

**CNJ CAPITAL INVESTMENTS INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited)**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended May 31, 2025 and 2024**

## **NOTICE TO READER**

### Notice of No Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements; they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim 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 condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditors.

**CNJ CAPITAL INVESTMENTS INC.**  
Condensed Interim Statements of Financial Position  
(Unaudited)  
(Expressed in Canadian Dollars)

	May 31, 2025 <i>(Unaudited)</i>	August 31, 2024 <i>(Audited)</i>
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	83,508	169,230
<b>TOTAL ASSETS</b>	<b>83,508</b>	<b>169,230</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	1,066	44,679
<b>TOTAL LIABILITIES</b>	<b>1,066</b>	<b>44,679</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 5)	293,914	293,914
Contributed surplus (Note 5)	160,637	160,637
Accumulated deficit	(372,109)	(330,000)
	82,442	124,551
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>83,508</b>	<b>169,230</b>

Nature and continuance of operations (Note 1)  
Subsequent events (Note 8)

Approved and authorized for issue on behalf of the Board of Directors on July 21, 2025:

“Christopher Chung”  
Director

“Jerry Chi Wai Chan”  
Director

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

**CNJ CAPITAL INVESTMENTS INC.**

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited)

(Expressed in Canadian Dollars)

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	<b>Three Months Ended May 31, 2025</b>	<b>Three Months Ended May 31, 2024</b>	<b>Nine Months Ended May 28, 2025</b>	<b>Nine Months Ended May 29, 2024</b>
			\$	\$
<b>EXPENSES</b>				
Office expenses and bank charges	127	20	174	174
Filing fees and transfer agent	-	(875)	2,515	8,040
Professional fees	2,274	10,423	39,420	29,057
Operating Loss	(2,401)	(9,568)	(42,109)	(37,271)
<b>NET LOSS</b>	<b>(2,401)</b>	<b>(9,568)</b>	<b>(42,109)</b>	<b>(37,271)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>	<b>6,350,000</b>	<b>6,350,000</b>	<b>6,350,000</b>	<b>6,331,868</b>

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**CNJ CAPITAL INVESTMENTS INC.**

Condensed Interim Statements of Changes in Shareholders' Equity

(Unaudited)

(Expressed in Canadian Dollars)

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	<b>Number of Shares Issued</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Accumulated Deficit</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, August 1, 2023</b>	<b>6,200,000</b>	<b>265,214</b>	<b>41,800</b>	<b>(88,804)</b>	<b>218,210</b>
Agent's warrants exercised	150,000	28,700	(13,700)	-	15,000
Net loss for the period	-	-	-	(37,271)	(37,271)
<b>Balance, May 31, 2024</b>	<b>6,350,000</b>	<b>293,914</b>	<b>28,100</b>	<b>(126,075)</b>	<b>195,939</b>
<b>Balance, August 31, 2024</b>	<b>6,350,000</b>	<b>293,914</b>	<b>160,637</b>	<b>(330,000)</b>	<b>124,551</b>
Net loss for the period	-	-	-	(42,109)	(42,109)
<b>Balance, May 31, 2025</b>	<b>6,350,000</b>	<b>293,914</b>	<b>160,637</b>	<b>(372,109)</b>	<b>82,442</b>

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**CNJ CAPITAL INVESTMENTS INC.**  
Condensed Interim Statements of Cash Flows  
(Unaudited)  
(Expressed in Canadian Dollars)

	<b>Nine Months Ended May 31, 2025</b>	<b>Nine Months Ended May 31, 2024</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(42,109)	(37,271)
Changes in non-cash working capital balances		
Prepaid expenses	-	2,500
Accounts payable and accrued liabilities	(43,613)	(19,628)
Cash used in operating activities	(85,722)	(54,399)
<b>FINANCING ACTIVITIES</b>		
Share issuances	-	15,000
Cash provided by (used in) financing activities	-	15,000
<b>NET CHANGE IN CASH</b>	<b>(85,722)</b>	<b>(39,399)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>169,230</b>	<b>237,854</b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<b>83,508</b>	<b>198,455</b>

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

## **CNJ CAPITAL INVESTMENTS INC.**

Notes to the Condensed Interim Financial Statements

For the Nine Months ended May 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian Dollars)

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

CNJ Capital Investments Inc. (the "**Company**") was incorporated on September 1, 2021 under the British Columbia Business Corporation Act. The Company completed its Initial Public Offering ("**IPO**") on June 21, 2023 and became a Capital Pool Company ("**CPC**") as defined in the TSX Venture Exchange ("**TSX-V**") Policy 2.4 (Note 7). As a CPC, the Company will not carry on any business other than the identification and evaluation of assets or a business with a view to completing a Qualifying Transaction which will be subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company's shares commenced trading on TSX-V effective June 21, 2023 under the trading symbol CNJ.P.V.

The Company's registered and office address is 700-401 West Georgia Street, Vancouver, British Columbia, Canada, V6B 5A1.

These condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and its continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business and obtain the necessary financing to do so, within 24 months of listing on the TSX-V, till June 21, 2025. As at May 31, 2025, the Company had an accumulated deficit of \$372,109 (August 31, 2024 - \$330,000), and a net loss for the period ended May 31, 2025 of \$42,109 (May 31, 2024 - \$37,271). These conditions indicate the existence of a material uncertainty that may cast significant doubt of the Company's ability to continue as a going concern. The continued operations of the Company are dependent on management's ability to manage costs and the future availability of equity or debt financing. The financial statements do not reflect any adjustments, which could be material, to the carrying amounts of assets and liabilities, reported expenses, and balance sheet classification used, that would be necessary if the Company were unable to continue as a going concern.

### **2. BASIS OF PREPARATION**

#### **a) Statement of compliance and basis of presentation**

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"). These condensed interim financial statements comply with International Accounting Standard 34, Interim Financial Reporting ("**IAS 34**").

The condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company.

#### **b) Critical accounting estimates and judgements**

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and the reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

## **CNJ CAPITAL INVESTMENTS INC.**

Notes to the Condensed Interim Financial Statements

For the Nine Months ended May 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian Dollars)

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### **2. BASIS OF PREPARATION (cont'd...)**

#### **b) Critical accounting estimates and judgements (cont'd)**

The information about significant areas of estimates and judgments considered by management in preparing the condensed interim financial statements is as follows:

##### *Going concern*

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. The directors monitor future cash requirements to assess the Company's ability to meet these future funding requirements.

##### *Deferred tax assets*

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

##### *Fair value calculation of share-based compensations*

The fair value of share-based compensations in relation to the options granted is calculated using a Black Scholes option pricing model. There are a number of assumptions used in the calculation such as the expected option life, rate of forfeiture of options granted, risk-free interest rate used and the future price volatility of the underlying security which can vary from actual future events. The assumptions applied in the calculation are management's best estimates based on industry average and future forecasts.

##### *New Accounting Standards Issued But Not Yet Effective*

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRIC that are mandatory for future accounting periods. The Company has not identified any new standards, interpretations or amendments to existing standards that are expected to have an impact on the Company's condensed interim financial statements.

### **3. PROPOSED REVERSE TAKEOVER TRANSACTION**

Effective July 5, 2024, the Company entered into a non-binding letter of intent with respect to a proposed acquisition of all issued and outstanding share capital of CashFirst Canada Financial Ltd (the "**CashFirst**"). This acquisition will be a reverse takeover and serve as the Company's qualifying transaction under Policy 2.4 of the TSX-V Corporate Finance Policies. Upon completion, the Company is expected to graduate to Tier 2 of the exchange as a technology issuer. CashFirst, a private company operating lending business primarily online via its wholly owned subsidiary, Westrock Financial Ltd, has 63,013,332 common shares, with no convertible securities, options, warrants, or other classes of securities. The Company may complete a share consolidation based on an agreed ratio before entering into the definite agreement. Shareholders of CashFirst will receive the Company's common shares post-consolidation in exchange for all CashFirst shares. The consideration will have a value between \$20 million and \$30 million on a debt-free basis, contingent upon meeting certain milestones post-closing. The final valuation will be agreed upon before entering into the definite agreement. The Company's common shares are currently halted for trading.

## CNJ CAPITAL INVESTMENTS INC.

Notes to the Condensed Interim Financial Statements  
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### 4. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the year ended August 31, 2024, the Company granted 230,000 stock options to two directors of the Company, with a fair value of \$88,809.

During the nine months ended May 31, 2025, no related party's transactions were recorded.

As at May 31, 2025, there were no outstanding amounts owed by or receivable from its officers and directors.

### 5. SHARE CAPITAL

#### Authorized:

Unlimited common shares with no par value.

#### Issued:

As at May 31, 2025, there were 6,350,000 (August 31, 2024 – 6,350,000) common shares issued.

During the nine months period ended May 31, 2025, no common shares were issued.

During the year ended August 31, 2024, the Company issued 150,000 common shares for proceeds of \$15,000 on exercise of 150,000 agent's warrants. The Company recorded a transfer of \$13,700 from reserves to share capital for the fair value of the warrants recognized on their issuance on June 21, 2023.

#### Escrow Shares:

As at May 31, 2025 and August 31, 2024, there were 3,200,000 common shares and 630,000 stock options held in escrow.

#### Warrants:

Warrants transactions are summarized for the nine months ended May 31, 2025 as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, August 31, 2023	300,000	0.10
Agent's warrants exercised	(150,000)	0.10
Balance, August 31, 2024	150,000	0.10
Balance, May 31, 2025	150,000	0.10

The Company's outstanding warrants for the period ended May 31, 2024 is presented below:

Expiry Date	Number of Warrants	Weighted Average Price	Weighted Average Remaining Years
June 21, 2028	150,000	\$0.10	3.06

## CNJ CAPITAL INVESTMENTS INC.

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### 5. SHARE CAPITAL (cont'd...)

#### Stock options:

The Company has established a stock option plan for its officers, directors, consultants and employees to which the Company may grant options to acquire up to a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company. All options vest immediately upon grant. The Company uses the Black-Scholes option pricing model to value stock options which requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

During the nine months ended May 31, 2025, no stock options were issued.

During the year ended August 31, 2024, the Company granted 230,000 stock options to two directors of the Company. The options are exercisable at a price of \$0.35 per option with an expiry date of 10 years. The Company measured the fair value of these options at \$88,809 using Black-Sholes Option Pricing Model based on the assumptions: risk free interest rates of 3.02%, volatility of 78.03%, annual rate of dividend of 0% and an expected life of the option of 10 years.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Price
Balance, August 31, 2023	600,000	0.075
Granted	230,000	0.35
Cancellation	(200,000)	0.075
Balance, August 31, 2024	630,000	0.18
Balance, May 31, 2025	630,000	0.18

The Company's outstanding stock option for the nine months ended May 31, 2025 is presented below:

Expiry Date	Number of Options	Weighted Average Price	Weighted Average Remaining Years
November 24, 2026	200,000	\$0.05	1.48
June 21, 2033	200,000	\$0.10	8.06
August 12, 2034	230,000	\$0.35	9.21
	630,000	\$0.18	6.39

### 6. FINANCIAL INSTRUMENTS

#### Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash are carried at fair value using a level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities approximate its fair value due to the short-term maturity of these financial instruments.

## **CNJ CAPITAL INVESTMENTS INC.**

Notes to the Condensed Interim Financial Statements

For the Nine Months ended May 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian Dollars)

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### **6. FINANCIAL INSTRUMENTS (cont'd...)**

#### **Financial risk management**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

##### *Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company limits its exposure to credit risk by placing its cash with a major financial institution. Management feels that the Company's credit risk with respect to cash is remote. Accordingly, the Company does not believe it is subject to significant credit risk.

##### *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

##### *Liquidity risk*

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year. The Company intends to settle these with funds from its positive working capital position.

##### *Foreign currency risk*

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. As at May 31, 2025 and May 31, 2024, the Company did not have any financial instruments denominated in foreign currencies and considers foreign currency risk to be insignificant.

### **7. CAPITAL MANAGEMENT**

Capital is comprised of all the components of the Company's shareholders' equity. As at May 31, 2025, the Company's shareholders' equity was \$82,442 and there was no long term debt outstanding. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that the Company cannot spend more than the \$3,000 per month on allowable general and administrative expenses until the completion of a Qualifying Transaction for purposes other than to identify and evaluate assets or businesses and obtain shareholder approval for a proposed Qualifying Transaction if necessary. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the TSX-V Exchange Policy 2.4. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. The Company is not subject to any externally imposed capital requirements or debt covenants.

### **8. SUBSEQUENT EVENTS**

There are no subsequent events to report.