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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)

2014 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

For the six months ended 30th June 2014

- Revenue increased by 7.9% to HK\$121.5 million.
- Profit for the period decreased by 17.0% to HK\$213.0 million.
- Underlying profit rose by 19.8% to HK\$25.4 million.

The board of directors 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 2014 as follows:

**1. CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH JUNE 2014 – UNAUDITED**

		For the six months ended 30th June	
	<i>Note</i>	2014	2013
		HK\$'000	HK\$'000
Revenues	(2)	121,535	112,650
Cost of sales	(3)	(35,321)	(32,894)
		<hr/>	<hr/>
Gross profit		86,214	79,756
Fair value gains on investment properties		211,975	245,135
Other gains, net	(4)	1,075	696
Administrative expenses	(3)	(43,295)	(39,279)
Other operating expenses	(3)	(6,690)	(7,907)
		<hr/>	<hr/>
Operating profit		249,279	278,401
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Finance income	(5)	31	12
Finance costs	(5)	(6,104)	(7,987)
		<hr/>	<hr/>
Finance costs, net		(6,073)	(7,975)
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Profit before income tax		243,206	270,426
Income tax expense	(6)	(30,151)	(13,729)
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Profit for the period		213,055	256,697
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Attributable to:			
Owners of the Company		210,465	247,500
Non-controlling interests		2,590	9,197
		<hr/>	<hr/>
		213,055	256,697
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Earnings per share (basic and diluted)	(7)	HK73 cents	HK86 cents
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Dividend	(8)	23,014	20,137
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Interim dividend per share	(8)	HK8 cents	HK7 cents
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**2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH JUNE 2014 – UNAUDITED**

	For the six months ended 30th June	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period	213,055	256,697
Other comprehensive income		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Net fair value gain/(loss) on available-for-sale financial assets	2,685	(1,688)
Other comprehensive income for the period	2,685	(1,688)
Total comprehensive income for the period	215,740	255,009
Total comprehensive income attributable to:		
Owners of the Company	212,390	245,712
Non-controlling interests	3,350	9,297
	215,740	255,009

**3. CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30TH JUNE 2014-UNAUDITED**

	<i>Note</i>	As at 30th June 2014 <i>HK\$'000</i>	As at 31st December 2013 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		704,865	617,204
Investment properties		5,419,503	5,254,672
Available-for-sale financial assets		54,707	51,597
Prepayments		13,451	7,494
		6,192,526	5,930,967
Current assets			
Properties for sale		100,127	101,331
Debtors and prepayments	(9)	22,175	19,690
Current income tax recoverable		44	766
Cash and cash equivalents		32,846	59,846
		155,192	181,633
Current liabilities			
Rental and other deposits		54,483	50,849
Creditors and accruals	(10)	37,655	50,581
Current income tax liabilities		28,763	27,099
Short term bank loans – secured		340,917	300,792
Bank overdrafts – secured		–	4,181
Current portion of long term bank loans – secured		6,000	6,000
		467,818	439,502
Net current liabilities		(312,626)	(257,869)
Total assets less current liabilities		5,879,900	5,673,098

	<i>Note</i>	As at 30th June 2014 <i>HK\$'000</i>	As at 31st December 2013 <i>HK\$'000</i>
Non-current liabilities			
Long term bank loans – secured		272,096	294,549
Deferred income tax liabilities		206,101	179,629
		<u>478,197</u>	<u>474,178</u>
Net assets		<u>5,401,703</u>	<u>5,198,920</u>
Equity			
Equity attributable to the Company's owners			
Share capital		287,670	287,670
Reserves		4,919,113	4,729,737
2013 final dividend proposed		–	11,507
2014 interim dividend declared		23,014	–
		<u>5,229,797</u>	<u>5,028,914</u>
Non-controlling interests		<u>171,906</u>	<u>170,006</u>
Total equity		<u>5,401,703</u>	<u>5,198,920</u>

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 2014 (the “Condensed Consolidated Interim Financial Information”) has been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets at fair value, and in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group had net current liabilities of HK\$312,626,000 as at 30th June 2014. The current liability mainly included short term bank loans of HK\$340,917,000. Based on the Group’s history of refinancing, its available banking facilities and its assets backing, the directors consider that the Group will be able to obtain sufficient financial resources so as to enable it to operate and meet its liabilities as and when they fall due.

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 2013 (the “2013 Annual Report”). The Condensed Consolidated Interim Financial Information should be read in conjunction with the 2013 Annual Report, which has been prepared in accordance with the Hong Kong Financial Reporting Standards.

The following amendments to standards are mandatory for accounting periods beginning on or after 1st January 2014. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Disclosures – Recoverable Amount of Impaired Assets
HKFRS 10, 12 and HKAS 27 (Amendment)	Consolidation for Investment Entities

New standards and amendments to standards that have been issued but are not effective for the financial year ending 31st December 2014, which are relevant to the Group's operation but have not been early adopted by the Group:

HKAS 16 and 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation ⁽²⁾
HKAS 19 (Amendment)	Defined Benefit Plans ⁽¹⁾
HKFRS 9	Financial Instruments ⁽⁴⁾
HKFRS 14	Regulatory Deferral Accounts ⁽²⁾
HKFRS 15	Revenue from Contracts with Customers ⁽³⁾
HKFRSs (Amendment)	Annual Improvements 2012, 2013 ⁽¹⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1st July 2014

⁽²⁾ Effective for the Group for annual period beginning on 1st January 2016

⁽³⁾ Effective for the Group for annual period beginning on 1st January 2017

⁽⁴⁾ Effective date to be determined

The Group will apply the above new standards and amendments to standards when they become effective. The Group has already commenced an assessment of the related impact to the Group and it is not yet in a position to state whether any substantial financial impact will be resulted.

(2) Segment information

The chief operating decision-maker has been identified as the executive directors of the Company. The board of directors 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 board of directors considers the business from a geographic perspective and has identified the operating segments of the Group in Hong Kong and North America.

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

There are no sales between the operating segments.

Operating segments

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended 30th June 2014			
Segment revenues			
Property rental	86,712	22,800	109,512
Property related services	4,170	–	4,170
Hotel operations	7,853	–	7,853
	<hr/>	<hr/>	<hr/>
Total segment revenues	98,735	22,800	121,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Segment results – underlying profit			
– Property rental and related services	20,468	4,340	24,808
– Hotel operations	635	–	635
Fair value gains on investment properties	162,176	49,799	211,975
Deferred income tax, net	–	(24,363)	(24,363)
	<hr/>	<hr/>	<hr/>
Profit for the period	183,279	29,776	213,055
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Included in segment results:			
Finance income	2	29	31
Finance costs	(4,558)	(1,546)	(6,104)
Income tax expense (<i>note</i>)	(5,775)	(13)	(5,788)
Depreciation	(8,239)	(505)	(8,744)
	<hr/>	<hr/>	<hr/>
Capital expenditure	42,742	8,123	50,865
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th June 2014			
Property, plant and equipment	690,020	14,845	704,865
Investment properties	4,777,150	642,353	5,419,503
Non-current prepayments	13,451	–	13,451
	<hr/>	<hr/>	<hr/>
Non-current assets (excluding available-for-sale financial assets)	5,480,621	657,198	6,137,819
Non-current available-for-sale financial assets	54,707	–	54,707
Current assets	133,359	21,833	155,192
	<hr/>	<hr/>	<hr/>
Segment assets	5,668,687	679,031	6,347,718
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Current liabilities	458,063	9,755	467,818
Non-current liabilities	217,552	260,645	478,197
	<hr/>	<hr/>	<hr/>
Segment liabilities	675,615	270,400	946,015
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Hong Kong HK\$'000	North America HK\$'000	Total HK\$'000
For the six months ended 30th June 2013			
Segment revenues			
Property rental	77,315	23,057	100,372
Property related services	4,809	–	4,809
Hotel operations	7,469	–	7,469
	<u>89,593</u>	<u>23,057</u>	<u>112,650</u>
Total segment revenues			
Segment results – underlying profit			
– Property rental and related services	16,891	3,340	20,231
– Hotel operations	978	–	978
Fair value gains on investment properties	221,315	23,820	245,135
Deferred income tax, net	–	(9,647)	(9,647)
	<u>239,184</u>	<u>17,513</u>	<u>256,697</u>
Profit for the period			
Included in segment results:			
Finance income	2	10	12
Finance costs	(6,678)	(1,309)	(7,987)
Income tax expense (<i>note</i>)	(4,069)	(13)	(4,082)
Depreciation	(6,455)	(386)	(6,841)
	<u>37,336</u>	<u>2,661</u>	<u>39,997</u>
Capital expenditure			
	<u>37,336</u>	<u>2,661</u>	<u>39,997</u>
At 31st December 2013			
Property, plant and equipment	604,545	12,659	617,204
Investment properties	4,667,550	587,122	5,254,672
Non-current prepayments	7,494	–	7,494
	<u>5,279,589</u>	<u>599,781</u>	<u>5,879,370</u>
Non-current assets (excluding available-for-sale financial assets)			
Non-current available-for-sale financial assets	51,597	–	51,597
Current assets	134,758	46,875	181,633
	<u>5,465,944</u>	<u>646,656</u>	<u>6,112,600</u>
Segment assets			
Current liabilities	431,332	8,170	439,502
Non-current liabilities	214,547	259,631	474,178
	<u>645,879</u>	<u>267,801</u>	<u>913,680</u>
Segment liabilities			

Note: The amount excludes deferred income tax expense on fair value changes on investment properties.

(3) Cost and expenses

	For the six months ended 30th June	
	2014	2013
	HK\$'000	HK\$'000
Depreciation	8,744	6,841
Outgoings in respect of		
– investment properties	19,476	19,907
– properties for sale	3,700	2,849
– property related services	4,843	3,572
– property, plant and equipment	670	338
– hotel operations	4,238	3,852
Operating lease rental for office premises to a related company	1,336	1,650
Staff costs	25,835	24,527
Others	16,464	16,544
	<u>85,306</u>	<u>80,080</u>

(4) Other gains, net

	For the six months ended 30th June	
	2014	2013
	HK\$'000	HK\$'000
Dividend income from listed available-for-sale financial assets	1,599	771
Loss on disposal of plant and equipment, net	(524)	(75)
	<u>1,075</u>	<u>696</u>

(5) Finance income and costs

	For the six months ended 30th June	
	2014	2013
	HK\$'000	HK\$'000
Finance income		
Interest income from banks	31	12
Finance costs		
Interest expense		
– bank loans and overdrafts wholly repayable within five years	(7,411)	(7,810)
– bank loan wholly repayable after five years	(1,547)	(177)
	<u>(8,958)</u>	<u>(7,987)</u>
Less: Amount capitalised in property under development	2,854	–
	<u>(6,104)</u>	<u>(7,987)</u>
Finance costs, net	<u>(6,073)</u>	<u>(7,975)</u>

(6) Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the period. Except for the minimum United States state tax which has been paid during the period, no overseas taxation (2013: HK\$Nil) has been provided as there is no estimated taxable profit for the overseas subsidiaries for the period.

The amount of income tax charged to the condensed consolidated income statement represents:

	For the six months ended 30th June	
	2014	2013
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	3,666	3,640
– overseas taxation	13	13
	<hr/>	<hr/>
	3,679	3,653
Deferred income tax	26,472	10,076
	<hr/>	<hr/>
	30,151	13,729
	<hr/> <hr/>	<hr/> <hr/>

(7) Earnings per share

The calculation of basic earnings per share is based on profit attributable to owners of the Company of HK\$210,465,000 (2013: HK\$247,500,000) and on 287,669,676 (2013: 287,669,676) ordinary shares in issue during the period.

As there are no dilutive potential ordinary shares for the six months ended 30th June 2014 and 2013, the diluted earnings per share is equal to the basic earnings per share.

(8) Dividend

	For the six months ended 30th June	
	2014	2013
	HK\$'000	HK\$'000
Interim, declared, of HK8 cents (2013: HK7 cents) per ordinary share	23,014	20,137
	<hr/> <hr/>	<hr/> <hr/>

At a meeting held on 18th August 2014, the directors declared an interim dividend of HK8 cents per ordinary share for the year ending 31st December 2014. 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 2014.

(9) Debtors and prepayments

Included in debtors and prepayments are trade debtors of HK\$108,000 (at 31st December 2013: HK\$528,000) and their ageing analysis is as follows:

	As at 30th June 2014 HK\$'000	As at 31st December 2013 HK\$'000
Current	108	490
31-60 days	—	38
	<u>108</u>	<u>528</u>

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

(10) Creditors and accruals

Included in creditors and accruals are trade creditors of HK\$10,918,000 (at 31st December 2013: HK\$22,341,000) and their ageing analysis is as follows:

	As at 30th June 2014 HK\$'000	As at 31st December 2013 HK\$'000
Current	10,519	17,529
31-60 days	170	218
61-90 days	96	49
Over 90 days	133	4,545
	<u>10,918</u>	<u>22,341</u>

CHAIRMAN'S STATEMENT

Result

I am pleased to report that the Group's consolidated profit for the first half of 2014 was HK\$213.0 million, a drop of 17.0% as compared to consolidated profit for the same period last year of HK\$256.7 million. Earnings per share were HK\$0.73 (2013: HK\$0.86) a drop of 15.1% over the same period last year. The consolidated profit for the first half of 2014 included fair value gains on investment properties (net of deferred tax) of HK\$187.6 million, as compared to fair value gains on investment properties (net of deferred tax) of HK\$235.5 million for the same period last year.

The Group's underlying profit for the first half of 2014, excluding the effect of fair value gains on investment properties (net of deferred tax), was approximately HK\$25.4 million, increased by HK\$4.2 million or 19.8% as compared to the corresponding figure of HK\$21.2 million for the same period of 2013. The increase in the underlying profit was mainly attributable to the increase in the rental income from Hong Kong properties.

The revenues of the Group for the first half of 2014, was HK\$121.5 million, representing an increase of HK\$8.9 million or 7.9% as compared with HK\$112.6 million for the same period last year.

At 30th June 2014, the investment properties of the Group were revalued at HK\$5,419.5 million (31st December 2013: HK\$5,254.7 million). Total equity amounted to HK\$5,401.7 million (31st December 2013: HK\$5,198.9 million).

Dividend

The directors have declared an interim dividend of HK8 cents (2013: HK7 cents) per ordinary share.

Outlook

The various political issues, such as call for variations on solo travel scheme, may have significant impacts on the Hong Kong economy. Interest rates may not be raised shortly till 2015. The eventual rise will however impose adverse impact. Other than the aforesaid, we remain cautiously optimistic in the coming future.

Barring any unforeseen circumstances, the Group will continue to pursue its prudent policy.

William Ma Ching Wai

Chairman

Hong Kong, 18th August 2014

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

In Hong Kong, the gross rental income increased 12.2% or HK\$9.4 million to HK\$86.7 million as compared to the same period last year. The rental contribution from Gateway ts increased by HK\$3.9 million or 9.6% as compared to the same period last year. The growth in the rental income from Gateway ts reflected the right track on upgrading and improvement of Gateway ts into a modernised logistic center. The improved occupancy rate of commercial units and shops also contributed to the rental income increment.

The hotel room charge income increased 5.1% or HK\$0.38 million to HK\$7.85 million as compared to the same period last year. The occupancy rate was stable at about 96% in average. The profit generated from the operation of Hotel LBP however decreased 34.7% or HK\$0.34 million to HK\$0.64 million as compared to the same period last year due to the increasing operating cost and continuous replenishment expenditures.

Hotel development at Wong Chuk Hang commenced in the first half of 2014. The construction cost rise significantly and continuously in recent years, it is expected that the construction cost for the hotel development will increase.

In the USA, the rental income from Montgomery Plaza decreased 1.3% or HK\$0.3 million to HK\$22.8 million as compared to the same period last year. The office spaces occupancy rate of Montgomery Plaza remained at about 95% and the average office rent per square feet per annum at about US\$40 at mid-year 2014.

The Group's liquidity and financial resources

During the relevant period, the Group's total bank borrowings increased HK\$13.5 million to HK\$619.0 million (at 31st December 2013: HK\$605.5 million). The total equity increased HK\$202.8 million to HK\$5,401.7 million (at 31st December 2013: HK\$5,198.9 million) and the long term bank loans outstanding was HK\$278.1 million (at 31st December 2013: HK\$300.5 million). The debt to equity ratio was 11.5% (at 31st December 2013: 11.6%). The banking facilities available are sufficient for the Group's working capital. The Group's financial flexibility remains healthy.

Capital structure of the Group

The capital structure of the Group has not changed materially from the last annual report. The Group's borrowings are primarily denominated in Hong Kong and United States dollars. The Group therefore has no significant exposure to foreign exchange fluctuation.

The maturity of the Group's long term bank loan is as follows:

	As at 30th June 2014 <i>HK\$'000</i>	As at 31st December 2013 <i>HK\$'000</i>
– within one year	6,000	6,000
– in the second year	8,167	7,084
– in the third to fifth years	140,620	139,724
– after the fifth year	123,309	147,741
	<u>278,096</u>	<u>300,549</u>

The Group's total bank borrowings of HK\$619.0 million (at 31st December 2013: HK\$605.5 million) are secured by certain properties with an aggregate carrying amount of HK\$3,921.3 million (at 31st December 2013: HK\$3,717.8 million) and the rental income thereon.

The Group has adopted and maintained the policy of reliance on short-term finances which is more economical because of lower interest rate. In light of the low debt ratio and long term harmonious relationship with our bankers, the Group considers this policy will continue to be used to lower the operating cost and the current policy would not impose any liquidity risks.

Significant investment held and their performance and future prospects

The Group held certain listed investments with fair value as at 30th June 2014 of HK\$42.7 million (at 31st December 2013: HK\$39.6 million).

The Group held certain unlisted investments with fair value as at 30th June 2014 of HK\$12 million (at 31st December 2013: HK\$12 million). It included 12% equity interest each in The Yangtze Ventures Limited, The Yangtze Ventures II Limited and Yangtze China Investment Limited.

Details of number and remuneration of employees

As at 30th June 2014, the Group employed a total of 182 full-time employees (including the directors). In addition to salary payment, other benefits include discretionary bonus, insurance, medical schemes and mandatory provident fund schemes.

INTERIM DIVIDEND AND RECORD DATE

The board of directors has resolved to declare an interim dividend of HK8 cents (2013: HK7 cents) per ordinary share, payable on 24th September 2014 to shareholders whose names standing on the register of members at the close of business on 5th September 2014 (the “Record Date”). In order to qualify for the interim 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 Friday, 5th September 2014.

PURCHASE, SALE OR REDEMPTION OF SHARES

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 has complied with the code provisions of Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the period.

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Codes for Securities Transactions by Directors of Listed Issuers (the “Model Codes”) contained in Appendix 10 of the Listing Rules.

On specific enquires made, all Directors have confirmed that, in respect of the accounting period covered by the interim report, they have complied with the required standard set out in the Model Codes and the Company’s code of conduct regarding Directors’ securities transactions.

INDEPENDENT REVIEW

The interim results have been reviewed by the Audit Committee of the Company. The interim results for the six months ended 30th June 2014 are unaudited, but have also been reviewed by PricewaterhouseCoopers, the Company's independent auditor, 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.

By Order of the Board
William Ma Ching Wai
Chairman

Hong Kong, 18th August 2014

Registrar and Transfer office

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

As at the date of this announcement, the Board comprised of nine directors, of which 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 are executive directors, Mr. Edward Cheung Wing Yui is non-executive director, and Mr. Kevin Chau Kwok Fun, Mr. Tan Soo Kiu and Mr. William Wong Hing Kwok are independent non-executive directors.