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)

ANNOUNCEMENT OF 2009 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 2009 are as follows:

1. CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2009

	Note	**2009** *HK$'000*	2008 *HK$'000*
Revenues	*2*	**193,741**	190,870
Cost of sales	*3*	**(58,393)**	(48,010)
Gross profit		**135,348**	142,860
Fair value gains/(losses) on investment properties		**366,928**	(577,373)
Other income and gains, net	*4*	**35,228**	13,657
Administrative expenses	*3*	**(73,000)**	(70,905)
Other operating expenses	*3*	**(15,945)**	(17,749)
Operating profit/(loss)		**448,559**	(509,510)
Finance income	*5*	**113**	789
Finance costs	*5*	**(9,914)**	(14,223)
Finance costs, net		**(9,801)**	(13,434)
Profit/(loss) before income tax		**438,758**	(522,944)
Income tax (expense)/credit	*6*	**(71,976)**	106,794
Profit/(loss) for the year		**366,782**	(416,150)
Attributable to:			
Equity holders of the Company		**323,072**	(410,190)
Minority interests		**43,710**	(5,960)
		366,782	(416,150)
Dividends	*7*	**66,164**	37,397
Dividends per share	*7*		
Interim – paid		**HK 3 cents**	HK 8 cents
Special – paid		**HK 3 cents**	–
Final – proposed		**HK 7 cents**	HK 5 cents
Special – proposed		**HK 10 cents**	–
Total		**HK 23 cents**	HK 13 cents
Earnings/(loss) per share (basic and diluted)	*8*	**HK$1.12**	HK$(1.43)

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2009

	2009	2008
	HK$'000	*HK$'000*
Profit/(loss) for the year	**366,782**	(416,150)
Other comprehensive income		
Net fair value gain/(loss) on available-for-sale financial assets	**711**	(60,734)
Impairment loss on available-for-sale financial assets transferred to income statement	**13,633**	7,544
Exchange translation differences	**–**	2
Release upon maturity of cash flow hedge/(cash flow hedge)	**1,779**	(1,779)
Other comprehensive income/(loss) for the year	**16,123**	(54,967)
Total comprehensive income/(loss) for the year	**382,905**	(471,117)
Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	**339,050**	(464,298)
Minority interests	**43,855**	(6,819)
	382,905	(471,117)

3. CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2009

	Note	**2009** *HK$'000*	2008 *HK$'000*
Non-current assets			
Property, plant and equipment		**86,352**	95,256
Investment properties		**3,104,423**	2,791,054
Leasehold land		**87,936**	90,263
Available-for-sale financial assets		**56,702**	67,950
		3,335,413	3,044,523
Current assets			
Properties for sale		**96,428**	101,790
Available-for-sale financial assets		**11,960**	–
Debtors and prepayments	*9*	**20,948**	23,246
Current income tax recoverable		**124**	208
Cash and cash equivalents		**56,516**	29,922
		185,976	155,166
Current liabilities			
Rental and other deposits		**26,569**	31,440
Creditors and accruals	*10*	**27,495**	31,426
Derivative financial instruments		**–**	1,778
Current income tax liabilities		**27,864**	31,431
Short term bank loans – secured		**200,000**	231,000
Bank overdrafts – secured		**–**	1,492
Current portion of long term bank loans – secured		**1,859**	1,859
		283,787	330,426
Net current liabilities		**(97,811)**	(175,260)
Total assets less current liabilities		**3,237,602**	2,869,263
Non-current liabilities			
Long term bank loans – secured		**(135,009)**	(136,696)
Deferred income tax liabilities		**(361,751)**	(298,773)
		(496,760)	(435,469)
Net assets		**2,740,842**	2,433,794
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital		**287,670**	287,670
Reserves		**2,317,814**	2,044,929
Proposed dividends		**48,904**	14,383
		2,654,388	2,346,982
Minority interests		**86,454**	86,812
Total equity		**2,740,842**	2,433,794

Notes:

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, available-for-sale financial assets and derivative financial instruments at fair value.

The Group had net current liabilities of HK$97,811,000 as at 31st December 2009. The net current liabilities mainly included a short term bank loan of HK$200,000,000 which was renewed in December 2009 and subject to future annual renewal. 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.

In 2009, the Group adopted the following new/revised standards and amendments of HKFRSs, which include all Hong Kong Accounting Standards ("HKASs") and applicable Interpretations, which are effective for the accounting periods beginning on 1st January 2009 and relevant to its operation:

HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised and Amendment)	Presentation of Financial Statements
HKAS 7 (Amendment)	Statement of Cash Flows
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 23 (Revised and Amendment)	Borrowing Costs
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 36 (Amendment)	Impairment of Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement
HKAS 40 (Amendment)	Investment Property

Except for certain changes in presentation and disclosures as described below, the adoption of the above standards and amendments did not have significant impact on the Group's results or net assets, or result in any significant change in the Group's significant accounting policies.

- HKFRS 7 (Amendment), "Improving Disclosures about Financial Instruments". The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. Additional disclosures have been made in the consolidated financial statements.

- HKFRS 8, "Operating Segments". HKFRS 8 replaces HKAS 14, "Segment Reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in certain changes in the presentation and disclosures information of the reportable segments.

- HKAS 1 (Revised and Amendment), "Presentation of Financial Statements". The Group has elected to present two statements: an income statement and a statement of comprehensive income. The consolidated financial statements have been prepared under the revised disclosure requirements.

- HKAS 23 (Revised and Amendment), "Borrowing Costs". It requires the capitalisation of borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. This new standard and amendment do not have significant impact on the Group's results or net assets.

- HKAS 40 (Amendment), "Investment Properties". The amendment requires the classification of property that is being constructed or developed for future use as investment property. Prior to the amendment such property under construction or development was within the scope of HKAS 16 "Property, Plant and Equipment" until the construction or development was complete. This amendment does not have significant impact on the Group's results or net assets.

The HKICPA has issued certain new and revised standards, interpretations and amendments which are not yet effective for the year ended 31st December 2009. Those which are relevant to the Group's operation include:

HKFRS 3 (Revised)	Business Combination
HKFRS 9	Financial Instruments
HKAS 24 (Revised)	Related Party Disclosure
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HK-Int 4 (Amendment)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

Improvements to existing standards

HKFRS 8 (Amendment)	Operating Segments
HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 7 (Amendment)	Statement of Cash Flows
HKAS 17 (Amendment)	Leases
HKAS 39 (Amendment)	Financial Instrument: Recognition and Measurement

The Group has not early adopted these standards in the consolidated financial statements. The Group had made an assessment of the impact of the standards and certain standards will give rise to changes in presentation, disclosures and measurements of certain items in the consolidated financial statements.

2. Revenues and segment information

The chief operating decision-maker has been identified as the Board of 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/(loss), which is measured by profit/(loss) after income tax excluding fair value gains/(losses) on investment properties and deferred income tax (expense)/credit on fair value gains/(losses) on investment properties, segment assets and segment liabilities which is measured in a manner consistent with that in the financial statements.

There are no sales between the operating segments.

	Hong Kong	North America	Total
	HK$'000	*HK$'000*	*HK$'000*
For the year ended 31st December 2009			
Segment revenues			
Property rental	**115,839**	**38,430**	**154,269**
Property sales	**32,000**	**–**	**32,000**
Property related services	**7,472**	**–**	**7,472**
Total segment revenues	**155,311**	**38,430**	**193,741**
Segment results – underlying profit/(loss)	**77,532**	**(3,882)**	**73,650**
Fair value gains/(losses) on investment properties	**455,920**	**(88,992)**	**366,928**
Deferred income tax expense on fair value gains on investment properties	**(73,796)**	**–**	**(73,796)**
Profit/(loss) for the year	**459,656**	**(92,874)**	**366,782**
Included in segment results:			
Impairment loss on available-for-sale financial assets	**(13,633)**	**–**	**(13,633)**
Finance income	**1**	**112**	**113**
Finance costs	**(4,279)**	**(5,635)**	**(9,914)**
Income tax credit/(expense) (note)	**1,833**	**(13)**	**1,820**
Depreciation and amortisation	**(11,341)**	**(1,584)**	**(12,925)**
Capital expenditure	**24,366**	**2,361**	**26,727**
At 31st December 2009			
Property, plant and equipment	**69,499**	**16,853**	**86,352**
Investment properties	**2,800,270**	**304,153**	**3,104,423**
Leasehold land	**87,936**	**–**	**87,936**
Non-current assets (excluding available-for-sale financial assets)	**2,957,705**	**321,006**	**3,278,711**
Non-current available-for-sale financial assets	**56,702**	**–**	**56,702**
Current assets	**172,217**	**13,759**	**185,976**
Segment assets	**3,186,624**	**334,765**	**3,521,389**
Current liabilities	**272,961**	**10,826**	**283,787**
Non-current liabilities	**361,751**	**135,009**	**496,760**
Segment liabilities	**634,712**	**145,835**	**780,547**

	Hong Kong	North America	Total
	HK$'000	*HK$'000*	*HK$'000*
For the year ended 31st December 2008			
Segment revenues			
Property rental	136,729	44,959	181,688
Property related services	9,182	–	9,182
Total segment revenues	145,911	44,959	190,870
Segment results – underlying profit/(loss)	29,780	(966)	28,814
Fair value losses on investment properties	(415,800)	(161,573)	(577,373)
Deferred income tax credit on fair value losses on investment properties	106,409	26,000	132,409
Loss for the year	(279,611)	(136,539)	(416,150)
Included in segment results:			
Impairment loss on available-for-sale financial assets	(7,544)	–	(7,544)
Finance income	572	217	789
Finance costs	(6,543)	(7,680)	(14,223)
Income tax expense (note)	(25,602)	(13)	(25,615)
Depreciation and amortisation	(10,450)	(1,510)	(11,960)
Capital expenditure	17,737	3,052	20,789
At 31st December 2008			
Property, plant and equipment	76,820	18,436	95,256
Investment properties	2,400,270	390,784	2,791,054
Leasehold land	90,263	–	90,263
Non-current assets (excluding available-for-sale financial assets)	2,567,353	409,220	2,976,573
Non-current available-for-sale financial assets	67,950	–	67,950
Current assets	133,494	21,672	155,166
Segment assets	2,768,797	430,892	3,199,689
Current liabilities	316,254	14,172	330,426
Non-current liabilities	298,773	136,696	435,469
Segment liabilities	615,027	150,868	765,895

Note:

Balance excludes deferred income tax (expense)/credit on fair value gains/(losses) on investment properties.

3. Cost and expenses by nature

	2009 *HK$'000*	2008 *HK$'000*
Amortisation of leasehold land	**2,648**	2,670
Auditors' remuneration	**1,983**	2,004
Cost of property sold	**5,394**	–
Depreciation	**10,277**	9,290
Outgoings in respect of		
– investment properties	**37,888**	34,028
– properties for sale	**4,421**	5,579
– property related services	**7,314**	7,690
– property, plant and equipment	**3,376**	713
Operating lease rental for office premises to		
– a related company	**2,626**	1,409
– third parties	**–**	1,060
Staff costs	**50,089**	51,694
Others	**21,322**	20,527
Total cost of sales, administrative and other operating expenses	**147,338**	136,664

4. Other income and gains, net

	2009 *HK$'000*	2008 *HK$'000*
Dividend income from available-for-sale financial assets		
– listed	**1,201**	1,036
– unlisted	**–**	10,593
Gain on disposal of investment properties	**43,921**	8,850
Allowance received for disposal of investment properties	**5,525**	–
(Loss)/gain on disposal of property, plant and equipment, net	**(1,786)**	722
Impairment loss on available-for-sale financial assets	**(13,633)**	(7,544)
	35,228	13,657

5. Finance income and costs

	2009 *HK$'000*	2008 *HK$'000*
Finance income		
Interest income from banks	**113**	789
Finance costs		
Interest expenses on bank loans and overdrafts wholly repayable within five years	**(9,914)**	(14,223)
Finance costs, net	**(9,801)**	(13,434)

6. Income tax (expense)/credit

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year. No overseas taxation has been provided as there is no estimated taxable profit of the overseas subsidiary companies for the year (2008: HK$Nil).

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

	2009	2008
	HK$'000	*HK$'000*
Current income tax		
– current year provision	**(8,989)**	(27,828)
– (under)/over provision in prior years	**(9)**	297
	(8,998)	(27,531)
Deferred income tax		
– origination and reversal of temporary differences	**(73,431)**	134,325
– reversal upon disposal of investment properties	**10,453**	–
	(62,978)	134,325
	(71,976)	106,794

7. Dividends

	2009	2008
	HK$'000	*HK$'000*
Interim, paid, of HK3 cents (2008: HK8 cents) per ordinary share	**8,630**	23,014
Special, paid, of HK3 cents (2008: HK Nil cents) per ordinary share	**8,630**	–
Final, proposed, of HK7 cents (2008: HK5 cents) per ordinary share	**20,137**	14,383
Special, proposed, of HK10 cents (2008: HK Nil cents) per ordinary share	**28,767**	–
	66,164	37,397

At a meeting held on 29th March 2010, the directors proposed a final dividend of HK7 cents and a special dividend of HK10 cents per ordinary share. These proposed final and special 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 2010 upon the approval by the shareholders.

8. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on profit attributable to Company's equity holders of HK$323,072,000 (2008: loss of HK$410,190,000) and on 287,669,676 (2008: 287,669,676) ordinary shares in issue during the year.

As there are no dilutive potential ordinary shares as at 31st December 2009 and 2008, the diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share.

9. Debtors and prepayments

	2009	2008
	HK$'000	*HK$'000*
Trade debtors	**969**	631
Prepayments and deposits	**19,979**	22,615
	20,948	23,246

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

At 31st December 2009, the ageing analysis of the Group's trade debtors was as follows:

	2009	2008
	HK$'000	*HK$'000*
Current	**436**	408
31-60 days	**122**	129
61-90 days	**1**	16
Over 90 days	**410**	78
	969	631

10. Creditors and accruals

	2009	2008
	HK$'000	*HK$'000*
Trade creditors	**4,913**	5,319
Other creditors	**11,535**	11,565
Accruals	**11,047**	14,542
	27,495	31,426

At 31st December 2009, the ageing analysis of the Group's trade creditors was as follows:

	2009	2008
	HK$'000	*HK$'000*
Current	**3,100**	4,257
31-60 days	**84**	213
61-90 days	**–**	41
Over 90 days	**1,729**	808
	4,913	5,319

The financial figures in respect of the preliminary announcement of the Group's results for the year ended 31st December 2009 have been agreed by PricewaterhouseCoopers ("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.

PROPOSED FINAL AND SPECIAL DIVIDENDS AND RECORD DATE

An interim dividend of HK3 cents (2008: HK8 cents) and a special dividend of HK3 cents (2008: HK Nil cents) per share were paid to shareholders on 5th October 2009. The directors of the Company have resolved to recommend to shareholders at the Annual General Meeting the payment of a final dividend of HK7 cents (2008: HK5 cents) and a special dividend of HK10 cents (2008: HK Nil cents) per share to the shareholders whose names appear on the register of members of the Company on 26th May 2010 ("Record Date"). The total distribution for the financial year ended 31st December 2009 will be HK23 cents (2008: HK13 cents) per share. The proposed final and special dividends will be paid on 2nd June 2010 following approval at the Annual General Meeting.

ANNUAL GENERAL MEETING

It is proposed that the Annual General Meeting of the Shareholders of the Company will be held on 26th May 2010. 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 Wednesday, 19th May 2010 to Wednesday, 26th May 2010, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final and special dividends, 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 Tuesday, 18th May 2010.

CHAIRMAN'S STATEMENT

Result

I am pleased to report that the Group's consolidated profit for 2009 was HK$366.8 million, whereas the Group recorded a consolidated loss of HK$416.2 million for 2008. The consolidated profit for 2009 included fair value gains on investment properties of HK$366.9 million and a provision of HK$73.8 million for deferred income tax on investment properties. There were fair value losses on investment properties of HK$577.4 million and the related deferred income tax written back of HK$132.4 million for 2008.

Excluding these items, the underlying profit for 2009 was approximately HK$73.7 million, increased by HK$44.9 million or 1.6 times as compared to the corresponding figure of HK$28.8 million for 2008. The increase in the underlying profit was mainly attributable to the significant increase in the gains on disposal of properties in 2009. During 2009, the Group has recognized gains on disposal of investment properties at Yue Wah Mansion of HK$43.9 million and the gain on disposal of a property for sale at Floral Villas of HK$26.6 million, whereas the gains on disposal of investment properties for 2008 were only HK$8.9 million.

The revenues of the Group for the year, including the sale of a property for sale of HK$32 million, was HK$193.7 million, representing an increase of HK$2.8 million or 1.47% as compared with HK$190.9 million for 2008.

As at 31st December 2009, the investment properties of the Group were revalued at HK$3,104.4 million (31st December 2008: HK$2,791.1 million). Total equity amounted to HK$2,740.8 million (31st December 2008: HK$2,433.8 million).

Dividend

The directors have resolved to recommend a final dividend of HK7 cents (2008: HK5 cents) and a special dividend of HK10 cents (2008: HK Nil cents) per ordinary share.

Business review

In Hong Kong, the gross rental income decreased by 15.3% or HK$20.9 million to HK$115.8 million as compared to the same period last year. Rental demand for small offices, godown storage spaces and luxury residential units was soft under the influence of the financial tsunami, the rental contribution from these sectors together dropped by HK$13.2 million. As major renovation work was carried out at 190 Nathan Road for a period of nine months in 2009, the rental contribution therefrom dropped significantly by HK$6.6 million. The overall occupancy of the Group's property portfolio at Hong Kong dropped to about 90% by the year end. The rental income for the coming year will remain stable.

Following the completion of the renovation work at 190 Nathan Road, the leasing of the properties re-commenced in December 2009. The major renovation of property at Nathan Road is considered necessary and fruitful. Certain luxury residential units have also undergone major renovations during 2009. The rental per square feet for these renovated units has also been raised significantly. As the property mix of the Group mainly consisted of aged properties, some of them are over 30 years, major renovations are needed to upgrade the conditions in order to mark to market demand and the Group will increase the capital expenditures in these areas in the coming years.

In the USA, the rental income from Montgomery Plaza decreased by 14.7% or HK$6.6 million to HK$38.4 million as compared to the same period last year. The office spaces occupancy rate of Montgomery Plaza dropped to 79% at the year end of 2009 and the weighted average office rent per square feet per annum dropped to US$35.9. San Francisco's office market continued to deteriorate during 2009, the rental rates showed some level of stability in the third quarter of 2009, but they remained 30% to 40% below the peak level of 2008. The office vacancy rates increased as tenants continued to dissolve and contract. The leasing activity of Montgomery Plaza during 2009 was limited due to the depressed market conditions. Lower rental rates will be expected for leases renewal in the coming year.

Financial Resources

During the year, the Group's total bank borrowings decreased by HK$32.7 million to HK$336.9 million. The total equity increased by HK$307.0 million to HK$2,740.8 million (2008: HK$2,433.8 million) and long term bank loans outstanding as at 31st December 2009 amounted to HK$136.9 million (2008: HK$138.6 million). The debt to equity ratio was 12.3% (2008: 15.2%).

There were sufficient committed banking facilities available for the Group's current funding needs and future business requirements. The Group's financial position remains healthy. Exposure to foreign exchange risk is kept to a minimum as the bank borrowings are in either Hong Kong or US dollars.

Prospects

Continuing the gradually improving momentum in the latter part of 2009 in China, the Hong Kong economy is benefited and should start off with a strong, broad-based growth in both domestic and external sectors in the coming year. Yet the uncertainty in the timing of exit strategies, the on-going concern over the fiscal situation of the Western economies, and their repercussions on the global and local asset markets in 2010, and ultimately the rise in interest rates are areas to watch out.

Barring any unforeseen circumstances, the Group will continue to pursue its prudent policy and maintain stable earnings for 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.

William Ma Ching Wai
Chairman

Hong Kong, 29th March 2010

MANAGEMENT DISCUSSION AND ANALYSIS

(a) 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:

	2009	2008
	HK$'000	*HK$'000*
– within one year	**1,859**	1,859
– in the second year	**1,859**	1,859
– in the third to fifth years inclusive	**133,150**	134,837
	136,868	138,555

The Group's bank borrowings of HK$336.9 million (2008: HK$371.0 million) are secured by certain properties with an aggregate carrying amount of HK$1,607.9 million (2008: HK$1,575.2 million) and the rental income thereon.

(b) 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 2009 increased by HK$7.0 million to HK$24.0 million as compared to the fair value of HK$17.0 million as at 31st December 2008.

The fair value of the Group's listed investments was HK$44.7 million as at 31st December 2009 as compared to HK$51.0 million as at 31st December 2008. The rise in fair value of certain listed securities in the amount of HK$7.3 million has been recognised as a fair value gain in the investment revaluation reserve whereas impairment loss on certain listed securities of HK$13.6 million has been reflected in the Group's consolidated income statement.

(c) Details of number and remuneration of employees

Including the Directors of the Group as at 31st December 2009, the Group employed a total of 154 full-time employees. In addition to salary payment, other benefits include discretionary bonus, insurance, medical schemes and mandatory provident fund schemes.

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 2009, 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 2009, they have complied with the provision of such Model Code.

AUDIT COMMITTEE'S REVIEW

The Audit Committee has reviewed, in the presence of the external auditor, PwC, the Group's principal accounting policies and the consolidated financial statements for the year ended 31st December 2009.

ANNUAL REPORT

The 2009 Annual Report containing all the information required by the Listing Rules will be published on the Stock Exchange's website and the Company's website at www.tsld.com.

By Order of the Board
William Ma Ching Wai
Chairman

Hong Kong, 29th March 2010

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 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.