



華 厦 置 業 有 限 公 司

WAH HA REALTY COMPANY LIMITED

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(Incorporated in Hong Kong with Limited Liability)

(Stock Code: 278)

RE-DESIGNATION OF DIRECTORS

The Board of Directors (the “Board”) of Wah Ha Realty Company Limited (the “Company”) announces that Mr. John Ho and Mr. Ng Kwok Tung, previously as two of the five Independent Non-Executive Directors of the Company, have been re-designated as Non-Executive Directors of the Company with effect from 27 September 2004. Both Mr. Ho and Mr. Ng continue to act as members of the Audit Committee of the Company.

Mr. Ho, aged 58, an Independent Non-Executive Director of the Company since November 1994 and a member of the Audit Committee of the Company since December 1998, holds a Bachelor of Laws degree from the University of London and has over 30 years’ legal experience. He is a practicing solicitor in Hong Kong and a senior partner of a local law firm which currently renders professional services to certain private companies in which all the Executive Directors of the Company have interests as directors and/or beneficial shareholders. Mr. Ho is currently an Independent Non-Executive Director of another two Hong Kong listed companies, namely Wong’s Kong King International (Holdings) Limited and Hycomm Wireless Limited and also a Non-Executive Director of Hemisphere Properties Plc., a London listed company.

Mr. Ng, aged 54, an Independent Non-Executive Director and a member of Audit Committee of the Company since December 2001, holds a Bachelor of Commerce degree and a Licentiate in Accountancy from McGill University, Canada and a diploma in Chinese Law from the University of East Asia, Macau. He is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants of British Columbia, the Order of Chartered Accountants of Quebec, the Canadian Institute of Chartered Accountants and the Taxation Institute of Hong Kong. Mr. Ng is a practising accountant in Hong Kong and the sole proprietor of a local firm of Certified Public Accountants which currently provides audit and tax consultancy services to a number of private companies in which all the Executive Directors of the Company have interests as directors and/or beneficial shareholders. Mr. Ng is currently an Independent Non-Executive Director of another three Hong Kong listed companies, namely Fountain Set (Holdings) Limited, Universe International Holdings Limited and Timeless Software Limited.

Save as disclosed above, both Mr. Ho and Mr. Ng do not hold any positions in the Company or any other members of the Group, nor have they any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Each of Mr. Ho and Mr. Ng does not have any beneficial interests or deemed interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and each of Mr. Ho and Mr. Ng. Both of them are not appointed for a specific term except that they are subject to retirement by rotation and re-election in accordance with Article 103(A) of the Company's Articles of Association. Their annual emoluments will be determined by the shareholders at the annual general meetings of the Company.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

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, Messrs John Ho and Ng Kwok Tung as Non-Executive Directors and Messrs Lam Hon Keung, Keith, Chan Woon Kong and Soo Hung Leung, Lincoln as Independent Non-Executive Directors.

By Order of the Board
Raymond W.M. Chu
Company Secretary

Hong Kong, 27 September 2004

Please also refer to the published version of this announcement in the China Daily.