



TAI SANG LAND DEVELOPMENT LIMITED
大生地產發展有限公司

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance)
(Stock code : 89)

ANNOUNCEMENT OF 2007 RESULTS

The Board of Directors of Tai Sang Land Development Limited (the “Company”) announced the consolidated results of the Company and its subsidiary companies (collectively the “Group”) for the year ended 31st December 2007 together are as follows:

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	<i>Note</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Revenues	2	176,808	175,670
Cost of sales	3	<u>(44,452)</u>	<u>(78,084)</u>
Gross profit		132,356	97,586
Fair value gains on investment properties		836,174	301,133
Other gains	4	77,358	40,787
Administrative expenses	3	(64,266)	(63,747)
Other operating expenses	3	<u>(18,462)</u>	<u>(14,881)</u>
Operating profit		<u>963,160</u>	<u>360,878</u>
Finance income	5	690	1,013
Finance costs	5	<u>(17,437)</u>	<u>(21,361)</u>
Finance costs, net		<u>(16,747)</u>	<u>(20,348)</u>
Profit before income tax		946,413	340,530
Income tax expense	6	<u>(171,586)</u>	<u>(23,498)</u>
Profit for the year		<u>774,827</u>	<u>317,032</u>
Attributable to:			
Equity holders of the Company		757,316	308,570
Minority interests		<u>17,511</u>	<u>8,462</u>
		<u>774,827</u>	<u>317,032</u>
Dividends	7	<u>86,301</u>	<u>51,781</u>
Dividends per share	7		
Interim - paid		HK 9 cents	HK 7 cents
Final - proposed		HK11 cents	HK11 cents
Special - proposed		HK10 cents	—
Total		<u>HK30 cents</u>	<u>HK18 cents</u>
Earnings per share (basic and diluted)	8	<u>HK\$ 2.63</u>	<u>HK\$1.07</u>

**CONSOLIDATED BALANCE SHEET
AS AT 31ST DECEMBER 2007**

	<i>Note</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		91,723	81,064
Properties under development		—	63,793
Investment properties		3,366,975	2,342,170
Leasehold land		92,590	150,675
Available-for-sale financial assets		<u>99,376</u>	<u>79,386</u>
		<u>3,650,664</u>	<u>2,717,088</u>
Current assets			
Investment properties for sale		130,000	—
Properties for sale		102,133	103,691
Debtors and prepayments	9	21,175	18,389
Current income tax recoverable		152	550
Cash and cash equivalents		<u>40,707</u>	<u>19,296</u>
		<u>294,167</u>	<u>141,926</u>
Current liabilities			
Rental and other deposits		44,806	27,283
Creditors and accruals	10	43,285	38,223
Current income tax liabilities		12,699	2,034
Short term bank loans		200,000	25,565
Bank overdrafts		—	4,879
Current portion of long term bank loans		<u>87,222</u>	<u>94,563</u>
		<u>388,012</u>	<u>192,547</u>
Net current liabilities		<u>(93,845)</u>	<u>(50,621)</u>
Total assets less current liabilities		<u>3,556,819</u>	<u>2,666,467</u>
Non-current liabilities			
Long term bank loans		(132,135)	(134,597)
Deferred income tax liabilities		<u>(433,098)</u>	<u>(274,852)</u>
		<u>(565,233)</u>	<u>(409,449)</u>
Net assets		<u>2,991,586</u>	<u>2,257,018</u>
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital		287,670	287,670
Reserves		2,546,623	1,856,659
Proposed dividends		<u>60,411</u>	<u>31,644</u>
		2,894,704	2,175,973
Minority interests		<u>96,882</u>	<u>81,045</u>
Total equity		<u>2,991,586</u>	<u>2,257,018</u>

Note:-

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

In 2007, the Group adopted the following new standard, amendment and interpretations of HKFRSs, which include all Hong Kong Accounting Standards (“HKASs”) and applicable Interpretations (“Ints”), which are effective for the accounting periods beginning on 1st January 2007 and relevant to its operation:

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 Amendment	Presentation of Financial Statements — Capital Disclosures
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Reporting and Impairment

The adoption of above standard, amendment and interpretations did not have significant impact on the Group’s results or net assets except for additional disclosures in the consolidated financial statements.

The HKICPA has issued certain new and revised standards which are relevant to the Group and are effective from accounting periods beginning from 1st January 2008:

HKFRS 3 (Revised)	Business Combinations
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements

The Group has not early adopted the above new and revised standards in the consolidated financial statements for the year ended 31st December 2007. The Group had made an assessment of the impact of these new and revised standards. It is not expected to have significant financial impact on the Group’s results of operation and financial position.

2. Revenues and segment information

The operations of the Group are organised into three main business segments, namely property rental, property sales and property related services, and are located in Hong Kong and North America. An analysis of the Group's revenues and results for the year, assets, liabilities and other segment items by business and geographical segments is as follows:

Primary reporting format - business segments

	2007			Group <i>HK\$'000</i>
	Property rental <i>HK\$'000</i>	Property sales <i>HK\$'000</i>	Property related services <i>HK\$'000</i>	
Revenues				
Total revenues	168,066	—	13,656	181,722
Inter-segment revenues	<u>—</u>	<u>—</u>	<u>(4,914)</u>	<u>(4,914)</u>
External revenues	<u>168,066</u>	<u>—</u>	<u>8,742</u>	<u>176,808</u>
Segment results	<u>106,965</u>	<u>(427)</u>	<u>7,356</u>	113,894
Fair value gains on investment properties	836,174	—	—	836,174
Unallocated income				77,358
Unallocated costs				<u>(64,266)</u>
Operating profit				963,160
Finance income				690
Finance costs				<u>(17,437)</u>
Profit before income tax				946,413
Income tax expense				<u>(171,586)</u>
Profit for the year				<u>774,827</u>
Segment assets	3,542,316	102,596	1,478	3,646,390
Unallocated assets				<u>298,441</u>
Total assets				<u>3,944,831</u>
Segment liabilities	489,439	611	1,878	491,928
Unallocated liabilities				<u>461,317</u>
Total liabilities				<u>953,245</u>
Other segment items are as follows:				
Capital expenditure				
- segment	252,977	299	—	253,276
- unallocated				2,061
Depreciation and amortisation				
- segment	1,884	426	—	2,310
- unallocated				<u>9,177</u>

	2006			
	Property rental HK\$'000	Property sales HK\$'000	Property related services HK\$'000	Group HK\$'000
Revenues				
Total revenues	164,948	1,800	13,810	180,558
Inter-segment revenues	<u>—</u>	<u>—</u>	<u>(4,888)</u>	<u>(4,888)</u>
External revenues	<u>164,948</u>	<u>1,800</u>	<u>8,922</u>	<u>175,670</u>
Segment results	<u>74,494</u>	<u>107</u>	<u>8,104</u>	82,705
Fair value gains on investment properties	301,133	—	—	301,133
Unallocated income				40,787
Unallocated costs				<u>(63,747)</u>
Operating profit				360,878
Finance income				1,013
Finance costs				<u>(21,361)</u>
Profit before income tax				340,530
Income tax expense				<u>(23,498)</u>
Profit for the year				<u>317,032</u>
Segment assets	2,500,348	103,693	326	2,604,367
Unallocated assets				<u>254,647</u>
Total assets				<u>2,859,014</u>
Segment liabilities	264,808	1,464	747	267,019
Unallocated liabilities				<u>334,977</u>
Total liabilities				<u>601,996</u>
Other segment items are as follows:				
Capital expenditure				
- segment	28,454	—	—	28,454
- unallocated				11,149
Depreciation and amortisation				
- segment	3,216	343	—	3,559
- unallocated				<u>7,800</u>

Secondary reporting format - geographical segments

	2007			
	Revenues <i>HK\$'000</i>	Segment results <i>HK\$'000</i>	Total assets <i>HK\$'000</i>	Capital expenditure <i>HK\$'000</i>
Hong Kong	131,456	98,053	3,358,633	252,943
North America	<u>45,352</u>	<u>15,841</u>	<u>586,198</u>	<u>2,394</u>
	<u>176,808</u>	<u>113,894</u>	<u>3,944,831</u>	<u>255,337</u>
	2006			
	Revenues <i>HK\$'000</i>	Segment results <i>HK\$'000</i>	Total assets <i>HK\$'000</i>	Capital expenditure <i>HK\$'000</i>
Hong Kong	132,661	68,663	2,311,863	33,936
North America	<u>43,009</u>	<u>14,042</u>	<u>547,151</u>	<u>5,667</u>
	<u>175,670</u>	<u>82,705</u>	<u>2,859,014</u>	<u>39,603</u>

There are no sales between the geographical segments.

3. **Cost and expenses by nature**

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Cost of sales		
Costs of properties sold	—	1,350
Outgoings in respect of		
- investment properties	31,230	59,596
- properties for sale	6,694	11,739
Others	<u>6,528</u>	<u>5,399</u>
	<u>44,452</u>	<u>78,084</u>
Administrative and other operating expenses		
Amortisation of leasehold land	3,525	4,384
Auditors' remuneration	1,974	1,758
Depreciation	7,962	6,975
Loss on disposal of plant and equipment, net	419	-
Operating lease rental for office premises to		
a related company	1,143	1,143
Staff costs	49,236	44,531
Others	<u>18,469</u>	<u>19,837</u>
	<u>82,728</u>	<u>78,628</u>

4. **Other gains**

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Dividend income from available-for-sale financial assets		
- listed	971	1,072
- unlisted	4,800	—
Gain on disposal of a subsidiary company	39,587	39,098
Gain on disposal of an investment property	32,000	—
Gain on disposal of plant and equipment, net	<u>—</u>	<u>617</u>
	<u>77,358</u>	<u>40,787</u>

5. **Finance income and costs**

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Finance income		
Interest income from banks	(690)	(1,013)
Finance costs		
Interest expenses on bank loans and overdrafts wholly repayable within five years	20,083	23,023
Less: amount capitalised in properties under development	<u>(2,646)</u>	<u>(1,662)</u>
	<u>17,437</u>	<u>21,361</u>
Finance costs, net	<u>16,747</u>	<u>20,348</u>

6. **Income tax expense**

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the year. No overseas taxation has been provided as there is no estimated taxable profit for the overseas subsidiary companies for the year (2006: HK\$Nil).

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

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Current income tax		
- current year provision	14,711	2,942
- over provision in prior years	<u>(1,370)</u>	<u>(247)</u>
	----- 13,341	----- 2,695
Deferred income tax		
- origination and reversal of temporary differences	158,245	45,578
- reversal upon disposal of a subsidiary company	<u>—</u>	<u>(24,775)</u>
	----- 158,245	----- 20,803
	<u>171,586</u>	<u>23,498</u>

7. **Dividends**

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Interim, paid, of HK9 cents (2006: HK7 cents) per ordinary share	25,890	20,137
Final, proposed, of HK 11 cents (2006: HK11 cents) per ordinary share	31,644	31,644
Special, proposed, of HK 10 cents (2006: HK Nil cents) per ordinary share	<u>28,767</u>	<u>—</u>
	<u>86,301</u>	<u>51,781</u>

At a meeting held on 2nd April 2008, the directors proposed a final dividend of HK 11 cents and a special dividend of HK10 cents per ordinary share. These proposed dividends are not reflected as dividends payable in the consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st December 2008 upon the approval by the shareholders.

8. Earnings per share

The calculation of basic earnings per share is based on profit attributable to the Company's equity holders of approximately HK\$757,316,000 (2006: HK\$308,570,000) and on 287,669,676 (2006: 287,669,676) ordinary shares in issue during the year.

As there are no dilutive potential ordinary shares as at 31st December 2007 and 2006, the diluted earnings per share is equal to the basic earnings per share.

9. Debtors and prepayments

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Trade debtors	480	578
Prepayments and deposits	<u>20,695</u>	<u>17,811</u>
	<u>21,175</u>	<u>18,389</u>

The trade debtors represent rental and management fee receivables. Sales are made on open account terms and the Group normally does not grant credit periods to trade debtors.

At 31st December 2007, the ageing analysis of the Group's trade debtors was as follows:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Current	321	464
31-60 days	136	84
61-90 days	23	9
Over 90 days	<u>—</u>	<u>21</u>
	<u>480</u>	<u>578</u>

10. Creditors and accruals

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Trade creditors	3,400	15,317
Other creditors	21,089	20,698
Accruals	<u>18,796</u>	<u>2,208</u>
	<u>43,285</u>	<u>38,223</u>

At 31st December 2007, the ageing analysis of the Group's trade creditors was as follows:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Current	2,279	11,274
31-60 days	227	3,899
61-90 days	86	124
Over 90 days	<u>808</u>	<u>20</u>
	<u>3,400</u>	<u>15,317</u>

11. Comparative figures

The cash and cash equivalents of approximately HK\$11,605,000 as at 31st December 2006 which were held in trust in respect of building managed by the Group were set-off against creditors and accruals of the same amount to conform with current year's presentation.

12. Subsequent event

Chi Ho Investment Company Limited, a wholly owned subsidiary company of the Company, had entered into sales and purchase agreements to dispose of two investment properties in October and November 2007 respectively for considerations totalling HK\$141,400,000. These transactions were completed in January 2008 and the total estimated pre-tax gains on disposals to be recognised in 2008 based on the fair values of the investment properties as at 31st December 2007 were approximately HK\$7,900,000.

PROPOSED FINAL AND SPECIAL DIVIDENDS

An interim dividend of HK9 cents (2006: HK7 cents) per share were paid to shareholders on 15th October 2007. The directors of the Company have resolved to recommend to shareholders at the Annual General Meeting the payment of a final dividend of HK 11 cents (2006: HK11 cents) per share and a special dividend of HK 10 cents (2006: HK Nil cents) per share making a total distribution of HK 30 cents (2006: HK18 cents) per share for the financial year ended 31st December 2007. The proposed final dividend and special dividend are expected to be made payable to the shareholders whose names appear on the register of members of the Company on 23rd May 2008 (“Record Date”) and the dividend cheques therefor are expected to be dispatched on 30th May 2008.

ANNUAL GENERAL MEETING

It is proposed that the Annual General Meeting of the Shareholders of the Company will be held on 23rd May 2008. Notice of Annual General Meeting will be published and dispatched to the shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 16th May 2008 to Friday, 23rd May 2008, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and special dividend, all transfers of shares must be accompanied by the relevant share certificates and 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 Thursday, 15th May 2008.

CHAIRMAN’S STATEMENT

Profit for the year

I am pleased to report that the Group’s consolidated profit for 2007 was HK\$774.8 million, representing an increase of HK\$457.8 million or 144% as compared to HK\$317.0 million for 2006. It included HK\$836.2 million fair value gains on investment properties and a provision of HK\$158.7 million for related deferred income tax on the fair value gains. The corresponding fair value gains on investment properties and provision for deferred income tax for 2006 were HK\$301.1 million and HK\$46.3 million respectively. The significant increase of HK\$535.1 million in fair value gains was mainly attributable to the reclassification of No. 1 Barker Road as an investment property of the Group upon the issuance of the certificate of

compliance by the third quarter of 2007. Excluding these items, the underlying profit was approximately HK\$97.3 million, increased by HK\$35.1 million or 56.4%, over the corresponding figure of HK\$62.2 million for 2006. Earnings per share for the year was HK\$2.63 (2006: HK\$1.07).

The turnover of the Group for the year was HK\$176.8 million, representing an increase of HK\$1.1 million or 0.6% as compared with HK\$175.7 million for 2006.

Dividend

Your Directors have resolved to recommend a final dividend of HK 11 cents (2006: HK 11 cents) and a special dividend of HK 10 cents (2006: HK Nil cents) per ordinary share.

Business review

In Hong Kong, the rental income increased slightly by 0.6% to HK\$122.7 million. Excluding the impact of the drop in rental contributed from the properties disposed of in 2006 or first half of 2007, there was an average of 10% increase in the rental income from residential and godown properties as compared to last year. The occupancy rate of all properties is expected to maintain at high level and the renewal rental is expected to have a moderate growth in the coming year.

During 2007, the Group disposed of a subsidiary company which held a property at Kwai Chung and recorded a gain of HK\$39.6 million which was comparable to the gain on disposal of a subsidiary company which held a property at Shatin of HK\$39.1 million in 2006. The increase in the Group's profit in 2007 was mainly contributed by the gain on disposal of House M7 of Floral Villas, Tso Wo Hang, Sai Kung of HK\$32.0 million.

In the USA, the rental income from Montgomery Plaza increased by 5.4% to HK\$45.4 million. The office spaces occupancy of Montgomery Plaza increased to 100% at the end of 2007 and the average office rent per square feet increased by 11.5% to US\$36.1. The interest expenses and property maintenance expenses remained steady during 2007. However, the interest expense is expected to drop in the coming year, which in line with the cut in Federal interest rate by the United States government.

The land modification premium of HK\$210 million for the hotel development project at 43 Heung Yip Road was paid during the year. The development project will be progressed along with the availability of the MTR access at Wong Chuk Hang, which is considered essential to the success of the project. The development cost will be

financed by internal generated fund and bank borrowings. The sales and purchase agreements of the other two luxury seaview houses M8 and M9 of Floral Villas, Tso Wo Hang, Sai Kung, were also signed during the year. As the disposals were completed in January 2008, the two properties were revalued accordingly at the year end and the fair value gains of HK\$98 million was taken up in this year. As the Group applied the sales proceeds from the disposal of the subsidiary company and the investment properties to reduce the Group's bank borrowings, the interest expenses of the Group is expected to drop further in the coming year.

Cash flow

The Group generated cash inflow of approximately HK\$70.8 million from operating activities after paying profits tax of HK\$2.3 million.

Other than the proceeds received on disposal of a subsidiary company of HK\$40.8 million, the Group also received proceeds on disposal of an investment property of HK\$68.0 million and dividends from its investments of HK\$5.8 million. The Group applied the fund for additions of property, plant and equipment, properties under development, investment properties and leasehold land in an aggregate of HK\$243.4 million. The Group has a net cash outflow of HK\$128.2 million for these investing activities.

The Group had received a net cash inflow from bank borrowings of HK\$164.0 million and paid dividends of HK\$60.3 million and interest of HK\$20.1 million. There was a net cash inflow of HK\$83.6 million from financing activities. Due to the cash inflow from operating and financing activities for the investing activities, the Group's balance of cash and cash equivalents increased by HK\$26.3 million to HK\$40.7 million.

Prospects

The past year has been a prosperous one. The buoyant China economy has been particularly contributory to the success of Hong Kong in the past and will continue to be so in the coming years.

However inflation will play a major role to affect the economy worldwide and especially China as well as Hong Kong in 2008. Liquidity may be tightened up and funds may flow to the United States due to the financial strain there following the rapidly deteriorating home mortgage loan market.

We believe the nature of real estate will continue to hedge against inflation. Barring unforeseeable interest rates downward trend reversal, the property market shall remain to be good investment.

Our core business in real estate holding and warehouse storage business will have a healthy and steady growth in 2008. It is however important to note that the Group may not have as much property sale contribution in the coming year.

In closing, I wish to thank my fellow directors for their valuable guidance and to all staff members for their dedication and hard work.

MANAGEMENT DISCUSSION AND ANALYSIS

(a) The Group's liquidity and financial resources

During the year, the Group's total bank borrowings increased by HK\$159.8 million to HK\$419.4 million. The total equity increased by HK\$734.6 million to HK\$2,991.6 million (2006: HK\$2,257.0 million) and long term bank loans outstanding as at 31st December 2007 amounted HK\$219.4 million (2006: HK\$229.2 million). The debt to equity ratio was 14.0% (2006: 11.5%). The banking facilities available are sufficient for the Group's working capital. The Group's financial flexibility remains healthy.

(b) Capital structure of the Group

The capital structure of the Group had not changed materially from the last annual report. The Group 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 loans is as follows:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
- within one year	87,222	94,563
- in the second year	2,835	2,623
- in the third to fifth years inclusive	<u>129,300</u>	<u>131,974</u>
	<u>219,357</u>	<u>229,160</u>

The Group's bank borrowings of HK\$419.4 million (2006: HK\$246.8 million) are secured by certain properties with an aggregate carrying amount of HK\$1,407.9 million (2006 : HK\$1,555.5 million).

(c) Significant investment held and their performance and future prospects

The Group holds 12% equity interest in The Yangtze Ventures Limited and The Yangtze Ventures II Limited (collectively “Yangtze”). The fair value of the Group’s equity interest in Yangtze as at 31st December 2007 amounted to HK\$58.0 million whereas the cost of investment was HK\$24.0 million. Yangtze declared and paid the Group a dividend of HK\$4.8 million during the year. The cumulated dividend received from Yangtze since 2004 was HK\$40.8 million.

After the listing of Gushan Environmental Energy Limited, which manufactures and sells biodiesel and other by-products, by the end of 2007 on the New York Stock Exchange market, Yangtze now holds 4 listed companies, with an aggregate market value of HK\$446 million.

The Group will consider to make further investments in the similar venture funds in the future.

(d) Details of number and remuneration of employees

Including the directors of the Group as at 31st December 2007, the Group employed a total of 149 full-time employees. In addition to salary payment, other benefits include discretionary bonus, insurance, medical schemes, mandatory provident fund schemes and long service payments.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiary companies has purchased or sold any of the Company’s issued shares during the year.

CORPORATE GOVERNANCE

During the year ended 31st December 2007, the Company complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board of the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules and all Directors have confirmed that throughout 2007, they have complied with the provision of such Model Code.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed, in the presence of the external auditor, PricewaterhouseCoopers (“PwC”), the Group’s principal accounting policies and the consolidated financial statements for the year ended 31st December 2007.

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31st December 2007 have been agreed by PwC to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by PwC in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PwC on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The Company’s 2007 Annual Report as well as this announcement of annual results containing all the information required by the Listing Rules will be published on the Stock Exchange’s website at www.hkex.com.hk and on the Company’s website at www.irasia.com/listco/hk/taisangland/index.htm.

By Order of the Board
William Ma Ching Wai
Chairman

Hong Kong, 2nd April 2008

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 comprises eleven directors, of which Mr. Ma Ching Wai, William, Mr. Ma Ching Hang, Patrick, Mr. Ma Ching Kuen, Alfred, Ms. Ma Ching Sau, Amy, Ms. Ma Ching Man, Katy, Ms. Ma Ching Keung, Ruth, and Mr. Ma Ching Yeung, Philip are executive directors, Mr. Cheung Wing Yui, Edward is a non-executive director, and Mr. Chau Kwok Fun, Kevin, Mr. Tan Soo Kiu and Mr. Wong Hing Kwok, William are independent non-executive directors.