

# Wall Financial Corporation announces F'19 Q3 operating results and financial statements

Dec. 14, 2018, VANCOUVER /CNW/ - Wall Financial Corporation (the "Company") released its operating results and financial statements for the nine months ended October 31, 2018. The Company recorded net earnings attributable to shareholders of the Company for the nine months ended October 31, 2018 of \$17,866,991 or \$0.53 per share compared with net earnings of \$13,905,818 or \$0.41 per share for the same period in the prior year.

For the nine months ended October 31, 2018, earnings before interest, income tax, and depreciation and amortization (EBITDA)<sup>1</sup>, and net earnings attributable to non-controlling interest were \$56,613,035 (October 31, 2017 – \$41,438,341).

Continued growth in average daily rates at the hotels resulted in increased revenue from hotel operations of \$68,635,173 for the nine months ended October 31, 2018 compared with revenue of \$61,908,365 for the same period in the prior year. Revenues from the Company's rental properties for the nine months ended October 31, 2018 were \$24,697,740 compared with \$15,169,614 for the same period in the prior year due to higher re-rental rates from the Company's renovated units and the lease up of the Company's two recently constructed rental properties consisting of 313 rental units in aggregate. Revenue from development operations for the nine months ended October 31, 2018 of \$221,582,038 was higher than the nine months ended October 31, 2017 of \$197,930,892 due to more closings of condominium units.

Revenue and earnings	Three months ended October 31		Nine months ended October 31	
	2018	2017	2018	2017
Total revenue and other income	\$ 37,807,334	\$ 28,499,206	\$ 315,854,167	\$ 275,176,592
Net earnings attributable to shareholders of the Company	\$ 5,970,960	\$ 4,619,734	\$ 17,866,991	\$ 13,905,818
Earnings per share (diluted and non-diluted)	\$ 0.18	\$ 0.14	\$ 0.53	\$ 0.41

Balance sheet	October 31, 2018		January 31, 2018	
Total assets	\$	1,254,210,516	\$	1,316,007,993
Total non-current liabilities	\$	300,727,803	\$	231,548,633
Dividends paid	\$	33,953,365	\$	16,976,683
Dividends paid per share	\$	1.00	\$	0.50

The above unaudited financial information, including comparative information, is expressed in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards, using the same accounting policies and methods of application as described in notes 2 and 3 of the Company's audited consolidated financial statements for the years ended January 31, 2018 and 2017.

Wall Financial Corporation is a B.C. based real estate company active in the development and management of residential rental apartments, development and construction of residential housing for resale, and the development and management of hotel properties.

<sup>1</sup> EBITDA is a widely accepted supplemental measure of financial performance but is not prescribed by Canadian generally accepted accounting principles ("GAAP"). This non-GAAP financial measure does not have any standardized meaning and therefore, may not be comparable to similar measures presented by other companies.

SOURCE Wall Financial Corporation

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**For further information:** Bruno Wall, President, WALL FINANCIAL CORPORATION (TSX: WFC), 1010 Burrard Street, Vancouver, British Columbia V6Z 2R9, 604.893.7131.

CO: Wall Financial Corporation

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