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

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The board of Directors (the **“Board”**) of Wah Ha Realty Company Limited (the **“Company”**) announces that:

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lam Hon Keung, Keith (Mr. **“LAM”**) has tendered his resignation as an Independent Non-executive Director, the chairman of the Audit Committee as well as a member of each of the Remuneration Committee and the Nomination Committee of the Company with effect from 4 January 2021 due to his work re-arrangement. Mr. LAM has confirmed that he has no disagreement with the Board in relation to his resignation as an Independent Non-executive Director, and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company (the **“Shareholders”**).

The Board would like to take this opportunity to express its sincere gratitude to Mr. LAM for his unfailing support and valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Wing Tat (Mr. “**CHAN**”) and Mr. Kok Lap Seng (Mr. “**KOK**”) have been appointed as Independent Non-executive Directors as well as members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 4 January 2021.

The biographical details of Mr. CHAN and Mr. KOK are set out below:

CHAN Wing Tat, aged 75, holds a Bachelor of Arts degree in Geography and Geology from the University of Hong Kong. Mr. CHAN has over forty years of experience in marketing, advertising and management. He is the founder and executive director of his own full service advertising agency, Compu-AD Centre Limited which used to be a member of The Association of Accredited Advertising Agencies of Hong Kong (HK4As). In his 40-50’s, he was a member of the Rotary Club Northeast, serving the underprivileged of the community. He was elected chairman (2017-2019) of the Min Chiu Society, an exclusive club for accomplished collectors dedicated to the appreciation and promotion of Chinese art and culture.

KOK Lap Seng, aged 58, holds a Bachelor of Laws (LLB) degree from the London School of Economics in England and obtained a Postgraduate Certificate in Laws (PCLL) from the University of Hong Kong. He has been a practicing solicitor in Hong Kong since 1987 and a China Appointed Attesting Officer since 1995. Mr. KOK is currently a partner of Messrs. Kok & Ha, Solicitors. He is active in community and social involvements, being the Chairman of Infinite Compassion Foundation Limited, a charitable body in Hong Kong and a benefactor of various social and religious bodies.

Save as disclosed above, each of Mr. CHAN and Mr. KOK has not held any directorships in any other listed public companies in the last three years. Both of them do not hold any position with the Company or any of its subsidiaries and do not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the date of this announcement, both of Mr. CHAN and Mr. KOK do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the date of this announcement, Each of Mr. CHAN and Mr. KOK has not entered into any service contract with the Company other than a letter of appointment as an Independent Non-executive Director of the Company, pursuant to which there is no fixed term of office for Mr. CHAN and Mr. KOK but they are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company. The Directors’ remuneration of Mr. CHAN and Mr. KOK are determined with reference to the Group’s performance and profitability as well as the prevailing remuneration benchmark in the industry. For the year ending 31 March 2021, the Director’s fee for each of Mr. CHAN and Mr. KOK as an Independent Non-executive Director of the Company under his letter of appointment is HK\$120,000 per annum.

Save as disclosed above, there are no other matters concerning Mr. CHAN and Mr. KOK that need to be brought to the attention of the Shareholders nor is there any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its warmest welcome to Mr. CHAN and Mr. KOK in joining the Company.

APPOINTMENT OF THE CHAIRMAN OF THE AUDIT COMMITTEE

Subsequent to the resignation of Mr. LAM, Mr. Au-Yang Cheong Yan, Peter, an Independent Non-executive Director as well as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company, has been appointed the chairman of the Audit Committee of the Company to fill the vacancy left by Mr. LAM with effect from 4 January 2021.

By Order of the Board

Wah Ha Realty Company Limited

Cheung Kee Wee

Chairman

Hong Kong, 31 December 2020

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 Lam Hon Keung, Keith, Chan Woon Kong and Au-Yang Cheong Yan, Peter as Independent Non-executive Directors.