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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 31st March 2010

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 31st March 2010, with comparative figures for the previous year, are as follows: -

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST MARCH 2010**

	Note	2010 HK\$	2009 HK\$
Revenues	2	<b>8,174,782</b>	10,060,888
Changes in fair value of investment properties		<b>14,150,000</b>	6,370,000
Net fair value gains/(losses) on financial assets at fair value through profit or loss		<b>32,772,344</b>	(29,083,138)
Fair value gains/(losses) on derivative financial instruments		<b>3,292,785</b>	(8,800,499)
Other gains – net	4	<b>225,302</b>	385,455
Direct outgoings in relation to properties that generate income	5	<b>(696,116)</b>	(1,069,900)
Staff costs	5	<b>(4,243,424)</b>	(4,213,373)
Other operating expenses	5	<b>(1,074,384)</b>	(1,850,215)
Operating profit/(loss)		<b>52,601,289</b>	(28,200,782)
Share of profits less losses of associated companies		<b>86,133,225</b>	32,666,852
Profit before income tax		<b>138,734,514</b>	4,466,070
Income tax (expense)/credit	6	<b>(7,606,857)</b>	3,805,246
Profit and total comprehensive income attributable to equity holders of the Company		<b>131,127,657</b>	8,271,316
Dividends	7	<b>12,096,000</b>	7,257,600
Earnings per share (Basic and diluted)	8	<b>108.4 cents</b>	6.8 cents

**CONSOLIDATED BALANCE SHEET  
AS AT 31ST MARCH 2010**

	Note	2010 HK\$	2009 HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		64,700,000	50,550,000
Investments in associated companies		344,145,277	261,407,052
Amounts due from associated companies		53,891,429	55,623,929
Available-for-sale financial assets		250,448	250,448
Deferred income tax assets		155,712	150,969
		<u>463,142,866</u>	<u>367,982,398</u>
<b>Current assets</b>			
Completed properties held for sale		5,598,224	5,674,938
Amounts due from associated companies		45,056,218	51,223,187
Trade and other receivables	9	1,276,082	1,108,336
Tax recoverable		4,923	328,193
Short-term investments		75,917,332	43,162,010
Cash and cash equivalents		230,891,825	213,253,287
		<u>358,744,604</u>	<u>314,749,951</u>
<b>Total assets</b>		<u><u>821,887,470</u></u>	<u><u>682,732,349</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		8,467,200	4,838,400
- Others		696,904,648	577,872,991
<b>Total equity</b>		<u>783,995,848</u>	<u>661,335,391</u>

	Note	2010 HK\$	2009 HK\$
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		<u>8,579,338</u>	<u>814,037</u>
<b>Current liabilities</b>			
Amounts due to associated companies		26,869,608	17,962,433
Trade and other payables	10	2,378,461	2,591,083
Tax payable		<u>64,215</u>	<u>29,405</u>
		<u>29,312,284</u>	<u>20,582,921</u>
<b>Total liabilities</b>		<u><u>37,891,622</u></u>	<u><u>21,396,958</u></u>
<b>Total equity and liabilities</b>		<u><u>821,887,470</u></u>	<u><u>682,732,349</u></u>
<b>Net current assets</b>		<u><u>329,432,320</u></u>	<u><u>294,167,030</u></u>
<b>Total assets less current liabilities</b>		<u><u>792,575,186</u></u>	<u><u>662,149,428</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. 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”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties which are carried at fair value.

The Group has adopted the following new/revised accounting standards, amendments and interpretation of HKFRS as of 1st April 2009, which are relevant to its operations.

HKAS 1 (Revised)	Presentation of Financial Statements
HKFRS 7 (Amendment)	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate
HKICPA’s annual improvement to certain HKFRS published in October 2008	
- HKAS 1 (Amendment)	Presentation of Financial Statements
- HKAS 8 (Amendment)	Accounting Policies, Changes in Accounting Estimates and Errors
- HKAS 10 (Amendment)	Events after the Reporting Period
- HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
- HKAS 28 (Amendment)	Investments in Associates
- HKAS 36 (Amendment)	Impairment of Assets
- HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement
- HKAS 40 (Amendment)	Investment Property
- HKFRS 7 (Amendment)	Financial Instruments: Disclosures

The Group has assessed the impact of the adoption of these new/revised standards, amendments and interpretation and considered that there was no significant impact on the Group’s results and financial position nor any substantial changes in the Group’s accounting policies and presentation of the financial statements except for the presentation of the consolidated statement of comprehensive income under HKAS 1 (Revised).

## 2. REVENUES/ TURNOVER

	2010	2009
	HK\$	HK\$
Rental income		
Investment properties	1,283,839	1,182,163
Other properties	1,782,754	1,567,417
Sale of completed properties held for sale	232,500	-
Management fee income	1,190,952	1,145,462
Interest income		
Bank deposits	1,284,195	2,543,391
Unlisted securities	-	443,290
Financial assets at fair value through profit or loss	-	518,144
Dividend income		
Listed investments	2,123,328	1,113,549
Unlisted investments	14	1,294,072
Construction supervision fee income	277,200	253,400
	<u>8,174,782</u>	<u>10,060,888</u>

## 3. SEGMENT INFORMATION

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

Segment assets consist of investment properties, short-term investments, receivables and completed properties held for sale and exclude items such as cash and cash equivalents, tax recoverable and deferred income tax assets. Segment liabilities comprise operating liabilities and exclude items such as tax payable and deferred income tax liabilities.

	<b>Property investment and management HK\$</b>	<b>Investments HK\$</b>	<b>Total HK\$</b>
<b>Year ended 31st March 2010</b>			
Revenues	<u><u>4,767,245</u></u>	<u><u>3,407,537</u></u>	<u><u>8,174,782</u></u>
Segment results	<u><u>16,780,493</u></u>	<u><u>39,635,248</u></u>	56,415,741
Unallocated costs			<u>(3,814,452)</u>
Operating profit			52,601,289
Share of profits less losses of associated companies	86,133,225	-	<u>86,133,225</u>
Profit before income tax			138,734,514
Income tax expense			<u>(7,606,857)</u>
Profit attributable to equity holders of the Company			<u><u>131,127,657</u></u>
Segment assets	170,620,638	76,069,095	246,689,733
Associated companies	344,145,277	-	344,145,277
Unallocated assets			<u>231,052,460</u>
Total assets			<u><u>821,887,470</u></u>
Segment liabilities	29,033,119	-	29,033,119
Unallocated liabilities			<u>8,858,503</u>
Total liabilities			<u><u>37,891,622</u></u>
Changes in fair value of investment properties	<u><u>14,150,000</u></u>	<u><u>-</u></u>	<u><u>14,150,000</u></u>

	Property investment and management HK\$	Investments HK\$	Total HK\$
Year ended 31st March 2009			
Revenues	<u>4,148,442</u>	<u>5,912,446</u>	<u>10,060,888</u>
Segment results	<u>8,020,540</u>	<u>(31,818,379)</u>	(23,797,839)
Unallocated costs			<u>(4,402,943)</u>
Operating loss			(28,200,782)
Share of profits less losses of associated companies	32,666,852	-	<u>32,666,852</u>
Profit before income tax			4,466,070
Income tax credit			<u>3,805,246</u>
Profit attributable to equity holders of the Company			<u>8,271,316</u>
Segment assets	164,336,688	43,256,160	207,592,848
Associated companies	261,407,052	-	261,407,052
Unallocated assets			<u>213,732,449</u>
Total assets			<u>682,732,349</u>
Segment liabilities	20,416,516	-	20,416,516
Unallocated liabilities			<u>980,442</u>
Total liabilities			<u>21,396,958</u>
Changes in fair value of investment properties	<u>6,370,000</u>	<u>-</u>	<u>6,370,000</u>

#### 4. OTHER GAINS – NET

	<b>2010</b>	2009
	<b>HK\$</b>	HK\$
Net exchange gains	<b>162,582</b>	152,813
Sundries	<b>62,720</b>	232,642
	<b><u>225,302</u></b>	<u>385,455</u>

#### 5. EXPENSES BY NATURE

	<b>2010</b>	2009
	<b>HK\$</b>	HK\$
Direct outgoings in relation to properties that generate income		
Investment properties	<b>134,079</b>	269,246
Other properties	<b>513,413</b>	751,947
Amortisation of leasehold land	<b>48,624</b>	48,707
	<b><u>696,116</u></b>	<u>1,069,900</u>
Staff costs (including Directors' remuneration)		
Salaries and other emoluments	<b>4,022,665</b>	3,999,602
Contributions to retirement schemes	<b>220,759</b>	213,771
	<b><u>4,243,424</u></b>	<u>4,213,373</u>
Other operating expenses		
Auditor's remuneration		
Audit fees	<b>399,025</b>	458,230
Non-audit fees	<b>135,000</b>	323,050
Donation	-	300,000
Others	<b>540,359</b>	768,935
	<b><u>1,074,384</u></b>	<u>1,850,215</u>

## 6. INCOME TAX (EXPENSE)/ CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year.

	<b>2010</b>	2009
	<b>HK\$</b>	HK\$
Hong Kong profits tax		
Provision for the year	<b>(199,085)</b>	(170,769)
Over-provision in prior years	<b>352,786</b>	77,803
Deferred income tax (expense)/credit	<b>(7,760,558)</b>	3,898,212
	<b><u>(7,606,857)</u></b>	<u>3,805,246</u>

## 7. DIVIDENDS

	<b>2010</b>	2009
	<b>HK\$</b>	HK\$
Interim dividend paid of HK3 cents (2009: HK2 cents) per share	<b>3,628,800</b>	2,419,200
Proposed final dividend of HK5 cents (2009: HK4 cents) per share	<b>6,048,000</b>	4,838,400
Proposed special dividend of HK2 cents (2009: nil) per share	<b>2,419,200</b>	-
	<b><u>12,096,000</u></b>	<u>7,257,600</u>

At the Board meeting held on Monday, 19th July 2010, the Board of Directors proposed a final dividend of HK5 cents per share and a special dividend of HK2 cents per share. These proposed dividends will be accounted for as an appropriation of retained profits for the year ending 31st March 2011.

## 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.

	<b>2010</b>	2009
	<b>HK\$</b>	HK\$
Profit attributable to equity holders of the Company	<b><u>131,127,657</u></b>	<u>8,271,316</u>
Weighted average number of ordinary shares in issue	<b><u>120,960,000</u></b>	<u>120,960,000</u>
Earnings per share (Basic and diluted)	<b><u>108.4 cents</u></b>	<u>6.8 cents</u>

The Company has no dilutive potential ordinary shares.

## 9. TRADE AND OTHER RECEIVABLES

	<b>2010</b>	2009
	<b>HK\$</b>	HK\$
Trade receivables		
Within 3 months	<b>381,181</b>	180,526
Between 4 and 6 months	<b>52,470</b>	46,245
Over 6 months	<b>466,810</b>	481,110
	<b><u>900,461</u></b>	<u>707,881</u>
Other receivables	<b>162,565</b>	102,072
Prepayments and utility deposits	<b>213,056</b>	298,383
	<b><u>1,276,082</u></b>	<u>1,108,336</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 trade 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. 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) As at 31st March 2010, trade receivables of HK\$770,461 (2009: HK\$707,881) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default.

#### 10. TRADE AND OTHER PAYABLES

	<b>2010</b>	2009
	<b>HK\$</b>	HK\$
Trade payables		
Within 90 days	<b>334</b>	195
Other payables	<b>1,039,394</b>	845,514
Amount due to a related company	<b>2,100</b>	28,456
Rental, utility and sales deposits received	<b>789,373</b>	579,398
Accrued expenses	<b>547,260</b>	1,137,520
	<b><u>2,378,461</u></b>	<u>2,591,083</u>

The amount due to a related company is unsecured, interest free and payable on demand.

## **DIVIDENDS**

The Directors recommend the payment of a final dividend of HK5 cents (2009: HK4 cents) per share and a special dividend of HK2 cents (2009: nil) per share for the year ended 31st March 2010. Together with the interim dividend of HK3 cents (2009: HK2 cents) per share, total dividends for the year amount to HK10 cents (2009: HK6 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 HK7 cents per share will be payable on Monday, 20th September 2010 to the shareholders whose names appear on the Register of Members of the Company on Wednesday, 15th September 2010.

## **CLOSURE OF REGISTER OF MEMBERS**

The Transfer Books and Register of Members of the Company will be closed from Wednesday, 8th September 2010 to Wednesday, 15th September 2010, both days inclusive, during which period no transfer of shares will be registered.

To qualify for the above-mentioned final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Hongkong Managers and Secretaries Limited at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 7th September 2010.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL RESULTS**

The Group's revenues for the year ended 31st March 2010 amounted to HK\$8.2 million, a decrease of about 18.7% from the previous year. The persistently low interest rates had led to a reduction in interest income of HK\$2.2 million. Dividend income, though maintained at a level similar to last year, was HK\$0.3 million less than last year. On the other hand, additional revenues of HK\$0.6 million were derived from our property-related business.

For the year under review, the Group's profit attributable to equity holders was HK\$131.1 million (2009: HK\$8.3 million). Earnings per share was HK108.4 cents as compared with HK6.8 cents last year. The reasons for this huge increase are mainly two-folds. First, we had recorded an after-tax fair value gains on the Group's and its associated companies' investment properties for HK\$77.0 million compared with HK\$15.6 million last year. Second, the general rebound of the securities market following the collapse of Lehman Brothers had positive impact on our investment portfolio. In this regard, a profit after tax of HK\$30.3 million was reported this year compared with a corresponding loss of HK\$33.7 million last year. These two factors had pushed up the Group's net profit by HK\$125.4 million. Further, our core property-related business had made a positive contribution towards the Group's profit after tax by HK\$1.0 million. The governments of major economies had adopted quantitative easing monetary policies so as to counter against the negative impact of the financial tsunami occurred in

September 2008. As a result, the interest rates were kept at abnormally low levels. The immediate drawback of this to the Group was the resulting lower interest income. The Group recorded a further drop in interest income of HK\$2.2 million this year.

## **BUSINESS REVIEW**

### **Property Investment and Management**

During the year under review, significant improvement was seen in the Group's Rental Business. Higher unit rates were achieved upon signing of new or renewal tenancy agreements. The contribution of this business to the Group's profit after tax was HK\$1.0 million greater than that of last year. The Group is optimistic about the performance of its Rental Business.

During the year under review, a wholly owned subsidiary had disposed of its interest in one industrial unit in Tuen Mun and the Group's share of profit therefrom was HK\$0.2 million. In addition, an associated company had disposed of its interest in certain shops in Chai Wan and the Group's share of profit from this was HK\$0.2 million.

Subsequent to the year end, a wholly owned subsidiary and an associated company had disposed of their respective interests in several units in Tuen Mun and one industrial unit in Fanling. Further, an associated company had entered into an agreement for the sale of a whole industrial building in Fanling and it is expected that the sale will be completed in mid October 2010. The Group's estimated share of profits of about HK\$8.7 million from these disposals will be recorded in the forthcoming financial year.

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.

As reported earlier, the upgrading works of the 25-storey Horizon Plaza at Ap Lei Chau are substantially completed. The premises are now fully occupied. A promising return from this is expected.

For the year under review, the operating environment of the Group's Property Management Business was still tough and the performance of this business was comparable to that of last year.

## **Investments**

During the year under review, the Group saw improving signs in the global economy. Although our usual benefit of virtually debt-free position had faded out, the Group nevertheless benefited from the global improvements of sentiments in securities market. The prices of the Group's investment portfolio had surged in the low interest rate environment. All previous diminutions in value were recovered. The reduction of interest income of HK\$2.2 million was insignificant as compared to the increase of after-tax fair value gains from our investment portfolio of HK\$64.0 million. The overall performance of this business was outstanding and the net profit after tax was HK\$33.9 million versus last year's loss of HK\$27.7 million.

Following the adoption of quantitative easing monetary policies and injection of enormous capitals by most countries of major economies, there is no consensus on the timeframe of the end of the era of zero interest rate. Our interest income will inevitably be at low levels.

## **PROSPECTS**

For the year under review, significant improvements were seen in the local economy. The year-on-year 2010 1st Quarter GDP and private consumption expenditure grew by 8.2% and 6.5% which were the highest since the financial tsunami. The unemployment rate for the latest quarter was 4.6% which was slightly higher than the record low of 4.4% since early 2009.

The general pessimism over the global economy in early 2009 had turned into general optimism in late 2009. The concerted efforts of the governments of major economies through the adoption of quantitative easing monetary policies had successfully eased the fears over persistent tight credit market. The determined efforts made by the Chinese Government added momentum to the recovery of the global economy, especially in the Asian region. Economic growth had emerged again. However, such economic growth was accompanied with unexpected shocks. Many countries commenced their exercises of exit strategies and holding back excess liquidity from the market. In particular, the Chinese Government has implemented tightening measures to tame the liquidity in the property market. The outburst of the downgrade of the credit rating of the sovereign debts of certain European Union countries forced the European Union as a whole to exercise stringent measures to control the levels of fiscal deficit and sovereign debts. Greece, Spain, Germany and the Great Britain take the lead in adopting such measures. Inevitably, the economic growth in Europe will be curtailed. Some commentators even worry about a double-dip recession.

The US Federal Reserve had expressed its opinion that low interest rate environment will persist for a considerable period of time. For the time being, it is generally accepted that the US is unable to raise its interest rate in view of high unemployment rate and uncertain economic growth. There are still uncertainties on the recovery of the property market which was believed to be the origin of the financial tsunami.

There are, in the first hand, fears on the possible double-dip recession. Secondly, the abnormally low interest rate environment will lead to hyper inflation. In Mainland China, wages will be increased in response to higher levels of minimum wage and the protests of workers. Inflation will be exported through higher product prices. To cope with the pressure of inflation, raising the interest rates will be one of the tools that the Chinese Government will use.

Hong Kong will undoubtedly suffer from the forthcoming imported inflation, the economic slowdown and the reduction of influx of capital from Mainland China as a result of holding back of liquidity. The imbalance of the supply and demand in the property market has already pushed up the property prices. Since HK\$ is pegged with US\$, its interest rate policy should follow the pace of the US. The end result will be that Hong Kong is incapable to adjust the interest rate levels to curb inflation. Although the Group's core property-related business will benefit during inflation times, we should still watch out the adverse effect that will come along with inflation.

We are now facing various uncertainties in local and global economic growth. We shall endeavour to ensure sustainability of business. We shall act prudently and focus our resources on our core business such that stable revenue stream can be maintained to deliver satisfactory return to our shareholders.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 31st March 2010, the Group had less than twenty employees and their remuneration are maintained at competitive levels. Total staff costs (including Directors' remuneration) amounted to HK\$4.2 million (2009: HK\$4.2 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 by reference to the Group's results and individual performance. Other benefits include education subsidies, medical and retirement benefits.

## **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\$230.9 million at 31st March 2010. 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 31st March 2010, save as disclosed in the Company's interim report for the six months ended 30th September 2009 regarding the deviations from the code provisions A.2.1 and A.4.1 of the Code on Corporate Governance Practices (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 ("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 of the Company 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 2010 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 the three Independent Non-executive Directors, namely Messrs Lam Hon Keung, Keith (Chairman), Chan Woon Kong and Soo Hung Leung, Lincoln and the two Non-executive Directors, namely Messrs John Ho and Ng Kwok Tung, with written terms of reference in compliance with the Listing Rules. The audit committee has reviewed the Group's annual results for the year ended 31st March 2010 and has no reservation on the accounting treatments adopted by the Group.

## **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 website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) under "Latest Listed Company Information" and on the website of the Company at [www.wahha.com/e\\_investor\\_anno.asp](http://www.wahha.com/e_investor_anno.asp). The Annual Report of the Company for the year ended 31st March 2010 will be published and dispatched to the shareholders of the Company in late July 2010.

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

It is proposed that the 2010 annual general meeting of the Company will be held on Wednesday, 15th September 2010 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 2010.

## **BOARD OF DIRECTORS**

As at the date of this announcement, the Board of Directors of the Company 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, 19th July 2010