BOWLIN TRAVEL CENTERS, INC.

Financial Statements

For the Quarterly Period Ended

October 31, 2022

(unaudited)

BOWLIN TRAVEL CENTERS, INC. Condensed Balance Sheets (in thousands, except share data)

Current assets: Cash and cash equivalents \$ 7,317 \$ 8,130 Marketable securities 1,202 1,201 Accounts receivable 14 20 Current maturity of note receivable 9 8 8 Inventories 5,743 5,397 Prepaid income taxes 1 4 Prepaid expenses 345 264 Prepaid expenses 345 264 Interest receivable 4 -		2	ber 31, 022 udited)	January 31, 2022		
Cash and cash equivalents \$ 7,317 \$ 8,130 Marketable securities 1,202 1,201 Accounts receivable 14 20 Current maturity of note receivable 9 8 Inventories 5,743 5,397 Prepaid income taxes 1 4 Prepaid expenses 345 284 Interest receivable 4 — Total current assets 11,990 12,194 Property and equipment, net 11,990 12,194 Operating lease right of use assets 944 1,398 Finance lease, net — 33 Intangible assets, net 40 41 Note receivable, less current maturities 5 9 Investment in real estate 297 716 Total assets \$ 1,078 \$ 1,296 Current liabilities: 4 42 Current maturity of long-term debt 492 478 Current asset payable 1,649 3,286 Current coperating lease liabilities 1,649	Assets					
Marketable securities 1,202 1,201 Accounts receivable 14 20 Current maturity of note receivable 9 8 Inventiories 5,743 5,397 Prepaid income taxes 1 4 Prepaid expenses 345 284 Interest receivable 4 — Total current assets 11,990 12,197 Operating lease right of use assets 944 1,398 Finance lease, net — 33 Intangible assets, set 9 44 1,398 Finance lease, net — 3 9 Investment in real estate 297 716 716 Total assets \$ 2,791 \$ 29,438 Liabilities and Stockholders' Equity 297 716 Current maturity of long-term debt 492 478 Current maturity of long-term debt 492 478 Current maturities of finance lease obligation — 33 Accrued liabilities 1,64 32	Current assets:					
Marketable securities 1,202 1,201 Accounts receivable 14 20 Current maturity of note receivable 9 8 Inventiories 5,743 5,397 Prepaid income taxes 1 4 Prepaid expenses 345 284 Interest receivable 4 — Total current assets 11,990 12,197 Operating lease right of use assets 944 1,398 Finance lease, net — 33 Intangible assets, set 9 44 1,398 Finance lease, net — 3 9 Investment in real estate 297 716 716 Total assets \$ 2,791 \$ 29,438 Liabilities and Stockholders' Equity 297 716 Current maturity of long-term debt 492 478 Current maturity of long-term debt 492 478 Current maturities of finance lease obligation — 33 Accrued liabilities 1,64 32		\$	7.317	\$	8.130	
Accounts receivable		3		T.		
Current maturity of note receivable 9 8 Inventories 5,743 5,397 Prepaid income taxes 1 4 Prepaid expenses 345 284 Total current assets 14,635 15,044 Property and equipment, net 11,990 12,197 Operating lease right of use assets 944 1,398 Finance lease, net 944 1,398 Finance lease, net 940 41 Note receivable, less current maturities 5 99 Investment in real estate 297 716 Total assets 5 1,078 5 1,296 Current liabilities and Stockholders' Equity Current maturity of long-term debt 9 1,649 3,269 Current maturity of long-term debt 9 20 40 Current maturity of finance lease obligation 1,649 3,269 Current poperating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Current diabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 774 1,177 Long-term	Accounts receivable					
Inventories	Current maturity of note receivable		9			
Prepaid income taxes			5,743		5,397	
Interest receivable	Prepaid income taxes		10			
Total current assets	Prepaid expenses		345		284	
Property and equipment, net	Interest receivable		4		-	
Operating lease right of use assets 944 1,398 Finance lease, net 40 41 Note receivable, less current maturities 5 9 Investment in real estate 297 716 Total assets \$ 27,911 \$ 29,438 Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 1,078 \$ 1,296 Current maturities of finance lease obligation — 33 Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 1,262 1 1 Total liabilities 1,252	Total current assets		14,635	×	15,044	
Operating lease right of use assets 944 1,398 Finance lease, net 40 41 Note receivable, less current maturities 5 9 Investment in real estate 297 716 Total assets \$ 27,911 \$ 29,438 Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 1,078 \$ 1,296 Current maturities of finance lease obligation — 33 Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 1,262 1 1 Total liabilities 1,252			×			
Operating lease right of use assets 944 1,398 Finance lease, net 40 41 Note receivable, less current maturities 5 9 Investment in real estate 297 716 Total assets \$ 27,911 \$ 29,438 Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 1,078 \$ 1,296 Current maturities of finance lease obligation — 33 Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 1,262 1 1 Total liabilities 1,252	Property and equipment, net		11,990		12,197	
Intangible assets, net 40	Operating lease right of use assets		944			
Note receivable, less current maturities 5 9 Investment in real estate 297 716 Total assets \$ 27,911 \$ 29,438 Liabilities and Stockholders' Equity Current liabilities Accounts payable \$ 1,078 \$ 1,296 Current maturity of long-term debt 492 478 Current maturities of finance lease obligation — 33 Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 774 1,177 Long-term debt, less current maturities authorized, none issued or outstanding at October 31, 2022 — — Common stock, \$0.001 par value; 1,000,000 shares authorized, 4,583,348 issued a	Finance lease, net		* <u></u>		33	
Nestment in real estate			40		41	
Total assets \$ 27,911 \$ 29,438			5		9	
Liabilities and Stockholders' Equity Current liabilities: 3 Accounts payable \$ 1,078 \$ 1,296 Current maturity of long-term debt 492 478 Current maturities of finance lease obligation — 33 Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: — — — — — — — — — — — — — — — — — — —						
Current liabilities: Accounts payable	Total assets	\$	27,911	\$	29,438	
Accounts payable \$ 1,078 \$ 1,296 Current maturity of long-term debt 492 478 Current maturities of finance lease obligation — 33 Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and 222 and 28,615 shares at October 31, 2022 and 222 and 39,845,733 shares outstanding October 31, 2022 and 39,46,729 and 3,954,733 shares outstanding October 31, 2022 and 39,46,729 and 3,954,733 shares outstanding October 31, 2022 and 40,729 and 3,954,733 shares outstanding October 31, 2022 and 39,46,729 and 3,954,	Liabilities and Stockholders' Equity					
Current maturity of long-term debt 492 478 Current maturities of finance lease obligation — 33 Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 5 5 Less: Treasury stock, \$0.001 par value; 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 1 October 31, 2022 and G28,615 shares at January 31, 2022 1 1	Current liabilities:					
Current maturity of long-term debt 492 478 Current maturities of finance lease obligation — 33 Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 5 5 Less: Treasury stock, \$0.001 par value; 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 1 October 31, 2022 and G28,615 shares at January 31, 2022 1 1	Accounts payable	\$	1,078	\$	1,296	
Accrued liabilities 1,649 3,269 Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 5 Less: Treasury stock, \$0.001 par value: 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 1 Common stock, 3,946,729 and 3,954,733 shares outstanding October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669	Current maturity of long-term debt		492		478	
Current operating lease liabilities 131 182 Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 5 Less: Treasury stock, \$0.001 par value: 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 1 Common stock, 3,946,729 and 3,954,733 shares outstanding October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547	Current maturities of finance lease obligation				33	
Income taxes payable 20 40 Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — — — — — — — — — — — — — — — — —	Accrued liabilities		1,649		3,269	
Deferred revenue 16 32 Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 5 Less: Treasury stock, \$0.001 par value: 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 1 Common stock, 3,946,729 and 3,954,733 shares outstanding October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547	Current operating lease liabilities		131		182	
Total current liabilities 3,386 5,330 Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 — — — — — — — — — — — — — — — — —	Income taxes payable		20		40	
Net deferred income taxes liabilities 1,035 958 Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 —————————————————————————————————	Deferred revenue		16		32	
Operating lease liabilities 774 1,177 Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 5 Less: Treasury stock, \$0.001 par value: 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 1 Common stock, 3,946,729 and 3,954,733 shares outstanding October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547	Total current liabilities		3,386		5,330	
Long-term debt, less current maturities 6,063 6,426 Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 — — — — — — — — — — — — — — — — —	Net deferred income taxes liabilities		1,035		958	
Total liabilities 11,258 13,891 Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 5 Less: Treasury stock, \$0.001 par value: 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 1 Common stock, 3,946,729 and 3,954,733 shares outstanding October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net Retained earnings 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547			774		1,177	
Stockholders' equity: Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 and January 31, 2022 — — Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 5 Less: Treasury stock, \$0.001 par value: 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 1 Common stock, 3,946,729 and 3,954,733 shares outstanding October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net Retained earnings 8,833 8,874 Total stockholders' equity 16,653 15,547	Long-term debt, less current maturities		6,063		6,426	
Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31, 2022 — — — — — — — — — — — — — — — — —	Total liabilities	6	11,258		13,891	
Common stock, \$0.001 par value; 10,000,000 shares authorized, 4,583,348 issued and outstanding at October 31, 2022 and January 31, 2022 5 Less: Treasury stock, \$0.001 par value: 636,619 shares at October 31, 2022 and 628,615 shares at January 31, 2022 1 Common stock, 3,946,729 and 3,954,733 shares outstanding October 31, 2022 and January 31, 2022, respectively 4 Additional paid in capital, net 8,833 Retained earnings 7,816 Total stockholders' equity 16,653	Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued or outstanding at October 31,					
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October 31, 2022 and January 31, 2022 5 Less: Treasury stock, \$0.001 par value: 636,619 shares at 31, 2022 and 628,615 shares at January 31, 2022 1 1 Common stock, 3,946,729 and 3,954,733 shares outstanding 4 4 October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547						
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October 31, 2022 and 628,615 shares at January 31, 2022 1 1 Common stock, 3,946,729 and 3,954,733 shares outstanding 4 4 October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547			5		5	
Common stock, 3,946,729 and 3,954,733 shares outstanding 4 4 October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547			127			
October 31, 2022 and January 31, 2022, respectively 4 4 Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547			1	8	1	
Additional paid in capital, net 8,833 8,874 Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547					-	
Retained earnings 7,816 6,669 Total stockholders' equity 16,653 15,547						
Total stockholders' equity 16,653 15,547						
Total liabilities and stockholders' equity \$ 27,911 \$ 29,438						
	l otal liabilities and stockholders' equity	\$	27,911	\$	29,438	

BOWLIN TRAVEL CENTERS, INC. Condensed Statements of Income (in thousands, except share and per share data)

	Three Months Ended					Nine Months Ended								
	October 31, 2022 (Unaudited)		2022		2021		2021		2021 2022		2022		October 31, 2021 (Unaudited)	
Gross sales	\$	9,187	\$	9,767	\$	32,851	\$	33,584						
Less discounts on sales		103		83		387		297						
Net sales		9,084		9,684		32,464		33,287						
Cost of goods sold		5,129		5,363	12	18,644		17,737						
Gross profit		3,955		4,321		13,820		15,550						
General and administrative expenses		(3,586)		(3,554)		(11,305)		(12,177)						
Depreciation and amortization		(307)		(292)		(893)		(875)						
Gain (loss) on sale of property and equipment		(8)		4		154		4						
Operating income		54		479		1,776		2,502						
Non-operating income (expense)														
Interest income		8		_		11		1						
Interest expense		(62)		(79)		(223)		(246)						
Rental income		7		17		28		55						
Total non-operating income (expense)		(47)		(62)		(184)		(190)						
Income before income tax expense		7		417		1,592		2,312						
Income tax benefit (expense)		(46)		(110)		(445)		(615)						
Net income	\$	(39)	\$	307	\$	1,147	_\$_	1,697						
Net income per share	\$	(0.01)	\$	0.08	\$	0.29	\$	0.43						
Weighted average common shares outstanding	3	,952,528		3,967,441		3,952,528		3,967,441						

BOWLIN TRAVEL CENTERS, INC. Condensed Statements of Stockholders' Equity (in thousands, except share data) For the nine months ended October 31, 2022 (Unaudited)

	Number of shares of Common stock outstanding	Common stock, at par	_	Additional paid-in capital	7.2	Retained earnings		Total
Balance at January 31, 2022	3,954,733 \$	4	\$	8,874	\$	6,669	\$	15,547
Net income		_		-		1,147		1,147
Purchase of treasury stock	(8,004)		_	(41)	8.		<u></u>	(41)
Balance at October 31, 2022	3,946,729 \$	4	\$_	8,833	\$	7,816	\$_	16,653

BOWLIN TRAVEL CENTERS, INC. Condensed Statements of Cash Flows (in thousands)

	For the Nine Months Ended					
	2	ber 31, 022 udited)		October 31, 2021 (Unaudited)		
Cash flows from operating activities:						
Net income	\$	1,147	\$	1,697		
Adjustments to reconcile net income to						
net cash provided by operating activities:						
Depreciation and amortization		893		875		
(Gain) loss on sale of assets		(154)		(4)		
Deferred income taxes, net		77		(45)		
Changes in operating assets and liabilities, net		(2,273)		522		
Net cash used in operating activities		(310)	<u> </u>	3,045		
Cash flows from investing activities:						
Proceeds from sale of assets		683		26		
Purchases of property and equipment, net		(762)		(704)		
Accrued interest receivable		(4)		1		
Note receivable, net		3		6		
Net cash used in investing activities		(80)	-	(671)		
			-			
Cash flows from financing activities:						
Payments on long-term debt		(349)		(1,453)		
Payments for finance lease obligation		(33)		(80)		
Purchase of treasury stock		(41)		(54)		
Net cash used in financing activities		(423)		(1,587)		
Net (decrease) increase in cash and cash equivalents		(813)		787		
Cash and cash equivalents at beginning of period		8,130	-	7,564		
Cash and cash equivalents at end of period	\$	7,317	\$	8,351		

Notes to Condensed Financial Statements (Unaudited)

- 1. The condensed financial statements of Bowlin Travel Centers, Inc. (the "Company") as of and for the three months and nine months ended October 2022 and 2021 are unaudited and reflect all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position, operating results and cash flows for the interim periods. The interim financial statements should be read in conjunction with the audited financial statements and notes for the fiscal year ended January 31, 2022. Results of operations for interim periods are not necessarily indicative of results that may be expected for the fiscal year as a whole.
- 2. On December 17, 2021 the Board of Director's voted to reinstate the Company's stock buyback program.

The Company repurchased 8,004 of its outstanding common shares, as treasury stock, for the nine months ended October 31, 2022 at an average price per share of approximately \$5.09 for a total repurchase of approximately \$40,740. The common stock issued and outstanding was reduced by 8,004 shares or \$8 (8,004 shares at \$0.001 per value per share), and additional paid in capital was reduced by \$40,732. The reduction in shares issued and outstanding and additional paid in capital is reflected in the accompanying balance sheet.

- 3. Investment in real estate: On June 9, 2022, the Company sold one of the subdivided quarter-acre residential lots of land in Alamogordo, New Mexico. The lot sold for \$19,900, the carrying value was \$11,748 and the selling costs were \$2,707. The gain on the sale of the lot was \$5,445.
- 4. On May 25, 2022, the Company sold the property in Edgewood, New Mexico for \$600,000. The carrying value was \$390,288 and the selling costs were \$52,097. The gain on the sale was \$157,615.