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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).

The Company expects that the Group may record (i) a decrease of approximately 40% in consolidated profit for the six months ended 30th June 2023 as compared to consolidated profit of HK\$261.4 million for the corresponding period in 2022, mainly caused by the decrease in fair value gains on investment properties as compared to the same period last year; and (ii) an underlying loss in the region of HK\$6 million for the six months ended 30th June 2023 as compared to underlying profit of HK\$41.4 million for the corresponding period in 2022, mainly caused by the significant increase in interest expenses as a result of the interest rate hike during the first half of 2023 as compared to the same period last year.

The information contained in this announcement is only a preliminary assessment based on information currently available, which has neither been reviewed nor audited by the Company’s auditor. Please refer to the Group’s unaudited consolidated results for the six months ended 30th June 2023 which are expected to be published on 28th August 2023.

Shareholders and potential investors of the Company 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, 22nd August 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. Yiu Kei Chung and Mr. Aaron Tan Leng Cheng are independent non-executive Directors.