



WALL FINANCIAL CORPORATION

PRESS RELEASE

WALL FINANCIAL CORPORATION ANNOUNCES Q3 2024 FISCAL RESULTS

Release Date: December 14, 2023

VANCOUVER, British Columbia – Wall Financial Corporation (the “Company”) released its operating results and financial statements for the nine months ended October 31, 2023. The Company recorded net earnings and comprehensive income attributable to shareholders of the Company for the nine months ended October 31, 2023 of \$21,681,844 or \$0.67 per share compared to \$46,546,834 or \$1.43 per share in the prior period. This decrease in net earnings compared to prior year was primarily due to a gain on sale of investment property in the prior period of \$30,340,556 offset by an overall increase in earnings from operations.

Revenue and income from the rental apartment operations increased due to acquisitions of investment properties in the prior year, a decrease in vacancy rates, and increased rents on tenant turnover. Revenues and earnings from the Company’s hotels increased due to higher occupancy and average daily rates. Revenues from the Company’s development operations decreased due to the closing of condominium units in the prior period.

Statements of Earnings	Three months ended October 31		Nine months ended October 31	
	2023	2022	2023	2022
Total revenue and other income	\$ 45,659,404	\$ 39,879,077	\$ 123,175,690	\$ 113,806,249
Net earnings attributable to shareholders of the Company	9,773,021	7,233,196	21,681,844	46,546,834
Earnings per share (diluted and non-diluted)	0.30	0.22	0.67	1.43

Statements of Financial Position	October 31, 2023	January 31, 2023
Total assets	\$ 893,640,128	\$ 874,728,957
Total non-current liabilities	346,916,828	351,635,100
Dividends paid	97,360,095	-
Dividends paid per share	3.00	-

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, 2023 and 2022.

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.