CHC Student Housing Corp. Announces Restatement of Certain Interim Financial Statements and MD&A

21.01.2021 | Newsfile

Toronto, January 21, 2021 - CHC Student Housing Corp. (TSXV: CHC.H) ("CHC" or the "Company") announced today that it is restating its previously issued financial statements for the interim periods ended March 31, 2020, June 30, 2020 and September 30, 2020 and related management's discussion and analyses (collectively, the "Restated Documents").

The restatement of the Restated Documents was made as a result of review of the Company's previously filed unaudited interim financial statements for the interim period ended September 30, 2020 by management and the Company's auditors in connection with the Company's previously announced proposed reverse-takeover transaction with 2294253 Alberta Ltd. and its shareholders. In connection with the transaction, the Company engaged its auditors to perform a review of these financial statements and as a result of this review, certain amendments to the financial statements and the Company's previously filed financial statements for the interim periods ended March 31, 2020 and June 30, 2020 were identified. In particular, due primarily to changes in the application of accounting treatments related to certain transactions involving certain statute barred liabilities of the Company, the previously issued financial statements for the interim periods ended March 31, 2020, June 30, 2020 and September 30, 2020 and related management's discussion and analyses have been restated and reissued to reclassify these liabilities, which were previously reduced as at March 31, 2020, to "Other Liabilities". The effect of the restatements does not impact the Company's ongoing operations, cash position, or the expected closing of the Company's proposed reverse take-over transaction with 2294253 Alberta Ltd. and its shareholders.

The Restated Documents are available under CHC's profile on SEDAR at www.sedar.com. The Restated Documents will replace and supersede the respective previously-filed financial statements and management's discussion and analyses for such periods (collectively, the "Previous Documents"). The Previous Documents should no longer be relied upon.

Non-IFRS Performance Measures

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The following measures: net operating income (or "NOI"), funds from operations (or "FFO"), FFO per share, adjusted funds from operations (or "AFFO") and AFFO per share, are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS, and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance determined in accordance with IFRS. However, these non-IFRS measures are recognized supplemental measures of performance for real estate issuers widely used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties, and the Company believes they provide useful supplemental information to both management and readers in measuring the financial performance of the Company. Further details on non-IFRS measures are set out in the Company's restated management's discussion and analysis for the three months ended September 30, 2020 and the Company's management's discussion and analysis for the year ended December 31, 2019 which are available under the Company's profile on SEDAR at www.sedar.com.

Forward Looking Information

Information set forth in this news release contains forward-looking statements. These statements ‎reflect management's current estimates, beliefs, intentions and expectations regarding the future, ‎including, but not limited to, CHC's proposed reverse take-over transaction with 2294253 Alberta Ltd. and its shareholders. Such statements are not guarantees of future performance. They are subject to risks and ‎uncertainties that may cause actual results, performance or developments to differ materially from ‎those contained in the statements, including risks related to factors beyond the control of CHC. ‎ No assurance can be given that any of the events anticipated by the ‎forward-looking statements will occur or, if they do occur, what benefits CHC will obtain from ‎them. Except as required under applicable securities legislation, CHC undertakes no obligation to

‎publicly update or revise forward-looking information.‎

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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