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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 2022

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 2022, with comparative figures for the previous year, are as follows: -

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 HK\$	2021 HK\$
Revenues	3	<b>7,812,695</b>	9,183,665
Changes in fair value of investment properties		<b>100,000</b>	(100,000)
Net fair value (losses)/gains on financial assets at fair value through profit or loss		<b>(205,407)</b>	663,330
Other gains	5	<b>3,491,274</b>	6,622,364
Direct outgoings in relation to properties that generate income	6	<b>(1,505,363)</b>	(1,183,235)
Staff costs	6	<b>(8,559,287)</b>	(7,425,716)
Other operating expenses	6	<b>(1,817,959)</b>	(1,658,010)
Operating (loss)/profit		<b>(684,047)</b>	6,102,398
Share of results of associated companies		<b>38,599,505</b>	(3,870,904)
Profit before income tax		<b>37,915,458</b>	2,231,494
Income tax credit	7	<b>1,064,904</b>	833,731
Profit and total comprehensive income attributable to equity holders of the Company		<b>38,980,362</b>	3,065,225
Dividends	8	<b>41,126,400</b>	41,126,400
Earnings per share (Basic and diluted)	9	<b>0.32</b>	0.03

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	2022 HK\$	2021 HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		220,300,000	220,200,000
Investments in associated companies		816,816,908	788,926,669
Deferred income tax assets		6,146,263	5,140,368
		<u>1,043,263,171</u>	<u>1,014,267,037</u>
<b>Current assets</b>			
Completed properties held for sale		1,456,911	1,456,911
Amounts due from associated companies		38,231,825	33,073,825
Trade and other receivables	10	1,171,858	907,607
Tax recoverable		3,029	7,610
Financial assets at fair value through profit or loss		1,465,790	1,671,197
Cash and bank balances		277,613,090	281,215,187
		<u>319,942,503</u>	<u>318,332,337</u>
<b>Total assets</b>		<u><u>1,363,205,674</u></u>	<u><u>1,332,599,374</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital		78,624,000	78,624,000
Retained profits			
- Proposed dividends		27,820,800	27,820,800
- Others		1,150,987,123	1,153,133,161
		<u>1,178,807,923</u>	<u>1,180,953,961</u>
<b>Total equity</b>		<u><u>1,257,431,923</u></u>	<u><u>1,259,577,961</u></u>

	Note	2022 HK\$	2021 HK\$
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		896,422	955,431
<b>Current liabilities</b>			
Amounts due to associated companies		98,066,033	68,069,604
Trade and other payables	11	6,811,296	3,996,378
		<u>104,877,329</u>	<u>72,065,982</u>
<b>Total liabilities</b>		<u>105,773,751</u>	<u>73,021,413</u>
<b>Total equity and liabilities</b>		<u>1,363,205,674</u>	<u>1,332,599,374</u>
<b>Net current assets</b>		<u>215,065,174</u>	<u>246,266,355</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

After the outbreak of Coronavirus Disease 2019 (“**COVID-19 outbreak**”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across Hong Kong. The Group pays close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

As at 31 March 2022, the Group’s investment properties were stated at their fair values of approximately HK\$220.3 million. Included in investments in associated companies were the Group’s share of fair value of investment properties held by associated companies of approximately HK\$653.6 million. Fair value gains of investment properties of HK\$0.1 million were accounted for in the Group’s consolidated statement of comprehensive income for the year ended 31 March 2022, while share of associated companies’ results also included the Group’s share of fair value gains of investment properties held by the associated companies of HK\$2.9 million. The fair value of investment properties has taken into account the impact of COVID-19 outbreak based on information available as at 31 March 2022. Given the uncertainty over the length and severity of the COVID-19 outbreak in Hong Kong and ongoing development measures to address the outbreak, valuation may change significantly and unexpectedly over a short period of time.

Management has been closely monitoring the development of COVID-19 outbreak and considered that, save as discussed above, there is no other matters that would result in a significant adverse impact on the Group’s results and financial position as at the reporting date as a result of the COVID-19 outbreak.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and requirements of the Hong Kong Companies Ordinance (Cap. 622) (the “**Companies Ordinance**”). 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 2022 and 2021 included in this preliminary announcement of annual results for the year ended 31 March 2022 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 Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2021 to the Companies Registry 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 2022 in due course.

The Group'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.

#### Changes in accounting policies and disclosures

The Group has applied the following amended standards for the first time for the annual reporting period commencing 1 April 2021:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest rate benchmark reform – Phase 2
Amendments to HKFRS 16	Covid-19 – related rent concessions
Amendments to HKFRS 16	Covid-19 – related rent concessions beyond 2021

The adoption of the above amended standards did not have any significant impact on the results and financial position of the Group and no retrospective adjustments are required.

### 3. REVENUES

	<b>2022</b>	2021
	<b>HK\$</b>	HK\$
Rental income		
Investment properties	<b>1,683,786</b>	2,519,376
Other properties	<b>1,640,891</b>	1,523,046
Bank interest income	<b>2,951,155</b>	3,549,751
Dividend income	<b>3,570</b>	3,554
<i>Recognised over time</i>		
Management fee income	<b>1,533,293</b>	1,500,538
Construction supervision fee income (Note)	-	87,400
	<b>7,812,695</b>	9,183,665

Note: The amount was charged to associated companies based on services rendered and at fees mutually agreed between the relevant parties.

### 4. 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.

	<b>Property development, investment and management HK\$</b>	<b>Investments HK\$</b>	<b>Total HK\$</b>
<b>Year ended 31 March 2022</b>			
Bank interest income	-	2,951,155	2,951,155
Rental income	3,324,677	-	3,324,677
Revenues under HKFRS 15	1,533,293	-	1,533,293
Other revenues	-	3,570	3,570
Revenues	<u>4,857,970</u>	<u>2,954,725</u>	<u>7,812,695</u>
Segment results	<u>1,465,205</u>	<u>6,052,550</u>	7,517,755
Unallocated costs			<u>(8,201,802)</u>
Operating loss			(684,047)
Share of results of associated companies	38,599,505	-	38,599,505
Profit before income tax			37,915,458
Income tax credit			<u>1,064,904</u>
Profit attributable to equity holders of the Company			<u>38,980,362</u>
Segment assets	260,727,408	279,512,066	540,239,474
Associated companies	816,816,908	-	816,816,908
Unallocated assets			6,149,292
Total assets			<u>1,363,205,674</u>
Segment liabilities	102,833,097	-	102,833,097
Unallocated liabilities			2,940,654
Total liabilities			<u>105,773,751</u>
Changes in fair value of investment properties	100,000	-	100,000
Net fair value losses on financial assets at fair value through profit or loss	-	(205,407)	(205,407)

	Property development, investment and management HK\$	Investments HK\$	Total HK\$
Year ended 31 March 2021			
Bank interest income	-	3,549,751	3,549,751
Rental income	4,042,422	-	4,042,422
Revenues under HKFRS 15	1,587,938	-	1,587,938
Other revenues	-	3,554	3,554
Revenues	<u>5,630,360</u>	<u>3,553,305</u>	<u>9,183,665</u>
Segment results	<u>2,650,308</u>	<u>10,522,824</u>	13,173,132
Unallocated costs			<u>(7,070,734)</u>
Operating profit			6,102,398
Share of results of associated companies	(3,870,904)	-	<u>(3,870,904)</u>
Profit before income tax			2,231,494
Income tax credit			<u>833,731</u>
Profit attributable to equity holders of the Company			<u>3,065,225</u>
Segment assets	255,362,330	283,162,397	538,524,727
Associated companies	788,926,669	-	788,926,669
Unallocated assets			<u>5,147,978</u>
Total assets			<u>1,332,599,374</u>
Segment liabilities	70,146,501	-	70,146,501
Unallocated liabilities			<u>2,874,912</u>
Total liabilities			<u>73,021,413</u>
Changes in fair value of investment properties	(100,000)	-	(100,000)
Net fair value gains on financial assets at fair value through profit or loss	<u>-</u>	<u>663,330</u>	<u>663,330</u>

## 5. OTHER GAINS

	2022 HK\$	2021 HK\$
Net exchange gains	3,303,232	6,306,189
Sundries	188,042	316,175
	<u>3,491,274</u>	<u>6,622,364</u>

## 6. EXPENSES BY NATURE

	2022 HK\$	2021 HK\$
Direct outgoings in relation to properties that generate income		
Investment properties	972,871	931,641
Other properties	532,492	251,594
	<u>1,505,363</u>	<u>1,183,235</u>
Staff costs (including Directors' remuneration)		
Salaries and other emoluments	7,970,091	6,892,546
Contributions to retirement schemes	589,196	533,170
	<u>8,559,287</u>	<u>7,425,716</u>
Other operating expenses		
Auditor's remuneration		
Audit fees	560,100	579,200
Non-audit fees	189,000	179,000
Others	1,068,859	899,810
	<u>1,817,959</u>	<u>1,658,010</u>

## 7. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the year.

	<b>2022</b> <b>HK\$</b>	2021 HK\$
Hong Kong profits tax		
Provision for the year	-	-
Deferred income tax	<b>1,064,904</b>	833,731
	<b>1,064,904</b>	833,731

## 8. DIVIDENDS

	<b>2022</b> <b>HK\$</b>	2021 HK\$
Interim dividend paid of HK11 cents (2021: HK11 cents) per share	<b>13,305,600</b>	13,305,600
Proposed final dividend of HK11 cents (2021: HK11 cents) per share	<b>13,305,600</b>	13,305,600
Proposed special dividend of HK12 cents (2021: HK12 cents) per share	<b>14,515,200</b>	14,515,200
	<b>41,126,400</b>	41,126,400

Note: At the Board meeting held on 28 June 2022, 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 2023.

## 9. 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.

	<b>2022</b> <b>HK\$</b>	2021 HK\$
Profit attributable to equity holders of the Company	<u><u>38,980,362</u></u>	<u><u>3,065,225</u></u>
Weighted average number of ordinary shares in issue	<u><u>120,960,000</u></u>	<u><u>120,960,000</u></u>
Earnings per share (Basic and diluted)	<u><u>0.32</u></u>	<u><u>0.03</u></u>

The Company has no dilutive potential ordinary shares.

## 10. TRADE AND OTHER RECEIVABLES

	<b>2022</b>	2021
	<b>HK\$</b>	HK\$
Trade receivables		
Within 3 months	<b>453,428</b>	291,011
4-6 months	<b>15,000</b>	-
Other receivables	<b>433,194</b>	280,083
Prepayments and utility deposits	<b>270,236</b>	336,513
	<hr/>	<hr/>
	<b>1,171,858</b>	907,607
	<hr/> <hr/>	<hr/> <hr/>

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. There is no loss allowance as at 31 March 2022 (2021: Nil).

## 11. TRADE AND OTHER PAYABLES

	<b>2022</b>	2021
	<b>HK\$</b>	HK\$
Trade payables	<b>1,900</b>	1,800
Other payables	<b>2,045,148</b>	1,920,686
Rental and utility deposits received	<b>939,472</b>	934,872
Receipts in advance	<b>2,500,000</b>	-
Accrued expenses	<b>1,324,776</b>	1,139,020
	<b><u>6,811,296</u></b>	<u>3,996,378</u>

The ageing analyses of the trade payables based on invoice date were as follows:

	<b>2022</b>	2021
	<b>HK\$</b>	HK\$
Trade payables		
Within 3 months	<b><u>1,900</u></b>	<u>1,800</u>

## DIVIDENDS

The Directors recommend the payment of a final dividend of HK11 cents (2021: HK11 cents) per share and a special dividend of HK12 cents (2021: HK12 cents) per share for the year ended 31 March 2022. Together with the interim dividend of HK11 cents (2021: HK11 cents) per share, total dividends for the year amount to HK34 cents (2021: HK34 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, 28 September 2022 to the equity holders whose names appear on the Register of Members of the Company on Friday, 16 September 2022.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 9 September 2022 to Friday, 16 September 2022, 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 Thursday, 8 September 2022.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL RESULTS**

The Group's revenues for the year ended 31 March 2022 amounted to HK\$7.8 million, a decrease of about 14.9% from that of the previous year. This decrease was mainly attributable to the interest income and rental income recorded in the year under review being lower than those in 2021 by HK\$0.6 million and HK\$0.7 million respectively.

For the year under review, the Group's profit attributable to equity holders was HK\$39.0 million whereas a corresponding profit of HK\$3.1 million was recorded in 2021. The major contribution towards this significant improvement came from the Group's share of the results of its associated companies for HK\$38.6 million (2021: loss of HK\$3.9 million). Earnings per share was HK\$0.32 as compared with HK\$0.03 of the last year. Last year's fair value losses of HK\$29.0 million recorded from the revaluations of the Group's and its associated companies' investment properties was replaced by a fair value gains of HK\$3.0 million. Further, the Group's share of realised profits from the sales of properties of the Group's associated companies was HK\$14.0 million whereas no corresponding profits was recorded in the last year. On the other hand, the favourable exchange difference in respect of RMB bank deposits reduced by HK\$3.0 million. Interest income and the results of our investment portfolio were HK\$0.6 million and HK\$0.9 million lower than those of the last year. Suffering from the persistently weak economy, rental concession is still common. The contribution from our rental business was lower than that of last year by HK\$4.2 million.

### **BUSINESS REVIEW**

#### **Property Development, Investment and Management**

During the year under review, weakness of the local economy persisted. Last year's downside pressure on the Group's and its associated companies' rental business was not relieved. Rental concession and lower rental rates upon tenancy renewals especially in retail sector were common. The overall contributions to the Group's net profit further decreased by HK\$4.2 million.

During the year under review, an associated company disposed of its interests in 26 industrial units in Fanling and the Group's share of the realised profits was HK\$14.0 million whereas no corresponding sales of properties was recorded in the last year. Another associated company acquired 2 residential units in Yau Ma Tei.

Subsequent to the financial year end, the first mentioned associated company further disposed of its interest in 3 industrial units in Fanling and also entered into an agreement to dispose of its interest in another industrial unit of the same building. Furthermore, a subsidiary disposed of its interest in an industrial unit and 2 carparking spaces in Kwai Chung.

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 announcement.

## **Investments**

During the year under review, the results of the Group's investment portfolio weakened by HK\$0.9 million. RMB continued to rebound but to a lesser extent. The exchange gains reported was HK\$3.0 million lower than that of the last year. The low interest rate environment led to a decrease of interest income for HK\$0.6 million.

## **PROSPECTS**

In Hong Kong, the Fifth Wave of COVID-19, which emerged in early 2022, reversed the previous recovery of the economy. In view of the surging inflation, the Federal Reserve in the United States stopped their quantitative easing measures and raised the interest rate for 1.5% in three consecutive meetings. Volatility in financial markets was resulted and common consensus of stringent liquidity was formed. The United States President Biden propagated expansionary fiscal policy to restore economic activities. Further hikes of interest rates in the coming FOMC meetings are forecasted. On the other hand, China has taken expansionary measures to boost the Chinese economy so as to mitigate the negative impacts caused by the COVID-19.

For the year under review, the local economy was wandering at the bottom. The trend of recovery was however curbed by the Fifth Wave of COVID-19. A year-on-year negative growths in GDP and private consumption expenditure reported in the 1st Quarter of 2022 were 4.0% and 5.5% respectively. The seasonally adjusted unemployment rate for March to May 2022 moved up to 5.1% from the period low of 3.9%. Slight inflation of 1.2% was reflected by the Composite Consumer Price Index for May 2022. Negative growths in imports and exports were observed while volume of retail sales began to grow up after the difficult months of February and March this year. Our rental business was inevitably adversely affected.

The recovery of the local economy is clouded with uncertainties under the on-going COVID-19 condition. We should be prudent in employing our precious resources effectively and efficiently in order to bring about sustainable returns to our shareholders.

## **EVENTS AFTER THE BALANCE SHEET DATE**

Subsequent to the announcement of the Company dated 10 June 2022 relating to the notification by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to the Company of its decision that the Company (i) has failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); and (ii) is not suitable for continued listing, and that trading in the Company’s shares shall be suspended under Rules 6.01(3) and 6.01(4) of the Listing Rules (the “**Decision**”), another announcement of the Company dated 20 June 2022 relating to the Company’s submission of a written request to the Stock Exchange on 20 June 2022 for the Decision to be referred to the Listing Committee for review pursuant to Rules 2B.06(1) and 2B.08(1) of the Listing Rules and the continuous trading in the Company’s shares was published.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 31 March 2022, the Group had less than twenty employees and their remuneration are maintained at competitive levels. Total staff costs (including Directors’ remuneration) amounted to HK\$8.6 million (2021: HK\$7.4 million). Remuneration policies are reviewed regularly by the Board and by the Remuneration Committee of the Company 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 gearing ratio of the Group was zero (2021: zero). The gearing ratio, if any, is calculated as the ratio of net bank borrowings to shareholders’ funds. The Group’s cash and cash equivalents amounted to HK\$277.6 million at 31 March 2022 (2021: HK\$281.2 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, other than its bank deposits in RMB, and material contingent liabilities.

## CORPORATE GOVERNANCE CODE

The Company is committed to maintain high standards of corporate governance. Throughout the financial year ended 31 March 2022, the Company has applied and complied with the code provisions contained in the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 to the Listing Rules, except for the code provision C.2.1 in respect of the roles of the Chairman and Chief Executive of the Company (“**CE**”). The considered reasons for this deviation are explained below:-

Under the code provision C.2.1 of the CG Code, the roles of the Chairman and CE should be separate and should not be performed by the same individual. Mr. Cheung Kee Wee is the Chairman of the Board and there is not a post of CE in the Company. The roles of the CE are performed by all the Executive Directors of the Company with clear division of responsibilities under the leadership of the Chairman. The Board considers that this arrangement allows contributions from all Executive Directors with different expertise and can ensure the balance of power and authority between the Board and the management of the Group. The Board therefore believes that this structure can enable the Group to make and implement decisions promptly and efficiently and is beneficial to the business prospect of the Group.

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 corporate governance code as adopted by the Company and of the deviation from the code provision C.2.1 of the CG Code will be set out in the Corporate Governance Report contained in the Company’s 2022 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 four Independent Non-executive Directors, namely Messrs Au-Yang Cheong Yan, Peter (*Chairman*), Chan Woon Kong, Chan Wing Tat and Kok Lap Seng 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 2022.

## **SCOPE OF WORK OF THE AUDITOR ON THIS RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2022 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated 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 2022 will be published and dispatched to the shareholders of the Company in late July 2022.

## **ANNUAL GENERAL MEETING AND RELEVANT NOTICE**

It is proposed that the 2022 annual general meeting of the Company (the "2022 AGM") will be held on Friday, 2 September 2022 at 11:00 a.m.. Notice of the 2022 AGM will be published and dispatched to the shareholders of the Company in late July 2022.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Thursday, 25 August, 2022 to Friday, 2 September 2022, 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 2022 AGM, 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 Wednesday, 24 August 2022.

## **BOARD OF DIRECTORS**

As at the date of this announcement, the Board 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 Chan Woon Kong, Au-Yang Cheong Yan, Peter, Chan Wing Tat and Kok Lap Seng as Independent Non-executive Directors.

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

Hong Kong, 28 June 2022