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TAI SANG LAND DEVELOPMENT LIMITED

大生地產發展有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code : 89)

CHANGE OF CHIEF EXECUTIVE

The Board of directors (the “Board”) of Tai Sang Land Development Limited (“the Company”) is pleased to announce the following change of Chief Executive of the Company (“the Chief Executive”):

RETIREMENT OF THE CHIEF EXECUTIVE

Mr. Ted Mok Tat Hung (“Mr. Mok”), who is presently the Chief Executive, has retired with effect from 15th June 2017.

Mr. Mok has confirmed to the Board that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Mok for his valuable contribution to the Company.

APPOINTMENT OF THE CHIEF EXECUTIVE

Mr. William Ma Ching Wai (“Mr. Ma”), the existing Chairman, an Executive Director and the chairman of the Nomination Committee of the Company, has been appointed as the Chief Executive with effect from 15th June 2017.

Mr. Ma, aged 63, joined the Company and appointed a Director in 1974. Appointed Chairman of the Board of Directors in 1984. He is the chairman of the Nomination Committee of the Company. He is also a director of certain subsidiaries of the Company. He is currently the chairman of the board of directors of Kam Chan & Company, Limited and Holston Investment Company Limited which are the substantial shareholders of the Company and the chairman of board of directors of Tai Sang Bank Limited. He is also a member of the Association of Chairmen of the Tung Wah Group of Hospitals, life member of Yan Oi Tong Advisory Board, a member of Hong Kong Chiu Chow Chamber of Commerce, committee member of Hong Kong Juvenile Care Centre and a member of Sponsorship and Development Fund Committee of the Open University of Hong Kong. He was the chairman of the 1978/1979 Board of Directors of Tung Wah Group of Hospitals. He was conferred the honour of Chevalier de L'Ordre du Merite Agricole in 2008. He is the brother of Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau, Ms. Katy Ma Ching Man, Ms. Ruth Ma Ching Keung and Mr. Philip Ma Ching Yeung.

As at the date of this announcement, Mr. Ma was taken to be interested in 164,743,327 shares of the Company (representing approximately 57.3 per cent. of the total number of shares in issue of the Company) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) ("SFO"). Save as disclosed herein, Mr. Ma does not have, or is not deemed to have, any other interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

There is currently no service contract between the Company and Mr. Ma for services as Chief Executive, Chairman, Executive Director and chairman of Nomination Committee. There is no agreement on the amount of the remuneration payable to Mr. Ma. The Director's fee payable to Mr. Ma is determined by shareholders in general meeting. Mr. Ma received Director's fee of HK\$24,000 for the year ended 31st December 2016 which was determined by shareholders in the annual general meeting of the Company held on 20th May 2016 and other remuneration of HK\$18,483,951 for the year ended 31st December 2016 which was determined by reference to his duties and responsibilities with the Company, his performance and operating results of the Company. There is no additional remuneration for his services as Chief Executive.

Save as disclosed above, as at the date of this announcement, Mr. Ma (i) does not hold any office of directorships in other public companies which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any position with the Company or any of its subsidiaries; and (iii) does not have any relationship with any of the directors, senior management, substantial shareholders or controlling shareholders of the Company. There are no other matters relating to the appointment of Mr. Ma as the Chief Executive that are required to be disclosed under rule 13.51 (2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Tai Sang Land Development Limited
Katy Ma Ching Man
Company Secretary

Hong Kong, 15th June 2017

As at the date of this announcement, the Board comprises nine Directors, of which Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau, and Mr. Philip Ma Ching Yeung are Executive Directors; Mr. Edward Cheung Wing Yui is Non-executive Director; and Mr. Kevin Chau Kwok Fun, Mr. Tan Soo Kiu and Mr. Yiu Kei Chung are Independent Non-executive Directors.