 413	
Share cost issue	(38 278)	
Net cash used in financing activities	1 582 274	970 602
Net decrease in cash	(21 571)	(89 741)
Cash, beginning of period	222 421	154 752
Cash, end of period	200 850	65 011
Supplementary information		
Interest paid included in operating activities	301 496	753 171

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

Nuran Wireless inc.**Condensed Interim Statements of Financial Position**

Periods ended April 30, 2019 and October 31, 2018

(In Canadian dollars)

(Unaudited)

	<u>2019-04-30</u>	<u>2018-10-31</u>
	\$	\$
ASSETS		
Current		
Cash	200 850	222 421
Trade and other receivables	599 961	1 017 326
Scientific research and experimental development tax credits receivable	529 445	443 196
Work in progress	77 930	
Inventories (Note 4)	1 605 703	1 716 745
Prepaid expenses	246 821	119 143
Security deposits and deposits on purchase of goods	203 526	19 022
Current assets	<u>3 464 237</u>	<u>3 537 853</u>
Non-current		
Property, plant and equipment (Note 5)	467 704	505 320
Intangible assets (Note 6)	3 591 454	3 506 556
Non-current assets	<u>4 059 158</u>	<u>4 011 875</u>
Total assets	<u><u>7 523 394</u></u>	<u><u>7 549 728</u></u>
LIABILITIES		
Current		
Trade and other payables	2 071 520	2 268 604
Deferred revenue	550 389	399 332
Loans payable (Note 7)	273 690	250 542
Convertible debentures and derivative liability (Note 8)	3 734 505	4 208 312
Current portion of long-term debt	83 313	113 649
Current liabilities	<u>6 713 418</u>	<u>7 240 439</u>
Non-current		
Long-term debt (Note 9)	715 396	206 657
Total liabilities	<u><u>7 428 814</u></u>	<u><u>7 447 096</u></u>
DEFICIENCY		
Share capital (Note 10)	24 031 025	22 287 237
Contributed Surplus	1 358 703	1 267 837
Deficit	<u>(25 295 147)</u>	<u>(23 452 442)</u>
Total deficiency	<u>94 581</u>	<u>102 632</u>
Total deficiency and liabilities	<u><u>7 523 394</u></u>	<u><u>7 549 728</u></u>

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

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

1 - GOVERNING STATUTES AND NATURE OF OPERATIONS

The Company is incorporated under the Business Corporations Act (B.C.) and operates in the research, development, manufacturing and marketing of digital electronic circuits and wireless telecommunication products.

2 - GENERAL INFORMATION, STATEMENT OF COMPLIANCE WITH IFRSs AND GOING CONCERN ASSUMPTION

The Company's registered office is at 2150 Cyrille-Duquet Street, Québec, Quebec G1N 2G3.

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. Accordingly, they do not include all the disclosures required under IFRS for annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the 2018 audited annual financial statements. They are based on the assumption that the Company is a going concern, meaning it will be able to realize its assets and discharge its liabilities in the normal course of its operations.

In light of operating losses incurred during the six-month period ended April 30, 2019 and the past years there is significant doubt about the Company's ability to continue as a going concern. The Company's ability to realize its assets and discharge its liabilities depends on the continued financial support of its shareholders, the growth and profitability of the future sales of its products that are now marketed and the obtaining of additional financing. However, the Company has completed the development of its main products, which are distributed in many countries. Adding to the above, the Company currently has a financing agreement in place for financing the invoices and purchase orders to a maximum of \$2,500,000 (Note 7). If necessary, the Company may review the prioritization and, if needed, defer some of its research and development projects.

The carrying amounts of assets, liabilities, revenues and expenses presented in the condensed interim consolidated financial statements and the condensed interim consolidated statements of financial position's classification have not been adjusted as would be required if the going concern assumption were not appropriate.

The condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on June 26, 2019.

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

3 - SUMMARY OF ACCOUNTING POLICIES

Overall considerations

The accounting policies are in accordance with those used in the preparation of the 2018 annual financial statements.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the condensed interim financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the condensed interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended October 31, 2018.

4 - INVENTORIES

	2019-04-30	2018-10-31
	<u>\$</u>	<u>\$</u>
Raw materials	975 509	924 917
Finished goods	630 194	791 828
	<u>1 605 703</u>	<u>1 716 745</u>

For the six-month period ended April 30, 2019, \$44, 502 and \$0 for the three-month period ended April 30, 2019 (\$61,044 for the six-month period ended April 30, 2018, \$29,904 for the three-month period ended April 30, 2018) of inventories was included in profit or loss as an expense resulting from the write-down of inventories.

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

5 - PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment and their carrying amounts are detailed as follows:

	2019-04-30			
	Leasehold improvements	Equipment and furniture, tele- communication system, furniture and fixtures	Computer equipment	Total
	\$	\$	\$	\$
Gross carrying amount				
Balance as at November 1, 2018	11 414	788 453	347 718	1 147 585
Additions		13 364	2 720	16 084
Balance as at April 30, 2019	<u>11 414</u>	<u>801 817</u>	<u>350 438</u>	<u>1 163 669</u>
Depreciation				
Balance as at November 1, 2018	10 726	380 880	250 661	642 267
Depreciation	367	41 091	12 240	53 698
Balance as at April 30, 2019	<u>11 093</u>	<u>421 971</u>	<u>262 901</u>	<u>695 965</u>
Carrying amount as at April 30, 2019	<u><u>321</u></u>	<u><u>379 846</u></u>	<u><u>87 537</u></u>	<u><u>467 704</u></u>

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

6 – INTANGIBLE ASSETS

The Company's intangible assets and their carrying amounts are detailed as follows:

	<u>2019-04-30</u>		
	<u>Acquisition software</u>	<u>Trademarks</u>	<u>Total</u>
	\$	\$	\$
Gross carrying amount			
Balance as at November 1, 2018	3 812 133	74 293	3 886 426
Additions	<u>143 910</u>	<u>1 958</u>	<u>145 868</u>
Balance as at April 30, 2019	<u>3 956 043</u>	<u>76 251</u>	<u>4 032 294</u>
Depreciation			
Balance as at November 1, 2018	379 871		379 871
Depreciation	<u>60 969</u>		<u>60 969</u>
Balance as at April 30, 2019	<u>440 840</u>		<u>440 840</u>
Carrying amount as at April 30, 2019	<u><u>3 515 203</u></u>	<u><u>76 251</u></u>	<u><u>3 591 454</u></u>

7 - LOANS PAYABLE

	<u>2019-04-30</u>	<u>2018-10-31</u>
	\$	\$
Loan from companies under common control (a)	83,690	60,542
Loan from a share holder	<u>190,000</u>	<u>190,000</u>
	<u>273 690</u>	<u>250,542</u>

Given their short-term maturity, the carrying amount of loans receivable is considered a reasonable approximation of their fair value.

- a) The loan from companies under common control is secured by a chattel mortgage on the universality of the Company's assets.

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

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(In Canadian dollars)

(Unaudited)

The loan from companies under common control relates to a factoring agreement for a maximum of \$2,500,000. As at April 30, 2019, the Company has \$134,832 (\$98,565 as at October 31, 2018) in accounts receivable and scientific research and experimental development tax credits receivable that have been transferred in factoring to Finexcorp Inc. and 9134-8169 Québec inc., companies under common control, for which an amount of \$51,141 (\$38,023 as at October 31, 2018) has been retained as a factoring reserve.

These factoring agreements stipulate that the Company shall pay on time the government remittances and shall repay the loans received related to invoices that are past due over 105 days and 120 days, respectively. As at April 30, 2019, these terms are respected.

8 - CONVERTIBLE DEBENTURES AND DERIVATIVE LIABILITY

As at April 30, 2019, the convertible debentures and derivative liability consists of:

	Convertible debentures	Derivative liability	Total
	\$	\$	\$
Balance as at November 1, 2018	4,161,742	46,570	4,208,312
Accretion	52,763		52,763
Conversion of convertible debentures	(480,000)		(480,000)
Change in fair value of the derivative liability		(46,570)	(46,570)
Closing balance, as at April 30, 2019	3,734,505	0	3,734,505

On January 4, 2019, the Company announced a proposed amendment of its previously issued 12% Senior Secured Convertible Debentures (Note 12) to fix the conversion price of the debentures at \$0.10 per common share and remove any adjustment provisions relating to future financing completed at a price lower than the conversion price.

In consideration of the proposed amendment, the Company agreed to issue, to those who accepted the amendment offer (other than insiders), a number of common shares of the Company equal to 5% of the amount owing to the respective debenture holder at a deemed price of \$0.07 per common share.

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

Following this transaction, the carrying amount of the conversion option, for holders who accepted the amendment, will be reclassified to equity. Any adjustments will be reported in the net earnings.

Debenture holders totalling a notional value of \$2,323,000 accepted this amendment. According to the proposed amendment, the Company issued an aggregate of 1,348,571 new common shares at a deemed price of \$0.07 to the debenture holders who accepted the amendment.

In connection with this amendment, \$480,000 of the secured convertible debenture was converted into 4,800,000 common shares of the Company.

9 - LONG-TERM DEBT

Using discount rates of 9% and 12%, based on the Company's estimated incremental borrowing rates for secured and unsecured loans at the reporting date, respectively, and therefore reflecting the Company's credit position, the fair value of the long-term debt is estimated by discounting the estimated future cash outflows and totals \$692,176 (\$394,259 as at October 31, 2018).

10 - SHARE CAPITAL

	<u>2018-04-30</u>	<u>2018-10-31</u>
	\$	\$
Class "A" shares (a)	<u>24,031,025</u>	<u>22,287,237</u>
	<u>24,031,025</u>	<u>22,287,237</u>

(a)The number of issued common shares totals 156,012,610 as at April 30, 2019 (138,694,039 as at October 31, 2018)

On December 13, 2019, the Company issued a total of 100,000 units of the Company ("Units") at a price of \$0.12 per Unit each Unit consisting of one common share (a "Share") and one-half of one share purchase warrant (a "Warrant").

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

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Following this transaction, the carrying amount of the conversion option, for holders who accepted the amendment, will be reclassified to equity. Any adjustments will be reported in the net earnings.

Debenture holders totalling a notional value of \$2,323,000 accepted this amendment. According to the proposed amendment, the Company issued an aggregate of 1,348,571 new common shares at a deemed price of \$0.07 to the debenture holders who accepted the amendment.

In connection with this amendment, \$480,000 of the secured convertible debenture was converted into 4,800,000 common shares of the Company.

On March 15, 2019, the Company closed the previously announced non-brokered private placement for gross proceeds of CAD \$ 1,107,000.

As released on February 27, 2019, the Company has issued a total of 11,070,000 units of the Company ("Units") at a price of \$0.10 per Unit, each Unit consisting of one common share (a "Share") and one-half of one share purchase warrant (a "Warrant") for aggregate gross proceeds of \$1,107,000 (the "Offering").

The Company issued an aggregate of 5,535,000 warrants pursuant to the Offering. Each Warrant issued entitles the holder to acquire one additional Share at a price of \$0.15 per Share for a period of 24 months from closing. In connection with the Offering the Company paid finder's fees consisting of cash fees totalling \$15,600 and issued an aggregate of 156,000 finder's warrants exercisable at a price of \$0.10 per Share for a period of 24 months from closing. All securities issued are subject to a hold period expiring four months and one day from closing in accordance with applicable securities laws.

Nuran Wireless Inc.
Notes to Condensed Interim Consolidated Financial
Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

11 – WARRANTS

The following is a summary of the activity of warrants:

	<u>Six months ended April 30, 2019</u>	
	Number of warrants	Weighted average exercise price
Opening balance, as at November 1, 2018	52,537,660	\$ 0.26
Granted during the period	5,791,000	\$ 0.15
Expired during the period	(1,707,240)	
		\$
Closing balance, as at April 30, 2019	56,621,420	0.22

The following is a summary of warrants outstanding, all of which are exercisable, as at April 30, 2019

Exercise Price	Quantity	Weighted average contractual life (years)
\$0.10	156,000	1.88
\$0.12	1,415,252	1.11
\$0.15	5,535,000	1.88
\$0.20	31,915,168	1.11
\$0.30	8,500,000	0.82
\$0.45	<u>9,100,000</u>	1.82
	<u>56,621,420</u>	

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

On March 15, 2019, the Company closed the previously announced non-brokered private placement for gross proceeds of CAD \$ 1,107,000.

As released on February 27, 2019, the Company has issued a total of 11,070,000 units of the Company ("Units") at a price of \$0.10 per Unit, each Unit consisting of one common share (a "Share") and one-half of one share purchase warrant (a "Warrant") for aggregate gross proceeds of \$1,107,000 (the "Offering").

The Company issued an aggregate of 5,535,000 warrants pursuant to the Offering. Each Warrant issued entitles the holder to acquire one additional Share at a price of \$0.15 per Share for a period of 24 months from closing. In connection with the Offering the Company paid finder's fees consisting of cash fees totalling \$15,600 and issued an aggregate of 156,000 finder's warrants exercisable at a price of \$0.10 per Share for a period of 24 months from closing. All securities issued are subject to a hold period expiring four months and one day from closing in accordance with applicable securities laws.

12-OPTIONS

The following is a summary of the activity of stock options:

	<u>Six months ended April 30, 2019</u>	
	Number of options	Weighted average exercise price
Opening balance, as at November 1, 2018	5,310,000	\$ 0.21
Granted during the period	3,050,000	\$ 0.10
Forfeited	(80,000)	
Closing balance, as at April 30, 2019	<u>8,280,000</u>	<u>\$ 0.17</u>

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

The following is a summary of stock options outstanding and exercisable as at April 30, 2019:

Exercise price	Options outstanding		Options exercisable	
	Number	Weighted average contractual life (years)	Number	Weighted average contractual life (years)
\$0.10	3,050,000	2.22	1,900,000	2.33
\$0.20	4,430,000	2.20	4,430,000	2.20
\$0.30	800,000	1.08	700,000	0.81
	<u>8,280,000</u>		<u>7,030,000</u>	

As at January 25, 2019, Nuran Wireless inc. has granted stock options pursuant to its incentive stock option plan to certain directors, officers and employees of the Company to purchase up to an aggregate of 2,550,000 common shares in the capital stock of the Company, at an exercise price of \$0.10 per share. Of these, 1,900,000 options will vest 3 months after the date of the grant, 250,000 options will vest 6 months after the date of the grant and 400,000 options will vest 18 months after the date of the grant. 1,750,000 options expire 36 months from the date of grant and 800,000 options expire 48 months from the date of grant.

The stock option were assigned a value of \$25,350 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 1.86%; expected volatility 65%; expected dividend yield of 0%; expected life of three years to four years and an exercise price of \$0.10. Expected volatility was based on the historical volatility of other comparable listed companies.

On March 28, 2019, under the terms of the stock option agreement, the Company agreed to grant 500,000 options to a director at an exercise price of \$0.10 per option shares. Of these, 250,000 options will vest 3 months after the date of the grant and 250,000 options will vest 6 months after the date of the grant. The options expire 36 months from the date of grant.

The stock option were assigned a value of \$6,500 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 1.49%; expected volatility 65%;

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Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

expected dividend yield of 0%; expected life of three years to four years and an exercise price of \$0.10. Expected volatility was based on the historical volatility of other comparable listed companies.

For the six-month period ended April 30, 2019, \$18,669 and \$15,701 for the three-month period ended April 30, 2019 (\$6,600 for the six-month and \$3,300 the three-month period ended April 30, 2018) employee remuneration expense has been included in profit or loss and credited to contributed surplus.

13 - LOSS PER SHARE

Basic and diluted losses per share have been calculated based on the net loss available for common shareholders by the weighted average number of common shares outstanding during the period. There were no adjustments to the numerator and denominator of basic earnings used in calculating diluted earnings.

Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 11 and 12.

14 - RELATED PARTY TRANSACTIONS

The Company's related parties include companies under common control as well as key management personnel.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

Nuran Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at April 30, 2019

(In Canadian dollars)

(Unaudited)

Other related party transactions

During the period, the Company entered into the following transactions with related parties:

	2019-04-30	2018-04-30	2019-04-30	2018-04-30
	(3 months)	(3 months)	(6 months)	(6 months)
	\$	\$	\$	\$
Shareholders				
Interest expenses	12,621	19,264	25,671	30,514
Companies under common control				
Revenues				
Rent	1,800		3,600	6,000
Expenses				
Administrative expenses	42,257	35,247	72,504	60,494
Financial expenses	8684	31,085	14,228	50,654