
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Tai Sang Land Development Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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大生地產發展有限公司
TAI SANG LAND DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 89)

**PROPOSALS FOR
GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND ELECTION OF DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Tai Sang Land Development Limited (the “**Company**”) to be held at Arca Assembly, 2/F., the Arca, 43 Heung Yip Road, Wong Chuk Hang, Hong Kong at 3:00 p.m. on Friday, 24th May 2024 is set out on pages 14 to 16 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

There will be NO distribution of gifts or service of refreshment at the Annual General Meeting.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM Notice”	the notice dated 19th April 2024 convening the AGM as set out on pages 14 to 16 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Arca Assembly, 2/F., the Arca, 43 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 24th May 2024 at 3:00 p.m. or any adjournment thereof
“Board”	the board of Directors (as constituted from time to time)
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares during the Relevant Period as defined in the ordinary resolution no. 5(1) set out in the AGM Notice up to 10% of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(1)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Tai Sang Land Development Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to issue Shares during the Relevant Period as defined in the ordinary resolution no. 5(2) set out in the AGM Notice up to 20% of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(2)
“Latest Practicable Date”	10th April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholders”	holders of Shares
“Shares”	share(s) in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



大生地產發展有限公司
TAI SANG LAND DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 89)

Directors:

William Ma Ching Wai (*Chairman and Chief Executive*)
Patrick Ma Ching Hang (*Deputy Chairman*)
Philip Ma Ching Yeung (*Deputy Chairman*)
Alfred Ma Ching Kuen (*Managing Director*)
Amy Ma Ching Sau (*Managing Director*)
Edward Cheung Wing Yui*
Kevin Chau Kwok Fun**
Yiu Kei Chung**
Aaron Tan Leng Cheng**

Registered Office:

15th Floor, TS Tower,
43 Heung Yip Road,
Wong Chuk Hang,
Hong Kong

* *Non-executive Director*

** *Independent non-executive Director*

19th April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND ELECTION OF DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed general mandates to buy back Shares and to issue Shares, re-election of retiring Directors and election of a Director, and to seek the Shareholders' approval at the AGM in connection with the grant of the relevant general mandates, re-election of retiring Directors and election of a Director.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 22nd May 2023, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares up to a maximum of 10 per cent. of the total number of Shares in issue as at the date of passing the relevant ordinary resolution. Such mandate will lapse at the conclusion of the AGM unless renewed at a general meeting of the Shareholders. An ordinary resolution will therefore be proposed at the AGM to approve a general mandate to authorise the Company to buy back Shares.

Your attention is drawn to ordinary resolution no. 5(1) set out in the AGM Notice. Such ordinary resolution proposes to give a general and unconditional mandate to the Directors to exercise the powers of the Company to buy back during the Relevant Period (as defined in ordinary resolution no. 5(1) set out in the AGM Notice) Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(1).

An explanatory statement, as required under the Listing Rules to provide the requisite information regarding the Buy-back Mandate, is set out in the Appendix I of this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to issue during the Relevant Period (as defined in ordinary resolution no. 5(2) set out in the AGM Notice) Shares representing up to 20 per cent. of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(2) (i.e. not exceeding 57,533,935 Shares based on 20 per cent. of the total number of Shares in issue of 287,669,676 as at the Latest Practicable Date and assuming that such number of Shares in issue remains the same at the date of passing the ordinary resolution no. 5(2)). In addition, an ordinary resolution (ordinary resolution no. 5(3) set out in the AGM Notice) will be proposed to extend the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the number of Shares bought back under the Buy-back Mandate.

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 103(A) of the Company's articles of association, Mr. William Ma Ching Wai, Mr. Alfred Ma Ching Kuen and Mr. Kevin Chau Kwok Fun shall retire by rotation, and being eligible, offered themselves for re-election at the AGM. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II of this circular.

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence. The Nomination Committee has assessed the independence of all independent non-executive Directors and affirmed that they have met the independence criteria set out in Rule 3.13 of the Listing Rules and remain independent.

LETTER FROM THE BOARD

The Nomination Committee, having reviewed the Board's composition, nominated Mr. William Ma Ching Wai, Mr. Alfred Ma Ching Kuen and Mr. Kevin Chau Kwok Fun to the Board for it to recommend to Shareholders for re-election at the AGM. The Nomination Committee has considered the background, skills, knowledge and experience of these retiring directors having regard to the nomination policy of the Company and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity as set out in the Company's board diversity policy.

Mr. Chau, being an independent non-executive Directors for more than 9 years, has given to the Company an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chau has not engaged in any executive management of the Company's group. Taking into consideration of his independent scope of works in the past years, the Nomination Committee considers that the long service of Mr. Chau would not affect his exercise of independent judgement and is satisfied that Mr. Chau has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. The Board also considers that Mr. Chau to be independent and believes his valuable knowledge and experience will continue to contribute to the Board.

The Board, taking into account Mr. William Ma, Mr. Alfred Ma and Mr. Kevin Chau's respective contributions to the Board and their commitment to their roles, accepted the recommendation from the Nomination Committee and recommends to the Shareholders the proposed re-election of Mr. William Ma Ching Wai, Mr. Alfred Ma Ching Kuen and Mr. Kevin Chau Kwok Fun at the AGM.

5. ELECTION OF DIRECTOR

The Board, with the recommendation of the Nomination Committee, recommends Mr. Ho Chi Keung to be elected as a Director and relevant resolution will be proposed at the AGM. Upon approval of the election of Mr. Ho as a Director by the Shareholders, Mr. Ho will be appointed as an independent non-executive Director with effect from the conclusion of the AGM. Details of Mr. Ho are set out in Appendix II of this circular.

The Nomination Committee has followed the nomination policy and taken into account the board diversity policy of the Company in making the recommendation to the Board for the proposed appointment of Mr. Ho as an independent non-executive Director.

The Nomination Committee is of the view that Mr. Ho would provide valuable contribution to the Company and contribute to the diversity of the Board, in particular in view of Mr. Ho's extensive accounting and auditing experience in the property development and investment sector in Hong Kong and the Mainland China as he has been an audit partner with an international audit firm for over 25 years before his retirement in year 2021.

Mr. Ho currently does not hold 7 or more listed company directorships (including his proposed appointment to the Board) and the Nomination Committee believes that Mr. Ho will be able to devote sufficient time to serve as an independent non-executive Director.

LETTER FROM THE BOARD

Taking into consideration that Mr. Ho has confirmed (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence, the Nomination Committee considers Mr. Ho to be independent.

6. ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to the Shareholders including re-election of retiring Directors, election of a Director, the Buy-back Mandate, the Issue Mandate and the extension of the Issue Mandate.

The AGM Notice is set out on pages 14 to 16 of this circular. A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instruction printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof if they so wish.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. RECOMMENDATION

The Directors believe that the Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate, re-election of retiring Directors and election of a Director are in the best interest of the Company and its Shareholders as a whole and accordingly the Directors recommend Shareholders to vote in favour of such resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
William MA Ching Wai
Chairman

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposal to permit the buy-back of Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(1). Neither this explanatory statement nor the proposed Share buy-back has any unusual features.

This Appendix also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

1. Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Such buy-back must be made out of funds which are legally available for such purpose in accordance with the company's constitutional documents and the laws of Hong Kong.

(b) Maximum number of shares to be bought back

The shares proposed to be bought back by a company must be fully paid up. A maximum of 10 per cent. of the total number of shares of a company in issue as at the date of passing the relevant resolution approving the buy-back mandate may be bought back on the Stock Exchange.

(c) Shareholders' approval

The Listing Rules provide that all proposed on-market buy-back of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-back.

2. Shares

As at the Latest Practicable Date, the total number of Shares in issue was 287,669,676 Shares.

Subject to the passing of ordinary resolution no. 5(1) set out in the AGM Notice and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back Shares up to the limit of 28,766,967 Shares representing 10 per cent. of the total number of Shares in issue at the Latest Practicable date.

3. Reasons for Buy-back

The Directors believe that the Buy-back Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing

the Company's net assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders as a whole. The Directors have no immediate plans to buy back Shares under the Buy-back Mandate.

4. Funding of Buy-back

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its articles of association and the Laws of Hong Kong (including the Companies Ordinance and Listing Rules). Under the Companies Ordinance, payment in respect of a Share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a new issue of Shares made for the purpose of the buy-back. The Directors propose that such buy-back of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities.

5. Impact of Buy-back

There might be material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

6. Share Prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were as follows:–

	Shares	
	Highest HK\$	Lowest HK\$
April, 2023	3.990	3.610
May, 2023	3.800	3.510
June, 2023	3.800	3.460
July, 2023	3.790	3.570
August, 2023	3.600	3.230
September, 2023	3.210	2.910
October, 2023	2.990	2.880
November, 2023	2.960	2.860
December, 2023	2.900	2.710
January, 2024	2.850	2.300
February, 2024	2.470	2.120
March, 2024	2.470	2.040
April, 2024 (Up to the Latest Practicable Date)	2.100	1.960

7. Confirmation

The Directors will exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate in accordance with the Listing Rules and the Laws of Hong Kong.

8. Directors' Dealings and Core Connected Persons

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

9. Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. William Ma Ching Wai was taken to be interested in 164,744,839 Shares representing approximately 57.3 per cent. of the total number of Shares in issue. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Mandate, then (if the present shareholdings remain the same) the attributable shareholding of Mr. William Ma Ching Wai in the Company will be increased to approximately 63.6 per cent. of the total number of Shares in issue. In the event that the Directors exercise in full the power to buy back Shares pursuant to the Buy-back Mandate, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code will not arise. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Mandate to such an extent as to result in the number of Shares in issue held by the public being reduced to less than 25 per cent. of the total number of Shares in issue.

10. Share Buy-back made by the Company

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

Mr. William Ma Ching Wai

Mr. William Ma Ching Wai, aged 70, joined the Company and appointed a Director of the Company in 1974, appointed Chairman of the Board of Directors in 1984 and appointed Chief Executive in 2017. He is the Chairman of the Nomination Committee of the Company and a director of certain subsidiaries of the Company. He is currently the chairman of the board of directors and the controlling shareholder of Kam Chan & Company, Limited which is a controlling shareholder of the Company, and an advisor to the board of directors of Tai Sang Bank Limited. He is 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 and a committee member of Hong Kong Juvenile Care Centre. He was a member of Sponsorship and Development Fund Committee of Hong Kong Metropolitan University (formerly The Open University of Hong Kong) until 19th June 2017 and 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 Mérite Agricole in 2008.

Save as disclosed above, Mr. Ma did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years, or any other position with the Company or other members of the Company's group.

Mr. Ma is the younger brother of Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau and Ms. Katy Ma Ching Man, the elder brother of Mr. Patrick Ma Ching Hang and Mr. Philip Ma Ching Yeung, and the father of Mr. Justin Ma Kwai Fung. Save as disclosed above, Mr. Ma is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Ma has interest in 164,744,839 Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ma. He has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 103(A) of the Company's articles of association. 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 annual general meeting. Mr. Ma received director's fee of HK\$27,500 for the year ended 31st December 2023 which was determined by Shareholders in the annual general meeting of the Company held on 22nd May 2023 and other remuneration of HK\$20,932,000 for the year ended 31st December 2023 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company.

Save as disclosed above, Mr. Ma has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. Alfred Ma Ching Kuen

Mr. Alfred Ma Ching Kuen, aged 71, joined the Company and appointed a Director of the Company in 1976 and appointed a Managing Director of the Company in 1984. He is a director of certain subsidiaries of the Company. He holds a Bachelor Degree of Science in Business Administration and is currently a director and a shareholder of Kam Chan & Company, Limited which is a controlling shareholder of the Company, a director and the chief executive and general manager of Tai Sang Bank Limited.

Save as disclosed above, Mr. Ma did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years, or any other position with the Company or other members of the Company's group.

Mr. Ma is the elder brother of Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang and Mr. Philip Ma Ching Yeung, and the younger brother of Ms. Amy Ma Ching Sau and Ms. Katy Ma Ching Man. Save as disclosed above, Mr. Ma is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Ma has interest in 9,987 Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ma. He has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 103(A) of the Company's articles of association. 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 annual general meeting. Mr. Ma received director's fee of HK\$23,200 for the year ended 31st December 2023 which was determined by Shareholders in the annual general meeting of the Company held on 22nd May 2023 and other remuneration of HK\$2,032,000 for the year ended 31st December 2023 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company.

Save as disclosed above, Mr. Ma has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. Kevin Chau Kwok Fun

Mr. Kevin Chau Kwok Fun, aged 63, appointed an Independent Non-executive Director of the Company in 1996. He is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. He graduated with a Bachelor of Arts degree in Economics from the Wesleyan University in Connecticut, USA. He is the owner and Principal of KRC Projects Limited, a private investment company, and a partner and director of Custom Gateway International Limited, a technology software company specializing in providing customization solutions to businesses with ecommerce platforms. He was an independent non-executive director of Razer Inc., a company previously listed on the Hong Kong Stock Exchange and delisted in May 2022. He was also the Executive Vice Chairman of Sincere Watch (Hong Kong) Limited (“Sincere Watch”) (Stock Code 444) responsible for the overall development of Sincere Watch Group’s business, as well as the strategic planning and positioning and management of Sincere Watch Group. Prior to joining Sincere Watch Group, he was a principal officer of an investment company in Hong Kong dealing in real estates and the food and beverage industry in the PRC. He began his career in 1982 with a US bank in New York dealing in fixed income and derivative syndication and had been posted by the bank to their London and Tokyo offices. In 1990, he set up his own real estate investment company in California, USA, investing in real estate projects in Texas and California. Mr. Chau also served as director of the Tung Wah Group of Hospitals in 2008.

Save as disclosed above, Mr. Chau did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years, or any other position with the Company or other members of the Company’s group.

Save as disclosed above, Mr. Chau is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Chau does not have any interest in Shares within the meaning of Part XV of the SFO.

Under the Company’s appointment letter as accepted by Mr. Chau, his term of appointment will end on the date of the Annual General Meeting. If Mr. Chau is re-elected as a Director at the Annual General Meeting, the Company will renew his appointment and he will be subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with Article 103(A) of the Company’s articles of association. There is no agreement on the amount of the remuneration payable to Mr. Chau. The director’s fee payable to Mr. Chau is determined by Shareholders in annual general meeting. Mr. Chau received director’s fee of HK\$191,000 for the year ended 31st December 2023 which was determined by Shareholders in the annual general meeting of the Company held on 22nd May 2023.

Save as disclosed above, Mr. Chau has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. Ho Chi Keung

Mr. Ho Chi Keung, aged 63, graduated from The Hong Kong Polytechnic University with a higher diploma. Mr. Ho had worked with PricewaterhouseCoopers for 38 years of which he was an audit partner since 1996 until retired in 2021. He has extensive accounting and auditing experience in the property development and investment sector in Hong Kong and the Mainland China. During his tenor with PricewaterhouseCoopers, Mr. Ho had been involved in a number of transactions relating to many of leading real estate companies in Hong Kong and Mainland China, including initial public offerings, group restructurings, major transactions and bond issues.

Save as disclosed above, Mr. Ho did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years, or any other position with the Company or other members of the Company's group.

Save as disclosed above, Mr. Ho is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Ho does not have any interest in Shares within the meaning of Part XV of the SFO.

Upon approval of the election of Mr. Ho as a Director by the Shareholders in the AGM, the Company will enter into a letter of appointment with Mr. Ho as an independent non-executive Director commencing from the conclusion of the AGM and he will be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 103(A) of the Company's articles of association. The director's fee payable to Mr. Ho is determined by Shareholders in annual general meeting of the Company.

Mr. Ho has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence.

Save as disclosed above, Mr. Ho has confirmed that there are no other matters relating to his election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



大生地產發展有限公司 TAI SANG LAND DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 89)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the shareholders of Tai Sang Land Development Limited (the “**Company**”) will be held at Arca Assembly, 2/F., the Arca, 43 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 24th May 2024 at 3:00 p.m. for the following purposes:

1. To receive the audited financial statements for the year ended 31st December 2023, the report of the Directors and the Independent Auditor’s Report.
2. To declare a final dividend for the year ended 31st December 2023.
3. (1) Each as a separate resolution, to re-elect the following retiring Directors:
 - (a) To re-elect Mr. William Ma Ching Wai as Director.
 - (b) To re-elect Mr. Alfred Ma Ching Kuen as Director.
 - (c) To re-elect Mr. Kevin Chau Kwok Fun as Director.
- (2) To elect Mr. Ho Chi Keung as Director.
- (3) To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as Auditor and to authorise the Board of Directors to fix its remuneration.
5. As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:–

ORDINARY RESOLUTIONS

- (1) “**THAT:**
 - (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time provided however that the total number of the shares of the Company to be bought back pursuant to this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue

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at the date of passing this Resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be bought back as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(b) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(2) **“THAT:**

(a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers either during or after the expiry of the Relevant Period, provided that the total number of shares in issue allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this Resolution (otherwise than as scrip dividends pursuant to the articles of association of the Company from time to time or pursuant to a rights issue or pursuant to the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme), shall not exceed 20 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be allotted or issued as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

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(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

- (3) “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5(1) and 5(2) set out in the notice convening this meeting, the general mandate granted to the Directors to allot shares pursuant to Ordinary Resolution No. 5(2) set out in the notice convening this meeting be and is hereby extended by the additional thereto of the number of shares representing the total number of shares of the Company in issue bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5(1) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution.”

By Order of the Board
Katy Ma Ching Man
Company Secretary

Hong Kong, 19th April 2024

Notes:

- (1) The registers of members of the Company will be closed from Tuesday, 21st May 2024 to Friday, 24th May 2024, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20th May 2024.
- (2) In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29th May 2024.
- (3) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company. In order to be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).
- (4) With regard to resolution no. 3(1) of this notice, details of retiring Directors proposed for re-election namely, Mr. William Ma Ching Wai, Mr. Alfred Ma Ching Kuen and Mr. Kevin Chau Kwok Fun are set out in the Appendix II to the Company’s circular to shareholders dated 19th April 2024 (the “**Circular**”).
- (5) With regard to resolution no. 3(2) of this notice, approval is being sought from shareholders of the Company to elect Mr. Ho Chi Keung as a Director. Details of Mr. Ho are set out in the Appendix II to the Circular.
- (6) With reference to the Ordinary Resolutions nos. 5(1), 5(2) and 5(3) of this notice, the Directors wish to state that they have no immediate plans to buy back any existing shares or issue any new shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (7) All the resolutions set out in this notice shall be voted by poll.
- (8) As at the date of this notice, the executive Directors of the Company are Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Philip Ma Ching Yeung, Mr. Alfred Ma Ching Kuen and Ms. Amy Ma Ching Sau; the non-executive Director of the Company is Mr. Edward Cheung Wing Yui; and the independent non-executive Directors of the Company are Mr. Kevin Chau Kwok Fun, Mr. Yiu Kei Chung and Mr. Aaron Tan Leng Cheng.