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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)

**RETIREMENT AND PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board announces that:

- (1) Mr. SK Tan will retire as an INED with effect from the conclusion of the 2023 AGM; and
- (2) the Board recommends to elect Mr. Aaron Tan as a Director at the 2023 AGM and proposes to appoint Mr. Aaron Tan as an INED with effect from the conclusion of the 2023 AGM.

RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Director(s)”) of Tai Sang Land Development Limited (the “Company” and, together with its subsidiaries, the “Group”) announces that Mr. Tan Soo Kiu (“Mr. SK Tan”), an independent non-executive Director (“INED”), will retire by rotation at the forthcoming annual general meeting of the Company to be held on 22nd May 2023 (the “2023 AGM”) in accordance with Article 103(A) of the articles of association of the Company (the “Articles of Association”) and has decided not to offer himself for re-election in order to devote more time to his personal endeavours. Mr. SK Tan will therefore retire as an INED with effect from the conclusion of the 2023 AGM.

Mr. SK Tan has confirmed that he has no disagreement with the Board and that he is not aware of any matter that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to express its sincere gratitude to Mr. SK Tan for his valuable advice and contribution to the Company during his tenure of office.

PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board, with the recommendation of the nomination committee of the Company (the “Nomination Committee”), recommends Mr. Aaron Tan Leng Cheng (“Mr. Aaron Tan”) to be elected as a Director and relevant resolution will be proposed at the 2023 AGM.

Mr. Aaron Tan, aged 67, holds a Bachelor of Commerce degree from the University of Alberta in Canada and has obtained a Master of Business Administration degree from City University in the United States of America. He is a fellow member of the Institute of Canadian Bankers. Mr. Aaron Tan has over 26 years of experience in the banking industry in both Canada and Hong Kong. He had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Aaron Tan has a vast experience in corporate and investment banking as well as capital markets. He was formerly the vice chairman of the Hong Kong Capital Markets Association. Mr. Aaron Tan is currently an independent non-executive director of Hopson Development Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)) and Tai Sang Bank Limited (“TSB”), and serves as a senior advisor to a global financial services firm.

TSB is a close associate of the Company’s controlling shareholder Kam Chan & Company, Limited and therefore a core connected person of the Company for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Further, TSB is also an associate of the executive Directors and therefore a connected person of the Company under the Listing Rules by virtue that the executive Directors together with their immediate family members and companies controlled by them can exercise or control the exercise of more than 30% of the voting power at general meetings of TSB.

Save as disclosed above, Mr. Aaron Tan 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 Group.

Mr. Aaron Tan is a brother-in-law of the non-executive Director, Mr. Edward Cheung Wing Yui (“Mr. Cheung”). Both of them confirmed that they do not and did not have any legal, business or financial dealings at present nor in the past and are purely a family relationship. Save as disclosed above, Mr. Aaron Tan is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the date of this announcement, Mr. Aaron Tan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Upon approval of the election of Mr. Aaron Tan as a Director by the Shareholders in the 2023 AGM, the Company will enter into a letter of appointment with Mr. Aaron Tan as an INED commencing from the conclusion of the 2023 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 Articles of Association. The director's fee payable to Mr. Aaron Tan is determined by Shareholders in annual general meeting of the Company.

Mr. Aaron Tan has confirmed that, save as disclosed above, he meets the requirements of independence under Rule 3.13 of the Listing Rules. Taking into consideration that (i) Mr. Aaron Tan and Mr. Cheung are purely family relationship without any financial or business dealings; (ii) being an independent non-executive director of TSB does not affect Mr. Aaron Tan's independence under Rule 3.13(7) of the Listing Rules; and (iii) Mr. Aaron Tan can fulfil other independence factors under Rule 3.13 of the Listing Rules, the Nomination Committee considers Mr. Aaron Tan to be independent.

Save as disclosed above, Mr. Aaron Tan 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.

Further details on the proposed appointment of Mr. Aaron Tan are disclosed in the circular dated 21st April 2023 in relation to, among others, the proposed re-election and election of the Directors.

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

Hong Kong, 20th April 2023

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.