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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)**

**PROFIT WARNING**

This announcement is made by Tai Sang Land Development Limited (the “Company” and, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Based on the management information currently available to the Company and an assessment of market conditions, the Board of Directors of the Company (the “Board”) wish to advise shareholders and investors of the preliminary estimation that the Group may report a loss for the six months ending 30th June 2020, as compared to a profit attributable to owners of the Company of HK\$188.1 million for the corresponding period in 2019, due mainly to the disruption caused by Coronavirus Disease 2019 (COVID-19) to the Group’s investment properties revaluation during this period, likely result in fair value losses on the Group’s investment properties.

Notwithstanding the above information, the overall financial position of the Group remain healthy.

The information contained in this announcement is only a preliminary assessment by the Board based on information currently available to it, which was neither reviewed nor audited by the Company’s auditors. The Group’s half year results are subject to changes in market condition for the period ending 30th June 2020. Therefore, the actual results of the Group for the six months ending 30th June 2020 may significantly differ from the information contained in this announcement. The Group’s consolidated results for the half year period ending 30th June 2020 are expected to be published in August 2020.

**Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 25th May 2020

*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. Philip Ma Ching Yeung, Mr. Alfred Ma Ching Kuen and Ms. Amy Ma Ching Sau are executive Directors; Mr. Edward Cheung Wing Yui is a non-executive Director; and Mr. Kevin Chau Kwok Fun, Mr. Tan Soo Kiu and Mr. Yiu Kei Chung are independent non-executive Directors.*