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)

ANNOUNCEMENT OF 2026 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

For the six months ended 30th June 2026

- Profit for the period of HK$58.4 million (30th June 2025: loss of HK$204.5 million) included the fair value gains on investment properties (net of deferred income tax in the United States) of HK$56.8 million (30th June 2025: fair value losses on investment properties (net of deferred income tax in the United States) of HK$195.6 million).

- Excluding the fair value changes on investment properties and all related effects, the earnings before interest, tax, depreciation and amortisation was HK$80.9 million (30th June 2025: HK$78.4 million); an underlying profit was HK$1.6 million (30th June 2025: loss of HK$8.9 million).

- Revenues decreased by 2.4% to HK$229.3 million (30th June 2025: HK$235.0 million).

- Interim dividend declared of HK3 cents (30th June 2025: HK3 cents) per ordinary share.

The board of directors (the "Board") of Tai Sang Land Development Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June 2026 as follows:

1. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30TH JUNE 2026 – UNAUDITED

		For the six months ended 30th June	
	Notes	**2026**	2025
		HK\$'000	*HK\$'000*
Revenues	*(2)(a)*	**229,303**	234,971
Cost of sales	*(3)*	**(88,738)**	(84,229)
Gross profit		**140,565**	150,742
Fair value gains/(losses) on investment properties		**53,866**	(198,561)
Other gains/(losses), net	*(4)*	**7,897**	(3,357)
Administrative expenses	*(3)*	**(89,921)**	(92,083)
Operating profit/(loss)		**112,407**	(143,259)
Finance income	*(5)*	**709**	1,118
Finance costs	*(5)*	**(52,609)**	(61,143)
Finance costs, net		**(51,900)**	(60,025)
Profit/(loss) before income tax		**60,507**	(203,284)
Income tax expense	*(6)*	**(2,104)**	(1,247)
Profit/(loss) for the period		**58,403**	(204,531)
Profit/(loss) attributable to:			
Owners of the Company		**48,323**	(202,062)
Non-controlling interests		**10,080**	(2,469)
		58,403	(204,531)
Profit/(loss) per share (basic and diluted)	*(7)*	**HK\$0.17**	HK\$(0.70)

2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH JUNE 2026 – UNAUDITED

	For the six months ended 30th June	
	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the period	**58,403**	(204,531)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets at fair value through other comprehensive income	**1,098**	(646)
Other comprehensive income for the period	**1,098**	(646)
Total comprehensive income for the period	**59,501**	(205,177)
Total comprehensive income attributable to:		
Owners of the Company	**48,923**	(202,394)
Non-controlling interests	**10,578**	(2,783)
	59,501	(205,177)

3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2026 – UNAUDITED

	Notes	**As at 30th June 2026** *HK$'000*	As at 31st December 2025 *HK$'000*
Non-current assets			
Property, plant and equipment		**1,891,907**	1,911,401
Investment properties		**9,150,720**	9,078,946
Financial assets at fair value through other comprehensive income		**19,474**	18,376
Derivative financial instruments		**143**	-
Prepayments for non-current assets		**1,109**	554
		11,063,353	11,009,277
Current assets			
Properties for sale		**110,473**	110,473
Other inventories		**238**	262
Debtors and prepayments	*(9)*	**32,460**	32,936
Current income tax recoverable		**175**	296
Cash and cash equivalents		**150,231**	119,496
		293,577	263,463
Total assets		**11,356,930**	11,272,740
Equity and liabilities			
Equity attributable to the owners of the Company			
Share capital		**417,321**	417,321
Reserves		**7,599,050**	7,564,510
		8,016,371	7,981,831
Non-controlling interests		**282,964**	274,454
Total equity		**8,299,335**	8,256,285

3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2026 – UNAUDITED (Continued)

	Notes	**As at 30th June 2026** *HK$'000*	As at 31st December 2025 *HK$'000*
Non-current liabilities			
Long term bank loans		**2,345,891**	669,769
Deferred income tax liabilities		**228,281**	229,411
Derivative financial instruments		**-**	3,217
Lease liabilities		**736**	663
		2,574,908	903,060
Current liabilities			
Rental and other deposits		**94,661**	94,582
Creditors and accruals	*(10)*	**25,247**	38,149
Current income tax liabilities		**6,363**	2,765
Short term bank loans		**187,000**	123,000
Current portion of long term bank loans		**169,140**	1,854,666
Lease liabilities		**276**	233
		482,687	2,113,395
Total liabilities		**3,057,595**	3,016,455
Total equity and liabilities		**11,356,930**	11,272,740

Notes:

(1) Basis of preparation and accounting policies

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30th June 2026 (the "Condensed Consolidated Interim Financial Information") has been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and derivative financial instruments which are measured at fair value, and in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants.

The financial information relating to the year ended 31st December 2025 that is included in the Condensed Consolidated Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

– The Company has delivered the financial statements for the year ended 31st December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

– The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

The Group had net current liabilities of HK$189,110,000 as at 30th June 2026 (at 31st December 2025: HK$1,849,932,000). The current liabilities mainly included short term bank loans of HK$187,000,000 (at 31st December 2025: HK$123,000,000) and current portion of long term bank loans of HK$169,140,000 (at 31st December 2025: HK$1,854,666,000). Based on the Group's history of generating cash from operations, history of successfully refinancing bank loans, its available banking facilities and its assets backing, the directors consider that the Group is able to obtain sufficient financial resources to enable its operation, meet its working capital requirements and settle liabilities as and when they fall due. The Group intends to refinance the facilities that will mature within one year. Subsequent to 30th June 2026, the Group has renewed a long term loan facility with the aggregate principal of US$13 million (equivalent to HK$101.4 million) which will expire within one year, to be matured in July 2028. The directors believe that the Group will continue as a going concern and consequently have prepared the Condensed Consolidated Interim Financial Information on a going concern basis.

Except as described below, the accounting policies and methods of computation used in the preparation of the Condensed Consolidated Interim Financial Information are consistent with those used in the annual report for the year ended 31st December 2025 (the "2025 Annual Report"). The Condensed Consolidated Interim Financial Information should be read in conjunction with the 2025 Annual Report, and any public announcement made by the Group during the interim reporting period.

The following amended standards are relevant and mandatory to the Group for the accounting period beginning on 1st January 2026:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Disclosures about Uncertainties in the Financial Statements

The adoption of these amended standards did not result in a substantial impact to the results and financial position of the Group.

(2) Revenues and segment information

(a) Revenues recognised during the period are as follows:

	For the six months ended 30th June	
	2026	2025
	HK$'000	*HK$'000*
Revenues from external customers		
Property rental		
– investment properties	**146,963**	158,229
– properties for sale	**13,563**	13,257
Property related services (note (i))	**14,389**	14,653
Hotel operations (note (i))	**44,342**	39,799
Catering operations (note (ii))	**10,046**	9,033
	229,303	234,971

Notes:

(i) The Group's revenues from property related services and hotel operations are recognised over-time as the services are performed.

(ii) The Group's revenue from catering operations is recognised at a point in time.

(b) The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The CODM considers the business from a geographic perspective and has identified the operating segments of the Group as Hong Kong and the United States ("US").

The CODM assesses the performance of the operating segments based on their underlying profit/(loss), which is measured by profit/(loss) after income tax excluding fair value changes on investment properties (net of deferred income tax in the US), and their segment assets and segment liabilities which are measured in a manner consistent with that in the Condensed Consolidated Interim Financial Information.

There are no sales between the operating segments.

(c) Operating segments

	Hong Kong *HK$'000*	US *HK$'000*	Total *HK$'000*
For the six months ended 30th June 2026			
Segment revenues			
Property rental	**137,006**	**23,520**	**160,526**
Property related services	**14,389**	**-**	**14,389**
Hotel operations	**44,342**	**-**	**44,342**
Catering operations	**10,046**	**-**	**10,046**
Total segment revenues	**205,783**	**23,520**	**229,303**
Segment results – underlying profit/(loss)			
– Property rental and related services	**1,918**	**56**	**1,974**
– Hotel and catering operations	**(332)**	**-**	**(332)**
Fair value gains/(losses) on investment properties	**69,105**	**(15,239)**	**53,866**
Deferred income tax, net	**-**	**2,895**	**2,895**
Profit/(loss) for the period	**70,691**	**(12,288)**	**58,403**
Included in segment results:			
Finance income	**693**	**16**	**709**
Finance costs	**(50,162)**	**(2,447)**	**(52,609)**
Income tax expense (note)	**(4,960)**	**(39)**	**(4,999)**
Depreciation	**(21,219)**	**(436)**	**(21,655)**
Employee benefit expenses	**(39,542)**	**(1,990)**	**(41,532)**
Capital expenditure	**9,252**	**9,630**	**18,882**
At 30th June 2026			
Property, plant and equipment	**1,887,588**	**4,319**	**1,891,907**
Investment properties	**8,693,060**	**457,660**	**9,150,720**
Prepayment for non-current assets	**1,109**	**-**	**1,109**
Non-current assets (excluding financial assets at fair value through other comprehensive income)	**10,581,757**	**461,979**	**11,043,736**
Non-current financial assets at fair value through other comprehensive income	**19,474**	**-**	**19,474**
Derivative financial instruments	**143**	**-**	**143**
Current assets	**270,953**	**22,624**	**293,577**
Segment assets	**10,872,327**	**484,603**	**11,356,930**
Current liabilities	**390,004**	**92,683**	**482,687**
Non-current liabilities	**2,511,329**	**63,579**	**2,574,908**
Segment liabilities	**2,901,333**	**156,262**	**3,057,595**

	Hong Kong	US	Total
	HK$'000	*HK$'000*	*HK$'000*
For the six months ended 30th June 2025			
Segment revenues			
Property rental	146,541	24,945	171,486
Property related services	14,653	-	14,653
Hotel operations	39,799	-	39,799
Catering operations	9,033	-	9,033
Total segment revenues	210,026	24,945	234,971
Segment results – underlying loss			
– Property rental and related services	(2,648)	(1,687)	(4,335)
– Hotel and catering operations	(4,548)	-	(4,548)
Fair value losses on investment properties	(184,693)	(13,868)	(198,561)
Deferred income tax, net	-	2,913	2,913
Loss for the period	(191,889)	(12,642)	(204,531)
Included in segment results:			
Finance income	1,011	107	1,118
Finance costs	(58,349)	(2,794)	(61,143)
Income tax expense (note)	(4,142)	(18)	(4,160)
Depreciation	(21,589)	(409)	(21,998)
Employee benefit expenses	(39,119)	(2,116)	(41,235)
Capital expenditure	1,330	-	1,330
At 31st December 2025			
Property, plant and equipment	1,907,051	4,350	1,911,401
Investment properties	8,617,470	461,476	9,078,946
Prepayments for non-current assets	554	-	554
Non-current assets (excluding financial assets at fair value through other comprehensive income)	10,525,075	465,826	10,990,901
Non-current financial assets at fair value through other comprehensive income	18,376	-	18,376
Current assets	231,476	31,987	263,463
Segment assets	10,774,927	497,813	11,272,740
Current liabilities	2,011,251	102,144	2,113,395
Non-current liabilities	836,586	66,474	903,060
Segment liabilities	2,847,837	168,618	3,016,455

Note: The amount excludes net deferred income tax of US segment.

(3) Cost and expenses

	For the six months ended 30th June	
	2026	2025
	HK$'000	*HK$'000*
Depreciation	**21,655**	21,998
Amortisation of capitalised letting fees	**1,915**	1,890
Donations	**2,853**	2,661
Outgoings, in respect of (note (a))		
– investment properties	**32,372**	29,936
– properties for sale	**4,438**	3,374
– property related services	**12,736**	12,716
– property, plant and equipment	**1,707**	2,058
Outgoings, in respect of (note (b))		
– hotel and catering operations	**37,485**	36,145
Other employee benefit expenses	**41,532**	41,235
Others	**21,966**	24,299
Total cost of sales and administrative expenses	**178,659**	176,312

Notes:

(a) Outgoings mainly included building management fee, government rent and rates, repairs and maintenance and employee benefits.

(b) Outgoings mainly included food cost, commission expense, electricity charge, cleaning fee and employee benefits.

(4) Other gains/(losses), net

	For the six months ended 30th June	
	2026	2025
	HK$'000	*HK$'000*
Dividend income from financial assets at fair value through other comprehensive income	**657**	652
Realised and unrealised gains/(losses) on derivative financial instruments, net	**2,928**	(3,973)
Gains/(losses) on disposal of property, plant and equipment, net	**4,312**	(36)
	7,897	(3,357)

(5) Finance income and costs

	For the six months ended 30th June	
	2026	2025
	HK$'000	*HK$'000*
Finance income		
Interest income from bank deposits	**709**	1,118
Finance costs		
Interest expenses on bank loans	**(52,609)**	(61,143)
Finance costs, net	**(51,900)**	(60,025)

(6) Income tax expense

Hong Kong Profits Tax has been provided at the rate of 16.5% (30th June 2025: 16.5%) on the estimated assessable profits for the period. Except for the minimum US state tax, no overseas taxation (30th June 2025: Nil) has been provided as there is no estimated taxable profit for the overseas subsidiaries for the period.

The amount of income tax (charged)/credited to the condensed consolidated statement of profit or loss represents:

	For the six months ended 30th June	
	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong Profits Tax	**(3,195)**	(2,894)
– US taxation	**(39)**	(18)
	(3,234)	(2,912)
Deferred income tax		
– Hong Kong	**(1,765)**	(1,248)
– US	**2,895**	2,913
	1,130	1,665
	(2,104)	(1,247)

(7) Profit/(loss) per share

The calculation of basic profit per share is based on profit attributable to owners of the Company of HK$48,323,000 (30th June 2025: loss of HK$202,062,000) and on 287,670,000 (30th June 2025: 287,670,000) ordinary shares in issue during the period.

As there are no dilutive potential ordinary shares for the six months ended 30th June 2026 and 2025, the diluted profit/(loss) per share is equal to the basic profit/(loss) per share.

(8) Dividend

	For the six months ended 30th June	
	2026	2025
	HK$'000	*HK$'000*
Interim, declared, of HK3 cents (2025: HK3 cents) per ordinary share	**8,630**	8,630

At a meeting held on 24th August 2026, the directors declared an interim dividend of HK3 cents per ordinary share for the year ending 31st December 2026. This declared dividend is not reflected as a dividend payable in this Condensed Consolidated Interim Financial Information, but will be reflected as an appropriation of retained profits for the year ending 31st December 2026.

(9) Debtors and prepayments

Included in debtors and prepayments are trade debtors, net of HK$1,785,000 (31st December 2025: HK$1,146,000) and the ageing analysis of the trade debtors, net based on invoice date was as follows:

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
0-30 days	**1,036**	655
31-60 days	**329**	251
61-90 days	**329**	240
Over 90 days	**91**	-
	1,785	1,146

The trade debtors represent rental and management fee receivables. The Group normally does not grant credit to tenants for lease receivables, and grants 30 days credit for management fee receivables.

(10) Creditors and accruals

Included in creditors and accruals are trade creditors of HK$4,663,000 (31st December 2025: HK$12,586,000) and the ageing analysis of the trade creditors based on invoice date was as follows:

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
0-30 days	**4,524**	12,245
31-60 days	**23**	156
61-90 days	**9**	-
Over 90 days	**107**	185
	4,663	12,586

CHAIRMAN'S STATEMENT

Result

I am pleased to report the results of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2026 ("Period") that the Group's consolidated profit for the Period was HK$58.4 million (30th June 2025: loss of HK$204.5 million). Profit per share for the Period was HK$0.17 (30th June 2025: loss per share of HK$0.70). The consolidated profit for the Period included the fair value gains on investment properties (net of US deferred income tax) of HK$56.8 million (30th June 2025: loss of HK$195.6 million).

Excluding the fair value changes on investment properties and all related effects, the Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") for the Period was HK$80.9 million (30th June 2025: HK$78.4 million) and the Group's underlying profit for the Period was HK$1.6 million (30th June 2025: loss of HK$8.9 million).

The total revenue of the Group for the Period decreased by HK$5.7 million or 2.4% to HK$229.3 million (30th June 2025: HK$235.0 million). The total rental income from the core property leasing business decreased by 6.4% as compared to the same period last year, was due to the drop in rental income from both Hong Kong and the United States ("US"). Whereas, the revenue from the hotel and catering business increased by 11.4% as compared to the same period last year.

As at 30th June 2026, the valuation of the investment properties of the Group was HK$9,150.7 million (31st December 2025: HK$9,078.9 million), increased by HK$71.8 million or 0.8% for the Period. Total equity amounted to HK$8,299.3 million (31st December 2025: HK$8,256.3 million).

Dividend

The board of directors (the "Board") has declared an interim dividend of HK3 cents (30th June 2025: HK3 cents) per ordinary share.

Prospects

The recent art, cultural and sports mega-events in Hong Kong have lifted the overall consumption atmosphere. The inflow of visitors to Hong Kong has benefitted the related retail sector and hospitality industry. Nevertheless, Hong Kong is now experiencing economic transformation and at the turnaround corner with the growth of certain new economy sectors, but the recession of the old economy sectors. There are signs of recoveries in the commercial office market whereas the industrial and warehouse properties rental is still in a slump due to the diminish in demand and increase in supply from the new developed warehouse spaces.

The competition between east and west is elevating and influencing the worldwide economy. China is well ahead the west in the energy policies that the energy supply in China is ample in terms of diversities and stabilities. These forward-looking energy policies also provide a good and stable factor that benefitting the region and support the Greater Bay Area's transformation to the new economy. Hong Kong will also be benefitted if we can react and co-operate with these shifting.

Hopefully, the US Iran war will soon settle and the fluctuation of oil price will be under control. Although the inflation depends much on the changes in oil price, the US Federal Reserve rate rise may be within 0.25% if happens. Such impact to the interest rate trends in Hong Kong may be mild.

We are confident that our operations will remain stable and we will continue to be cautious and will make appropriate adjustments if the circumstances merit. Barring any unforeseen circumstances, the Group will continue to pursue a prudent policy.

William Ma Ching Wai
Chairman

Hong Kong, 24th August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Property Rental

In Hong Kong, the total rental income for the Period was HK$137.0 million, decreased by HK$9.5 million or 6.5% as compared to the same period last year. There were drops in rental contributions from the industrial and commercial properties due to the drops in both the occupancy and rent rate during the Period. The adsorption of industrial units, shops and commercial units may remain slow in the next half of 2026.

In US, the total rental income from Montgomery Plaza was HK$23.5 million for the Period, decreased by HK$1.4 million or 5.7%, as compared to the same period last year. As at 30th June 2026, the office space occupancy rate of Montgomery Plaza improved to 50% (30th June 2025: 45%). Rental performance in San Francisco's office market is varied, pricing increasingly shaped by flight-to-quality dynamics. The average vacancy rate for premium office space in the financial district market was higher than that of the overall market.

Hotel operations

During the Period, total revenue from hotel room tariffs and catering reached HK$54.4 million, increase of HK$5.6 million or 11.4% as compared to the same period last year. Operational performance across the portfolio was as follows:

The Arca Hotel: average occupancy rose to 88.1% (30th June 2025: 83.1%), average daily rate (ADR) increased to HK$1,114 (30th June 2025: HK$1,067) and EBITDA grew significantly to HK$6.1 million (30th June 2025: HK$2.2 million).

The Figo Hotel: average occupancy reached 93.7% (30th June 2025: 93.5%), ADR increased to HK$1,309 (30th June 2025: HK$1,250) and EBITDA rose to HK$2.6 million (30th June 2025: HK$2.2 million).

The performance of The Arca Hotel, particularly its higher occupancy rate, was bolstered by the HKSAR Government's promotion of Mega Event Economy, which focused on extending event durations, broadening geographic coverage, and encouraging repeat visits, driving a notable increase in overall tourist arrivals and diversity during the Period.

Liquidity and financial resources

As at 30th June 2026, the Group's total bank borrowings increased by HK$54.6 million to HK$2,702.0 million (31st December 2025: HK$2,647.4 million), including long term bank loans of HK$2,515.0 million (31st December 2025: HK$2,524.4 million). As at 30th June 2026, the total equity increased by HK$43.0 million to HK$8,299.3 million (31st December 2025: HK$8,256.3 million). The gearing ratio (total debt to equity ratio) as at 30th June 2026 was 32.6% (31st December 2025: 32.1%).

Subsequent to 30th June 2026, the Group has renewed a long term loan facility with the aggregate principal of US$13 million (equivalent to HK$101.4 million) which will expire within one year, to be matured in July 2028.

Liquidity and financial resources (Continued)

The cash flow position and funding needs are closely reviewed and monitored to ensure that the Group has a good degree of financial flexibility and liquidity while optimising net financial costs. There are sufficient committed banking facilities available for the Group's current funding needs and future business requirements. The Group's financial position remains healthy.

Capital expenditure

Capital expenditure for the Period amounted to HK$18.9 million (30th June 2025: HK$1.3 million) and capital commitments as at 30th June 2026 amounted to HK$44.3 million (31st December 2025: HK$49.7 million). Both capital expenditure and capital commitments were mainly related to the acquisition of an investment property and addition of property, plant and equipment, property improvement and construction work. The Group anticipates that such commitments will be funded by future operating income, bank borrowings and other sources of finance as appropriate.

Capital structure of the group

The capital structure of the Group had not changed materially from last annual report.

Treasury policies and objectives

The Group adopts a treasury policy that aims to better control its treasury operations and lower its borrowing cost. As such, the Group endeavours to maintain an adequate level of cash and cash equivalents to address short term funding needs. The Group also considers various funding sources depending on the Group's needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group's financial obligations. The deposits of the Group at various licensed banks have been and will continue to be conducted in accordance with the Group's treasury policy. The Group reviews and evaluates the treasury policy from time to time to ensure its adequacy and effectiveness.

Foreign currency exchange risk

The Group's borrowings and cash and cash equivalents are primarily denominated in Hong Kong and US dollars and the repayment of principal and interest will be made in the respective lending currency. The Group therefore has no significant exposure to foreign exchange fluctuation.

As at 30th June 2026, the Group did not have any foreign currency hedging activity.

Secured bank borrowings and pledge of assets

Secured bank borrowings of the Group amounting to HK$2,702.0 million (31st December 2025: HK$2,647.4 million) were secured by certain investment properties and land and buildings with an aggregate carrying amount of HK$7,654.8 million (31st December 2025: HK$7,683.6 million) and the rental income therefrom. Interests on the Group's bank borrowings were based on the floating interest rates, i.e. spread plus Hong Kong Inter-bank Offered Rate or US Secured Overnight Financing Rate.

The Group entered into a fixed interest rate swap contract for a notional principal value of HK$200 million at a fixed rate of 3.06%, maturing in April 2028, for effectively stabilising funding costs and preventing it from becoming an excessive drag on operating results.

Secured bank borrowings and pledge of assets (Continued)

The maturity of the Group's long term bank loans as at 30th June 2026 is summarised as follows:

	As at 30th June 2026	As at 31st December 2025
	HK$'000	HK$'000
within one year	**169,140**	1,854,666
in the second year	**312,126**	31,380
in the third to fifth year	**2,033,765**	638,389
	2,515,031	2,524,435

Contingent liabilities

As at 30th June 2026, the Group has no significant contingent liabilities or guarantees (31st December 2025: Nil).

Segment information

Details of segment information of the Group are set out in note (2)(c) to the condensed consolidated interim financial information in this announcement.

Employees and emolument policy

As at 30th June 2026, the Group employed a total of 262 (31st December 2025: 267) full-time employees which included the directors of the Company. In addition to salary payment, other benefits included discretionary bonus, insurance, medical schemes and mandatory provident fund schemes.

Employees of the Group are remunerated at a competitive level and are rewarded according to their performance and experience. The promotion and remuneration of the Group's employees are subject to annual review.

The emoluments of the directors of the Company are recommended by the remuneration committee to the Board's decision, having regard to the Group's operating results, individual responsibilities and performance, and comparable market statistics.

The Company has not adopted any share option scheme as an incentive to directors and eligible employees.

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30th June 2026.

Future plans for material investments and capital assets

The Group continues its efforts to upgrade and modernise our property portfolio. The Group will pay attention to the economic development and review our business plans for material investments and capital assets regularly.

INTERIM DIVIDEND AND RECORD DATE

The Board has resolved to declare an interim dividend of HK3 cents (2025: HK3 cents) per ordinary share, payable on 25th September 2026 to shareholders whose names standing on the register of members of the Company at the close of business on 9th September 2026, being the record date for determining shareholders' entitlement to the interim dividend. In order to qualify for the interim dividend, all transfer documents 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, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 9th September 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Period.

CORPORATE GOVERNANCE

The Company complied with the code provisions of Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the Period, except the following:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual to maintain an effective segregation of duties. Mr. William Ma Ching Wai, the Chairman of the Board (the "Chairman") was appointed as the chief executive of the Company (the "Chief Executive") on 15th June 2017, since then Mr. Ma holds both positions as the Chairman and Chief Executive. The Board believes that vesting the roles of both Chairman and Chief Executive on the same individual will enable the Company to have a stable and consistent leadership and also facilitate the planning and execution of the Company's strategy and is hence in the interest of the Company and its shareholders. The Board is of the view that the balance of power and authority is adequately ensured as all major decisions have been made in consultation with the Board and appropriate Board committees, as well as top management, and there are one non-executive director and four independent non-executive directors on the Board offering their experience, expertise, independent advice and views from different perspectives.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding directors' securities transactions. On specific enquires made, all directors have confirmed that they have complied with the Model Code during the Period.

INDEPENDENT REVIEW

The audit committee of the Company (the "Audit Committee") has reviewed, in the presence of the external auditor, PricewaterhouseCoopers ("PwC"), the Group's principal accounting policies and the condensed consolidated interim financial information for the six months ended 30th June 2026, with no disagreement by the Audit Committee. The condensed consolidated interim financial information of the Group for the six months ended 30th June 2026 are unaudited, but have been reviewed by PwC, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A Report on Review of Interim Financial Information is included in the interim report to be sent to shareholders.

INTERIM REPORT

The 2026 interim report containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the Stock Exchange's website and the Company's website at www.tsld.com in due course.

By Order of the Board
William Ma Ching Wai
Chairman

Hong Kong, 24th August 2026

Registrar and Transfer Office
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

As at the date of this announcement, the Board comprised of ten 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 non-executive director, and Mr. Kevin Chau Kwok Fun, Mr. Yiu Kei Chung, Mr. Aaron Tan Leng Cheng and Mr. Ho Chi Keung are independent non-executive directors.