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WAH HA REALTY COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 278)

ANNUAL RESULTS ANNOUNCEMENT

For the year ended 31 March 2019

The Board of Directors of Wah Ha Realty Company Limited (the “Company”) announces that the consolidated results of the Company and its subsidiaries (the “Group”) and its associated companies for the year ended 31 March 2019, with comparative figures for the previous year, are as follows: -

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$	2018 HK\$
Revenues	2	15,768,685	13,210,476
Changes in fair value of investment properties		13,700,000	15,900,000
Net fair value losses on financial assets at fair value through profit or loss		(450,789)	(2,058,843)
Other (losses)/gains, net	4	(4,874,623)	7,572,036
Direct outgoings in relation to properties that generate income	5	(1,365,212)	(922,445)
Staff costs	5	(7,658,323)	(7,317,554)
Other operating expenses	5	(1,774,229)	(1,728,710)
Operating profit		13,345,509	24,654,960
Share of profits less losses of associated companies		123,397,452	136,993,414
Gain on disposal of an associated company, net		-	96,939,806
Profit before income tax		136,742,961	258,588,180
Income tax credit	6	466,843	357,815
Profit and total comprehensive income attributable to equity holders of the Company		137,209,804	258,945,995
Dividends	7	41,126,400	208,051,200
Earnings per share (Basic and diluted)	8	1.13	2.14

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 HK\$	2018 HK\$
ASSETS			
Non-current assets			
Investment properties		237,400,000	223,700,000
Investments in associated companies		854,249,739	771,352,287
Deferred income tax assets		3,380,671	2,301,189
		<u>1,095,030,410</u>	<u>997,353,476</u>
Current assets			
Completed properties held for sale		1,456,911	1,456,911
Amounts due from associated companies		21,161,226	19,620,226
Trade and other receivables	9	1,401,079	2,190,086
Tax recoverable		48,350	60,984
Financial assets at fair value through profit or loss		1,283,835	1,732,077
Cash and bank balances		311,549,572	480,748,541
		<u>336,900,973</u>	<u>505,808,825</u>
Total assets		<u><u>1,431,931,383</u></u>	<u><u>1,503,162,301</u></u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		78,624,000	78,624,000
Retained profits			
- Special dividend		-	166,924,800
- Proposed dividends		27,820,800	27,820,800
- Others		1,276,536,106	1,180,452,702
		<u>1,304,356,906</u>	<u>1,375,198,302</u>
Total equity		<u><u>1,382,980,906</u></u>	<u><u>1,453,822,302</u></u>

	Note	2019 HK\$	2018 HK\$
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		608,432	-
Current liabilities			
Amounts due to associated companies		43,052,443	45,515,443
Trade and other payables	10	5,289,602	3,820,617
Tax payable		-	3,939
		48,342,045	49,339,999
Total liabilities		48,950,477	49,339,999
Total equity and liabilities		1,431,931,383	1,503,162,301
Net current assets		288,558,928	456,468,826

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and investment properties which are carried at fair value.

The financial information relating to the years ended 31 March 2019 and 2018 included in this preliminary announcement of annual results for the year ended 31 March 2019 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 March 2019 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The Group adopted the revised standards and amendments to existing standards below, which are relevant to its operations.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 2	Classification and Measurement of Share based Payment Transaction
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKFRS 15	Clarifications to HKFRS 15
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property
HK (IFRIC) 22	Foreign Currency Transactions and Advance Consideration

The Group had to change its accounting policies as a result of adopting HKFRS 9 and HKFRS 15. The adoption of amendments on standards and interpretation did not have any material impact on the consolidated financial statements of the Group for the year.

Changes in accounting policy and disclosures

(a) Impact on the financial information

As explained in Notes (b) and (c) below, HKFRS 9 and HKFRS 15 were generally adopted by the Group without restating comparative information. No reclassifications and adjustments are reflected in the consolidated balance sheet as at 31 March 2018 and in the opening consolidated balance sheet on 1 April 2018 as a result of the changes in the Group's accounting policies.

(b) Adoption of HKFRS 9

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

Classification and measurement of financial instruments

The financial assets held by the Group represents:

- debt instruments previously classified as loans and receivables and measured at amortised cost, and
- financial assets at fair value through profit or loss previously classified as fair value through profit or loss and measured at fair value through profit or loss

They meet the conditions for classification under HKFRS 9. Accordingly, there is no impact on the Group's accounting for financial assets.

There is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade receivables
- other financial assets at amortised cost

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

(i) Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables. As the Group's historical credit loss experience does not indicate different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The expected loss rates are based on the payment profiles over the past 3 years.

These rates are adjusted to reflect the current and forward-looking information on economic condition.

The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any material additional impairment loss for trade receivables as at 1 April 2018.

(ii) Other financial assets at amortised cost

For other financial assets at amortised cost, the expected credit loss is based on the 12-month expected credit loss. It is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the expected credit loss is immaterial.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(c) Adoption of HKFRS 15

HKFRS 15 deals with revenue recognition and establishes principles for reporting information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The adoption does not have an impact on the recognition of the Group's main revenue streams. Rental income from lease agreements is specifically excluded from the scope of HKFRS 15. For the Group's provision of management services and construction supervision services, the terms of the relevant contracts mean that revenue from these provision of services continues to be recognised over time in the accounting period in which the services are rendered. No significant changes to the Group's accounting policies are required. As a result, the adoption of HKFRS 15 has no material impact on the Group's retained earnings as at 1 April 2018 and therefore, no adjustment was made.

2. REVENUES

	2019 HK\$	2018 HK\$
Rental income		
Investment properties	3,388,707	3,309,200
Other properties	2,777,800	2,946,167
Bank interest income	7,918,451	5,353,518
Dividend income	73,415	64,458
<i>Recognised over time</i>		
Management fee income	1,523,412	1,339,383
Construction supervision fee income	86,900	197,750
	<u>15,768,685</u>	<u>13,210,476</u>

3. SEGMENT INFORMATION

The principal activities of the Group include those relating to investment holding, property development, investment and management in Hong Kong. There is no other significant identifiable separate business. In accordance with the Group's internal financial reporting provided to the chief operating decision-maker for the purpose of allocating resources, assessing performance of the operating segments and making strategic decision, the reportable operating segments are property development, investment and management and investments.

Segment assets consist of investment properties, financial assets at fair value through profit or loss, receivables, completed properties held for sale and cash and bank balances and exclude items such as tax recoverable and deferred income tax assets. Segment liabilities comprise operating liabilities and exclude items such as tax payable, unpaid dividend and deferred income tax liabilities.

	Property development, investment and management HK\$	Investments HK\$	Total HK\$
Year ended 31 March 2019			
Revenues	<u>7,776,819</u>	<u>7,991,866</u>	<u>15,768,685</u>
Segment results	<u>18,266,976</u>	<u>2,662,433</u>	<u>20,929,409</u>
Unallocated costs			<u>(7,583,900)</u>
Operating profit			<u>13,345,509</u>
Share of profits less losses of associated companies	123,397,452	-	<u>123,397,452</u>
Profit before income tax			<u>136,742,961</u>
Income tax credit			<u>466,843</u>
Profit attributable to equity holders of the Company			<u>137,209,804</u>
Segment assets	260,524,642	313,727,981	574,252,623
Associated companies	854,249,739	-	854,249,739
Unallocated assets			<u>3,429,021</u>
Total assets			<u>1,431,931,383</u>
Segment liabilities	45,705,862	-	45,705,862
Unallocated liabilities			<u>3,244,615</u>
Total liabilities			<u>48,950,477</u>
Changes in fair value of investment properties	13,700,000	-	<u>13,700,000</u>

	Property development, investment and management HK\$	Investments HK\$	Total HK\$
Year ended 31 March 2018			
Revenues	7,792,500	5,417,976	13,210,476
Segment results	20,996,419	10,727,597	31,724,016
Unallocated costs			(7,069,056)
Operating profit			24,654,960
Share of profits less losses of associated companies	136,993,414	-	136,993,414
Gain on disposal of an associated company, net	96,939,806	-	96,939,806
Profit before income tax			258,588,180
Income tax credit			357,815
Profit attributable to equity holders of the Company			258,945,995
Segment assets	245,911,586	483,536,255	729,447,841
Associated companies	771,352,287	-	771,352,287
Unallocated assets			2,362,173
Total assets			1,503,162,301
Segment liabilities	47,815,881	-	47,815,881
Unallocated liabilities			1,524,118
Total liabilities			49,339,999
Changes in fair value of investment properties	15,900,000	-	15,900,000

4. OTHER (LOSSES)/ GAINS, NET

	2019 HK\$	2018 HK\$
Net exchange (losses)/gains	(4,880,251)	7,368,464
Sundries	5,628	203,572
	<u>(4,874,623)</u>	<u>7,572,036</u>

5. EXPENSES BY NATURE

	2019 HK\$	2018 HK\$
Direct outgoings in relation to properties that generate income		
Investment properties	911,831	639,221
Other properties	453,381	283,224
	<u>1,365,212</u>	<u>922,445</u>
Staff costs (including Directors' remuneration)		
Salaries and other emoluments	7,200,812	6,900,098
Contributions to retirement schemes	457,511	417,456
	<u>7,658,323</u>	<u>7,317,554</u>
Other operating expenses		
Auditor's remuneration		
Audit fees	699,800	629,700
Non-audit fees	174,600	170,300
Others	899,829	928,710
	<u>1,774,229</u>	<u>1,728,710</u>

6. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year.

	2019 HK\$	2018 HK\$
Hong Kong profits tax		
Provision for the year	(4,207)	(53,881)
Deferred income tax	471,050	411,696
	<u>466,843</u>	<u>357,815</u>

7. DIVIDENDS

	2019 HK\$	2018 HK\$
Special dividend of HK\$ nil (2018: HK138 cents) per share	-	166,924,800
Interim dividend paid of HK11 cents (2018: HK11 cents) per share	13,305,600	13,305,600
Proposed final dividend of HK11 cents (2018: HK11 cents) per share	13,305,600	13,305,600
Proposed special dividend of HK12 cents (2018: HK12 cents) per share	14,515,200	14,515,200
	<u>41,126,400</u>	<u>208,051,200</u>

At the Board meeting held on 27 June 2019, the Board of Directors proposed a final dividend of HK11 cents per share and a special dividend of HK12 cents per share. These proposed dividends will be accounted for as an appropriation of retained profits for the year ending 31 March 2020.

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2019 HK\$	2018 HK\$
Profit attributable to equity holders of the Company	<u>137,209,804</u>	<u>258,945,995</u>
Weighted average number of ordinary shares in issue	<u>120,960,000</u>	<u>120,960,000</u>
Earnings per share (Basic and diluted)	<u>1.13</u>	<u>2.14</u>

The Company has no dilutive potential ordinary shares.

9. TRADE AND OTHER RECEIVABLES

	2019 HK\$	2018 HK\$
Trade receivables		
Within 3 months	201,806	172,190
Other receivables	908,008	1,734,081
Prepayments and utility deposits	291,265	283,815
	<u>1,401,079</u>	<u>2,190,086</u>

Notes:

- (a) Trade receivables represent rental and management fee receivables. Rental receivable is normally due for payment upon presentation of debit note at the beginning of each rental period (normally on a monthly basis). The rental receivables are generally fully covered by the rental deposits from corresponding tenants. Management fee is normally due for payment upon presentation of debit note at the end of each month. The above ageing analysis is based on the debit note date.

Receivables are denominated in Hong Kong Dollar and the Directors consider that the fair value of these receivables at the balance sheet date was approximately their carrying amounts.

- (b) The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. This has not resulted in a significant change to the loss allowance of trade receivables as at 1 April 2018 and 31 March 2019. There is no loss allowance as at 1 April 2018 and 31 March 2019.
- (c) At 31 March 2018, a consideration receivable amounted to HK\$658,395 in connection with the disposal of an associated company was included in other receivables.

10. TRADE AND OTHER PAYABLES

	2019 HK\$	2018 HK\$
Trade payables		
Within 3 months	411,515	35,352
Other payables	2,656,760	1,545,846
Rental and utility deposits received	1,168,472	1,256,093
Accrued expenses	1,052,855	983,326
	<u>5,289,602</u>	<u>3,820,617</u>

DIVIDENDS

The Directors recommend the payment of a final dividend of HK11 cents (2018: HK11 cents) per share and a special dividend of HK12 cents (2018: HK150 cents) per share for the year ended 31 March 2019. Together with the interim dividend of HK11 cents (2018: HK11 cents) per share, total dividends for the year amount to HK34 cents (2018: HK172 cents) per share. Subject to the approval of the shareholders of the Company at the forthcoming annual general meeting, the proposed final and special dividends totalling HK23 cents per share will be payable on Wednesday, 2 October 2019 to the equity holders whose names appear on the Register of Members of the Company on Monday, 23 September 2019.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 16 September 2019 to Monday, 23 September 2019, both days inclusive, during which period no transfer of shares will be registered.

To qualify for the above-mentioned dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Hongkong Managers and Secretaries Limited at Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong not later than 4:00 p.m. on Friday, 13 September 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group's revenues for the year ended 31 March 2019 amounted to HK\$15.8 million, an increase of about 19.4% from that of the previous year. This moderate increase was mainly attributable to the interest income recorded in the year under review being higher than that in 2018 by HK\$2.6 million.

For the year under review, the Group's profit attributable to equity holders was HK\$137.2 million, representing a significant decrease of about 47.0%. Amongst these, HK\$123.4 million (2018: HK\$137.0 million) was ascribed to the Group's share of the results of its associated companies. Earnings per share was HK\$1.13 as compared with HK\$2.14 of the last year. The absence of the one-off profit derived from the Company's disposal of its entire shareholding in an associated company of HK\$96.9 million was the main reason of the significant drop in net profit. Other attributable factors included the unfavourable net exchange differences of HK\$12.2 million, the fair value gains arising from revaluations of the Group's and its associated companies' investment properties and the profits from sales of properties being lower than those of the last year by HK\$13.3 million and HK\$1.6 million respectively. Further, the contribution from our core rental business was less than that of the last year by HK\$2.0 million. On the other hand, there existed some mitigating factors such as the better interest income of HK\$2.6 million and the better

performance of the Group's securities investment of HK\$1.6 million.

BUSINESS REVIEW

Property Development, Investment and Management

During the year under review, the rental income of the Group and its associated companies was adversely affected by our previous disposals of properties and an interest in a property holding associated company. Nevertheless, our Rental Business still performed well. The overall contributions to the Group's net profit decreased by HK\$2.0 million.

During the year under review, an associated company acquired 2 residential units at Yau Ma Tei. On the other hand, certain associated companies of the Group disposed of certain properties which included 4 industrial units at Fanling and 1 industrial unit at Tsing Yi and the Group's share of after-tax profits were HK\$8.2 million (2018: HK\$9.8 million).

Subsequent to the financial year end, an associated company acquired 1 residential unit at Yau Ma Tei and entered into an agreement to acquire another residential unit at Yau Ma Tei.

Apart from the aforesaid, the Group did not acquire or dispose of any property during the year under review and up to the date of this report.

Investments

During the year under review, the contribution from the Group's securities investment improved by HK\$1.6 million. The outbreak of the trade war between the United States and China had brought about great volatility of RMB. Last year's rebound in the exchange rate of RMB/HK\$ no longer existed. Instead, net exchange losses of HK\$4.9 million for this year versus net exchange gains of HK\$7.4 million for last year was reported. On the other hand, the Group enjoyed better deposit interest rates in Hong Kong Dollar and a further improvement in interest income of HK\$2.6 million was recorded.

PROSPECTS

In the United States, President Trump's various policies had caused much controversies and uncertainties, such as the impositions of tariffs on China, European Union and Canada as well as the banning on the trade with the Chinese telecommunication giant Huawei. In respect of the Huawei issue, the alliances of the United States are persuaded to adopt similar approach. There are concerns about the positions taken in the nuclear issue of North Korea after the unsuccessful meeting between President Trump and the North Korean leader. In early 2019, the Federal Reserve had reversed its previous views on interest rates. In fact, reductions in interest rates and

cessation of balance sheet normalization are anticipated in 2019. In Europe, the Brexit still casts great uncertainties on the economies of both the European Union and the Great Britain. In China, the Central Government is facing great pressures from the trade war initiated by the United States and the possibility of a sluggish economy.

For the year under review, the local economy was weak. The year-on-year GDP growth was 0.6% in the 1st Quarter of 2019 and the corresponding growth for private consumption expenditure was 0.2%. The seasonally adjusted unemployment rate stood at 2.8% which might indicate full employment. Inflation as reflected by the Composite Consumer Price Index for April 2019 was 2.9%. Fall backs were observed in imports, total exports and retail sales. However, the local property market is likely to benefit from the declining or at least stagnant interest rates. The shortages in land and housing supplies continue to render the upsurge or escalation in prices of residential units. Grievances from the general public may turn into political issues that the Government should not overlook.

It is a general consensus that both the global and local economies will inevitably weaken in the forthcoming year. The local property market in which the Group operates will not get away from the unfavourable environment. We will be cautious and will act prudently to bring about satisfactory returns to our shareholders.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2019, the Group had less than twenty employees and their remuneration are maintained at competitive levels. Total staff costs (including Directors' remuneration) amounted to HK\$7.7 million (2018: HK\$7.3 million). Remuneration policies are reviewed regularly by the Board and by the Remuneration Committee regarding Directors and senior management. Employees' salaries are determined on performance basis with reference to the market trend. In addition, discretionary bonuses are granted to eligible employees with reference to the Group's results and individual performance. Other benefits include education and training subsidies, medical and retirement benefits and paid leaves.

LIQUIDITY AND FINANCIAL RESOURCES

The Group is virtually debt-free and generally finances its operations with internally generated cash flows. The Group's cash and cash equivalents amounted to HK\$311.5 million at 31 March 2019 (2018: HK\$480.7 million). The Board believes that the Group has sufficient financial resources for its operations. The Group has no material exposure to foreign exchange rate fluctuation and material contingent liabilities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance. During the year ended 31 March 2019, save as disclosed in the Company's interim report for the six months ended 30 September 2018 regarding the deviations from the code provisions A.2.1 and A.4.1 of the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the Company has complied with the code provisions set out in the CG Code.

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 to the Listing Rules as its Code of Conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the year.

The Company has received from each of the Independent Non-executive Directors a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors are independent.

Details of the principal corporate governance practices as adopted by the Company and of the deviations from the code provisions A.2.1 and A.4.1 of the CG Code will be set out in the Corporate Governance Report contained in the Company's 2019 Annual Report.

AUDIT COMMITTEE

The Audit Committee of the Company has been established since 1998. As at the date hereof, the Audit Committee consists of three Independent Non-executive Directors, namely Messrs Lam Hon Keung, Keith (*Chairman*), Chan Woon Kong and Au-Yang Cheong Yan, Peter and a Non-executive Director, namely Mr. Ng Kwok Tung, with written terms of reference in compliance with the Listing Rules. The Audit Committee of the Company has reviewed the annual results of the Company for the year ended 31 March 2019. The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2019 have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any

of its subsidiaries has purchased or sold any of the Company's issued shares during the year.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is available for viewing on the respective websites of the Stock Exchange and the Company. The Annual Report of the Company for the year ended 31 March 2019 will be published and dispatched to the shareholders of the Company in late July 2019.

ANNUAL GENERAL MEETING AND RELEVANT NOTICE

It is proposed that the 2019 Annual General Meeting of the Company will be held on Friday, 6 September 2019 at 12:00 noon. Notice of the Annual General Meeting of the Company will be published and dispatched to the shareholders of the Company in late July 2019.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 2 September, 2019 to Friday, 6 September 2019, both days inclusive, during which period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the 2019 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Hongkong Managers and Secretaries Limited at Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong not later than 4:00 p.m. on Friday, 30 August 2019.

BOARD OF DIRECTORS

As at the date of this announcement, the Board of Directors comprises Messrs Cheung Kee Wee, Cheung Lin Wee and Cheung Ying Wai, Eric as Executive Directors, Mr. Ng Kwok Tung as Non-executive Director and Messrs Lam Hon Keung, Keith, Chan Woon Kong and Au-Yang Cheong Yan, Peter as Independent Non-executive Directors.

By Order of the Board
Wah Ha Realty Company Limited
Raymond W. M. Chu
Company Secretary

Hong Kong, 27 June 2019