



WALL FINANCIAL CORPORATION

NEWS RELEASE

Release Date: December 13, 2022

VANCOUVER, British Columbia – Wall Financial Corporation (the “Company”) released its operating results and financial statements for the nine months ended October 31, 2022. The Company recorded net earnings and comprehensive income attributable to shareholders of the Company for the nine months ended October 31, 2022 of \$46,546,834 or \$1.43 per share compared to \$13,884,974 or \$0.42 per share in the prior period. This increase in net earnings compared to prior period was primarily due to the sale of an investment property and improved operations at the Company’s hotels.

Revenue and income from the rental apartment operations remain stable and revenues from the development operations decreased from the prior period due to the closing of 120 condominium units in the prior period.

Statements of Earnings	Three months ended October 31		Nine months ended October 31	
	2022	2021	2022	2021
Total revenue and other income	\$ 39,879,077	\$ 30,322,631	\$ 113,806,249	\$ 212,235,577
Net earnings attributable to shareholders of the Company	7,233,196	1,710,422	46,546,834	13,884,974
Earnings per share (diluted and non-diluted)	\$ 0.22	\$ 0.05	\$ 1.43	\$ 0.42

Statements of Financial Position	October 31, 2022	January 31, 2022
Total assets	\$ 845,195,207	\$ 874,063,426
Total non-current liabilities	\$ 289,732,884	\$ 277,821,380
Dividends paid	\$ -	\$ -
Dividends paid per share	\$ -	\$ -

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, 2022 and 2021.

Wall Financial Corporation is a B.C. based real estate company active in the development and management of residential and commercial rental units, 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.