November 1, 2018

Amber

Amber Mortgage Investment Corp.
www.amberfinancial.com

Amended & Restated Offering Memorandum

This Amended & Restated Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Amended & Restated Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities. This Amended & Restated Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering. By their acceptance of this Amended & Restated Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Amended & Restated Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Amended & Restated Offering Memorandum. Any such information or representation, which is given or received, must not be relied upon.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Amended & Restated Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8 "Risk Factors".

AMENDED & RESTATED OFFERING MEMORANDUM

AMBER MORTGAGE INVESTMENT CORPORATION

(amending and restating the offering memorandum dated December 13, 2017)

Date: October 15, 2018

THE ISSUER

Name:	Amber Mortgage Investment Corporation (the "**Issuer**")
Head office:	415 - 5900 No. 3 Road, Richmond, British Columbia V6X 3P7 Phone: 1 (866) 268 0328 Email: info@amberfinancial.com Website: www.amberfinancial.com
Currently listed or quoted?	**No. These securities do not trade on any exchange or market.**
Reporting issuer?	No.
SEDAR filer?	No.

THE OFFERING

Securities offered:	Series 1, Class A non-voting preferred shares (the "**Shares**")
Price per security:	$1.00 per Share
Minimum/Maximum offering:	**There is no minimum or maximum offering. You may be the only purchaser. Funds available under the Offering may not be sufficient to accomplish our proposed objectives.**
Minimum subscription amount:	Investors must subscribe for a minimum of 10,000 Shares ($10,000).
Payment terms:	Cheque or bank draft payable to the Issuer at the time of subscription. The full subscription price is due on closing. See Item 5.2 "Subscription Procedure".
Proposed closing date:	Closing dates will be determined from time to time by the Issuer as subscriptions for Shares are received.

Income tax consequences:	There are important income tax consequences to these securities. See Item 6 "Income Tax Consequences and RRSP Eligibility".
Selling agent:	No.

Resale Restrictions

You will be restricted from selling your securities for an indefinite period. See Item 10 "Resale Restrictions". However, the Shares are redeemable in certain circumstances. See Item 5.1 "Terms of Securities".

Purchaser's Rights

You have two (2) business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Amended & Restated Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11 "Purchaser's Rights".

FORWARD-LOOKING STATEMENTS

This Amended & Restated Offering Memorandum contains statements based on "forward-looking information" within the meaning of Canadian securities legislation (collectively, "forward-looking statements"), including with respect to the term of the mortgage loans that the Issuer will make, the types of loans the Issuer will make, the rate of return anticipated to be earned by the Issuer from its mortgage loans, the size of such loans, ongoing loan to value ratios of such loans, the continued performance of such loans relative to the Issuer's history, the frequency of anticipated distributions to be made by the Issuer, and the Issuer's anticipated expenses with respect to this Offering. These forward-looking statements are made as of the date of this Amended & Restated Offering Memorandum.

In certain cases, forward-looking statements can be identified by use of words such as "believe," "intend," "may," "will," "should," "plans," "anticipates," "believes," "potential," "intends," "expects," and other similar expressions. Forward-looking statements reflect our current expectations and assumptions as of the date of the statements, and are subject to a number of known and unknown risks, uncertainties and other factors, many of which are beyond the Issuer's control, which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Investors are advised to carefully review and consider the risk factors identified in this Amended & Restated Offering Memorandum under Item 8 "Risk Factors" for a discussion of the factors that could cause actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to: risks associated with an investment in the Shares; risks associated with the Issuer; and risks associated with the mortgage investment corporation industry and the real estate investment industry generally.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include that: the Issuer will primarily invest in mortgage loans made in British Columbia and Ontario; the mortgage loans will be short term in nature; the performance of the Issuer's ongoing mortgage portfolio will be consistent with that of its historic investments; and the Issuer will be able to make distributions to holders of the Shares in accordance with current practice. These assumptions should be considered carefully by investors. Investors are cautioned not to place undue influence on the forward-looking statements or assumptions on which forward-looking statements are based. Investors are further cautioned that the foregoing list of assumptions is not exhaustive and it is recommended that prospective investors consult the more complete discussion of the Issuer's business included in this Amended & Restated Offering Memorandum.

Although the Issuer believes that the assumptions on which the forward-looking statements are made are reasonable, based on information available to the Issuer on the date such statements were made, no assurances can be made as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The Issuer does not undertake to update any forward-looking information except as, and to the extent, required by applicable Canadian securities laws. The forward-looking statements contained in this Amended & Restated Offering Memorandum are expressly qualified by this cautionary statement.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Amended & Restated Offering Memorandum from documents, which have been or will be filed, concurrent with this Amended & Restated Offering Memorandum, with securities regulatory authorities in each of the provinces of British Columbia and Ontario. Copies of the documents incorporated herein by reference may be obtained upon requested without charge from the Issuer. These documents include the English language marketing booklet dated December 13, 2017 and the Chinese language marketing booklet dated August 13, 2018 relating to the Issuer.

The aforementioned documents are not incorporated by reference or deemed to be incorporated by reference to the extent that their contents are modified or superseded by this Amended & Restated Offering Memorandum or in any other subsequently filed document that is incorporated by reference or deemed to be incorporated by reference in this Amended & Restated Offering Memorandum. The modifying or superseding statement needed not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made constituted a misrepresentation or untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances that they were made. Any statement so modified and superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Amended & Restated Offering Memorandum.

Any documents of the type required under National Instrument 45-106 *Prospectus Exemptions* to be incorporated by reference in an offering memorandum filed by the Issuer with the securities commissions or similar regulatory authorities in Canada subsequent to the date of this Amended & Restated Offering Memorandum and prior to the termination of the Offering are deemed to be incorporated by reference in this Amended & Restated Offering Memorandum.

In this Amended & Restated Offering Memorandum, references to the "Amended & Restated Offering Memorandum" means this amended & restated offering memorandum and the documents incorporated by reference herein, each as amended or supplemented from time to time.

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ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Funds

The following table discloses the estimated gross proceeds of the Offering and the estimated net proceeds that will be available to the Issuer after the Offering.

		Minimum Offering[(1)]	Maximum Offering[(2)]
A	Amount to be raised by this Offering	Nil	$50,000,000
B	Selling commissions and feeds	Nil	Nil
C	Estimated offering costs[(3)]	($20,000)	($20,000)
D	Available funds: D = A - (B + C)	Nil	$49,980,000
E	Additional sources of funding required	Nil	Nil
F	Working capital deficiency	Nil	Nil
G	Total: G = (D + E) - F	($20,000)[(4)]	$49,980,000

Notes:
(1) There is no minimum offering.
(2) There is no maximum offering. This is a continuous offering. The value of "$50,000,000" is used for illustrative purposes only.
(3) Estimated legal, accounting and audit expenses.
(4) In the event that no funds are raised under the Offering, the offering costs will be paid from the Issuer's existing working capital.

1.2 Use of Available Funds

The Issuer intends to use the net proceeds of the Offering as follows:

Use of Available Funds	Minimum Offering[(1)]	Maximum Offering[(1)]
Investments in mortgages and other permitted investments	Nil	$49,980,000

Notes:
(1) There is no minimum or maximum offering. This is a continuous offering. The values of "$50,000,000" in Table 1.1 and the corresponding amount of "$49,980,000" above are used for illustrative purposes only.

1.3 Reallocation

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

ITEM 2 - BUSINESS OF THE ISSUER

2.1 Structure

The Issuer was incorporated under the British Columbia *Business Corporations Act* on August 26, 2016. Its head and principal office, as well as its registered and records office, is located at 415 - 5900 No. 3 Road, Richmond, British Columbia, V6X 3P7. Due to its business, the Issuer is registered under the *Mortgage Brokers Act* (British Columbia).

The Office of the Registrar of Mortgage Brokers at the Financial Institutions Commission (British Columbia) regulates the mortgage brokering and lending activities of mortgage investment corporations under the *Mortgage Brokers Act* (British Columbia). The Registrar and the *Mortgage*

Brokers Act do not regulate the capital raising and investment marketing activities of mortgage investment corporations, which are subject to securities legislation and regulation.

2.2 Our Business

General

The Issuer is a "mortgage investment corporation" for the purposes of the *Income Tax Act* (Canada) (the "**ITA**"). It is in the business of investing in mortgages held by the Issuer as security against loans adjudicated by Amber Financial Services Corp., as manager of the Issuer (the "**Manager**"), and advanced primarily to owners of residential real estate and owners of various other property types, including commercial properties. Underlying properties are located only in the Province of British Columbia as of the date of this Amended & Restated Offering Memorandum, though the Issuer intends to provide mortgage loans in the Province of Ontario as well. To the extent that available funds are not invested in mortgage loans, such funds will generally be invested in cash or short-term deposits with banks or other financial institutions, subject to limitations and restrictions applicable to mortgage investment corporations under the ITA. Similarly, the Issuer may, from time to time, hold direct ownership of real property acquired by way of foreclosure under its mortgages, subject to limitations and restrictions applicable to mortgage investment corporations under the ITA.

The Issuer may fund its investments through equity financings (including through the issuance of Shares), or through the use of debt leverage by issuing debt obligations or otherwise borrowing funds up to a maximum of three times the net book value of the Issuer's assets, subject to limitations and restrictions applicable to mortgage investment corporations under the ITA.

Under the ITA, a mortgage investment corporation is allowed to deduct dividends that are paid from its income. The Issuer intends to pay out all of its net income and net realized capital gains as dividends within the time period specified in the ITA, and, as a result, it is not anticipated that the Issuer will be required to pay any income tax under the ITA.

Investment Policies

The Issuer has established certain policies respecting how it can invest its funds in mortgages, which, as at the date of this Amended & Restated Offering Memorandum, include, but are not limited to, the following:

- The Issuer will conduct its operations so as to qualify as a "mortgage investment corporation" as defined under the ITA.

- The Issuer will invest in a diverse array of properties with a significant emphasis on residential properties primarily located in urban areas of the Province of British Columbia, with no more than 50% of its portfolio to be comprised of non-residential mortgages.

- The Issuer will generally provide short term mortgage loans only, with terms of no more than 12 months. In limited circumstances, a mortgage loan may be renewed or extended at the discretion of the Issuer. The Issuer anticipates that the majority of its loans will be interest-only, with a balloon payment at maturity.

- The Issuer will invest primarily in 1st and 2nd mortgage loans. Temporary surplus cash funds not invested in mortgages will be invested in cash or short-term deposits with banks or other financial institutions.

- No single investment will exceed 75% of the third-party assessment value of the underlying real property securing the mortgage, as calculated at the time of commitment. In certain limited circumstances, the loan to value ratio may exceed 75% where approved by the directors of the Issuer for sound business reasons.

- No single investment will exceed 40% of the value of the Issuer's assets.

- The Issuer may borrow funds in order to invest in specific mortgage investments in an amount as permitted by applicable laws. The interest rate of funds raised through the use of leverage is expected to be less than the interest rate charged by the Issuer on the corresponding mortgage investment.

- The Issuer may, in its sole discretion, participate in mortgages on a syndicated basis.

In addition to the above policies, the Issuer has established the following investment criteria:

- all mortgages will, prior to funding, be registered on the title of the approved property as the Manager and the Issuer's legal counsel shall direct;

- mortgages will be registered in the Issuer's name, including mortgages in which the Issuer provides less than 100% of the loan proceeds (for example, in syndicated loans);

- the Issuer's legal counsel will review each mortgage loan to ensure enforceability and perfection;

- the Issuer may offer mortgages held by the Issuer for sale in view of profitability, working capital or other considerations for the overall benefit of the Issuer;

- the Issuer requires a current appraisal with every mortgage application unless otherwise directed by the directors of the Issuer, such appraisal to be prepared by a member of the Accredited Appraisal Canadian Institute or a Canadian Residential Appraiser;

- the Issuer does not hold as part of its property any indebtedness, whether by way of mortgage or otherwise, of a person who is an annuitant, a beneficiary or an employee, as the case may be, under the governing plan of trust or of any other person who does not deal at arm's length with that person.

With respect to renewals of existing mortgage loans, the Issuer has established the following policies:

- Mortgage renewals will remain at the discretion of the Issuer, taking into consideration such factors as (but not limited to) market conditions at the time of maturity, potential loan participation with third parties, and changes in assessment values of the underlying real property, the credit rating of the borrower, the loan repayment history of the borrower, and the financial status of the borrower;

- The Issuer will retain discretion as to whether a new appraisal will be required at the time of maturity;

- The Issuer may, in its discretion, charge a renewal fee and/or vary the interest rate applicable to the mortgage loan at the time of renewal.

As a mortgage investment corporation, the Issuer's success is dependent, in part, on real estate markets remaining healthy and values of the real property securing its mortgage loans remaining above the amounts borrowed. To mitigate against any risk relating to market fluctuations, the Issuer has implemented the following policies:

- The Issuer will retain discretion to require borrowers to "top up" their equity investment in the underlying real property should the loan to value ratio increase beyond 75% during the term of the mortgage loan;
- The Issuer's mortgage loans will generally be on a short term basis, with a maximum term of 12 months, unless the Issuer's management should agree otherwise for sound business reasons;
- The Issuer will continuously monitor all of its mortgage loans for early "warning signals" and default events, such as defaults in payment;
- As part of its due diligence review of borrowers, the Issuer will verify the borrower's liquid assets in and out of Canada and review the borrower's financial and tax status, while considering such factors as debt serviceability, refinancing risk, etc.;
- As part of its due diligence review of real property being mortgaged, the Issuer will routinely consider a number of risk factors, including marketability of the property and subordination risk;
- The Issuer will generally require an average 66% loan to value ratio and a maximum 75% loan to value ratio across its mortgage portfolio, serving as a buffer for short term market volatility.

The investment, renewal, and mitigation policies may be changed from time to time by the Issuer with the approval of its Board of Directors, including but not limited to any changes required as a result of changes in the provisions of the ITA or other legislation applicable to the Issuer. See Item 8 "Risk Factors" for further discussion.

To address risks associated with mortgage fraud and market fluctuations, the Issuer generally requires information regarding the borrower's occupation, income, assets and liabilities, credit reports, purpose of borrowing, and proposed repayment plans. In most instances, the Issuer requires provision of notices of assessment with respect to income tax and bank statements as part of its due diligence investigations of borrowers. The Issuer requires property assessments for any new mortgage loan applications, and its counsel conducts title searches before advancing loan proceeds. Property appraisals are required for any loans with a loan to value ratio above 55%; site visits are required for all other loans. Each loan is reviewed by the Issuer's credit committee, which consists of seven members, who collectively have backgrounds in banking, property management, mortgage brokering and realty. Taking these measures together, the Issuer feels it adequately addresses these risks. See Item 8 "Risk Factors" for further discussion.

2.3 Development of Business

The Issuer has grown its portfolio of mortgage investments substantially since its incorporation in August 2016. Through that period, the Issuer has provided loans to owners of residential and commercial real estate properties located in British Columbia, each secured by a mortgage against the property. The Issuer has primarily taken first or second mortgages, though from time to time it has taken a third mortgage as discussed under "Investment Policies" above.

A portion of the mortgage loans in the Issuer's portfolio were made by the Manager prior to the Issuer's incorporation. These were purchased by the Issuer on a dollar for dollar basis. To fund the purchase, the Manager extended a loan facility of up to $5 million to the Issuer, which the Issuer has been repaying over time. As at September 30, 2018, an amount of $3,475,940.56 (unaudited) was owed by the Issuer to the Manager under this facility. See Item 2.7 "Material Agreements - Loan Facility Agreement". None of the proceeds of this Offering will be used to repay indebtedness owing under this facility; servicing of debt under the facility will be from interest income derived from the Issuer's loan portfolio.

The following table provides an overview of the Issuer's portfolio of mortgage loans as at the date of this Amended & Restated Offering Memorandum. As at September 30, 2018, the average size of mortgages managed by the Issuer was approximately $662,281.25 (unaudited). As at September 30, 2018, none of the Issuer's mortgage loans are in default, and the Issuer does not maintain an allowance for loan losses.

Property Type	**Location**	**Priority Ranking**	**Loan Rate**	**Repayment Terms**	**Maturity Date**	**Balance Owing**(1)	**Loan to Value Ratio**(2)
Residential	Burnaby	2nd	10.97%	Interest only	7/31/2019	500,000	70.71%(3)
Residential	Vancouver	2nd	11.00%	Interest only	7/31/2019	800,000	66.39%
Residential	Surrey	2nd	11.25%	Interest only	2/28/2019	500,000	58.09%(4)
Residential	West Vancouver	2nd	11.50%	Interest only	3/31/2019	50,000	44.55%
Residential	Vancouver	2nd	10.75%	Interest only	8/31/2019	350,000	52.84%
Residential	North Vancouver	1st	9.76%	Interest only	2/28/2019	1,220,000	65.59%(5)
Residential	Surrey	2nd	10.80%	Interest only	9/30/2019	330,000	73.99%(6)
Residential	Vancouver	2nd	10.68%	Interest only	9/30/2019	220,000	74.69%
Residential	Vancouver	2nd	10.57%	Interest only	12/31/2018	390,000	70.94%
Residential	Richmond	2nd	10.50%	Interest only	12/31/2018	390,000	70.68%
Residential	Vancouver	2nd	9.50%	Interest only	12/31/2018	700,000	59.09%
Residential	Vancouver	2nd	10.50%	Interest only	2/28/2019	660,000	47.36%
Residential	Burnaby	2nd	10.51%	Interest only	2/28/2019	370,000	65.26%
Residential	West Vancouver	2nd	9.50%	Interest only	3/31/2019	900,000	63.85%
Residential	Surrey	2nd	10.00%	Interest only	4/30/2019	450,000	63.03%
Commercial	Pitt Meadows	2nd	9.50%	Interest only	4/30/2019	700,000	59.13%
Residential	Vancouver	2nd	11.23%	Interest only	5/31/2019	400,000	66.33%
Residential	Richmond	2nd	10.00%	Interest only	4/30/2019	400,000	52.96%
Residential	Richmond	2nd	11.00%	Interest only	5/31/2019	100,000	68.83%
Commercial	Richmond	1st	10.00%	Interest only	6/30/2019	388,000	58.08%
Residential	Lions Bay	1st	10.00%	Interest only	7/31/2019	1,260,000	70.00%
Commercial	Maple Ridge	2nd	10.50%	Interest only	7/31/2019	1,200,000	60.24%
Residential	Burnaby	2nd	9.80%	Interest only	7/05/2019	250,000	59.69%
Residential	Victoria	2nd	10.73%	Interest only	7/31/2019	200,000	67.07%
Residential	Vancouver	2nd	11.49%	Interest only	7/31/2019	3,000,000	63.29%

Residential	Vancouver	2nd	10.50%	Interest only	8/31/2019	115,000	71.39%
Residential	Burnaby	2nd	9.50%	Interest only	8/31/2019	400,000	64.44%
Commercial	Delta	2nd	10.85%	Interest only	8/31/2019	1,700,000	59.98%
Residential	Vancouver	2nd	9.80%	Interest only	8/31/2019	200,000	47.48%
Residential	Richmond	2nd	10.89%	Interest only	9/30/2019	450,000	71.52%
Residential	Vancouver	2nd	10.50%	Interest only	9/30/2019	400,000	49.37%
Commercial	Youbou	1st	12.13%	Interest only	9/30/2019	2,200,000	21.75%

Notes:
(1) As at September 30, 2018.
(2) As at the date of funding, except as otherwise indicated.
(3) As at September 17, 2018.
(4) As at June 13, 2018.
(5) As at July 3, 2018.
(6) As at September 27, 2018.

Historical Return

The following table shows the annual rate of return with respect to the Issuer's preferred shares as at the end of the its fiscal year ended September 30, 2017, and for the period ended June 30, 2018. The rates are shown are net of all management fees and operating expenses of the Issuer. Please see Item 5.1 "Terms of Securities" for a discussion of the rights and characteristics of these Shares.

Share Class	**Year ended September 30, 2017**		**Period Ended June 30, 2018**	
	Cash dividends	**Quarterly Reinvestment(1)**	**Cash dividends**	**Quarterly Reinvestment(1)**
Class A Preferred(2)	8%	8%	8%	8%

Notes:
(1) In each of these periods, the Issuer paid dividends on a quarterly basis. Holders of the Shares can elect to receive such dividends in cash (denoted as "Cash dividends" above), or to re-invest the dividend in additional preferred shares (denoted as "Quarterly Reinvestment" above).
(2) As part of the Issuer's capital reorganization in June 2017, holders of the former Class B Preferred shares were issued "new" Class A Preferred shares in replacement of their "old" Class B Preferred shares on a 1:1 basis. The information provided in the table is based on the "old" Class B Preferred shares.

The rates shown above are historic only. To date, the Issuer has been able to fund all distributions from its earnings. Though it anticipates that it can maintain its current rate of distributions, there can be no assurance or guarantee that they are indicative of the Issuer's future performance. In the event that a targeted dividend rate of 8% cannot be realized, the Issuer will distribute dividends, if any, at a lower rate. The Issuer will not borrow funds to meet targeted divided rates. Please see Item 8 "Risk Factors" for further discussion.

2.4 Long Term Objectives

The Issuer has set out the following long term objectives:

- To raise investment capital, invest available funds in a portfolio of British Columbia and Ontario mortgage loans as described under "Investment Policies" above;
- To generate sufficient income to allow for the payment of dividends to shareholders on at least a quarterly basis;

- To meet valid redemption requests as received from shareholders;
- To preserve the safety of the Issuer's investment capital by continually improving on credit risk control, depending on the changing market environment and close monitoring of significant market variables (including interest rates, unemployment rates, inflation rates, GDP growth, benchmark real estate market data and global political and economic development);
- To build a reputable corporate image and brand awareness;
- To carry on business in a manner that ensures its qualification as a “mortgage investment corporation” under the ITA.

As the Issuer has an ongoing investment plan, it does not have a targeted completion date for its long term objectives. Investments will be made as available funds permit, and the Issuer's costs to achieve these objectives will vary from time to time.

2.5 Short Term Objectives and How We Intend to Achieve Them

The Issuer's short-term objectives over the next 12 month period are as follows:

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete ($)
Raise investment capital as described in this Amended & Restated Offering Memorandum	Ongoing	$20,000
Invest available funds in a portfolio of British Columbia and Ontario mortgage loans as described in this Amended & Restated Offering Memorandum	Ongoing, as funds raised and mortgages are retired and replaced from time to time	Nil[1]

Note:
(1) All operating expenses of the Issuer are paid by its Manager.

2.6 Insufficient Funds

The funds available from the Offering may not be sufficient to accomplish all of the Issuer's proposed objectives. Though, from time to time, the Issuer has been able to arrange for short term loans (see Item 2.7 "Material Agreements" for further discussion), there is no assurance that alternative financing will be available to the Issuer on an ongoing basis.

2.7 Material Agreements

Management Agreement

Pursuant to a management services agreement dated effective August 26, 2016 (the "**Management Agreement**"), the Manager provides management and administration services to the Issuer on a day-to-day basis, including the provision of a business office and on-going advice, and, as may be required from time to time, providing the Issuer with real estate, mortgage and financing services. The Manager proposes investment opportunities to the Issuer for approval, which it considers suitable and consistent with the Issuer's investment policies and criteria. The term of the Management Agreement is for 5 years, expiring in August 2021 subject to renewal in accordance with the terms thereof. Either the Issuer or the Manager may provide 60 days' notice to terminate the Management Agreement.

In consideration of the services provided, the Issuer pays the Manager a management fee in an amount up to a maximum of 2% of the value of the Issuer's total asset base under management, paid on at least a quarterly basis. The Issuer may also, without obligation, pay the Manager an annual discretionary bonus from time to time. Payment of the management fee and any annual bonus to the Manager is subject to the Issuer having paid to its preferred shareholders a return of investment of at least 8% per annum. The Manager may charge broker's fees, lenders fees, commitment fees, extension fees, administration and other similar fees directly to borrowers of any mortgage loan, all of which fees are the sole property of the Manager.

For the fiscal year ended September 30, 2017, the Issuer incurred a total of $63,759.16 in management fees to the Manager, and for the fiscal year ended September 30, 2018, a total of $124,824.70 (unaudited). No bonuses have been incurred or paid to the Manager up to the date hereof. As the management fee payable to the Manager is based on a percentage of the Issuer's total asset base, the management fee payable in each year will vary depending on the number of mortgage loans made by the Issuer.

The Issuer and the Manager are related companies. Ngai (Roy) Ho is a director of the Issuer and of the Manager. Yi (Elvis) Song is a director of both the Issuer and the Manager.

Loan Facility Agreement

Pursuant to a loan facility agreement dated October 1, 2016, as amended (the "**Loan Facility Agreement**") between the Issuer and the Manager, the Manager provided a $5 million loan facility (the "**Loan Facility**") to assist the Issuer in providing its initial mortgage loans. The Loan Facility accrues interest at a fixed rate of 8% per annum and matures on September 30, 2019. The Issuer may draw down on the Loan Facility with 14 days' notice, but for new loan originations and related purposes only. As of September 30, 2018, the Issuer owed approximately $3,471,813.70 (unaudited) under the Loan Facility. None of the proceeds of this Offering will be used to repay indebtedness owing under the Loan Facility, and the Issuer will service such indebtedness through interest income received by it from its mortgage loans.

ITEM 3 - INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table sets out the specified information about each director, officer, and promoter of the Issuer, and each person (a "**principal holder**") who, directly or indirectly, beneficially owns or controls 10% or more of any class of voting securities of the Issuer.

Name and municipality of principal residence	Positions held /date of obtaining position	Compensation paid by the Issuer in 12 months ended September 30, 2018, and anticipated to be paid in the current financial year	Number, type and % of securities of the Issuer held after completion of Minimum Offering[(1)]	Number, type and percentage of securities of the Issuer held after completion of Maximum Offering[(1)]
Yi (Elvis) Song Vancouver, BC	Director since incorporation	Nil	20 Class A Voting Common shares (9.52%)	20 Class A Voting Common shares (9.52%)
Ngai (Roy) Ho Vancouver, BC	Director since December 2017 Vice President since incorporation	Nil	20 Class A Voting Common shares (9.52%) 100,000 Class A Preferred shares	20 Class A Voting Common shares (9.52%) 100,000 Class A Preferred shares
Ruoyu (Frank) Liang, Burnaby, BC	Vice President	Nil	20 Class A Voting Common shares (9.52%)	20 Class A Voting Common shares (9.52%)
Amber Wealth Management Inc. Richmond, BC[(2)]	Insider by reason of holding 10% of the Issuer's common shares	Nil	50 Class A Voting Common shares (23.81%)	50 Class A Voting Common shares (23.81%)
Amber Financial Services Corp.[(3)] Richmond, BC	Manager of the Issuer Insider by reason of holding 10% of the Issuer's common shares	$124,824 Management fee	50 Class A Voting common shares (23.81%)	50 Class A Voting Common shares (23.81%)
Amber Financial Edge Corp.[(4)] Markham, ON	Insider by reason of holding 10% of the Issuer's common shares	Nil	50 Class A Voting common shares (23.81%)	50 Class A Voting common shares (23.81%)

Note:
(1) There is no minimum or maximum offering.
(2) Amber Wealth Management Inc. is a private company of which Yi (Elvis) Song is a director.
(3) The Manager is a private company of which Ngai (Roy) Ho and Yi (Elvis) Song, directors of the Issuer, are directors.
(4) Amber Financial Edge Corp. is a private company of which Yi (Elvis) Song is director.

Item 3.2 Management Experience

The principal occupations of the directors and executive officers of the Issuer over the past five years and any relevant experience in a business similar to the Issuer's are set out in the following table.

Name	Principal occupation and related experience
Elvis Yi Song Director	Mr. Song holds a liberal arts degree from Henan University of Economics and Law (People's Republic of China), and an EMBA degree from the China Europe International Business School (People's Republic of China). Mr. Song worked at the Agriculture Bank of China and the Agricultural Development Bank of China from 1993 through 2001. Prior to founding Amber Mortgage Investment Corp., he was director and CEO of Unimix Orient Investment (Beijing) Co. Ltd. for 5 years since 2006 in China and he is currently director of SS Unimix Agriculture Corp. in Saskatchewan and Director of Amber Financial Services Corp.
Frank Ruoyu Liang Vice President	Mr. Liang has over twenty years experience in business management, strategic operations and the real estate industry. He has been a registered mortgage broker since 2015, and has held a British Columbia realtor's license since 2013. Prior to his engagement with the Issuer, Mr. Liang was a senior consultant at Shanghai Uni-Smart Consulting Company from 2008 to 2016, where he provided services with respect to client business plans and business analysis, operational and logistic design services, and e-business services, and the CEO of Shanghai Pudong Puris Mechanic Supply, where he managed two main plants.
Roy Ngai Ho Vice President	Mr. Ho has seven years of wholesale and commercial banking experience with major banks in both Canada and abroad, where he managed complex financings with aggregate portfolios of $250 million. Prior to his engagement with the Issuer, Mr. Ho was an operations manager of a real estate investment company based in Vancouver.

3.3 Penalties, Sanctions and Bankruptcy

There are no penalties or sanctions that have been in effect during the last 10 years, or any cease trade orders that have been in effect for a period of more than 30 consecutive days during the past 10 years against: (i) a director, executive officer or control person of the Issuer; or (ii) an issuer of which any of the foregoing persons was a director, executive officer or control person at the relevant time.

There are no declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation, proceedings, arrangements or compromises with creditors or appointments of a receiver, receiver manager or trustee to hold assets, that have been in effect during the last 10 years with regard to any: (i) director, executive officer or control person of the Issuer; or (ii) issuer of which any of the foregoing persons was a director, executive officer or control person at the relevant time.

3.4 Loans

As at the date of this Amended & Restated Offering Memorandum, none of the directors, management, promoters or principal holders of the Issuer is indebted or has been indebted to the Issuer.

ITEM 4 - CAPITAL STRUCTURE

4.1 Share Capital

The following table sets out information with respect to the Issuer's authorized and issued share capital as at September 30, 2018.

Description of security	Number authorized to be issued	Price per security ($)	Number outstanding as at August 31, 2018	Number outstanding after Minimum Offering(1)	Number outstanding after Maximum Offering(1)
Class A Common Shares	Unlimited	$1.00	210	210	210
Class A Preferred shares	Unlimited	$1.00	16.811 million	16.811 million	16.811 million
Class B Preferred shares	Unlimited	$1.00	Nil	Nil	Nil
Class C Preferred shares	Unlimited	$1.00	Nil	Nil	Nil
Class D Preferred shares	Unlimited	$1.00	Nil	Nil	Nil

Notes:

(1) There is no minimum or maximum offering. The Offering is continuous.

From incorporation to September 30, 2018, there have been 1,389,389 Class A Preferred shares redeemed, for a total amount of $1,389,389. As at the date of this Amended & Restated Offering Memorandum, there are no outstanding requests for Share redemptions. As part of the Issuer's capital reorganization, the Issuer exchanged "new" Class A Preferred Shares in exchange for "old" Class B Preferred Shares on a 1:1 basis.

4.2 Long Term Debt Securities

As at the date of this Amended & Restated Offering Memorandum, the Issuer has no long-term debt.

4.3 Prior Sales

The following table provides information regarding the Shares offered by the Issuer within the last 12 months of the date of this Amended & Restated Offering Memorandum.

Date of issuance	Number of Preferred Shares issued	Price per security ($)	Total funds received ($)
September 2018	3,800,000	1.00	3,800,000
August 2018	473,000	1.00	473,000
July 2018	1,180,000	1.00	1,180,000
June 2018	1,400,000	1.00	1,400,000
May 2018	500,000	1.00	500,000
April 2018	1,525,000	1.00	1,525,000
March 2018	1,400,000	1.00	1,400,000
February 2018	179,599	1.00	179,599
January 2018	250,000	1.00	250,000
December 2017	1,300,000	1.00	1,300,000
November 2017	500,000	1.00	500,000
October 2017	Nil	1.00	Nil

Note:

(1) Issued as part of the Issuer's capital reorganization. Proceeds "received" were to offset amounts "owing" to existing shareholders as part of the capital reorganization; no actual cash was paid out or received by the Issuer.

The following table provides information regarding the preferred shares that were issued as a result of existing holders electing to direct their quarterly dividend entitlements towards the acquisition of additional new Shares in the 12 months prior to the date of this Amended & Restated Offering Memorandum (see Items 2.3 "Development of Business" and 5.1 "Terms of Securities"):

Date of issuance	Number of Class A Preferred Shares issued	Price per security ($)	Total dividends reinvested ($)
September 30, 2018	47,390.56	1.00	47,390.56
June 30, 2018	9,544.67	1.00	9,544.67
March 31, 2018	8,373.21	1.00	8,373.21
December 31, 2017	7,720.68	1.00	7,720.68
September 30, 2017	7,474.95	1.00	7,474.95

ITEM 5 - SECURITIES OFFERED

5.1 Terms of Securities

The Issuer is offering an unlimited number of Shares, each at a price of $1.00 per Share. The following provides a general discussion of the rights and restrictions attached to the Shares.

Non-Voting

Except as provided for under the Issuer's articles and subject to any rights under applicable law, holders of the Shares will not be entitled to have any voting rights with respect to the election of directors, nor for any other purpose, and will not be entitled to notice of nor to attend or vote at meetings of the holders of the Issuer's common shares.

Meetings of each of the holders of the Shares may be called at any time and for any purpose by the Issuer's directors.

Subject to applicable laws, the Issuer must seek the approval of the registered holders of each class of the preferred shares with respect to the following matters, such approval to be provided by each class of the preferred shares by way of a special separate resolution of the holders of such class of preferred shares:

- the approval of a corporate action including amendments of the Issuer's articles where the rights or special rights attached to the preferred shares will be prejudiced or interfered with;
- the approval of the change of the majority required to pass a special separate resolution or separate resolution of the holders of each class of the preferred shares;
- the approval of the adoption of any amalgamation agreement or the continuation of the Issuer to a foreign jurisdiction where the rights or special rights attached to the preferred shares will be prejudiced or interfered with;
- the approval of an arrangement with the holders of the preferred shares;
- the continuation of the Issuer into another jurisdiction; or
- the sale, lease or other disposition of all or substantially all of the Issuer's undertaking.

Notwithstanding the foregoing, no action taken by the registered holders of preferred shares nor any special separate resolutions or separate resolutions of the registered holders of the preferred shares will be considered in any way as fettering the discretion of the Issuer's directors.

Dividends

Registered holders of the Shares are entitled to receive, in priority to dividends subsequently declared on the Issuer's common shares, such dividends as the Issuer's directors may, in their sole discretion, declare from time to time. The Issuer's directors may authorized such dividends in favour of any or more class or classes of the preferred shares to the exclusion of the other class or classes of the preferred shares. Holders of the common shares are entitled to receive dividends in a like amount as the dividends declared on one or more classes of the preferred shares. Dividends will not be paid on any shares if such dividends would have the effect of reducing the value of the Issuer's net assets to an amount less than the aggregate paid up capital of its shares.

To date, a holder of the Shares may elect to receive any dividends in cash. Alternatively, a holder of Shares may elect to direct such dividend that such holder would otherwise have received to acquire additional Shares at $1.00 per share (such election referred herein as a "**reinvestment**").

As at the date of this Amended & Restated Offering Memorandum, the Issuer has set a targeted dividend rate on the Shares at a rate of 8.0% per annum, and has declared dividends at an effective rate of return on the Shares of 8.0% per annum. However, please note that the Issuer has limited operating history, and past results should not be considered as normative (see "Risk Factors - Limited Operating History" below).

Payment of the dividends is prorated in the case of Shares not issued for a full fiscal year.

There can be no assurance or guarantee that the Issuer will be able to declare dividends on the Shares at the same rate, if at all, in the future.

Redemption and Retraction Rights

A holder of the Shares may, from time to time but subject to certain restrictions specified in the Issuer's articles, request the Issuer to redeem all or any part of the Shares held by such holder.

Similarly the Issuer may, from time to time but subject to certain restrictions specified in the Issuer's articles, redeem all or any part of the Shares.

The redemption price of the Shares (the "**Redemption Price**") has been set at $1.00 per share, excepting that the Redemption Price of the Shares will be reduced by the amounts described in the following table, depending on the year of redemption relative to the year of issuance of the Shares to be redeemed:

Class of Share	**Reduction in Redemption Price if redeemed within 1 year of issuance**	**Reduction in Redemption Price if redeemed within 2 years of issuance**	**Reduction in Redemption Price if redeemed within 3 years of issuance**
Class A Preferred	1%	Nil	Nil

The Issuer will not be allowed to redeem any of the Shares if any of the following events would occur as a result of such redemption:

- if one shareholder would hold more than 25% of the issued and outstanding share of the Issuer;
- if the number of shareholders within any class of the shares being redeemed will be reduced to less than 20; or
- if the Issuer would cease to qualify as a "mortgage investment corporation" under the ITA.

In such events, the Issuer may elect to make partial redemptions or delay redemptions until a later date until such circumstances would not exist. Similarly, the Issuer may suspend or continue the suspension of any retraction rights if its board of directors determine that conditions are such that the disposal of the Issuer's assets are not reasonably practiceable, that it is not reasonably practiceable to determine fairly the value of the Issuer's assets, or that any redemption would be unduly prejudicial to the Issuer. As at the date of this Amended & Restated Offering Memorandum, the Issuer has fulfilled all redemption requests.

Entitlement upon Dissolution

In the event of the liquidation, dissolution or winding up of the Issuer or other distribution of its assets among its shareholders for the purpose of winding up its affairs, holders of the Issuer's preferred shares will first receive, pro rata in accordance to the number of preferred shares held, the amount paid up thereon together with any dividends declared remaining unpaid. Any remainder will then be paid to registered holders of the Issuer's shares (including the common shares) on a pro rata basis.

5.2 Subscription Procedure

This Offering is available to residents of British Columbia and Ontario (collectively the "Offering Jurisdictions") only, subject to the Issuer's discretion to allow other individuals to participate on a case-by-case basis. The Offering may terminate at any time without notice, and in such event the Issuer will not be required to accept later subscription offers.

Investors wishing to purchase the Shares must complete and sign a subscription agreement in the form provided by the Issuer and submit same to the Issuer at its Head Office address shown on the first page of this Amended & Restated Offering Memorandum, together with a cheque or bank draft for the full subscription price, made payable to the Issuer. The subscription price will be held in trust until midnight on the second business day after the day on which we have received your signed subscription agreement.

Such subscriptions will be subject to rejection or acceptance in whole or in part by the Issuer. The Issuer will not accept subscriptions from persons whom it has made loans to or holds mortgage interests against.

This Offering is not subject to any minimum subscription level, and therefore any funds received from an investor are available and need not be refunded to the investor once the Shares have been issued to such investor.

Notwithstanding the above, subscription agreements from trustees for RRSPs, RRIFs or Deferred Profit Savings Plans under the ITA may be accepted by the Issuer without the accompanying payment of the subscription price where necessary to accommodate their administrative procedures, on a case-by-case basis.

An investor should carefully review the terms of the subscription agreement provided by the Issuer for more detailed information concerning the rights and obligations of the investor and the Issuer. Execution and delivery of the subscription agreement will, upon acceptance by the Issuer, bind the investor to the terms thereof, whether executed by the investor or by an agent on the investor's behalf. The investor should consult with its own professional advisors. See Item 8 "Risk Factors".

ITEM 6 - CANADIAN INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

You should consult with your own professional advisors to obtain advice on the income tax consequences that apply to you.

This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada, nor any foreign income tax considerations applicable to holders or prospective holders of Shares.

As each individual investor has unique income and financial backgrounds, the exact nature of the income tax consequences to you, should you choose to purchase the offered Shares, cannot be determined.

Under the terms of the ITA, shares of a mortgage investment corporation are an eligible investment for RRSPs, RRIFs and TFSAs. The ITA stipulates that for a corporation to qualify as a mortgage investment corporation, the corporation must, among other requirements, have a minimum of 20 shareholders and no shareholder can own in excess of 25% of the total issued and outstanding shares of any class of the capital of the corporation. A minimum of 50% of the cost of the corporation's assets must be invested in residential mortgages, as defined in the ITA, and deposits with Canada Deposit Insurance Corporation insured institutions. The Issuer intends to maintain its qualification as a mortgage investment corporation.

As a mortgage investment corporation, if the Issuer pays out all of its net income annually in the form of dividends during the year or within 90 days after the end of the year it may deduct the dividend amount paid as if it was an expense. The dividends received are not subject to usual dividend treatment in the hands of shareholders. Rather, they will be taxable in the hands of shareholders who are subject to tax as if they had received an interest payment.

Accordingly, it is anticipated that for each taxation year of the Issuer throughout which it qualifies as a mortgage investment corporation under the ITA, the Issuer will receive "flow through" treatment and will not be required to pay income taxes on the net earnings from which dividends are paid in each year. Income in excess of allowable deductible reserves under the ITA which is not distributed to shareholders within 90 days of each of the Issuer's year-ends will be subject to ordinary corporate tax under the ITA.

If an investor and related parties own more than 10% of a mortgage investment corporation's shares, then any such class of shares of the investor and related parties held in an RRSP, TFSA or RRIF are considered a prohibited investment pursuant to the Canadian income tax rules and will be subject to penalties. For tax purposes, any individuals related by blood or marriage and any non-arm's length persons (including corporations, trusts and partnerships) must aggregate their holdings to determine if the 10% aggregate ownership threshold is exceeded. When calculating the level of ownership of an investment in a mortgage investment corporation, one must also consider any investment in the mortgage investment corporation they hold outside their registered plans, and all investments (registered or not) held by related persons and other non-arm's length persons, including corporations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder or prospective holder of Shares, and no representations with respect to the income tax consequences to any holder or prospective holder are made.

ITEM 7 - COMPENSATION PAID TO SELLERS AND FINDERS

As at the date of this Amended & Restated Offering Memorandum, the Issuer has not arranged for any sellers or finders with respect to the Offering, but reserves the right to retain one or more selling agents during the course of this Offering.

Investors acquiring Shares through registered dealers or sales agents will be responsible for the payment of any additional commissions that may be negotiated by them and such dealers or agents.

ITEM 8 - RISK FACTORS

The Offering should be considered highly speculative due to the nature of the Issuer's business. The purchase of Shares involves a number of significant risk factors. In addition to the risk factors set forth elsewhere in this Amended & Restated Offering Memorandum, prospective investors should consider the following risks before purchasing Shares. Any or all of these risks, or other as yet identified risks, may have a material adverse effect on the Issuer, its business or on dividends to holders of Shares.

Investment Risks

Non-Reporting Issuer

The Offering constitutes a private placement offering of the Shares by the Issuer only in those jurisdictions where, and to those persons to whom, they may be lawfully offered for sale under exemptions from the prospectus and registration requirements under applicable securities laws. This Amended & Restated Offering Memorandum is not, and under no circumstances should be construed as, a prospectus, advertisement or public offering of the Shares. The Issuer is not a reporting issuer in any jurisdiction, and undertakes no obligation to provide continuous disclosure as to its business and operations except as otherwise required under applicable securities laws.

No Market for Shares

The Shares are not listed for trading on any securities exchange or market, nor is there any present intention to qualify the Shares for sale to the public by way of a prospectus. The Shares are subject to indefinite resale restrictions under applicable securities legislation. There is no market which the Shares may be sold and the Issuer does not expect that any market will develop pursuant to this Offering or in the future. Accordingly, an investment in the Shares should only be considered by investors who do not require liquidity. See Item 10 "Resale Restrictions".

Dividend Risk

There is no guarantee that an investment in the Shares will earn any positive return. The declaration and payment of dividends on the Shares is at the discretion of the Issuer's board of directors. The Issuer will not borrow funds to ensure a distribution of dividends. There is no guarantee as to the amount of dividends to be paid on the Shares, or that any dividends will be paid at all. The Issuer has limited operating history, and past results should not be considered as normative.

Redemption Risk

Although holders of the Shares may tender their Shares for redemption pursuant to the rights and restrictions thereto, certain limitations apply to such redemption. See Item 5.1 "Terms of Securities." As such the Issuer cannot guarantee that redemptions will be made on a timely basis. As of the date hereof, however, all redemption requests have been fulfilled.

Further, as the redemption price to be paid in respect of any Shares tendered for redemption will be determined at the discretion of the Issuer's board of directors, such redemption price cannot be known with certainty prior to such determination.

Loss of Mortgage Investment Corporation Status

If, for any reason, the Issuer fails to maintain its qualification as a mortgage investment corporation under the ITA, dividends paid by the Issuer on the Shares will cease to be deductible from the Issuer's income, and the Shares, unless listed on a prescribed stock exchange for the purposes of the ITA, may cease to be qualified investments for RRSPs, TFSAs or RRIFs with the effect that a penalty tax may be payable. See Item 6 "Canadian Income Tax Consequences and RRSP Eligibility".

Issuer Risks

Limited Operating History

The Issuer was incorporated in August 2016, and as such has a limited operating history. Accordingly, the Issuer faces all of the risks inherent in a new business, and those risks specifically in the development and operation of a new business. The likelihood of the Issuer's success must be considered in light of the problems, expense, difficulties and delays frequently encountered in connection with the establishment of a new business.

Notwithstanding the business plans adopted by the Issuer, there can be no assurance that the Issuer will be able to operate successfully and, in fact, it may ultimately fail. Even if its commercial operations are successful, there is no assurance that any specific level of profitability will be achieved by the Issuer.

Dependence on Key Personnel

The success of the Issuer is dependent on the performance of its management and board of directors. The loss of the services of any of these persons could have a materially adverse effect on the Issuer's business and prospects, and it is not intended that the Issuer will maintain key person insurance with respect to such persons.

Conflict of Interest

The Issuer is dependent upon the experience and good faith of the Manager. Though, as at the date hereof, the Manager provides management services solely to the Issuer, it is entitled to act in a similar capacity for other companies with investment criteria similar to those of the Issuer. As such, there is a risk the Manager will not be able to originate sufficient suitable investment opportunities to keep the Issuer's funds fully invested.

The Issuer and the Manager share common directors and executive officers. As such there may be potential difficulty for some of the Issuer's directors to exercise independent judgement about matters related to the Manager.

Competition

The earnings of the Issuer depend on the ability of the Manager to recommend suitable opportunities for the investment of the Issuer's funds and on the yields available from time to time on mortgages as well as the cost of borrowings. A variety of competing lenders and investors are active in the areas of investment in which the Issuer will operate. The yields on real estate investments, including mortgages, depend on many factors including economic conditions, the level of risk assumed, conditions in the real estate industry, opportunities for other types of investments, and tax laws. The Issuer cannot predict the effect that such factors will have on its operations.

Future Operations and Financing

In the event that the Issuer is unable to raise sufficient funds pursuant to its offering of Shares to loan to borrowers, the Issuer may be unable to carry out its objectives, including its objective to grow its portfolio of mortgage loans. Although the Issuer does not believe that this will impact its ability to maintain its business operations, lack of financing would impair the Issuer's ability to achieve future growth.

Investment Not Insured

The Issuer and its Manager are not members of the Canada Deposit Insurance Corporation, and the Shares offered hereunder are not insured against loss through the Canada Deposit Insurance Corporation. Moreover, mortgages held by the Issuer are not insured through the Canada Deposit Insurance Corporation or otherwise.

Renewal of Mortgages

There can be no assurances that any of the mortgages held by the Issuer can or will be renewed at the same interest rates and terms, or in the same amounts as are currently in effect. With respect to each mortgage held by the Issuer, it is possible that either the borrower or the Issuer, or both, will elect not to renew such mortgage. In addition, if the mortgages in the Issuer's portfolio are renewed, the principal balance of such renewals, the interest rates and other terms and conditions of such mortgages will be subject to negotiations between the borrower and the Issuer at the time of renewal, and the terms of a refinancing may therefore not be as favourable as the terms of existing indebtedness.

Non-Conventional Mortgages - Borrower

The Issuer focuses on extending mortgage loans to Chinese individuals who have newly immigrated to Canada, who would not otherwise qualify for traditional mortgages from Canadian banks or other financial institutions. Often these borrowers do not have a history of employment income in Canada, although they may have employment income history or substantial financial assets outside of Canada. The Issuer carefully selects its borrowers after completing thorough due diligence reviews, including credit verifications in both Canada and the People's Republic of China. However, these borrowers can be considered more "risky" with respect to loan defaults than conventional Canadian borrowers with a history of Canadian employment income. This higher risk is compensated for by a higher rate of return, though the failure of one or more borrowers to make payments according to their loan terms could result in the Issuer exercising its rights as mortgagee and may adversely affect the Issuer's rate of return.

Industry Risk

Real Estate Investments

The Issuer's investments in mortgage loans will be secured by real estate mortgages. All real property investments are subject to elements of risk. Real property value is affected by general economic conditions, local real estate markets, and other factors outside of the Issuer's control. While independent appraisals are a key component of the approval process before the Issuer makes any mortgage loans, the appraised values provided therein, even where reported on an "as is" basis, are not necessary reflective of the market value of the underlying real property, which may fluctuate. In addition, the appraised values reported in independent appraisals may be subject to certain conditions, including the completion, rehabilitation or lease-up improvements on the real property providing security for the investment. There can be no assurance that these conditions will be satisfied and, if and to the extent they are not satisfied, the loan amount may prove to exceed the value of the underlying real property thus resulting in a loan loss if the property must be sold to remedy a mortgage default. Even if such conditions are satisfied, the appraised value may not necessarily reflect the market value of the real property at the time the conditions are satisfied. The Issuer tries to partially offset these risks by limiting mortgage loan exposure on funding to 75% of the appraised value, but at times it may exceed this threshold for sound business reasons, depending on the mortgage loan.

Borrower Risk

The value of the Issuer's mortgage loans may also depend on the credit worthiness and financial stability of its borrowers. The Issuer's income and funds available for distribution to shareholders would be adversely affected if a significant number of its borrowers were unable to pay their obligations to the Issuer or if the Issuer were unable to invest its funds in mortgage loans on economically favourable terms. On default by a borrower, the Issuer may experience delays or increased costs in enforcing and protecting its rights as lender.

Default Costs

In case of default on a mortgage, it may be necessary for the Issuer, in order to protect the investment, to engage in foreclosure or sale proceedings and to make further outlays to complete an unfinished project or to maintain prior encumbrances in good standing.

Liquidity Risk

Real property mortgage investments are generally illiquid, with the degree of liquidity varying in relation to the demand and perceived desirability of the investment. Such illiquidity may limit the Issuer's ability to vary its portfolio promptly in response to changing economic or investment conditions. If the Issuer were required to liquidate its real property mortgage investments, the proceeds to the Issuer may be significantly less than the total value of its investment on a going concern basis.

Non-Conventional Mortgage Investments

Non-conventional mortgage investments attract higher loan loss risk. This higher risk is compensated for by a higher rate of return. The failure of one or more borrowers to make payments according to the terms of their loan could result in the Issuer exercising its rights as mortgagee and may adversely affect the Issuer's rate of return, which is directly correlated to the receipt of mortgage payments. Also, the recovery of a portion of the Issuer's assets, i.e. the property put up as collateral by the defaulting borrower, would be tied up for a period of time, diverting resources away from the funding of new investments. Due to fluctuations in the housing market and the economy generally, there is a possibility that historical loan default rates may increase and that in any power of sale, the Issuer could lose a substantial portion of the principal amount loaned to the borrower. Excessive loan loss could affect materially the Issuer's business, financial condition and results of operations, which in turn may adversely affect the Issuer's ability to perform its obligations and its ability to maintain dividends on the Shares at a consistent and desirable level.

Priority

Financial charges funded by first mortgage lenders will rank in priority to any second or third mortgages registered in favour of the Issuer. In the event of default by a borrower under any prior financial charge, the Issuer may be required to arrange a new first mortgage or arrange to pay out same, in order to avoid adverse financial implications or the first mortgagee may institute foreclosure proceedings.

Interest Rate Fluctuations

The business of mortgage investment corporations can be significantly affected by prevailing rates of interest. Interest rates may be subject to sudden fluctuations. Substantially increased interest rates could have a materially adverse effect on the Issuer's business.

Environmental Risk

Environmental laws may impact on property ownership and management, and as such the Issuer could become liable for the costs of remedial work necessitated by the release, deposit or presence of certain materials, including hazardous or toxic substances and wastes at or from a property, or disposed of at another location. The failure to affect such remedial work may adversely affect the owner's ability to sell real estate or borrow using the real estate as collateral, which could result in claims against the owner. While the Issuer may obtain a Phase I environmental audit where there is a reasonable possibility of environmental contamination that may impact the value and marketability of a property, the Issuer does not systematically obtain environmental audits of all properties subject to mortgages.

Legal Risk

There can be no assurance that income tax laws relating to mortgage investment corporations or the real estate industry in general will not be changed in a manner, which adversely affects the Issuer or distributions received by shareholders.

Money Laundering Risk

Funds received from investors in the offering of Shares may arise as a result of money laundering or other criminal activities. The Issuer has mitigated this risk by accepting funds only from reputable financial institutions, and by performing general due diligence with respect to each investor's professional background.

For all of the aforesaid reasons and others set forth and not set forth herein, the Shares involve a certain degree of risk. Any person considering the purchase of Shares should be aware of these and other factors set forth in this Amended & Restated Offering Memorandum and should consult with his or her own legal, tax and financial advisors prior to making an investment in the Shares. The Shares should only be purchased by purchasers who can afford to lose all of their investment.

ITEM 9 - REPORTING OBLIGATIONS

The Issuer is not a "reporting issuer" as defined in applicable securities legislation of any jurisdiction. Accordingly, continuous disclosure obligations under securities laws do not generally apply to the Issuer, and investors may not receive any financial statements or other information or disclosures regarding the Issuer and its investments, other than as required by applicable law. The Issuer will, however, make available to its investors any information required to enable the filing of Canadian income tax returns.

ITEM 10 - RESALE RESTRICTIONS

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under applicable securities legislation.

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Issuer becomes a reporting issuer in any province or territory of Canada.

The Issuer has no present intention to become a reporting issuer in any jurisdiction and therefore the foregoing restriction on trading may continue indefinitely (subject to the availability of certain limited exemptions which may not apply in the circumstances).

Further, the Shares are subject to restrictions on additional transfer required in order to comply with certain provisions of the ITA: see Item 5.1 "Terms of Securities". The ITA stipulates that a mortgage investment corporation may not have fewer than 20 shareholders and no one shareholder may hold more than 25% of the total issued and outstanding shares of any class of the mortgage investment corporation's capital. Accordingly, the Articles of the Issuer provide that the Issuer may prohibit the transfer of Shares in any case where as a result of the transfer the Issuer would no longer meet the requirements of a mortgage investment corporation under the ITA.

The Issuer reserves the right to charge a reasonable fee for any transfer or change in registered holder of the Shares.

ITEM 11 - PURCHASER'S RIGHTS

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

Two Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd business day after you sign the subscription agreement to buy the Shares.

Statutory Rights of Action in the Event of a Misrepresentation

Applicable securities legislation in the Offering Jurisdictions provide you with statutory rights of action for rescission or damages in the event of a misrepresentation in this Amended & Restated Offering Memorandum. The applicable statutory rights are described below.

The following is a summary only of the applicable provisions of securities legislation which provide for statutory rights of action in the event of a misrepresentation in the Amended & Restated Offering Memorandum and is subject to interpretation. Please refer to the applicable provisions of securities legislation for the particulars of these rights. In the event of any conflict or inconsistency between this summary and the applicable provisions of securities legislation, the legislative provisions will prevail.

You should consult your own legal advisers with respect to your rights and the remedies available to them. The rights discussed below are in addition to and without derogation from any other rights or remedies which you may have at law.

Description of Statutory Rights of Action

If there is a misrepresentation in this Amended & Restated Offering Memorandum, you have a statutory right to sue: (a) the Issuer to cancel your subscription agreement to buy the Shares; or (b) for damages against the Issuer and certain other persons, as indicated below:

Jurisdiction	**Persons against whom an action for damages can be brought**
British Columbia	The Issuer, its directors as at the date of this Amended & Restated Offering Memorandum, and every person or company who signed this Amended & Restated Offering Memorandum
Ontario	The Issuer

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In addition, in an action for damages, the amount you may recover will not exceed the price you paid for your Shares and will not include any part of the damages that the Issuer proves does not represent the depreciation in value of the Shares resulting from the misrepresentation.

If you intend to rely on the rights described above, you must do so within strict time limitations. You must commence your action no later than 180 days after the day of the transaction that gave rise to the cause of action. You must commence your action for damages within the time limits indicated below:

Jurisdiction	**Time limits for bringing an action for damages**
British Columbia, Ontario	Within 180 days after learning of the misrepresentation and 3 years after the date of the transaction that gave rise to the cause of action

In Ontario, the above rights do not apply, however, if you are: (a) a Canadian financial institution or Schedule III bank; (b) the Business Development Bank of Canada; or (c) a subsidiary of any of the persons referred to in (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Reference is made to the *Securities Act* (British Columbia) and *Securities Act* (Ontario) for the complete text of the provisions under which these rights are respectively conferred, and this summary is subject to the express provisions of that Act.

Disclosure Required in Ontario

A Subscriber in Ontario is given certain statutory rights of action in respect of this Offering Memorandum under the *Securities Act* (Ontario). These rights are described above.

ITEM 12 - FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the period from incorporation until September 30, 2017, and the unaudited interim financial statements of the Issuer for the nine-month period ended June 30, 2018, follow on the next page.

Amber Mortgage Investment Corp.
(A Mortgage Investment Corporation)

Financial Statements (Prepared by Management)

June 30, 2018

AMBER MORTGAGE INVESTMENT CORP.
Statement of Financial Position (Prepared by Management)
As at June 30, 2018
(Expressed in Canadian Dollars)

	2018	2017
	$	$
Current		
Cash	**904,913**	244,457
Other receivable	**19,297**	
Mortgage investments	**15,138,000**	7,796,000
	16,062,210	8,040,457
Current		
Accounts payable and accrued liabilities	**-**	11,572
Withholding tax payable	**6,711**	1,824
Distribution payable to preferred shareholders	**-**	80,507
Short term Loan	**400,000**	-
Due to related party	**3,907,028**	1,982,566
Deferred revenue	**82,592**	132,286
	4,396,331	2,208,755
Share capital	**11,617,117**	5,810,711
Retained earnings	**48,762**	20,991
	11,665,879	5,831,702
	16,062,210	8,040,457

AMBER MORTGAGE INVESTMENT CORP.
Statement of Comprehensive Income (Prepared by Management)
(Expressed in Canadian Dollars)

	Period From October 1, 2017 to June 30, 2018	Period From August 26, 2016 to September 30, 2017
	$	**$**
Revenue		
Mortgage interest	**732,687**	460,286
Other income	**550**	-
	733,237	460,286
Expenses		
Interest	**108,390**	156,115
Management fees	**64,126**	63,759
Office and miscellaneous	**9,114**	5,732
Professional fees	**52,428**	33,632
	234,058	259,238
Net Income before distributions on preferred shares	**499,179**	201,048
Distributions to preferred shareholders	**471,408**	180,057
Net Income and Comprehensive Income	**27,770**	20,991

AMBER MORTGAGE INVESTMENT CORP.
Statement of Changes in Equity (Prepared by Management)
(Expressed in Canadian Dollars)

	Common shares		Preferred shares			
	Number of Shares	Amount	Number of Shares	Amount	Retained Earnings	Total
		$		$	$	$
Balance, October 1, 2017	210	210	5,810,501	5,810,501	20,991	5,831,702
Shares issued for cash	-	-	6,654,599	6,654,599	-	6,654,599
Redeemed	-	-	(873,830)	(873,830)	-	(873,830)
Dividends reinvested	-	-	25,638	25,638	-	25,638
Comprehensive income	-	-	-	-	27,770	27,770
Balance, June 30, 2018	210	210	11,616,908	11,616,908	48,761	11,665,879

AMBER MORTGAGE INVESTMENT CORP.
Statement of Cash Flows (Prepared by Management)
(Expressed in Canadian Dollars)

	Period From October 1, 2017 to June 30, 2018	Period From August 26, 2016 to September 30, 2017
	$	$
Operating Activities		
Net income	27,770	20,991
Item not involving cash:		
Distributions to preferred shareholders	471,408	180,057
	499,179	201,048
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	(11,572)	11,550
Withholding tax payable	4,887	1,824
Due to related party	(10,538)	12,566
Deferred revenue	(49,694)	132,286
Net Cash Provided by Operating Activities	432,262	359,274
Investing Activities		
Mortgage investments	(13,032,000)	(9,975,000)
Repayments from mortgage investments	5,690,000	2,179,000
Net cash Used in Investing Activities	(7,342,000)	(7,796,000)
Financing Activities		
Proceeds from issuance of common shares	-	210
Proceeds from issuance of redeemable preferred shares	6,654,599	2,437,501
Redemption of redeemable preferred shares	(873,830)	(210,000)
Dividends paid on preferred shares	(545,575)	(99,550)
Increase in loans payable	400,000	3,483,022
Repayment of loans	-	(200,000)
Advances from related party	3,935,000	6,138,330
Repayments to related party	(2,000,000)	(3,868,330)
Net Cash Provided by Financing Activities	7,570,194	7,681,183
Increase in Cash, Being Cash at End of Period	660,456	244,457
Beginning Balance	244,457	-
Ending Balance	904,913	244,457

Amber Mortgage Investment Corp.
(A Mortgage Investment Corporation)

Financial Statements
September 30, 2017

Index	**Page**

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Amber Mortgage Investment Corp.

We have audited the accompanying financial statements of Amber Mortgage Investment Corp. which comprise the statement of financial position as at September 30, 2017, and the statements of comprehensive income, changes in equity and cash flows for the period from incorporation on August 26, 2016 to September 30, 2017, and the related notes comprising a summary of significant accounting policies and other explanatory information.

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

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained based on our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Amber Mortgage Investment Corp. as at September 30, 2017, and its financial performance and cash flows for the period from incorporation on August 26, 2016 to September 30, 2017 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/S/ Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, British Columbia

November 21, 2017

AMBER MORTGAGE INVESTMENT CORP.
Statement of Financial Position
As at September 30, 2017
(Expressed in Canadian Dollars)

	Note	**2017**
		$
Assets		
Current		
Cash		244,457
Mortgage investments	5	7,796,000
		8,040,457
Liabilities		
Current		
Accounts payable and accrued liabilities		11,572
Withholding tax payable		1,824
Distribution payable to preferred shareholders	9	80,507
Due to related party	7	1,982,566
Deferred revenue	8	132,286
		2,208,755
Shareholders' Equity		
Share capital	9	5,810,711
Retained earnings		20,991
		5,831,702
		8,040,457

Subsequent Event (Note 13)

Approved on behalf of the Board:

"*Cindy Chen*"
______________________________Director

"Yi Song"
______________________________Director

AMBER MORTGAGE INVESTMENT CORP.
Statement of Comprehensive Income
For the Period from Incorporation on August 26, 2016 to September 30, 2017
(Expressed in Canadian Dollars)

	Note	Period From August 26, 2016 to September 30, 2017
		$
Revenue		
Mortgage interest		460,286
Expenses		
Interest	6 & 7	156,115
Management fees	7	63,759
Office and miscellaneous		5,732
Professional fees		33,632
		259,238
Net Income before distributions on preferred shares		201,048
Distributions to preferred shareholders	9	180,057
Net Income and Comprehensive Income		20,991

See accompanying notes to the financial statements.

AMBER MORTGAGE INVESTMENT CORP.
Statement of Changes in Equity
For the Period from Incorporation on August 26, 2016 to September 30, 2017
(Expressed in Canadian Dollars)

	Common shares		**Preferred shares**			
	Number of Shares	**Amount**	**Number of Shares**	**Amount**	**Retained Earnings**	**Total**
		$		**$**	**$**	**$**
Balance, August 26, 2016	-	-	-	-	-	-
Shares issued for cash	210	210	5,992,800	5,992,800	-	5,993,010
Redeemed	-	-	(210,000)	(210,000)	-	(210,000)
Dividends reinvested	-	-	27,701	27,701	-	27,701
Comprehensive income	-	-	-	-	20,991	20,991
Balance, September 30, 2017	210	210	5,810,501	5,810,501	20,991	5,831,702

See accompanying notes to the financial statements.

AMBER MORTGAGE INVESTMENT CORP.
Statement of Cash Flows
For the Period from Incorporation on August 26, 2016 to September 30, 2017
(Expressed in Canadian Dollars)

	Period From August 26, 2016 to September 30, 2017
	$
Operating Activities	
Net income	20,991
Item not involving cash:	
Distributions to preferred shareholders	180,057
	201,048
Changes in non-cash operating working capital:	
Accounts payable and accrued liabilities	11,550
Withholding tax payable	1,824
Due to related party	12,566
Deferred revenue	132,286
Net Cash Provided by Operating Activities	359,274
Investing Activities	
Mortgage investments	(9,975,000)
Repayments from mortgage investments	2,179,000
Net cash Used in Investing Activities	(7,796,000)
Financing Activities	
Proceeds from issuance of common shares	210
Proceeds from issuance of redeemable preferred shares	2,437,501
Redemption of redeemable preferred shares	(210,000)
Dividends paid on preferred shares	(99,550)
Increase in loans payable	3,483,022
Repayment of loans	(200,000)
Advances from related party	6,138,330
Repayments to related party	(3,868,330)
Net Cash Provided by Financing Activities	7,681,183
Increase in Cash, Being Cash at End of Period	244,457
Supplementary disclosures:	
Cash paid for:	
Interest	148,001
Non-cash financing transactions:	
Preferred shares issuance paid by loan	3,583,022
Preferred shares issued under dividend reinvestment plan	27,701

1. NATURE OF OPERATIONS AND GOING CONCERN

Amber Mortgage Investment Corp. (the "Company") is a mortgage investment company domiciled in Canada. The Company's corporate office and principal place of business is located at 415 – 5900 No. 3 Road, Richmond, British Columbia, V6X 3P7.

The Company was incorporated under the Business Corporations Act of British Columbia on August 26, 2016. The Company is a mortgage investment corporation ("MIC") as defined in Section 130.1 (6) of the *Canada Income Tax Act* ("ITA"). Accordingly, the Company is not taxed on income provided that its taxable income is paid to its preferred shareholders in the form of dividends within 90 days after September 30 each year. Such dividends are generally treated by preferred shareholders as interest income, so that each preferred shareholder is in the same position as if the mortgage investments made by the Company had been made directly by the preferred shareholder.

The investment objective of the Company is to provide preferred shareholders with income generated from a diversified portfolio of mortgage loan investments (also referred to as mortgages), while preserving the Company's capital. The Company engaged Amber Financial Services Corporation (the "Manger") as the manager of the Company responsible for the day to day operations and providing all general management and administrative services of the Company's mortgage loan portfolio. Amber Financial Services Corporation is a related company with certain common shareholders and directors of the Company owning a 60% ownership interest in Amber Financial Services Corporation.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements (including comparative figures) were approved by the Board of Directors on November 21, 2017.

(b) Basis of Measurement

These financial statements are prepared on an accrual basis and are based on historical costs except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 4.

(c) Functional and Presentation Currency

The financial statements are presented in Canadian dollars which is also the Company's functional currency.

2. BASIS OF PREPARATION (Continued)

(d) Use of Estimates and Judgments

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. It also requires management to exercise judgment in applying the Company's accounting policies.

The most significant of these estimates relates to the assessment of whether the mortgage investments are impaired, estimation of accrued interest and deferred revenue which are based on management's calculation. These estimates may include assumptions regarding local real estate market conditions, interest rates and the availability of credit, cost and terms of financing, the impact of present or future legislation and regulation, prior encumbrances and other factors affecting the investments and underlying security of the investments. These assumptions are limited by the availability of reliable comparable data, economic uncertainty, ongoing geopolitical concerns and the uncertainty of predictions concerning future events. Accordingly, by their nature, estimates of impairment are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the estimated fair value could vary by a material amount.

The critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are the Company is in compliance with the ITA Section 130.1 (6) as a mortgage investment corporation, the determination of redeemable preferred shares as liability or equity, the classification of financial instruments, the timing of designating a mortgage investment as impaired and the amount of any provision required.

3. NEW ACCOUNTING STANDARDS

New standards, amendments and interpretations not yet effective:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements.

New accounting standards effective January 1, 2018

IFRS 7 *Financial Instruments: Disclosure* – IFRS 7 was amended to required additional disclosures on transition from IAS 39 to IFRS 9.

IFRS 9 *Financial Instruments* – This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: Amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, others gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.

3. NEW ACCOUNTING STANDARDS (Continued)

New standards, amendments and interpretations not yet effective (continued):

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

IFRS 9 was subsequently amended in November 2013 to add new general hedge accounting requirements. The final version of IFRS 9 was issued in July 2014 and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

IFRS 15 - *Revenue from Contracts with Customers* - On May 28, 2014 the IASB issued IFRS 15, “Revenue from contracts with customers”. The new standard is effective for fiscal years ending on or after January 1, 2018 and is available for early adoption.

IFRS 15 will replace IAS 11, “Construction contracts”, IAS 18, “Revenue”, IFRIC 13, “Customer loyalty programmes”, IFRIC 15, “Agreements for the construction of real estate”, IFRIC 18, “Transfers of assets from customers” and SIC 31, “Revenue – barter transactions involving advertising services”. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time; or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard applies to contracts with customers. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs.

New accounting standards effective January 1, 2019

IFRS 16 – *Leases* - On January 13, 2016 the IASB issued IFRS 16, “Leases”. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease.

The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15, “Revenue from contracts with customers” at or before the date of initial adoption of IFRS 16.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash Equivalents

The Company considers highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

(b) Mortgage Investments

Mortgage investments are initially recognized at fair value plus any attributable transaction costs and are subsequently measured at amortized cost using the effective interest method. A mortgage investment is considered impaired when there is objective evidence that there has been a deterioration of credit quality subsequent to its initial recognition to the extent that the Company no longer has reasonable assurance as to the timely collection of the full amount of principal and interest. The Company assesses impairment of mortgage investments at each reporting date. Estimation and judgement is required as to the timing of designating a mortgage as impaired and the amount of any provision required. An impairment loss is calculated as the difference between the carrying amount of the mortgage investment and the present value of the estimated future cash flows discounted as the original effective interest rate. Losses are charged to profit or loss for the period. When a subsequent event causes the amount of impairment loss to decrease, the provision for mortgage losses is reversed to the profit or loss.

(c) Revenue Recognition

Interest income from mortgage investments is accounted for using the effective interest method. Interest income from financial institutions is accounted for on the accrual basis. Commitment fees received are amortized over the expected term of investment. Discharge fees and interest penalty received on early repayment of mortgages prior to their maturity are recognized as mortgages are discharged.

Prepaid interest received on mortgages is initially recognized as deferred revenue and is subsequently amortized over the mortgage term to income using the effective interest method.

(d) Income Taxes

The Company is considered a mortgage investment corporation ("MIC") under the *Canada Income Tax Act*. As such, the Company is entitled to deduct from its taxable income distributions paid to shareholders during the year or within 90 days of the end of the fiscal year to the extent the distributions were not deducted previously. The Company intends to maintain its status as a MIC and intends to make sufficient distributions in the year and in future years to ensure that the Company is not subject to income taxes payable. Accordingly, no provision for current or future income taxes is made in these financial statements.

(e) Share Capital

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

Redeemable preferred shares are classified as a liability only when they can be redeemed at the option of the holder. Redeemable preferred shares are classified as equity when there are certain conditions to be met before holders can request redemption. As at September 30, 2017, certain conditions have to be met before redemption requests of preferred shares by holders are considered by management and recommended to the Board of Directors for approval.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments

All financial assets are initially recorded at fair value and classified into one of four categories: held to maturity, available for sale, loans and receivable or at fair value through profit or loss (“FVTPL”). All financial liabilities are initially recorded at fair value and classified as either at FVTPL or other financial liabilities. Financial instruments comprise cash, mortgage investments, accounts payable, distribution payable to preferred shareholders, loans payable and due to related party. The Company does not use any derivative or hedging instruments. Transaction costs related to financial instruments other than at FVTPL are capitalized as part of the cost of the financial instrument.

At initial recognition management has classified financial assets and liabilities as follows:

i) Financial assets

The Company has classified its cash as FVTPL. A financial instrument is classified as FVTPL if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated as FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company’s documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value and changes therein are recognized in income.

Mortgage investments are classified as loans and receivable. Loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

ii) Financial liabilities

The Company has classified its accounts payable, distributions payable to preferred shareholders, loans payable and amounts due to related party as other financial liabilities. Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost using the effective interest method. Any difference between the amounts originally received, net of transaction costs, and the settlement value is recognized in profit and loss over the period to maturity using the effective interest method. Other financial liabilities are classified as current or non-current based on their maturity date.

The Company derecognizes a financial liability when it its contractual obligations are discharged, cancelled or expired.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments

iii) Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

(g) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

5. MORTGAGE INVESTMENTS

	2017 $
Interest in first mortgages	926,000
Interest in second mortgages	6,870,000
	7,796,000

Mortgage investments are secured by real properties to which they relate, bearing interest at a weighted average interest rate of 10.6%, and mature within the fiscal year ending September 30, 2018.

All of the mortgage investments contain a prepayment option, whereby the borrower may repay the principal at any time prior to maturity, subject to payment of an interest penalty that is specific to each mortgage.

As part of the assessment of impairment, the Manager routinely reviews each mortgage investment for changes in credit quality of the mortgage and underlying real estate assets and determines whether such changes result in the carrying value of the mortgage in excess to its fair value.

(Expressed in Canadian Dollars)

6. LOANS PAYABLE

	2017 $
Balance, beginning of period	-
Proceeds from loans	3,483,022
Repayment	(200,000)
Payment for preferred shares subscribed	(3,283,022)
Balance, end of period	-

Loans payable have open term of repayment and are due on demand. The loans are interest bearing at a weighted average interest rate of 8% and are unsecured. During the period ended September 30, 2017, interest expense of $26,312 was paid on these loans.

7. RELATED PARTY TRANSACTIONS AND BALANCES

The below related party transactions and balances took place in the normal course of operations and were measured at the exchange amounts which were the amounts of consideration established and agreed by the related parties.

a) Manager Fees

Pursuant to a management and administration agreement dated April 26, 2016 with the Manager, the Manager agreed with the Company to provide a complete range of management services including management, brokerage, supervision and administration of the Company's entire mortgage investments portfolio. In consideration of the services provided, the Company agreed to pay a management fee at 2% of the assets under management of the Company, calculated on a monthly basis and paid at least as frequently as on a quarterly basis. The Manager is also entitled to receive a discretionary bonus, subject to the Company having paid to its preferred shareholders a return on at least 8% per annum. The Manager may charge broker's fees, lenders fees, commitment fees, extension fees, administration and other similar fees directly to borrowers of any mortgage loan, all of which fees are the sole property of the Manager. The Manager's eligibility to receive the management fee for any month is subject to the Company generating an increase in net assets from operations that is sufficient to provide a minimum 8% annualized return to the preferred shareholders of the Company. The term of the agreement is five years and will be automatically renewed for one year terms.

The Manager is a related company with certain common directors and officers (see Note 1).

Pursuant to a credit facility (the "Credit Facility") dated October 1, 2016, the Manager agreed to provide a line of credit up to a maximum of $5,000,000 to the Company. Any amount drawn down by the Company is interest bearing at 6% per annum, unsecured and due on September 30, 2018. As at September 30, 2017, $1,970,000 was drawn down as loan from the Manager (see Note 7 a) i).

For the period ended September 30, 2017, the Company incurred management fee of $63,759 and interest expense of $129,803 to the Manager.

7. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

For the period ended September 30, 2017, the Manager received $139,945 for broker and lender fees directly from the mortgage borrowers.

As at September 30, 2017, amounts due to the Manager of $1,982,566 comprise the followings:

i. Loan advances from the Manager totalling $1,970,000.

ii. Interest payable of $8,114.

iii. Management fee payable of $4,452.

b) Key Management Personnel

There were no key management personnel payments for the period ended September 30, 2017.

8. DEFERRED REVENUE

Deferred revenue is advanced interest payments from mortgage investments, to be amortized over the term of the mortgage.

9. SHARE CAPITAL

(a) Authorized

Unlimited number of Class A voting common shares without par value
Unlimited number of Class B non-voting preferred shares without par value

(b) Common Shares Issued

During the period ended September 30, 2017, 210 Class A common shares were issued and outstanding at $1.00 per share, totalling $210.

(c) Redeemable Preferred Shares Issued

All classes of preferred shares within a class rank equally with respect to dividends, rank senior to the common shares of the Company and are retractable by the Company when certain conditions are met.

Subject to certain restrictions, preferred shareholders may request redemption of any or all their outstanding shares by providing 60 days advance notice to the Company. Should the amount of preferred shares rendered for redemption exceed the limit, the Company may, at its discretion, redeem all tendered shares, redeem the shares tendered on a pro rate basis.

As September 30, 2017, 5,810,501 preferred shares were issued and outstanding at $1.00 per share (see Statement of Changes in Equity).

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

(d) Dividends

The Company intends to pay dividends to shareholders on a quarterly basis, on or about the last day of each quarter.

For the period ended September 30, 2017, the Company declared dividends on Class B preferred shares of $180,057, of which $80,507 remains payable as of September 30, 2017.

10. CAPITAL MANAGEMENT

The Company manages its capital structure in order to support ongoing operations while focusing on its primary objectives of preserving shareholder capital and generating a stable monthly cash dividend to holders of redeemable shares. The Company defines its capital structure as the common and preferred shares of the Company.

The Company reviews its capital structure on an ongoing basis and adjusts its capital structure in response to mortgage and loan investment opportunities, the availability of capital and anticipated changes in general economic conditions.

The Company's internally imposed investment restrictions and asset allocation model incorporate various restrictions and investment parameters to manage the risk profile of the mortgage and loan investments. The investment restrictions permit the Company to use leverage to maintain liquidity, for general working capital purposes and to bridge the timing differences between loan advances, maturities and preferred share offerings. The aggregate amount of borrowing by the Company may not exceed 20% of the book value of the Company’s mortgage investment portfolio without the approval of the independent board of directors. In addition, the asset allocation model dictates the allocation of the mortgage and loan investments based upon geographical, borrower, zoning, term, security position, and loan-to-appraised value criteria.

11. FINANCIAL INSTRUMENTS

Fair values

The Company’s financial instruments include cash, mortgage investments, accounts payable, distributions payable to preferred shareholders, loans payable and due to related party. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature.

The following table summarizes the carrying values of the Company’s financial instruments:

	September 30, 2017
	$
Assets as FVPTL (i)	244,457
Loans and receivables (ii)	7,796,000
Other financial liabilities (iii)	2,074,645

(i) Cash
(ii) Mortgage investments
(iii) Accounts payable, distribution payable to preferred shareholders and due to related party

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS (continued)

Fair values (continued)

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
Level 3 – Inputs that are not based on observable market date

The following table sets forth the Company's financial assets measured at fair value at September 30, 2017 by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash	244,457	-	-	244,457

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the mortgage investments will fluctuate because of changes in market interest rates. As of September 30, 2017, no mortgage investments bear interest at variable rates, therefore, the Company is not exposed to cash flow risk from mortgage investments as a result of interest rate fluctuations. Further, the Company does not have material fair value risk on its mortgage investment portfolio primarily as a result of the less than one year short term nature of the maturity dates of the mortgage loan investments.

The Company does not have material interest rate risk on any of its other financial instruments.

Credit Risk

The following assets are exposed to credit risk: cash and mortgages receivable. Credit risk primarily relates to the possibility that counterparties to mortgage investments may be unable to honour their debt commitments as a result of a negative change in market conditions that could result in a loss to the Company. The credit risk for cash is insignificant as the Company maintains its cash balance with major banks.

At September 30, 2017, the Company's outstanding mortgage investments owed by 4 mortgage borrowers accounted for 50% of the total mortgages. Management does not believe that there is significant credit risk arising from any of the Company's mortgage investments.

The Company mitigates this risk by the following:

i) adhering to the investment restrictions and operating policies included in the asset allocation

ii) performing a due diligence process on each mortgage loan investment prior to funding. These generally include, but not limited to engaging professional independent consultants, lawyers and appraisers and performing credit checks and financial statement review on prospective borrowers;

iii) having mortgage investments approved by the independent review committee in accordance with the Company's operating policies; and

iv) actively monitoring the mortgage portfolio and initiating recovery procedures in a timely manner when required.

11. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid cash to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's financial assets include a portfolio of mortgages, which are generally illiquid. As a result, the Company may not be able to liquidate some of its investments in these assets in due time in order to meet its liquidity requirements.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with the policies and procedures in place. The Company's overall liquidity is monitored on a quarterly basis by the board of directors. The Company's redemption policy only allows for redemptions on giving thirty (60) days written notice after certain conditions are met. It is the Manager's policy to have liquid assets comprising cash or access to financing from loan providers and related parties in order to meet anticipated redemptions.

As at September 30, 2017, the Manager considers that the Company does not have significant exposure to liquidity risk.

Currency Risk

The Company invests in mortgages, generates revenues and incurs expenses and expenditures primarily in British Columbia, Canada and is not exposed to risk from changes in foreign currency exchange rates.

12. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the investment in mortgages. The Company operates in one geographical area which is Canada.

13. SUBSEQUENT EVENT

Subsequent to September 30, 2017, the Company completed 2 mortgage loans totalling $720,000. The loans are interest bearing at annual interest rate of 10.7% and 10.78%, due on September 30, 2018 and October 31, 2018, and secured by the underlying properties.

Subsequent to September 30, 2017, the Company received mortgage repayments from 2 mortgage loans totalling $758,000.

Subsequent to September 30, 2017, the Company sold 2 mortgage investments at their carrying amount totalling $700,000 to an unrelated third party.

Amber

CERTIFICATE

This Amended & Restated Offering Memorandum does not contain a misrepresentation.

DATED November 1, 2018

AMBER MORTGAGE INVESTMENT CORPORATION

(signed) "Yi Song"

Per Yi Song, director

(signed) "Ngai Ho"

Per Ngai Ho, director