



**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

(Unaudited)

For the three and six months ended July 31, 2025 and 2024

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 “Continuous Disclosure Obligations”, if an auditor has not performed a review of the interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by CPA (Chartered Professional Accountants) Canada for a review of interim financial statements by an entity’s auditor.

WALL FINANCIAL CORPORATION

Condensed Consolidated Interim Statements of Financial Position

(Unaudited)	July 31, 2025	January 31, 2025
Assets		
Investment properties	\$ 604,979,894	\$ 584,300,309
Property, plant, and equipment	102,101,904	103,614,278
Properties under development for sale	203,704,877	197,638,517
Other non-current assets	114,872	-
Deferred tax asset	107,179	340,308
Non-current assets	911,008,726	885,893,412
Current portion of properties under development for sale	9,819,017	18,026,237
Other assets	6,242,746	2,507,478
Income taxes receivable	314,727	-
Amounts receivable	9,629,938	10,144,741
Cash and cash equivalents	13,568,413	10,809,641
Current assets	39,574,841	41,488,097
	\$ 950,583,567	\$ 927,381,509
Liabilities		
Mortgages payable (note 4)	\$ 284,354,651	\$ 294,307,108
Deferred tax liabilities	14,152,451	13,771,889
Non-current liabilities	298,507,102	308,078,997
Current portion of mortgages payable (note 4)	87,569,880	82,711,916
Income taxes payable	1,234,077	645,245
Accounts payable and accrued liabilities	16,126,994	33,036,712
Deferred revenue	10,050,297	10,023,845
Deposits on real estate sales	-	281,053
Bank and other indebtedness (note 4)	237,111,484	211,502,065
Loan from shareholder (note 10)	50,000,000	50,000,000
Current liabilities	402,092,732	388,200,836
	\$ 700,599,834	\$ 696,279,833
Equity		
Share capital	\$ 24,099,401	\$ 24,099,401
Contributed surplus	370,000	370,000
Retained earnings	173,460,257	156,444,782
Equity attributable to shareholders of the Company	197,929,658	180,914,183
Non-controlling interest	52,054,075	50,187,493
Total equity	249,983,733	231,101,676
	\$ 950,583,567	\$ 927,381,509

Subsequent events (note 12)

See accompanying notes to these condensed consolidated interim financial statements.

Approved on behalf of the Board:

“Bruno Wall” _____ Director

“Oliver Borgers” _____ Director

WALL FINANCIAL CORPORATION

Condensed Consolidated Interim Statements of Earnings and Comprehensive Income

For the three and six months ended July 31, 2025 and 2024

(Unaudited)	Three months ended July 31		Six months ended July 31	
	2025	2024	2025	2024
Revenue (note 12)	\$ 51,735,918	\$ 72,522,565	\$ 94,375,474	\$ 108,360,189
Cost of sales and operating expenses	25,174,328	44,892,321	50,954,150	65,669,995
	26,561,590	27,630,244	43,421,324	42,690,194
Expenses:				
General and administration	820,985	962,637	1,583,389	1,969,306
Depreciation and amortization	2,834,860	3,087,947	5,764,347	6,285,621
	3,655,845	4,050,584	7,347,736	8,254,927
Net finance expense (income) (note 5):				
Investment and other income	(106,144)	(132,380)	(1,254,625)	(476,579)
Finance expense	6,255,231	7,852,040	12,489,726	14,768,118
	6,149,087	7,719,660	11,235,101	14,291,539
Earnings before income taxes	16,756,658	15,860,000	24,838,487	20,143,728
Income tax expense (recovery):				
Current	4,215,157	3,121,173	6,225,180	6,508,739
Deferred	507,546	1,141,078	613,691	(955,599)
	4,722,703	4,262,251	6,838,871	5,553,140
Net earnings and comprehensive income	\$ 12,033,955	\$ 11,597,749	\$ 17,999,616	\$ 14,590,588
Net earnings (loss) and comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 12,626,618	\$ 11,417,472	\$ 18,307,339	\$ 14,775,288
Non-controlling interests	(592,663)	180,277	(307,723)	(184,700)
	\$ 12,033,955	\$ 11,597,749	\$ 17,999,616	\$ 14,590,588
Basic and diluted earnings per share	\$ 0.39	\$ 0.35	\$ 0.57	\$ 0.45
Weighted average shares outstanding	32,070,085	32,236,773	32,081,925	32,270,183

See accompanying notes to these condensed consolidated interim financial statements.

WALL FINANCIAL CORPORATION

Condensed Consolidated Interim Statements of Changes in Equity

For the six months ended July 31, 2025 and 2024

(Unaudited)	Attributable to shareholders of the company			Total	Non-controlling Interests	Total Equity
	Share Capital	Contributed surplus	Retained Earnings			
Balance at February 1, 2025	\$ 24,099,401	\$ 370,000	\$ 156,444,782	\$ 180,914,183	\$ 50,187,493	\$ 231,101,676
Net earnings (loss)	-	-	18,307,339	18,307,339	(307,723)	17,999,616
Share repurchases (note 9)	-	-	(1,291,864)	(1,291,864)	-	(1,291,864)
Contributions	-	-	-	-	2,817,143	2,817,143
Distributions	-	-	-	-	(642,838)	(642,838)
Balance at July 31, 2025	\$ 24,099,401	\$ 370,000	\$ 173,460,257	\$ 197,929,658	\$ 52,054,075	\$ 249,983,733
Balance at February 1, 2024	\$ 24,099,401	\$ 370,000	\$ 133,638,092	\$ 158,107,493	\$ 49,979,875	\$ 208,087,368
Net earnings (loss)	-	-	14,775,288	14,775,288	(184,700)	14,590,588
Share repurchases (note 9)	-	-	(3,456,060)	(3,456,060)	-	(3,456,060)
Contributions	-	-	-	-	1,150,041	1,150,041
Distributions	-	-	-	-	(116,700)	(116,700)
Balance at July 31, 2024	\$ 24,099,401	\$ 370,000	\$ 144,957,320	\$ 169,426,721	\$ 50,828,516	\$ 220,255,237

See accompanying notes to these condensed consolidated interim financial statements.

WALL FINANCIAL CORPORATION

Condensed Consolidated Interim Statements of Cash Flows

For the six months ended July 31, 2025 and 2024

(Unaudited)	2025	2024
Cash provided by (used in):		
Operating activities:		
Net earnings	\$ 17,999,616	\$ 14,590,588
Adjustments for items not involving cash:		
Depreciation and amortization	5,764,347	6,285,621
Deferred income tax expense (recovery)	613,691	(955,599)
Current income tax expense	6,225,180	6,508,739
Finance expense	12,489,726	14,768,118
	43,092,560	41,197,467
Recovery of costs through real estate sales	8,675,361	20,797,785
Additions to development properties	(6,508,314)	(28,533,782)
Interest paid	(13,168,110)	(16,802,310)
Income taxes paid	(5,951,075)	(16,810,303)
Deposits on real estate sales	(281,053)	-
Changes in non-cash operating working capital:		
Amounts receivable	514,803	392,458
Accounts payable and accrued liabilities	(5,027,745)	229,584
Deferred revenue	26,452	864,140
Inventory	13,503	(38,772)
Deposits and prepaids	(3,752,105)	(2,000,886)
	17,634,277	(704,619)
Investing activities:		
Additions to investment properties	(23,261,727)	(5,282,977)
Acquisition of investment properties	-	(17,105,702)
Changes in non-cash working capital related to investing activities	(11,881,973)	(3,481,561)
Additions to property, plant, and equipment	(700,036)	(1,071,911)
Additions to other non-current assets	(118,492)	-
	(35,962,228)	(26,942,151)
Financing activities:		
Proceeds from loan from shareholder	-	50,000,000
Repayment of loan from shareholder	-	(100,000,000)
Payment of financing fees	(78,316)	(22,537)
Repayment of mortgages payable	(5,326,821)	(4,832,966)
Proceeds from bank and other indebtedness	51,309,419	92,107,352
Repayment of bank and other indebtedness	(25,700,000)	(10,820,378)
Loan receivable	-	1,450,000
Contributions from non-controlling interest	2,817,143	1,150,041
Distributions to non-controlling interest	(642,838)	(116,700)
Share repurchase	(1,291,864)	(3,456,059)
	21,086,723	25,458,753
Increase (decrease) in cash and cash equivalents	2,758,772	(2,188,017)
Cash and cash equivalents, beginning of period	10,809,641	22,788,744
Cash and cash equivalents, end of period	\$ 13,568,413	\$ 20,600,727

See accompanying notes to condensed consolidated interim financial statements.

WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended July 31, 2025 and 2024
(unaudited)

1. Reporting entity:

Wall Financial Corporation (“WFC”) is a publicly listed company incorporated under the British Columbia Business Corporations Act. Its shares are listed on the Toronto Stock Exchange under the symbol “WFC”.

These condensed consolidated interim financial statements comprise WFC and its subsidiaries (together referred to as the “Company”), and the Company’s interests in joint ventures. The Company predominantly operates in the greater Vancouver area of British Columbia in the development and management of residential and commercial rental units, development and construction of residential housing for re-sale, and the development and management of hotel properties.

The registered office of the Company is located at 10th Floor, 938 Howe Street, Vancouver, BC V6Z 1N9, Canada.

2. Basis of presentation:

(a) Statement of compliance:

These condensed consolidated interim financial statements (“Interim Financial Statements”) and the notes thereto have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s consolidated financial statements for the years ended January 31, 2025 and 2024 (“Annual Audited Financial Statements”), which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB.

The Company’s quarterly results are impacted by the cyclical nature of the Company’s business. Revenues and other income will fluctuate significantly from period to period due to the timing and quantity of closings of residential and commercial units at the development properties. Assets can fluctuate due to the amount of development activities undertaken by the Company and are also impacted by the acquisitions and dispositions of rental properties, which the Company will manage and review on an ongoing basis to maximize value for shareholders. Dividends fluctuate as the Company is on a flexible dividend policy; the amount and timing of dividends will be based on the Company’s availability of and need for cash.

These Interim Financial Statements were approved by the Company’s Board of Directors on September 10, 2025, and are the responsibility of the Company’s management.

(b) Basis of measurement:

These Interim Financial Statements are presented in Canadian dollars, which is also the functional currency of each of the Company’s subsidiaries, and have been prepared on the historical cost basis.

WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended July 31, 2025 and 2024
(unaudited)

2. Basis of presentation (continued):

(c) Use of estimates and judgements:

In preparing these Interim Financial Statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, and the reported amounts of revenues and expense. The significant judgements made by management in applying the Company's accounting policies and key estimates are disclosed in note 2 of the Annual Audited Financial Statements. There have been no changes to the significant accounting estimates and assumptions during the six months ended July 31, 2025. Actual results could differ from those estimates.

3. Material accounting policies:

These Interim Financial Statements were prepared using the same accounting policies and methods as those used in the Annual Audited Financial Statements

The Company adopted the amended accounting standard IAS 21, Lack of Exchangeability when it became effective on February 1, 2025. The adoption of this amendment does not have any material impact on the Company's financial statements.

4. Debt on properties:

	July 31, 2025	January 31, 2025
Bank and other indebtedness:		
Properties under development	\$ 46,548,439	\$ 42,302,065
Investment properties	104,563,045	83,000,000
General corporate debt	86,000,000	86,200,000
Total bank and other indebtedness	237,111,484	211,502,065
Mortgages payable:		
Investment properties	333,545,798	337,407,727
Property, plant and equipment	44,868,480	46,333,373
	378,414,278	383,741,100
Less: deferred financing fees	(6,489,747)	(6,722,076)
	371,924,531	377,019,024
Less: current portion of mortgages payable	(87,569,880)	(82,711,916)
Non-current portion of mortgages payable	\$ 284,354,651	\$ 294,307,108

(a) Bank and other indebtedness on properties under development:

As at July 31, 2025 the Company had outstanding borrowings of \$46,548,439 (January 31, 2025 - \$42,302,065) on available construction financing facilities in the form of Canadian dollar prime rate loans, and Canadian Overnight Repo Rate Average ("CORRA") loans. The maximum available funding under such facilities is \$61,802,065 (January 31, 2025 - \$42,302,065). The credit facilities are secured by first mortgages and insurance proceeds on the related properties. The borrowings are due on demand.

WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended July 31, 2025 and 2024
(unaudited)

4. Debt on properties (continued):

(b) Bank and other indebtedness on investment properties:

As at July 31, 2025 the Company had outstanding borrowings of \$104,563,045 (January 31, 2025 - \$83,000,000) on available credit facilities in the form of Canadian dollar prime rate loans, and CORRA loans. The maximum available funding under such facilities is \$206,892,000 (January 31, 2025 - \$83,000,000). The credit facilities are secured by first mortgages and assignment of rents and insurance proceeds on the related properties. The borrowings are due on demand.

(c) General corporate debt:

As at July 31, 2025, the Company had outstanding borrowings of \$86,000,000 (January 31, 2025 - \$86,200,000) on available credit facilities in the form of Canadian dollar prime rate loans, and CORRA loans. The maximum available funding under such facilities is \$162,894,000 (January 31, 2025 - \$166,077,000). The debt is secured by second mortgages, and an assignment of rents on certain investment properties, and property, plant, and equipment. The borrowings are due on demand.

(d) Mortgages payable:

Mortgages payable on investment properties of \$333,545,798 (January 31, 2025 - \$337,407,727) bear interest at fixed rates ranging from 1.48% to 4.80% (January 31, 2025 - 1.48% to 4.80%) with one variable rate mortgage at a Canadian prime rate plus 0.6% equivalent to 5.55% (January 31, 2025 - 5.80%).

As at July 31, 2025, the mortgage payable on property, plant and equipment of \$44,868,480 (January 31, 2025 - \$46,333,373). As at July 31, 2025, this mortgage bears interest at 5.55% (January 31, 2025 - 5.68%)

All mortgages are secured by first and second fixed charges over the Company's properties under development for sale, investment properties, and property, plant, and equipment.

WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended July 31, 2025 and 2024
(unaudited)

5. Net finance expense (income):

	Six months ended July 31,	
	2025	2024
Finance income:		
Investment and other income	\$ 956,827	\$ 30,891
Interest income	297,798	445,688
	<u>1,254,625</u>	<u>476,579</u>
Finance costs:		
Interest on:		
Bank and other indebtedness	8,495,441	11,903,051
Mortgages payable	4,983,313	5,245,543
	<u>13,478,754</u>	<u>17,148,594</u>
Interest capitalized to properties under development for sale and investment properties	(989,028)	(2,380,476)
	<u>12,489,726</u>	<u>14,768,118</u>
Net finance cost	\$ 11,235,101	\$ 14,291,539

6. Financial instruments:

The carrying values of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, approximate their fair values due to the short-term nature of these financial assets and liabilities. The face value of bank and other indebtedness approximates its fair value, as it is due on demand. Management estimates that these differences are not material to the consolidated financial statements.

The fair value of mortgages payable is estimated by discounting the future contractual cash flows at the market interest rate that is available to the Company for similar financial instruments. The fair value of the mortgages payable at July 31, 2025 was \$364,319,000 (January 31, 2025 - \$371,917,000).

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of mortgages payable is considered Level 2 and investment properties are considered Level 3.

WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended July 31, 2025 and 2024
(unaudited)

7. Investment properties:

During the six months ended July 31, 2024, the Company purchased a residential strata unit for \$620,000, purchased a commercial strata unit for \$1,525,000, purchased an investment property for \$10,472,000, and paid an additional payment of \$4,000,000 on an investment property that had a contingent additional payment due upon rezoning of the site and the determination of its density.

8. Properties under development for sale:

On April 30, 2024, the Company purchased land for \$23,700,000.

9. Share capital:

On March 10, 2023, the TSX accepted the Company's notice of intention to commence a Normal Course Issuer Bid ("NCIB") which allowed the Company to repurchase, at its discretion, up to 688,362 Common Shares in the market or as otherwise permitted by the TSX, subject to normal terms and limitations (the "2023 NCIB"). Common Shares purchased by the Company were cancelled. On March 15, 2023, the Company entered into an Automatic Share Purchase Plan ("ASPP") with a broker that allows the purchase of Common Shares for cancellation under the NCIB at any time during predetermined trading blackout periods.

On March 13, 2024, the TSX accepted the Company's notice of intention to commence with a new NCIB which allowed the Company to repurchase, at its discretion, up to 672,142 Common Shares in the market or as otherwise permitted by the TSX, subject to normal terms and limitations (the "2024 NCIB"). Common Shares purchased by the Company were cancelled. On March 14, 2024, the Company entered into an ASPP with a broker that allows the purchase of Common Shares for cancellation under the 2024 NCIB at any time during predetermined trading blackout periods.

The Company purchased 23,100 Common Shares from February 1, 2024 to March 14, 2024 under the 2023 NCIB at a weighted average price of \$22.30 per share. The Company purchased 144,700 Common Shares from March 18, 2024 to July 31, 2024 under its 2024 NCIB at a weighted average price of \$19.79 per share. During the six months ended July 31, 2024, the Company purchased and cancelled 167,800 Common Shares at a weighted average price of \$20.13 per share for \$3,456,060 including transaction costs.

On May 15, 2025, the TSX accepted the Company's notice of intention to commence with a new NCIB which allows the Company to repurchase, at its discretion, up to 660,992 Common Shares in the market or as otherwise permitted by the TSX and applicable Canadian securities laws, subject to normal terms and limitations (the "2025 NCIB"). Common Shares purchased by the Company will be cancelled. On May 20, 2025, the Company entered into an ASPP with a broker that allows the purchase of Common Shares for cancellation under the 2025 NCIB at any time during predetermined trading blackout periods. The Company purchased 81,800 Common Shares from May 20, 2025 to July 31, 2025 under the 2025 NCIB at a weighted average price of \$15.35 per Common Share.

WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended July 31, 2025 and 2024
(unaudited)

10. Related party transactions:

(a) Transactions with shareholders, directors, and officers:

On June 19, 2024, the Company entered into a share purchase agreement to purchase 80,000 Common Shares from a former employee and director of the Company at a price of \$19 per share for a total price of \$1,520,000. The Company applied the total to a \$1,450,000 loan receivable director and paid the difference of \$70,000 to the former employee and director. The Company cancelled the 80,000 Common Shares under its 2024 NCIB.

(a) Shareholder loans:

As at January 31, 2024, the Company had a \$100,000,000 non-revolving loan due to a company owned by a significant shareholder of the Company (the "2023 Shareholder Loan") at an interest rate of 4.0% per annum. On March 31, 2024, the Company repaid the 2023 Shareholder loan and accrued interest of \$1,000,000.

On July 2, 2024, the Company received a \$50,000,000 revolving loan from a company owned by a significant shareholder of the Company (the "2024 Shareholder Loan."). The 2024 Shareholder Loan bears an initial interest rate at 6.5% per annum. The interest rate shall be the lesser of the prime rate of Canada or the rate on the 2024 Shareholder Loan. The 2024 Shareholder Loan is due on demand, has a term of 30 days, and automatically renews for successive 30-day periods. The interest rate shall be set on the first day of each renewal period and communicated to the Company. The Company has the right to repay the 2024 Shareholder Loan in full by providing advance notice of 30 days. Interest expense on the 2024 Shareholder Loan for the six months ended July 31, 2025 was \$1,241,027 (2024 - \$267,123).

The transactions are in the normal course of business and are measured at the exchange amount of considerations established and agreed to by the related parties. In management's opinion, the exchange amount approximates fair market value.

11. Comparative information:

During the preparation of the financial statements for the period ended July 31, 2025, the Company has adjusted its comparative information to present changes in non-cash working capital related to investing activities amounting to \$3,481,561 separate from changes in non-cash working capital.

12. Subsequent events:

(a) The Company purchased 17,800 Common Shares from August 1, 2025 to September 10, 2025 at a weighted average price of \$15.81 and cancelled 13,800 Common Shares.

(b) On August 28, 2025, the Company purchased an investment property for \$5,700,000.

(c) On September 4, 2025, the Company entered into a credit agreement that replaces an existing credit agreement which was comprised of a \$75,000,000 revolving facility and term loan of \$44,868,480 as at July 31, 2025. The new credit facility has total credit commitments of \$250,000,000 comprised of a \$150,000,000 term loan and a \$100,000,000 revolving loan. The new credit facility is secured by first mortgages and assignment of rents and insurance proceeds and bears interest at the Canadian prime rate plus 0.6% or at the CORRA rate plus 2.5% and matures on June 30, 2028.

WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended July 31, 2025 and 2024
(unaudited)

13. Segment disclosures:

The Company operates in three different segments of the real estate industry: ownership and management of revenue-producing residential and commercial properties (“Rental”), ownership and management of hotel properties (“Hotel”), and the development and sale of residential housing (“Development”). Operating performance of the Company is evaluated primarily based on the net operating income of these three segments. Centrally managed expenses such as interest, amortization, and general administrative costs are not included or allocated to the operating segment results.

The following summarizes the Company’s assets as at July 31, 2025 and January 31, 2025:

	July 31, 2025	January 31, 2025
Identifiable assets:		
Properties:		
Investment properties (Rental)	\$ 612,914,225	\$ 592,582,256
Property, plant, and equipment (Hotel)	117,624,050	112,886,729
Properties under development for sale (Development)	216,382,987	219,310,860
	<u>946,921,262</u>	<u>924,779,845</u>
Corporate	3,662,305	2,601,664
	<u>\$ 950,583,567</u>	<u>\$ 927,381,509</u>

WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended July 31, 2025 and 2024
(unaudited)

13. Segment disclosures (continued):

The following summarizes the Company's operating results for the three and six months ended July 31, 2025 and 2024:

	Rental		Hotel		Development		Corporate		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the three months ended July 31,										
Revenue	\$ 11,649,224	\$ 12,045,825	\$ 37,771,855	\$ 37,387,248	\$ 2,314,839	\$ 23,089,492	\$ -	\$ -	\$ 51,735,918	\$ 72,522,565
Cost of sales and Operating expenses	3,215,485	3,299,477	19,284,952	19,646,016	2,673,891	21,946,828	-	-	25,174,328	44,892,321
General and administrative	26,222	16,059	-	-	3,710	56,375	791,053	890,203	820,985	962,637
Depreciation expense	1,772,491	1,737,393	1,058,331	1,347,455	-	-	4,038	3,099	2,834,860	3,087,947
Net earnings (loss) before taxes	3,362,537	2,946,983	17,425,146	16,393,777	(853,995)	394,700	(3,177,030)	(3,875,460)	16,756,658	15,860,000
For the six months ended July 31,										
Revenue	\$ 23,300,167	\$ 24,027,913	\$ 60,874,492	\$ 60,987,941	\$ 10,200,815	\$ 23,344,335	\$ -	\$ -	\$ 94,375,474	\$ 108,360,189
Cost of sales and Operating expenses	6,397,804	6,619,076	35,155,910	36,934,556	9,400,436	22,116,363	-	-	50,954,150	65,669,995
General and administrative	47,684	72,153	-	-	14,605	72,742	1,521,100	1,824,411	1,583,389	1,969,306
Depreciation expense	3,544,983	3,580,452	2,212,410	2,698,971	-	-	6,954	6,198	5,764,347	6,285,621
Net earnings (loss) before taxes	7,611,629	5,707,126	23,502,284	21,354,414	(20,720)	(165,655)	(6,254,706)	(6,752,157)	24,838,487	20,143,728