

Wall Financial Corporation - Press Release of F'20 Q3

VANCOUVER, Dec. 12, 2019 /CNW/ - Wall Financial Corporation (the "Company") released its operating results and financial statements for the nine months ended October 31, 2019. The Company recorded net earnings attributable to shareholders of the Company for the nine months ended October 31, 2019 of \$118,994,647 or \$3.50 per share compared with net earnings of \$17,222,512 or \$0.51 per share for the nine months ended October 31, 2018.

Continued growth in average daily rates at the hotels resulted in increased revenue from hotel operations of \$73,769,108 for the nine months ended October 31, 2019 compared with revenue of \$68,635,173 for the same period in the prior year. Revenues from the Company's rental properties for the nine months ended October 31, 2019 were \$25,822,949 compared with \$24,697,740 for the nine months of the prior year due to higher re-rental rates. Revenue from development operations for the nine months ended October 31, 2019 of \$343,417,486 was higher than the same period of the prior year of \$221,582,038 due to 240 closings of condominium units with higher sales prices in the current year.

Revenue and earnings	Three months ended October 31		Nine months ended October 31	
	2019	2018	2019	2018
Total revenue and other income	\$ 52,609,913	\$ 37,162,855	\$ 446,269,555	\$ 315,225,008
Net earnings attributable to shareholders of the Company	\$ 11,234,355	\$ 5,326,481	\$ 118,994,647	\$ 17,222,512
Earnings per share (diluted and non-diluted)	\$ 0.33	\$ 0.16	\$ 3.50	\$ 0.51

Balance sheet	October 31, 2019		January 31, 2019	
Total assets	\$	1,035,509,139	\$	1,244,788,463
Total non-current liabilities	\$	266,741,250	\$	313,429,192
Dividends paid	\$	67,906,730	\$	33,953,365
Dividends paid per share	\$	2.00	\$	1.00

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, 2019 and 2018.

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.

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

CNW 19:14e 12-DEC-19

