

# Wall Financial Corporation Announces Q3 Fiscal 2022 Results

VANCOUVER, BC, Dec. 14, 2021 /CNW/ - Wall Financial Corporation (the "Company") released its operating results and financial statements for the nine months ended October 31, 2021. The Company recorded net earnings and comprehensive income attributable to shareholders of the Company for the nine months ended October 31, 2021 of \$13,884,974 or \$0.42 per share compared with a net loss of \$5,498,449 or \$0.16 per share for the same period in the prior year.

This increase in net earnings compared to prior year was primarily due to units closings during the nine months ended October 31, 2021 as well as the recognition of mark-to-market losses in respect of interest rate swap contracts in the same period in the period year.

The Company's hotel operations continue to be negatively impacted by the global health pandemic resulting in lower occupancy and room rates. While the duration and magnitude of the impact on operations is not known, we do not anticipate a significant recovery until the summer of 2022 at the earliest.

Revenue and income from the rental apartment operations remain stable and revenues from the development operations increased significantly from 2020 due to the sale of 120 condominium units during the nine months ended October 31, 2021.

Statements of Earnings	Three months ended October 31		Nine months ended October 31	
	2021	2020	2021	2020
Total revenue and other income	\$ 30,322,631	\$ 20,335,199	\$ 212,235,577	\$ 84,105,902
Net earnings (loss) attributable to shareholders of the Company	\$ 1,710,422	\$ (115,570)	13,884,974	(5,498,449)
Earnings (loss) per share (diluted and non-diluted)	\$ 0.05	\$ (0.00)	\$ 0.42	\$ (0.16)

  

Statements of Financial Position	October 31, 2021	January 31, 2021
Total assets	\$ 880,595,113	\$ 973,493,565
Total non-current liabilities	\$ 278,909,028	\$ 260,243,086
Dividends paid	\$ -	\$ -

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, 2021 and 2020.

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

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