WINTAAI HOLDINGS LTD.

NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Expressed in Canadian dollars)

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CONTENTS

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Wintaai Holdings Ltd.

Opinion

We have audited the non-consolidated financial statements of Wintaai Holdings Ltd. (the "Company"), which comprise the non-consolidated statements of financial position as at December 31, 2022, and the non-consolidated statements of (loss) income and comprehensive (loss) income, non-consolidated statements of changes in equity and non-consolidated statements of cash flows for the years then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Company as at December 31, 2022 and its non-consolidated financial performance and its non-consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the non-consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the non-consolidated financial statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's responsibilities for the audit of the non-consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 24, 2023

WINTAAI HOLDINGS LTD.

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

(Expressed in Canadian dollars)

	Notes		2022		2021
ASSETS					
Current assets					
Cash	8 (a)	$	5,761,062	$	174,023
Marketable securities	4, 8 (a) (d)		1,001,376		1,396,513
Income taxes recoverable			33,436		-
Total current assets			6,795,874		1,570,536
Investment in subsidiary	5		88,211,675		88,210,381
Total assets		$	95,007,549	$	89,780,917
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	8 (b)	$	11,077	$	-
Income taxes payable			-		39,869
Total current liabilities			11,077		39,869
Deferred tax liability	7		237,000		350,000
Total liabilities			248,077		389,869
SHAREHOLDERS' EQUITY					
Share capital	6		89,062,495		83,386,285
Retained earnings			5,696,977		6,004,763
Total shareholders' equity			94,759,472		89,391,048
Total liabilities and shareholders' equity		$	95,007,549	$	89,780,917

The accompanying notes are integral part of these non-consolidated statements

Approved on behalf of the Board:

________________________________, Director

________________________________, Director

WINTAAI HOLDINGS LTD.
NON-CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in Canadian dollars)

	Notes		2022		2021
REVENUE					
Gain (loss) on sale of marketable securities	4	$	(34,359)	$	150,613
Investment income			26,272		24,722
Total revenue			(8,087)		175,335
EXPENSES					
Professional fees			43,838		51,147
Office and general			985		2,673
Total expenses			44,823		53,820
Income (loss) before the undernoted			(52,910)		121,515
Other income (expenses)					
Foreign withholding taxes paid			(3,939)		(3,706)
Foreign exchange gain			2,008		32,702
Unrealized gain (loss) on marketable securities	4		(365,945)		152,564
Income (loss) before income taxes			(420,786)		303,074
INCOME TAX PROVISION (RECOVERY)					
Current	7		-		37,272
Deferred	7		(113,000)		28,000
Income taxes			(113,000)		65,272
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		$	(307,786)	$	237,802

The accompanying notes are integral part of these non-consolidated statements

WINTAAI HOLDINGS LTD.
NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022
(Expressed in Canadian dollars)

	Note	Share Capital Number		Share Capital Amount		Retained Earnings		Total Shareholders' Equity
Balance, December 31, 2020		5,346,837	$	83,386,285		5,766,961	$	89,153,246
Net income for the year		-		-		237,802		237,802
Balance, December 31, 2021		5,346,837	$	83,386,285	$	6,004,763	$	89,391,048
Shares issued during the year	6	159,524		5,676,210		-		5,676,210
Net loss for the year		-		-		(307,786)		(307,786)
Balance, December 31, 2022		5,506,361	$	89,062,495	$	5,696,977	$	94,759,472

The accompanying notes are integral part of these non-consolidated statements

WINTAAI HOLDINGS LTD.

NON-CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022

(Expressed in Canadian dollars)

	Notes		2022		2021
OPERATING ACTIVITIES					
Net income (loss)		$	(307,786)	$	237,802
Charges to income not involving cash:					
Unrealized gain (loss) on marketable securities			365,945		(152,564)
Deferred income tax expense			(113,000)		28,000
Gain (loss) on sale of marketable securities			34,359		(150,613)
Gain on foreign exchange			(41,281)		(28,739)
			(61,763)		(66,114)
Changes in non-cash working capital:					
Increase in income taxes recoverable			(33,436)		-
Increase (decrease) in amounts payable and accrued charges			11,077		(7,909)
Increase (decrease) in income taxes payable			(39,869)		19,194
Cash flows used in operating activities			(123,991)		(54,830)
FINANCING ACTIVITIES					
Advances from (repayment to) related party			-		(195,520)
Cash proceeds on share capital issuance			5,676,210		-
Cash flows provided by (used in) financing activities			5,676,210		(195,520)
INVESTING ACTIVITIES					
Proceeds on sale of marketable securities			36,114		219,280
Investment in subsidiary	5		(1,294)		-
Cash flows provided by investing activities			34,820		219,280
CHANGE IN CASH, DURING THE YEAR			5,587,039		(31,070)
CASH, beginning of the year			174,023		205,093
CASH, end of the year		$	5,761,062	$	174,023

The accompanying notes are integral part of these non-consolidated statements

1. NATURE OF OPERATIONS

Wintaai Holdings Ltd. (the "Company") was incorporated under the Business Corporations Act (Ontario) on September 8, 2017. The Company is an investment holding company and is controlled by Chou Associates Management Inc., the parent company. The Company's registered address is 110 Sheppard Avenue East, Suite 301, Toronto, Ontario, M2N 6Y8.

2. BASIS OF PRESENTATION

(a) Statement of compliance

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

The Company is exempted from consolidation per IFRS 10 as its parent company, Chou Associates Management Inc. prepares consolidated financial statements in accordance with IFRS. These non-consolidated financial statements therefore represent separate financial statements of Wintaai Holdings Ltd.

The non-consolidated financial statements were authorized for Issue by the Board of Directors on March 24, 2023.

(b) Basis of measurement

The non-consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value, where outlined below. In addition, these non-consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and presentation currency

These non-consolidated financial statements are presented in Canadian dollar, which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Investment in subsidiary

The Company has elected to use the cost method to account for its subsidiary. Subsidiaries are entities over which the Company has control, where control is defined to exist when the Company is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. At the end of each reporting period, the Company reviews the carrying amount of its investment in subsidiary to determine whether there is any indication that the asset is impaired. Where such an indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The carrying amount is not recoverable when it exceeds the sum of the undiscounted cash flows expected to result from use of the asset over its remaining useful life and final disposition.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Income taxes

The Company measures current income tax assets and liabilities at the amount expected to be recovered or paid to tax ation authorities. The Company uses the liability method to provide for deferred income taxes on all transact ions recorded in the non-consolidated financial statements. The liability method requires that income taxes reflect the expected tax consequences of temporary differences between the carrying amounts of assets and liabilities and their bases.

Deferred income tax assets and liabilities are determined for each temporary difference and for unused losses, as applicable, using the enacted or substantively enacted tax rates and tax laws that are expected to be in effect when the asset is realized or the liability is settled. Deferred income tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either accounting or taxable profit or loss. The effect on deferred income tax assets and liabilities of a change in tax rates or tax laws is recognized in earnings in the period that includes the substantive enactment date. Deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

(c) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, warrants and share options are recognized as a deduction from equity, net of any tax effects.

(d) Foreign currency

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments

i. Financial assets

Initial recognition and measurement

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

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

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the non-consolidated statements of comprehensive income. Cash is classified at amortized cost.

Subsequent measurement – financial assets at FVPL

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

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the non-consolidated statements of comprehensive income. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

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

Derecognition

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

Impairment of financial assets

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

ii. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the non-consolidated statements of comprehensive income. Accounts payable and accrued liabilities and due to related parties are measured at amortized cost.

Derecognition

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

(f) Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 2 above, the Company's management are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these assumptions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the non-consolidated financial statements are described below.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of transacting business for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognized for certain tax losses to the extent it is probable that sufficient taxable profit will be generated in order to utilize the losses. This involves a certain degree of estimation and income tax estimates could change as a result of: (i) changes in tax laws and regulations, both domestic and foreign; or (ii) a change in foreign affiliate rules. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized based on the likely timing and the level of future taxable profits together with future tax planning strategies.

(g) New standards and interpretations recently adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2023 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023

(Expressed in Canadian dollars)

4. MARKETABLE SECURITIES

The Company's marketable securities consist of the following:

	2022		2021	
	Fair value	Cost	Fair value	Cost
FVTPL				
Publicly traded shares	$ 1,001,376	$ 421,326	$ 1,323,298	$ 421,326
Bonds	-	-	73,215	28,915
Total FVTPL	$ 1,001,376	$ 421,326	$ 1,396,513	$ 450,241

5. INVESTMENT IN SUBSIDIARY

On August 23, 2022, the Company set transferred all its shares in Stonetrust Commercial Insurance Company (Stonetrust), its subsidiary, to Wintaai Amercia, a wholly-owned subsidiary incorporated in 2022, on a tax deferred basis. The book value in Wintaai America, Inc. include common shares of $1,294 (US$1,000) and the cost base of Stonetrust of $88,210,381, transferred on a tax free basis to the Company.

6. SHARE CAPITAL

On September 1, 2022, the Company issued 159,524 common shares at a price of $35.55 (US$28.45) per common share, for total cash consideration of $5,676,210.

7. INCOME TAXES

	2022 $	2021 $
Current income taxes		37,272
Deferred income taxes	(113,000)	28,000
	(113,000)	**65,272**

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 50.2% (2021 – 50.2%) were as follows:

	2022 $	2021 $
Income before income taxes	(420,786)	303,074
Expected income tax expense based on statutory rate	(211,000)	80,000
Adjustment to expected income tax recovery	98,000	(14,728)
Income tax provision	**(113,000)**	**65,272**

7. INCOME TAXES (continued)

Deferred Income Tax

Deferred taxes are a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities.

	2022 **$**	**2021** **$**
Recognized deferred tax assets and (liabilities):		
Non-capital loss carry-forwards	13,000	-
Marketable securities	(250,000)	(350,000)
Deferred income tax liability	**(237,000)**	**(350,000)**

8. FINANCIAL RISK MANAGEMENT

The Company is exposed to a number of risks through its financial instruments comprising cash, marketable securities, accounts payable and accrued liabilities. Risk management relates to the active management of risks associated with all areas of the company and its operating environment.

a) Capital management

The Company's objective is to maintain a capital base as to sustain future development of the business. Management defines capital as the Company's common shares capital and retained earnings.

b) Currency risk

Foreign exchange risk is the risk to the Company's earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company has transactions in US dollars and had the following foreign currency balances at December 31, 2022 and 2021:

	2022 US$	**2021** US$
Cash	215,609	50,035
Marketable securities	739,350	1,101,525

Changes in the exchange rate may result in a decrease or increase in the gain or loss on foreign exchange. The Company does not use derivative instruments to mitigate this risk. A 10% appreciation (depreciation) of the US dollar against the Canadian dollar, with all other variables held constant, would result in approximately a $129,340 (2021 - $145,995) decrease (increase) in the Company's net income for the year.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The parent company retains sufficient cash to fund the payment of the accounts payable and accrued liabilities as they come due. Consequently, liquidity risk to the Company is considered to be minimal.

(Expressed in Canadian dollars)

8. FINANCIAL RISK MANAGEMENT (Continued)

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its fixed and floating interest rate financial instruments.

e) Fair value

Disclosures requires disclosure of a three-level hierarchy for fair value measurements of financial assets on the statement of financial position that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level I - inputs used in making the measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs used In making the measurements are those other than quoted prices included within Level 1 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 used in making the measurements are not based on observable market data (unobservable inputs).

The following table presents the financial assets measured at fair value classified by the fair value hierarchy set out above:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Publicly traded stocks	$ 1,001,376	$ -	$ -	$ 1,001,376
Bonds	-	-	-	-
	$ 1,001,376	$ -	$ -	$ 1,001,376

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Publicly traded stocks	$ 1,323,298	$ -	$ -	$ 1,323,298
Bonds	-	73,215	-	73,215
	$ 1,323,298	$ 73,215	$ -	$ 1,396,513

The carrying value of the Company's other current financial assets and liabilities approximate fair value, given the short term to maturity.