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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 stockbroker or other registered dealer in securities, 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 the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)**

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

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The notice convening the Annual General Meeting of Tai Sang Land Development Limited (the “Company”) to be held at Conference Room 2101, PwC Executive Conference Centre, 21/F, Edinburgh Tower, 15 Queen’s Road Central, Hong Kong at 3:00 p.m. on Friday, 23rd May 2014 is set out on pages 12 to 15 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 before the time fixed for the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

14th April 2014

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## DEFINITIONS

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

“AGM Notice”	the notice dated 14th April 2014 convening the AGM as set out in pages 12 to 15 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Conference Room 2101, PwC Executive Conference Centre, 21/F, Edinburgh Tower, 15 Queen’s Road Central, Hong Kong on Friday 23rd May 2014 at 3:00 p.m.
“Articles of Association”	the articles of association adopted by the Company from time to time
“Buy-back Mandate”	a general 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 aggregate number of Shares in issue at the date of passing ordinary resolution no. 5(1)
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“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 for the time being
“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 aggregate number of Shares in issue at the date of passing ordinary resolution no. 5(2)
“Latest Practicable Date”	7th April 2014, 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
“Shares”	share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE CHAIRMAN

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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)**

**Directors:**

William Ma Ching Wai (*Chairman*)  
Patrick Ma Ching Hang (*Deputy Chairman*)  
Alfred Ma Ching Kuen (*Managing Director*)  
Amy Ma Ching Sau (*Managing Director*)  
Philip Ma Ching Yeung  
Edward Cheung Wing Yui\*  
Kevin Chau Kwok Fun\*\*  
Tan Soo Kiu\*\*  
William Wong Hing Kwok\*\*

**Registered Office:**

11th Floor,  
Tai Sang Bank Building,  
130-132 Des Voeux Road Central,  
Hong Kong

\* *Non-executive Director*

\*\* *Independent non-executive Director*

14th April 2014

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES  
AND RE-ELECTION OF RETIRING DIRECTORS  
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 and re-election of retiring Directors, and to seek the shareholders' approval at the Annual General Meeting in connection with the grant of the relevant general mandates and re-election of retiring Directors.

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## **LETTER FROM THE CHAIRMAN**

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### **2. GENERAL MANDATE TO BUY BACK SHARES**

At the annual general meeting of the Company held on 22nd May 2013, a general mandate was given to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10 per cent. of the issued share capital of the Company as at the date of passing the relevant ordinary resolution. Such mandate will lapse at the conclusion of the Annual General Meeting unless renewed at a general meeting of the shareholders of the Company. An ordinary resolution will therefore be proposed at the Annual General Meeting 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 notice of Annual General Meeting. 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 notice of Annual General Meeting) Shares not exceeding 10 per cent. of the aggregate number of Shares in issue at the date of passing 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 Annual General Meeting, 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 notice of Annual General Meeting) Shares representing up to 20 per cent. of the aggregate number of Shares in issue at the date of passing ordinary resolution no. 5(2) (i.e. not exceeding 57,533,935 based on 20 per cent. of the aggregate 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 ordinary resolution no. 5(2)). In addition, an ordinary resolution (ordinary resolution no. 5(3) set out in the notice of Annual General Meeting) 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**

As at the Latest Practicable Date, the executive Directors of the Company are 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; 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. Tan Soo Kiu and Mr. William Wong Hing Kwok.

Pursuant to Article 103(A) of the Articles of Association, Mr. Philip Ma Ching Yeung, Mr. Tan Soo Kiu and Mr. William Wong Hing Kwok shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II of this circular.

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## LETTER FROM THE CHAIRMAN

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### 4. RE-ELECTION OF RETIRING DIRECTORS (CONTINUED)

Pursuant to code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, any further appointment of an independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by shareholders.

Both Mr. Tan Soo Kiu and Mr. William Wong Hing Kwok were appointed as independent non-executive Directors in 2004 and have served on the Board for more than 9 years. The Company has received from Mr. Tan and Mr. Wong confirmations of their independence pursuant to Rule 3.13 of the Listing Rules. Mr. Tan and Mr. Wong have not engaged in any executive management of the Group. Taking into consideration of their independent scope of works in the past years, the Nomination Committee comprising the Chairman of the Board and two independent non-executive Directors considers that the long service of Mr. Tan and Mr. Wong would not affect their exercise of independent judgement and is satisfied that both Mr. Tan and Mr. Wong have the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors. The Board also considers that Mr. Tan and Mr. Wong to be independent and believes their valuable knowledge and experience will continue to contribute to the Board.

Accordingly, Mr. Tan and Mr. Wong will be subject to retirement by rotation and re-election by way of separate resolution respectively to be approved by the shareholders in the Annual General Meeting.

### 5. ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary business to be considered at the Annual General Meeting including re-election of retiring Directors and special business to be considered at the Annual General Meeting, being ordinary resolutions proposed to approve the Buy-back Mandate and the Issue Mandate and the extension of the Issue Mandate.

The AGM Notice is set out on pages 12 to 15 of this circular. A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instruction printed thereon and return the same to the Company's registered office at 11th Floor, Tai Sang Bank Building, 130-132 Des Voeux Road Central, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting. Completion and return of the proxy form will not preclude shareholders from attending and voting at the Annual General Meeting if they so wish.

### 6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting 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.

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## LETTER FROM THE CHAIRMAN

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### 7. RECOMMENDATION

The Directors believe that the Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate and re-election of retiring Directors 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 Annual General Meeting.

Yours faithfully,  
**William MA Ching Wai**  
*Chairman*

This Appendix serves as an explanatory statement, as required by Rule 10.06(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 aggregate number of Shares in issue at the date of passing ordinary resolution no. 5(1).

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 the jurisdiction in which the company is incorporated or otherwise established.

(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 aggregate number of shares 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 aggregate 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 Annual General Meeting, 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 aggregate 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-back may, depending on market conditions and funding arrangements at the time, be beneficial to the shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders. 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 the Listing Rules), including profits otherwise available for distribution. Under the Companies Ordinance, a company's profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made. 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 the audited financial statements contained in the 2013 annual report) 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, 2013	3.740	3.680
May, 2013	3.840	3.570
June, 2013	3.750	3.370
July, 2013	3.620	3.440
August, 2013	3.900	3.440
September, 2013	3.890	3.650
October, 2013	3.970	3.790
November, 2013	3.890	3.750
December, 2013	3.900	3.760
January, 2014	3.900	3.800
February, 2014	3.900	3.740
March, 2014	3.870	3.600
April, 2014 (Up to the Latest Practicable Date)	3.700	3.600



## **7. Undertakings and Directors' Dealings and Connected Persons**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-back pursuant to the Buy-back Mandate and in accordance with the Listing Rules and the laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their 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 connected person (as defined in the Listing Rules) 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.

## **8. 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 164,743,327 Shares representing approximately 57.3 per cent. of the aggregate 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 remains 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 aggregate 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 aggregate number of Shares in issue.

## **9. 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.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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### **Mr. Philip Ma Ching Yeung**

Mr. Philip Ma Ching Yeung, aged 50, joined the Company in 1987 and appointed a Director in 1997. He is a director of certain subsidiaries of the Company. He holds a Bachelor Degree of Science (Hon.) and received a doctoral degree in management from the Asian College of Knowledge Management in 2010. He is currently a director and a shareholder of Kam Chan & Company, Limited which is a substantial shareholder of the Company and a director of Tai Sang Bank Limited. He is the director of the Tung Wah Group of Hospitals and the School Manager of Tung Wah Group of Hospitals Ma Kam Chan Memorial Primary School. He is also a member of World Fellow of The Duke of Edinburgh's Award, a member of Hong Kong Chiu Chow Chamber of Commerce, a member of Hong Kong United Youth Association, a member of The Entrepreneurs' Organization Hong Kong and a member of The Public Affairs Forum.

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

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 meeting 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 general meeting. Mr. Ma received director's fee of HK\$16,000 for the year ended 31st December, 2013 which was determined by shareholders in the annual general meeting of the Company held on 22nd May, 2013 and other remuneration of HK\$3,781,200 for the year ended 31st December, 2013 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company. He is the brother of Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau, Ms. Katy Ma Ching Man and Ms. Ruth Ma Ching Keung. 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 127,741 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclose 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.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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### **Mr. Tan Soo Kiu**

Mr. Tan Soo Kiu, aged 76, appointed an Independent Non-executive Director of the Company in July 2004. He is currently a retired person. He holds professional qualification in accountancy and is a member of CPA Australia. Mr. Tan had been a General Manager with the Company for 11 years from 1991 to 2002. Before joining the Company in 1991, he had held various senior positions with banking institutions in Malaysia and Hong Kong for over 20 years.

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

Under the Company's appointment letter dated 23rd May 2011 as accepted by Mr. Tan, his term of appointment will end on the date of the Annual General Meeting. If Mr. Tan is re-elected as a director at the Annual General Meeting, the Company will renew his appointment for a specific term and he is also 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. Tan. The director's fee and an audit committee fee payable to Mr. Tan are determined by shareholders in general meeting. Mr. Tan received a director's fee and an audit committee's fee in aggregate of HK\$134,000 for the year ended 31st December 2013 which were determined by shareholders in the annual general meeting of the Company held on 22nd May 2013. Save as disclosed above, Mr. Tan 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. Tan does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclose above, Mr. Tan 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.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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### **Mr. William Wong Hing Kwok**

Mr. William Wong Hing Kwok, aged 65, appointed an Independent Non-executive Director of the Company in September 2004. He is a merchant. He holds a Master Degree in Business Administration and had various experience and exposures in different industries, including manufacturing of garment, property development, retail and food and beverage. Mr. Wong is currently an owner of a company engaging in retail and food and beverage business in Shanghai, the PRC.

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

Under the Company's appointment letter dated 23rd May 2011 as accepted by Mr. Wong, his term of appointment will end on the date of the Annual General Meeting. If Mr. Wong is re-elected as a director at the Annual General Meeting, the Company will renew his appointment for a specific term and he is also 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. Wong. The director's fee and an audit committee fee payable to Mr. Wong are determined by shareholders in general meeting. Mr. Wong received a director's fee and an audit committee's fee in aggregate of HK\$134,000 for the year ended 31st December 2013 which were determined by shareholders in the annual general meeting of the Company held on 22nd May 2013. Save as disclosed above, Mr. Wong 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. Wong does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclose above, Mr. Wong 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

## 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 Conference Room 2101, PwC Executive Conference Centre, 21/F, Edinburgh Tower, 15 Queen’s Road Central, Hong Kong on Friday, 23rd May 2014 at 3:00 p.m. for the following purposes:

1. To receive the audited financial statements for the year ended 31st December 2013, the report of the Directors and the Independent Auditor’s Report.
2. To declare a final dividend for the year ended 31st December 2013.
3. (1) (a) To re-elect Mr. Philip Ma Ching Yeung as Director.  
(b) To re-elect Mr. Tan Soo Kiu as Director.  
(c) To re-elect Mr. William Wong Hing Kwok as Director.  
(2) To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass the following 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 aggregate number of the shares of the Company to be bought back pursuant to this Resolution shall not exceed 10 per cent. of the aggregate number of shares in issue of the Company at the date of passing this Resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(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; and
- (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 aggregate 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 aggregate number of shares in issue of the Company at the date of passing this Resolution; 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; and
- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 aggregate number of shares in issue of the Company 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 aggregate number of shares in issue of the Company at the date of passing this Resolution.”

By Order of the Board  
**Katy Ma Ching Man**  
*Company Secretary*

Hong Kong, 14th April 2014

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) The registers of members of the Company will be closed from Friday, 16th May 2014 to Friday, 23rd May 2014, both days inclusive, during which period 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 Registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Thursday, 15th May 2014.
- (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 Registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 28th May 2014.
- (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 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 of attorney or authority, must be deposited with the Company's registered office not less than 48 hours before the time appointed for holding the Annual General Meeting.
- (4) With regard to resolution no. 3(1) of this notice, details of retiring Directors proposed for re-election namely, Mr. Philip Ma Ching Yeung, Mr. Tan Soo Kiu and Mr. William Wong Hing Kwok, are set out in the Appendix II to the circular to shareholders dated 14th April 2014.
- (5) 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.
- (6) All the resolutions set out in this notice shall be voted by poll.
- (7) 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. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau and Mr. Philip Ma Ching Yeung; 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. Tan Soo Kiu and Mr. William Wong Hing Kwok.