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

**INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

The Board of Directors of Wah Ha Realty Company Limited (the “**Company**”) (the “**Board**”) announces that the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) and share of results of its associated companies for the six months ended 30 September 2023, with comparative figures of the previous period, are as follows:

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

| | | Six months ended | |
|---|------|-------------------------|-------------|
| | | 30 September | |
| | Note | 2023 | 2022 |
| | | HK\$ | HK\$ |
| Revenues | 3 | 10,428,839 | 30,367,740 |
| Changes in fair value of investment properties | | (22,300,000) | (7,100,000) |
| Net fair value losses on financial assets at fair value through profit or loss | | - | (471,460) |
| Other losses | 4 | (4,904,533) | (8,991,163) |
| Direct outgoings in relation to properties that generate income | | (507,786) | (1,389,026) |
| Cost of sales of completed properties | | (39,086) | (1,091,095) |
| Staff costs | | (4,102,195) | (3,792,476) |
| Other operating expenses | | (3,368,875) | (1,175,773) |
| Operating (loss)/profit | | (24,793,636) | 6,356,747 |
| Share of results of associated companies (including share of fair value loss on investment properties of HK\$27,175,000 (2022: HK\$13,550,000)) | | (17,965,276) | 44,850 |
| (Loss)/profit before income tax | | (42,758,912) | 6,401,597 |
| Income tax credit/(expenses) | 5 | 173,636 | (3,253,717) |
| (Loss)/profit and total comprehensive (loss)/income attributable to equity holders of the Company | | (42,585,276) | 3,147,880 |
| (Loss)/earnings per share (Basic and diluted) | 6 | (0.35) | 0.03 |
| Dividends | 7 | 13,305,600 | 13,305,600 |

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

| | Note | 30 September 2023 HK\$ | 31 March 2023 HK\$ |
|--|------|------------------------------|-----------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | | 190,900,000 | 213,200,000 |
| Investments in associated companies | | 785,688,793 | 803,654,069 |
| Deferred income tax assets | | 7,670,757 | 7,197,896 |
| | | <u>984,259,550</u> | <u>1,024,051,965</u> |
| Current assets | | | |
| Completed properties held for sale | | 670,312 | 695,374 |
| Trade and other receivables | 8 | 2,317,894 | 2,214,075 |
| Cash and bank balances | | 322,965,411 | 313,875,081 |
| | | <u>325,953,617</u> | <u>316,784,530</u> |
| Total assets | | <u><u>1,310,213,167</u></u> | <u><u>1,340,836,495</u></u> |
| EQUITY | | | |
| Capital and reserves attributable to the Company's equity holders | | | |
| Share capital | | 78,624,000 | 78,624,000 |
| Retained profits | | | |
| - Proposed interim dividends | | 13,305,600 | - |
| - Proposed final dividends | | - | 27,820,800 |
| - Others | | 1,073,726,022 | 1,129,616,898 |
| | | <u>1,087,031,622</u> | <u>1,157,437,698</u> |
| Total equity | | <u><u>1,165,655,622</u></u> | <u><u>1,236,061,698</u></u> |

| | 30 September 2023 HK\$ | 31 March 2023 HK\$ |
|-------------------------------------|------------------------------|--------------------------|
| Note | | |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred income tax liabilities | 1,164,644 | 1,076,478 |
| | ----- | ----- |
| Current liabilities | | |
| Amounts due to associated companies | 106,276,033 | 95,366,033 |
| Trade and other payables | 33,322,565 | 4,749,042 |
| Income tax payable | 3,794,303 | 3,583,244 |
| | ----- | ----- |
| | 143,392,901 | 103,698,319 |
| | ----- | ----- |
| Total liabilities | 144,557,545 | 104,774,797 |
| | ----- | ----- |
| Total equity and liabilities | 1,310,213,167 | 1,340,836,495 |
| | ===== | ===== |
| Net current assets | 182,560,716 | 213,086,211 |
| | ===== | ===== |

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

As at 30 September 2023, the Group's investment properties were stated at their fair values of approximately HK\$190.9 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\$612.8 million. Fair value losses of investment properties of the Group of HK\$22.3 million were accounted for in the Group's condensed consolidated statement of comprehensive income for the six months ended 30 September 2023, while share of associated companies' results also included the Group's share of fair value losses of investment properties held by the associated companies of HK\$27.2 million.

The financial information relating to the year ended 31 March 2023 that is included in this preliminary announcement for the six months ended 30 September 2023 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year 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 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard 34, 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") and disclosure requirements of the Stock Exchange of Hong Kong Limited, and any public announcements made by the Company during the interim reporting period.

The accounting policies and methods of computation applied in the preparation of the condensed consolidated interim financial information are consistent with those applied in the annual financial statements for the year ended 31 March 2023, except as stated below.

The following new and amended standards became applicable for the current reporting period:

| | |
|---|--|
| HKFRS17 | Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information |
| HKFRS17 | Insurance contracts |
| HKFRS17 | Amendments to HKFRS 17 |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of accounting policies |
| Amendments to HKAS 8 | Definition of accounting estimates |
| Amendments to HKAS 12 | Deferred tax related to assets and liabilities arising from a single transaction |

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 AND SEGMENTAL INFORMATION

The principal activities of the Group include those relating to investment holdings, 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 fund investments and management.

Segment assets consist of investment properties, 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 income tax payable, unpaid dividend and deferred income tax liabilities.

Revenues represent turnover recognised during the period and comprise the following:

| | Six months ended 30 September | |
|---|--|----------------------|
| | 2023 HK\$ | 2022 HK\$ |
| Rental income | 2,249,622 | 2,196,727 |
| Bank interest income | 5,167,188 | 2,308,689 |
| Dividend income - Listed investments | - | 1,798 |
| Revenue under HKFRS 15 | | |
| <i>Recognised at point in time</i> | | |
| Sales of completed properties held for sale | 1,750,000 | 25,000,000 |
| <i>Recognised over time</i> | | |
| Management fee income | 1,262,029 | 860,526 |
| | 10,428,839 | 30,367,740 |

The segment results for the six months ended 30 September 2023 are as follows:

| | Property development, investment and management HK\$ | Fund investments and management HK\$ | Total HK\$ |
|---|---|---|-----------------------|
| Bank interest income | - | 5,167,188 | 5,167,188 |
| Rental income | 2,249,622 | - | 2,249,622 |
| Sales of completed properties held for sale | 1,750,000 | - | 1,750,000 |
| Management fee income | 1,262,029 | - | 1,262,029 |
| Revenues | <u>5,261,651</u> | <u>5,167,188</u> | <u>10,428,839</u> |
| Segment results | <u>(18,605,400)</u> | <u>251,555</u> | <u>(18,353,845)</u> |
| Unallocated costs | | | <u>(6,439,791)</u> |
| Operating loss | | | <u>(24,793,636)</u> |
| Share of results of associated companies | (17,965,276) | - | <u>(17,965,276)</u> |
| Loss before income tax | | | <u>(42,758,912)</u> |
| Income tax credit | | | <u>173,636</u> |
| Loss attributable to the equity holders of the Company | | | <u>(42,585,276)</u> |
| Changes in fair value of investment properties | <u>(22,300,000)</u> | <u>-</u> | <u>(22,300,000)</u> |

The segment assets and liabilities at 30 September 2023 are as follows:

| | Property development, investment and management HK\$ | Fund investments and management HK\$ | Total HK\$ |
|-------------------------|---|---|-----------------------|
| Segment assets | 192,384,546 | 324,469,071 | 516,853,617 |
| Associated companies | 785,688,793 | - | 785,688,793 |
| Unallocated assets | | | <u>7,670,757</u> |
| Total assets | | | <u>1,310,213,167</u> |
| Segment liabilities | 109,140,414 | - | 109,140,414 |
| Unallocated liabilities | | | <u>35,417,131</u> |
| Total liabilities | | | <u>144,557,545</u> |

The segment results for the six months ended 30 September 2022 are as follows:

| | Property development, investment and management HK\$ | Fund investments and management HK\$ | Total HK\$ |
|--|---|--|--------------------|
| Bank interest income | - | 2,308,689 | 2,308,689 |
| Rental income | 2,196,727 | - | 2,196,727 |
| Sales of completed properties held for sale | 25,000,000 | - | 25,000,000 |
| Management fee income | 860,526 | - | 860,526 |
| Other revenues | - | 1,798 | 1,798 |
| Revenues | <u>28,057,253</u> | <u>2,310,487</u> | <u>30,367,740</u> |
| Segment results | <u>17,597,513</u> | <u>(7,152,136)</u> | 10,445,377 |
| Unallocated costs | | | <u>(4,088,630)</u> |
| Operating profit | | | 6,356,747 |
| Share of results of associated companies | 44,850 | - | <u>44,850</u> |
| Profit before income tax | | | 6,401,597 |
| Income tax expenses | | | <u>(3,253,717)</u> |
| Profit attributable to the equity holders of the Company | | | <u>3,147,880</u> |
| Changes in fair value of investment properties | (7,100,000) | - | (7,100,000) |
| Net fair value losses on financial assets at fair value through profit or loss | <u>-</u> | <u>(471,460)</u> | <u>(471,460)</u> |

The segment assets and liabilities at 31 March 2023 are as follows:

| | Property development, investment and management HK\$ | Fund investments and management HK\$ | Total HK\$ |
|-------------------------|---|--|----------------------|
| Segment assets | 214,732,761 | 315,251,769 | 529,984,530 |
| Associated companies | 803,654,069 | - | 803,654,069 |
| Unallocated assets | | | 7,197,896 |
| Total assets | | | <u>1,340,836,495</u> |
| Segment liabilities | 97,603,760 | - | 97,603,760 |
| Unallocated liabilities | | | <u>7,171,037</u> |
| Total liabilities | | | <u>104,774,797</u> |

4. OTHER LOSSES

| | Six months ended 30 September | |
|---------------------|----------------------------------|--------------------|
| | 2023 HK\$ | 2022 HK\$ |
| Net exchange losses | (4,915,633) | (8,991,163) |
| Sundries | 11,100 | - |
| | <u>(4,904,533)</u> | <u>(8,991,163)</u> |

5. INCOME TAX CREDIT/ (EXPENSES)

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the Group's estimated assessable profit for the period.

| | Six months ended 30 September | |
|---|----------------------------------|--------------------|
| | 2023 HK\$ | 2022 HK\$ |
| Hong Kong profits tax Provision for the period | (211,059) | (3,604,227) |
| Deferred income tax credit | 384,695 | 350,510 |
| | <u>173,636</u> | <u>(3,253,717)</u> |

6. (LOSS)/ EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the (loss)/profit attributable to equity holders of the Company of HK\$42,585,276 (2022: HK\$3,147,880) and on 120,960,000 shares (2022: 120,960,000 shares) in issue during the period. The diluted (loss)/earnings per share equals to the basic (loss)/earnings per share since there are no dilutive potential shares in issue during both periods.

7. DIVIDENDS

| | Six months ended 30 September | |
|---|----------------------------------|-------------------|
| | 2023 HK\$ | 2022 HK\$ |
| Interim dividend declared of HK11 cents (2022: HK11 cents) per share | <u>13,305,600</u> | <u>13,305,600</u> |

The Board of Directors has resolved to declare an interim dividend of HK11 cents per share for the six months ended 30 September 2023 (2022: HK11 cents) payable on Friday, 19 January 2024 to equity holders whose names appear on the Register of Members of the Company on Thursday, 4 January 2024.

8. TRADE AND OTHER RECEIVABLES

| | 30 September 2023 HK\$ | 31 March 2023 HK\$ |
|--|---------------------------------------|--------------------------|
| Trade receivables | | |
| Within 3 months (based on debit note date) | 629,383 | 457,865 |
| Other receivables | 1,509,607 | 1,398,255 |
| Prepayments and utility deposits | 178,904 | 357,955 |
| | <u>2,317,894</u> | <u>2,214,075</u> |

Trade receivables represent rental and management fee receivables. Rental receivables are 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 receivable is normally due for payment upon presentation of debit note at the end of each month.

9. TRADE AND OTHER PAYABLES

| | 30 September 2023 HK\$ | 31 March 2023 HK\$ |
|---|---------------------------------------|--------------------------|
| Trade payables | | |
| Within 3 months (based on invoice date) | 3,000 | - |
| Other payables | 2,658,119 | 2,518,833 |
| Dividend payable | 27,820,800 | - |
| Rental and utility deposits received | 1,155,272 | 935,572 |
| Receipts in advance | 75,000 | - |
| Accrued expenses | 1,610,374 | 1,294,637 |
| | <u>33,322,565</u> | <u>4,749,042</u> |

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK11 cents per share for the six months ended 30 September 2023 (2022: HK11 cents) payable on Friday, 19 January 2024 to equity holders whose names appear on the Register of Members of the Company on Thursday, 4 January 2024.

CLOSURE OF REGISTER OF MEMBERS

The Transfer Books and Register of Members of the Company will be closed from Friday, 29 December 2023 to Thursday, 4 January 2024, both days inclusive, during which period no transfer of shares will be registered.

To qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's 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, 28 December 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the period under review, the Group's unaudited loss attributable to equity holders of the Company amounted to HK\$42.6 million as compared to a profit of HK\$3.1 million for the corresponding period in 2022. Amongst these, a loss of HK\$24.6 million (2022: profit of HK\$3.1 million) came from the Group. This significant decline in net profit was mainly attributable to a fair value losses of HK\$49.5 million recorded upon the revaluation of the Group's and its associated companies' investment properties as compared to a fair value losses of HK\$20.7 million for the last corresponding period. Further, the Group's and its share of the realised profits from the sales of properties dropped to HK\$2.7 million as compared to a profit of HK\$22.1 million for the last corresponding period. These unfavourable factors were however mitigated by the reduction of exchange losses from RMB of HK\$4.1 million and higher interest income of HK\$2.9 million. Finally, the rental business was adversely affected by the greater property maintenance costs.

BUSINESS REVIEW

Property Development, Investment and Management

During the period under review, rental concessions and higher vacancy persisted. Greater maintenance costs incurred during the period was another unfavourable factor for the lower contributions from our rental business. The contribution therefrom reduced by HK\$2.6 million.

During the period under review, a subsidiary of the Group disposed of its interest in 3 carparks in Kwai Chung. Further, an associated company disposed of its interest in 1 industrial unit in Fanling. The aggregate net profit derived from these disposals amounted to HK\$2.7 million whereas a net profit of HK\$22.1 million was recorded for the last corresponding period.

Subsequent to the period under review, the aforesaid subsidiary further disposed of its interest in 1 carpark in Kwai Chung and the aforesaid associated company further disposed of its interest in 1 industrial unit in Fanling.

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

Investments

During the period under review, the global financial market was hit severely by interest rate hikes. The Group's holding of RMB experienced further depreciation, but to a lesser extent. Notwithstanding that, a significant exchange losses of HK\$4.9 million was reported for the period under review as compared to an exchange losses of HK\$9.0 million for the last corresponding period. Conversely, benefitting from the global interest rate hikes, our interest income was HK\$2.9 million higher than that of the last corresponding period.

PROSPECTS

For the period under review, the local economy was on the way to recovery following the re-opening of the borders. Negative growth of GDP for three consecutive quarters was reported. A year-on-year GDP growth of 4.1% for the 3rd Quarter of 2023 was recorded. Since the local economic recovery did not live up to the previous forecasts, the Hong Kong Government revised down its forecast of the annual GDP growth to 3.2%. Moderate growth in the private consumption expenditure in real term of 6.3% was reported. The seasonally adjusted unemployment rate for the latest quarter was at a relatively low level of 2.9%. Both imports and exports had declined for months and the respective declines for the latest quarter were 8.6% and 5.9%. Inflation as reflected by the Composite Consumer Price Index for September 2023 was at a low level of 2.0%. The Government has launched or assisted in launching various projects to boost the sluggish local economy across all domains.

The global economy is clouded with high inflation. Although some central banks have halted their interest rate hikes, it is believed that the present high interest rate environment will still persist. Hong Kong has followed such tightening measures, though not in the same magnitude of those in the United States. The appetite for investment has waned as a consequence of the high bank deposit rates. Transactions in both the securities and property markets have shrunk. Our property-related business is still struggling at the bottom. Requests for rental concessions persist. The Group should act prudently and cautiously to deal with the problems ahead.

UPDATES ON THE ISSUES OF THE COMPANY IN RELATION TO RULE 13.24 OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”) (“THE LISTING RULES”) (“RULE 13.24”)

References are made to the disclosures on Rule 13.24 in the annual report of the Company for the year ended 31 March 2023 (the “**2023 Annual Report**”) and the announcement made by the Company dated 14 September 2023 in relation to the fourth quarterly update on progress of resumption and continued suspension of trading (the “**Fourth Quarterly Update Announcement**”). If the Company fails to remedy the issues causing its trading suspension, fulfil all resumption guidances of the Stock Exchange and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in the shares of the Company (the “**Shares**”) by 14 March 2024, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing.

As at the date of this announcement, trading in the Shares remains suspended pending fulfilment of all the resumption guidances. However, there has been no material development in this regard since the Fourth Quarterly Update Announcement. The Company will make further announcement(s) as and when appropriate should there be any material development.

For details, please refer to the announcements of the Company dated 2 September 2022, 14 September 2022, 11 October 2022, 14 December 2022, 14 March 2023, 14 June 2023, 28 June 2023 and 14 September 2023.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2023, the Group had less than twenty employees and their remuneration is maintained at competitive levels. Total staff costs (including Directors’ remuneration) amounted to HK\$4.1 million (2022: HK\$3.8 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 gearing ratio of the Group was zero (2022: 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\$323.0 million at 30 September 2023 (31 March 2023: HK\$313.9 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 six months ended 30 September 2023, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 the 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 six months ended 30 September 2023.

AUDIT COMMITTEE

The Audit Committee consists of three Independent Non-executive Directors, namely Messrs Chan Woon Kong (Chairman), Chan Wing Tat and Kok Lap Seng and one Non-executive Director, namely Mr. Ng Kwok Tung. The Group's financial information for the six months ended 30 September 2023 has been reviewed by the Audit Committee of the Company and by the Company's Auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has no reservation on the accounting treatments adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of the Shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the issued Shares during the period.

INTERIM REPORT

The interim report of the Company for the six months ended 30 September 2023 will be published and dispatched to the equity holders of the Company in late December 2023.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares has been suspended with effect from 9:00 a.m. on 15 September 2022. The resumption of trading in the Shares is subject to the Company's satisfaction of all resumption guidances set out by the Stock Exchange, remediation of the issues causing the trading suspension and full compliance with the Listing Rules. Trading in the Shares remains suspended until further notice. Further announcement(s) will be made by the Company as and when appropriate and in compliance with the requirements under the Listing Rules.

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

Hong Kong, 28 November 2023

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, Chan Wing Tat and Kok Lap Seng as Independent Non-executive Directors.