



**Welcome to
Hysan Development
2009 Annual Results –
Press Conference**

歡迎蒞臨

希慎興業

**2009年全年業績 –
新聞發布會**

2009 Annual Results Highlights

2009年全年業績摘要



- Resilient performance
(Recurring Underlying Profit up 4.1%; Turnover up 2.6%)
表現穩健
(經常性基本溢利增加4.1%，集團營業額上升2.6%)
- Final dividend per share unchanged
每股末期股息不變
- Hong Kong Grade “A” office market begins to stabilise
香港甲級寫字樓市場漸趨穩定
- Performance expected to be stable for rest of the year
預期今年餘下期間表現穩定

2009 Annual Results

2009年全年業績



	2009 HK\$'M 百萬港元	2008 HK\$'M 百萬港元	Changes HK\$'M 百萬港元	變動 % 百分比
Recurring Underlying Profit 經常性基本溢利	1,110	1,066	44	4.1%
- Prior years' tax provision 以往年度額外課稅之撥備	-	(72)	72	
- Net realised gain on disposal of listed securities 出售上市公司證券已變現之淨收益	3	166	(163)	
- Gain on disposal of investment properties of an associate 出售聯營公司投資物業之收益	-	41	(41)	
Underlying Profit 基本溢利	1,113	1,201	(88)	-7.3%
- Unrealised fair value change on investment properties (net of deferred tax) 投資物業未變現的公平值變動減遞延稅項				
· Hong Kong core portfolio investment properties 香港核心組合投資物業	997	(19)	1,016	
· Overseas associate investment properties 海外聯營公司投資物業	606	412	194	
Statutory Profit 法定溢利	2,716	1,594	1,122	70.4%
Adjusted Shareholders' Funds 經調整後股東權益	37,057	34,660	2,397	6.9%

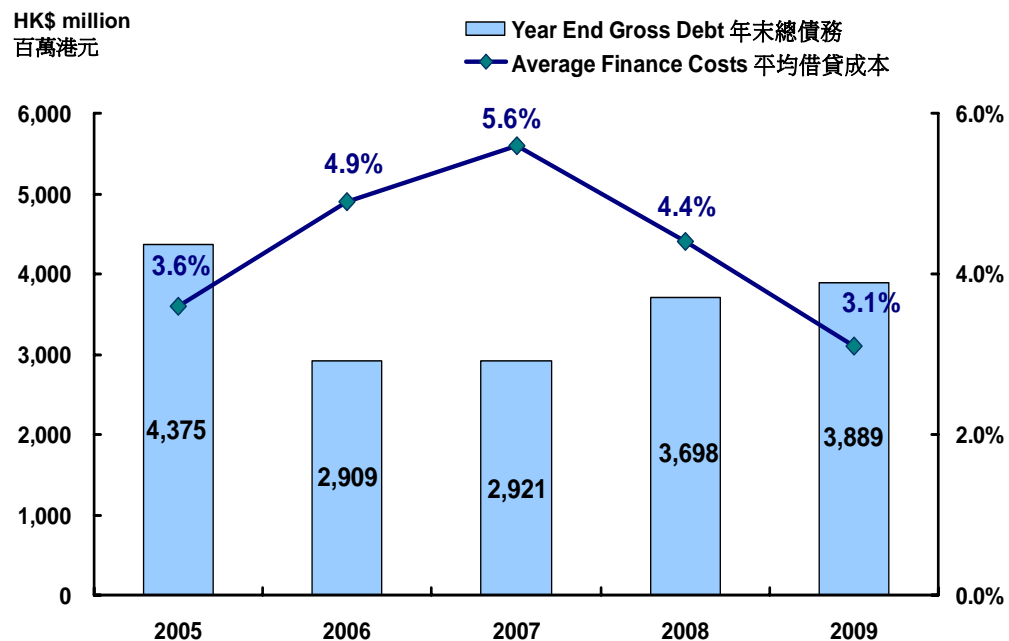
Financial Position

財務狀況



Debt Levels and Average Finance Costs

債務水平及平均借貸成本



- Net debt to equity 淨債務與股東權益比率
5.1% (31 December 2008: 5.9%)
- Net interest coverage 淨利息償付率
11.7 times (2008: 10.2 times)

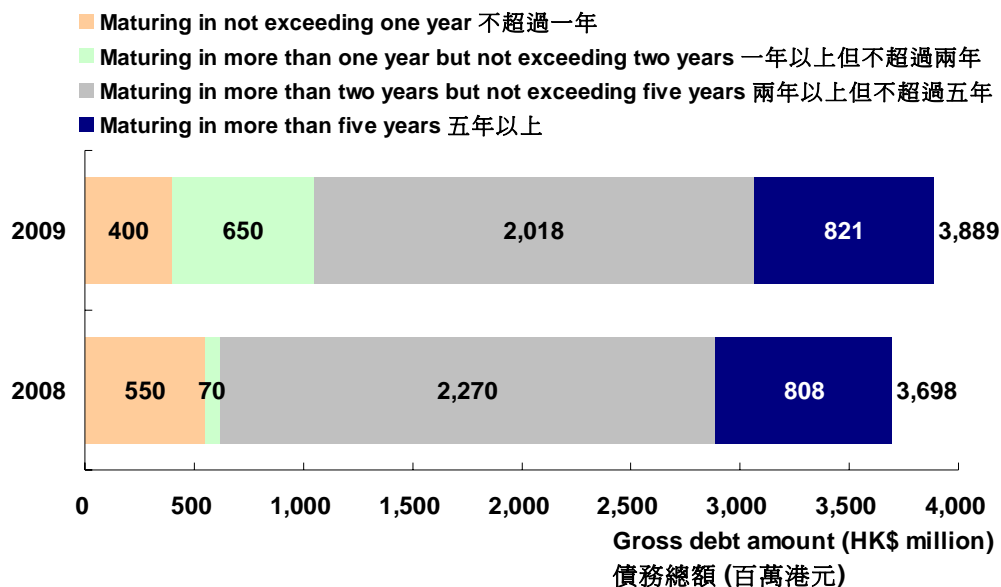
Financial Position

財務狀況



Debt Maturity Profile

債務還款期組合



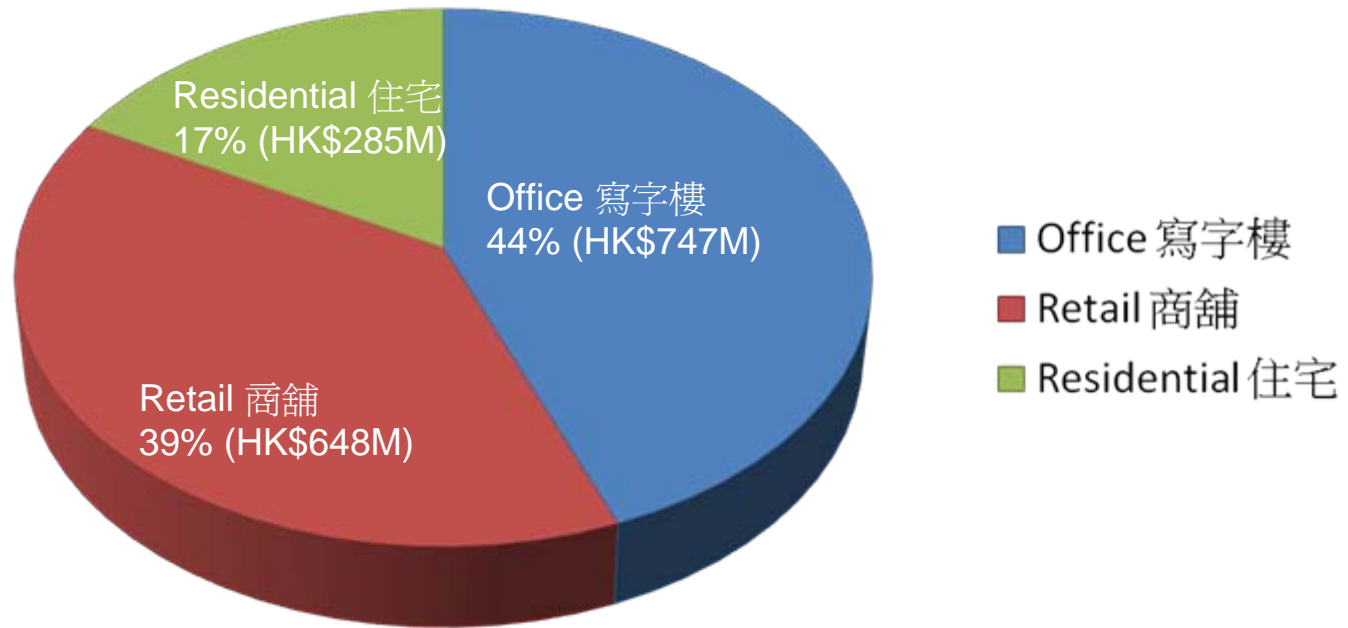
- Fixed Rate vs Floating Rate Debt Ratio
定息與浮息債務比率
35.1% vs 64.9% (2008: 40.5% vs 59.5%)
- Credit ratings remain unchanged
信貸評級維持不變
 - Moody's (穆迪): Baa1
 - Standard and Poor's (標準普爾): BBB

Debt repayable within 2 years: HK\$1 billion; Cash on hand: HK\$2 billion

兩年內須償還的債務：10億港元；手上現金：20億港元

2009 Performance: Revenue by Sector

2009年表現: 按業務劃分之收入



2009 Performance: Office Sector 2009年表現: 寫字樓業務



- Office sector revenue increased by 3.8%
寫字樓業務收入增加 3.8%
- Positive rental reversion benefited our properties generally, but negative rental reversion in some transactions towards the end of the year
續約及新租約租金上升繼續有利整體寫字樓租金收入，但接近年底亦有部份續約租金下調的情況出現
- Took effective actions to strengthen occupancy
我們已採取有效措施強化出租率



- Latest update:
 - ◆ Latest occupancy on a committed basis: 93%
 - ◆ A financial institution taking up 100,000 square feet of space to be vacated by another tenant
 - ◆ Since Q4 2009, achieved new lettings of more than 200,000 square feet

最新進展：

- ◆ 按已獲承租基準計算，出租率為93%
- ◆ 一家金融機構會遷入另一租戶行將騰空之100,000平方呎樓面
- ◆ 自2009年第四季，新租出樓面超過200,000平方呎

2009 Performance: Office Sector (cont'd)

2009年表現：寫字樓業務 (續)



- A diversified and quality tenant base
優質而多元化的租戶基礎
- Our Grade “A” office buildings: Convenience and Prestige
希慎之甲級寫字樓：地位優越、交通便捷
- Tenant mix: Buildings home to more finance and professional services than district’s average
租戶組合：為金融及專業服務之租戶提供優質的選擇，比率較同區的平均水平為高

	Hysan Overall Portfolio 希慎整體物業組合	Causeway Bay Average * 銅鑼灣區平均水平
Finance and Professional Services 金融及專業服務	31%	16%
Insurance 保險業	21%	28%

* Source: CBRE research
資料來源：CBRE 報告



- Our other office buildings: Further exploit Causeway Bay's locational advantages as a retail centre and grow the presence of semi-retail tenants
寫字樓組合的其餘物業：充分發揮銅鑼灣為零售熱點的地利優勢，並進一步開發綜合服務租戶
- Examples of semi-retail tenants include those in the health and beauty sector, as well as showrooms
綜合服務的租戶包括醫療、美容行業，以及陳列室等

2009 Performance: Retail Sector 2009年表現: 商舖業務



- Retail sector revenue increased by 3.5%
商舖業務收入增加 3.5%
- Virtually fully let
接近全數租出
- Causeway Bay continues to be one of the favourite shopping destinations for the people of Hong Kong
銅鑼灣一直是香港人喜歡的消閒購物熱點之一
- Mainland Chinese visitors are equally important to us
訪港內地旅客對我們也非常重要

2009 Performance: Retail Sector (cont'd)

2009年表現: 商舖業務 (續)



- Mainland tourists year-on-year spending in The Lee Gardens increased by around 40%
訪港內地旅客於利園的消費較2008年上升40%
- Continue to create optimal tenant mix based on retailers popular with tourists and locals alike
悉心盡力優化商舖物業的租戶組合，引入本港市民及遊客喜愛的著名零售品牌
- Fashion flagship store for One Hysan Avenue and revitalisation for Leighton Centre in 2010
一家時裝旗艦店將進駐希慎道壹號，我們亦會為禮頓中心注入新動力

2009 Performance: Residential Sector 2009年表現: 住宅業務



- Successfully strengthened occupancy rate: rebounded to 92%
(from 85% in mid-year 2009)
成功改善住宅物業組合的表現，使住宅物業組合的出租率反彈至92%
(由2009年中期的85%)
- Residential rental income decreased by 2.4%
住宅業務收入減少2.4%
- Mainly due to negative rental reversion upon the expiration of leases signed in 2007
主因是2007年簽訂的租約屆滿後，續約租金下跌
- Partially offset by improving occupancy from Q2 2009
部分影響被自2009年第二季開始改善的出租率所抵銷

Hennessy Centre Redevelopment Update

興利中心重建項目的最新進展



- Remains on schedule for completion at the end of 2011
繼續符合進度，預期可於2011年年底完成
- Substructure and tower foundation works completed; basement construction commenced and expected to be completed by June 2010
地下室結構工程及大廈地基工程已經完成；地下樓層工程已展開，預期可於2010年6月完成
- Superstructure works will commence in Q3 2010
由2010年第三季開始展開地上部份建築
- At least 15 floors of retail outlets; tenant mix will cater for both local and Mainland visitors
提供最少15層零售商舖；租戶組合將迎合本地及訪港內地旅客的品味
- Will benefit from one of the highest shopper traffic in Hong Kong
位處香港最高的購物者流量地段之一，因而受惠



- Grade “A” office rentals began to stabilise, even though competition remains keen
甲級寫字樓租金漸趨穩定，但競爭仍然激烈
- With office occupancy strengthened, Hysan’s performance expected to remain stable for the rest of the year
希慎已強化其寫字樓出租率，亦預期集團表現於今年餘下期間保持穩定
- Hysan to continue to enhance portfolio and services to maximise Causeway Bay’s locational advantages as a prime retail hub and office community
我們將提升物業組合的質素，藉以充分發揮銅鑼灣作為一個零售及寫字樓中心的地利優勢

Thank You