

# Wall Financial Corporation Reports Q3 Fiscal 2021 Results

VANCOUVER, BC, Dec. 11, 2020 /CNW/ - Wall Financial Corporation (the "Company") released its operating results and financial statements for the nine months ended October 31, 2020. The Company recorded a net loss attributable to shareholders of the Company for the nine months ended October 31, 2020 of \$5,498,449 or \$0.16 per share compared with net earnings of \$118,994,647 or \$3.50 per share for the same period of the prior year. This loss was primarily due to the decline in hotel revenues for the nine months ended October 31, 2020 and the recognition of mark-to-market losses in respect of interest rate swap contracts of \$3,575,396.

The declaration of the COVID-19 virus as a pandemic by the World Health Organization on March 11, 2020, and the subsequent shut downs globally, domestically and locally have had a significant impact on the Company's hotel operations. The Company enacted cost reduction programs at its two hotels, which include the closure of one of the two towers at its downtown hotel, the furlough of all non-essential staff, and the elimination of all but the most necessary expenses in order to preserve cash flow. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. For the nine months ended October 31, 2020, the Company's hotel operations have experienced a significant decline in current and future guest bookings and occupancy levels are low, resulting in a decrease of revenues from hotel operations from \$73,769,108 for the nine months ended October 31, 2019 to \$13,312,809 for the nine months ended October 31, 2020.

The COVID-19 pandemic did not have a significant impact to the Company's rental and development operations. Revenues from the Company's rental properties for the nine months ended October 31, 2020 were \$26,098,291 compared with \$25,822,949 for the same period in the prior year. Revenue from development operations for the nine months ended October 31, 2020 of \$44,163,295 was lower than the prior year of \$343,417,486 due to fewer closings of condominium units in the current year.

<b>Revenue and earnings</b>	<b>Three months ended October 31</b>		<b>Nine months ended October 31</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Total revenue and other income	\$ 20,335,199	\$ 52,609,913	\$ 84,105,902	\$ 446,269,555
Net earnings (loss) attributable to shareholders of the Company	\$ (115,570)	\$ 11,234,355	\$ (5,498,449)	\$ 118,994,647
Earnings (loss) per share (diluted and non-diluted)	\$ (0.00)	\$ 0.33	\$ (0.16)	\$ 3.50

<b>Statements of Financial Position</b>	<b>October 31, 2020</b>	<b>January 31, 2020</b>
Total assets	\$ 988,764,637	\$ 1,051,671,420
Total non-current liabilities	\$ 244,427,393	\$ 276,156,368
Dividends paid	\$ -	\$ 67,906,730
Dividends paid per share	\$ -	\$ 2.00

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, 2020 and 2019.

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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