



**Welcome to
Hysan Development
2010 Annual Results –
Press Conference**

**歡迎蒞臨
希慎興業
2010年全年業績 –
新聞發布會**

2010年全年業績摘要

- Turnover up 5% with growth across core leasing activities
集團營業額上升5%，核心租賃業務均錄得增長
- Full-year dividends per share up 8.8%
全年每股股息上升8.8%
- Steady growth expected for rest of the year
預期集團今年餘下期間表現將平穩增長
- Hysan Place on track for Q2 2012 opening
希慎廣場將如期於2012年第二季開幕



2010 Annual Results

2010年全年業績

	2010 HK\$'M 百萬港元	2009 HK\$'M 百萬港元	Changes HK\$'M 百萬港元	變動 %
Recurring Underlying Profit 經常性基本溢利	1,148	1,110	38	3.4%
- Net realised gain on disposal of listed securities 出售上市公司證券已變現之淨收益	-	3	(3)	
Underlying Profit 基本溢利	1,148	1,113	35	3.1%
- Unrealised fair value change on investment properties 投資物業未變現的公平值變動				
· Hong Kong core portfolio investment properties 香港核心組合投資物業	2,469	1,195	1,274	
· Overseas associate investment properties (net of deferred taxation) 海外聯營公司投資物業減遞延稅項	227	606	(379)	
Statutory Profit 法定溢利	3,844	2,914*	930	31.9%

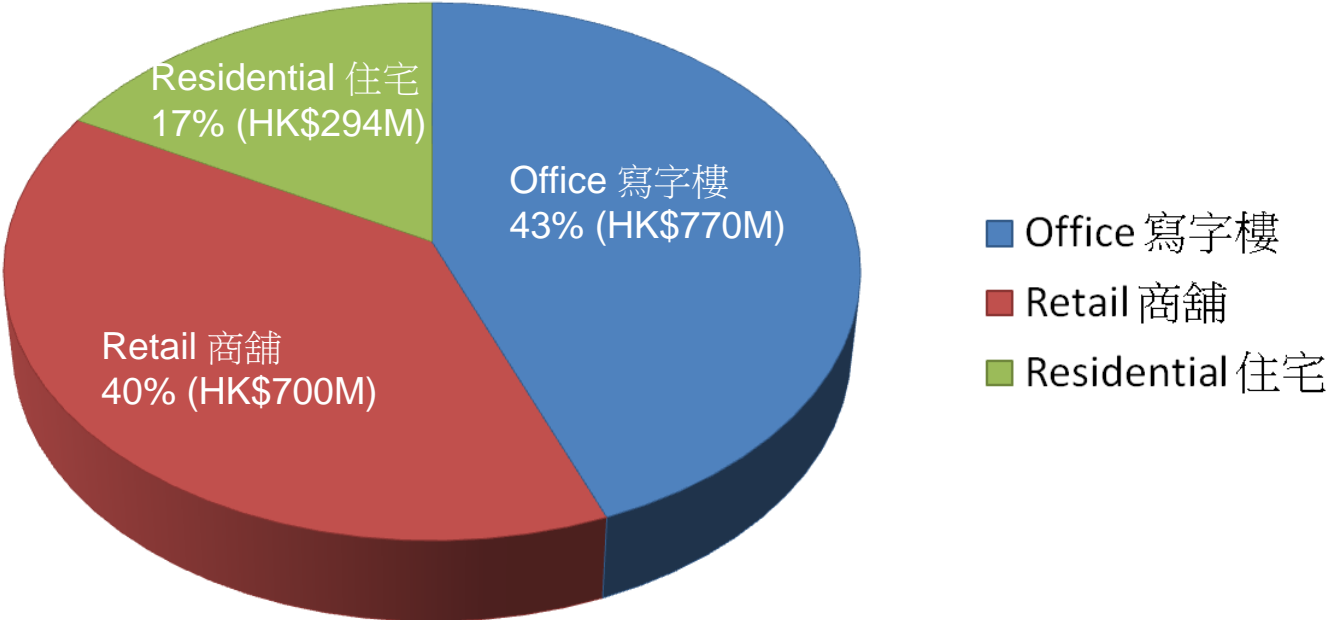
	2010 HK\$'M 百萬港元	2009 HK\$'M 百萬港元	Changes HK\$'M 百萬港元	變動 %
Shareholders' Funds 股東權益	40,677	37,216*	3,461	9.3%

* The amount has been restated due to changes in accounting policy.
因會計政策改變而重列。



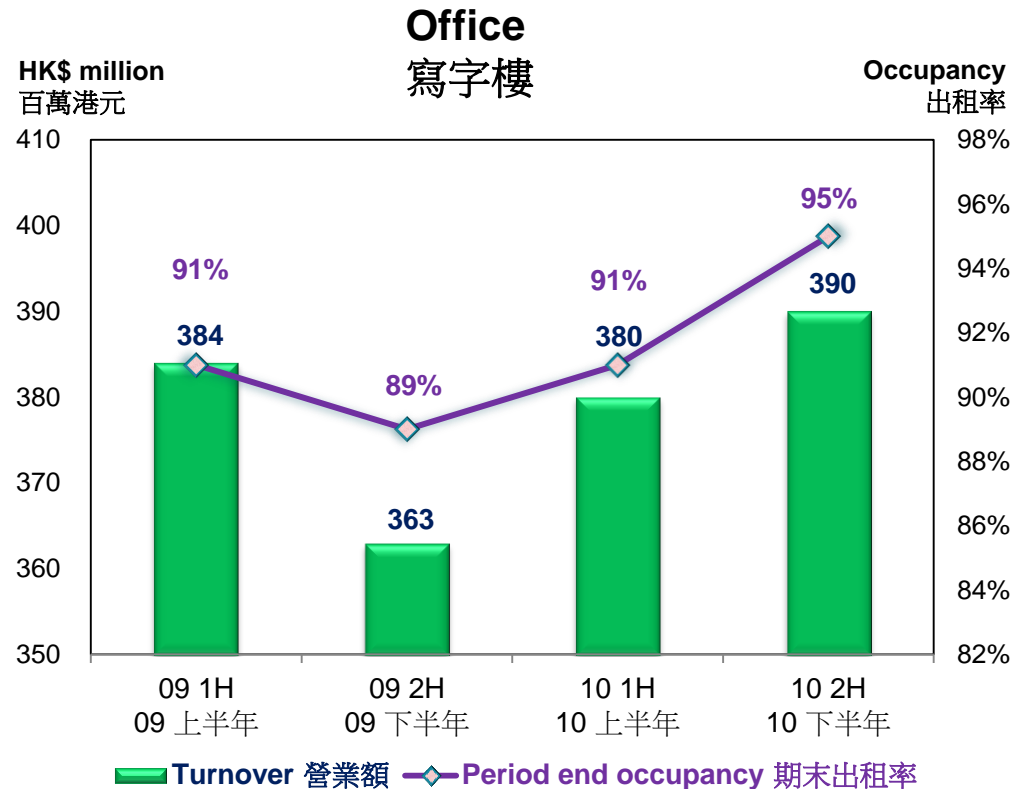
2010 Performance: Revenue by Sector

2010年表現: 按業務劃分之收入



2010年表現: 寫字樓業務

- Office sector revenue increased by 3.1%
寫字樓業務營業額增加3.1%
- Occupancy improved to 95%
(31 December 2009: 89%)
出租率上升至95%
(2009年12月31日: 89%)
- 320,000 square feet of office space
new lettings
新訂租約的寫字樓面積超過
320,000平方呎



2010年表現: 寫字樓業務 (續)

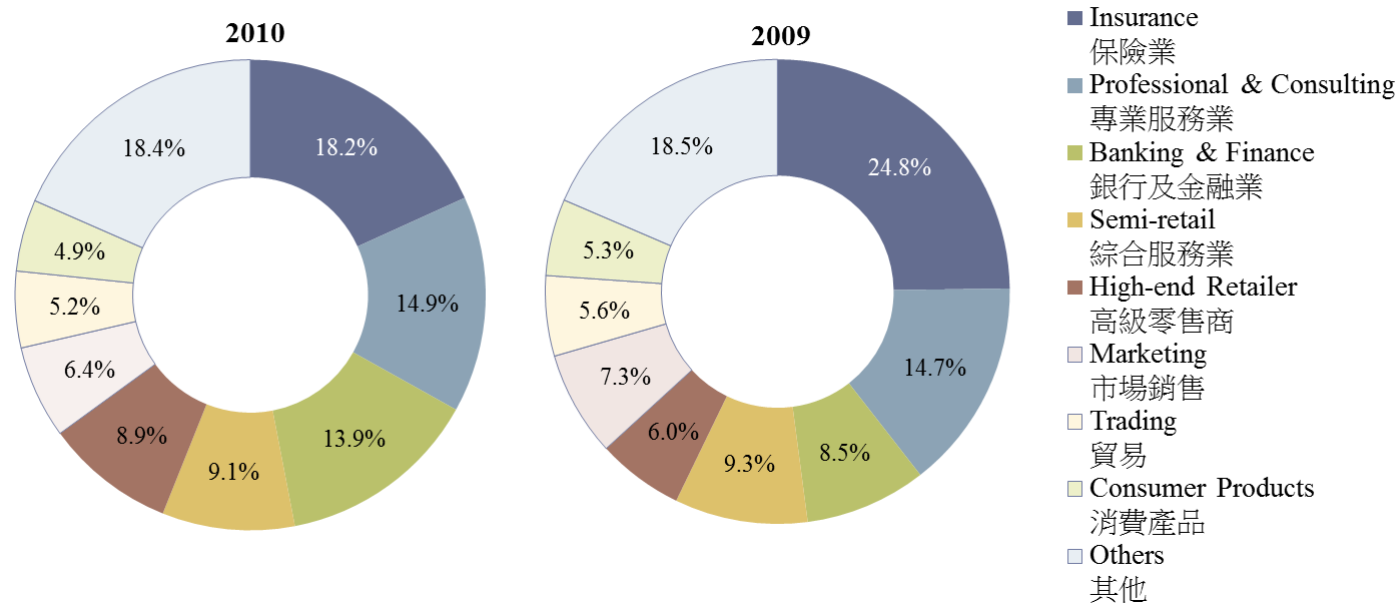
- Around 44% new-let space taken by banking and finance sector; other major tenant groups are professional services and high-end retailers
在新租出的寫字樓面積中，銀行及金融業租戶約佔44%，而其他主要租戶為專業服務業及高級零售商
- These companies all value Causeway Bay's locational advantages
這些企業均重視銅鑼灣的地利優勢
- Asset enhancement programme continued with Leighton Centre office lobby renovations
繼續推行資產增值計劃，包括禮頓中心寫字樓大堂翻新工程



2010年表現: 寫字樓業務 (續)

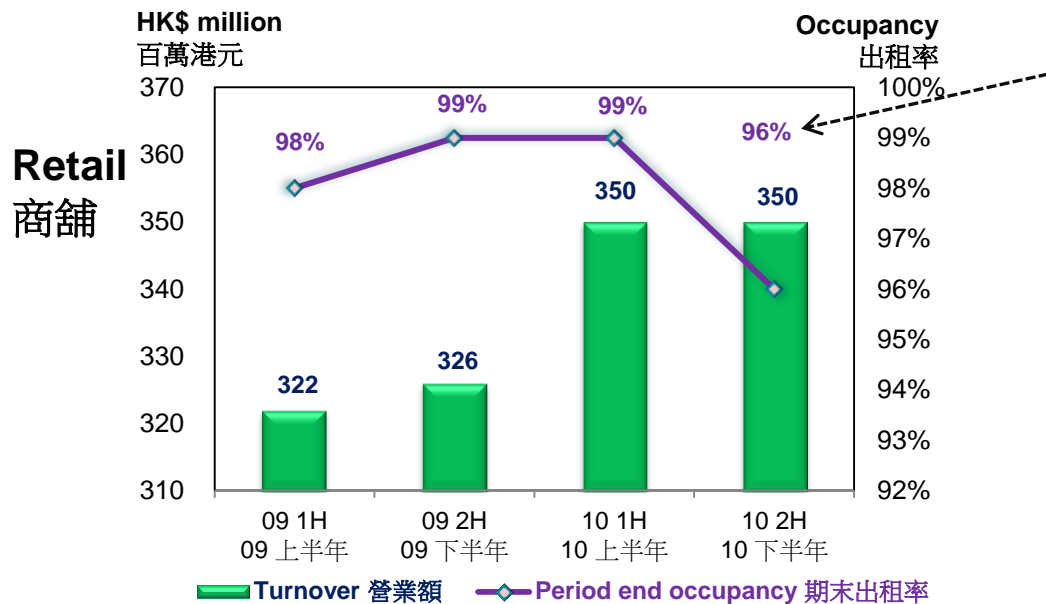
- Top 5 industry categories within our office tenant mix at 2010 year end : Insurance, Professionals, Banking and Finance, Semi-Retail, High-End Retailers

於2010年年底，寫字樓租戶所屬行業的首五位：保險業、專業服務業、銀行及金融業、綜合服務業、高級零售商



2010年表現: 商舖業務

- Retail sector revenue increased by 8.0%
商舖業務營業額增加8.0%
- Occupancy at 96% (31 December 2009: 99%)
出租率為96% (2009年12月31日: 99%)



Virtually fully let, excluding Leighton Centre retail units being renovated
除了禮頓中心正在進行翻新的商舖外，
商舖業務接近全數租出



2010年表現: 商舖業務 (續)

- Better consumer sentiment stemming from improved economy and Mainland China visitors spending also buoyed retail sales
隨著經濟改善帶動消費意欲好轉，加上內地旅客在香港的消費力，均繼續利好本港零售市道
- Hysan strengthened marketing activities both for local shoppers and tourists
希慎加強對本地消費者及旅客的市場策略
 - Events and promotions for local shoppers
為本地消費者舉辦推廣活動
 - Targeted tourist advertising and joint promotions
針對旅客的廣告宣傳及聯合推廣活動
- Optimised tenant mix by recruiting more renowned brands
集團引入多間國際知名零售品牌，強化租戶組合



2010年表現: 商舖業務 (續)

- Mainland tourists spending in The Lee Gardens and Lee Gardens Two increased by more than 60% in 2010, compared to 2009
內地旅客在利園及利園二期的消費額較2009年增長逾60%
- Retail tenants' turnover in The Lee Gardens and Lee Gardens Two increased by 25% in 2010, compared to 2009
2010年利園及利園二期的商戶營業額與2009年比較增長25%
- Leighton Centre retail podium renovations will see significant improvement in the retail atmosphere there
禮頓中心商舖部份的翻新工程將顯著改善購物環境
- One Hysan Avenue will see a 30,000 square foot fashion retail shop
一家佔地30,000平方呎的流行時裝店即將於希慎道壹號開幕



2010年表現: 住宅業務

- Residential sector revenue increased by 3.2%

住宅業務營業額增加3.2%

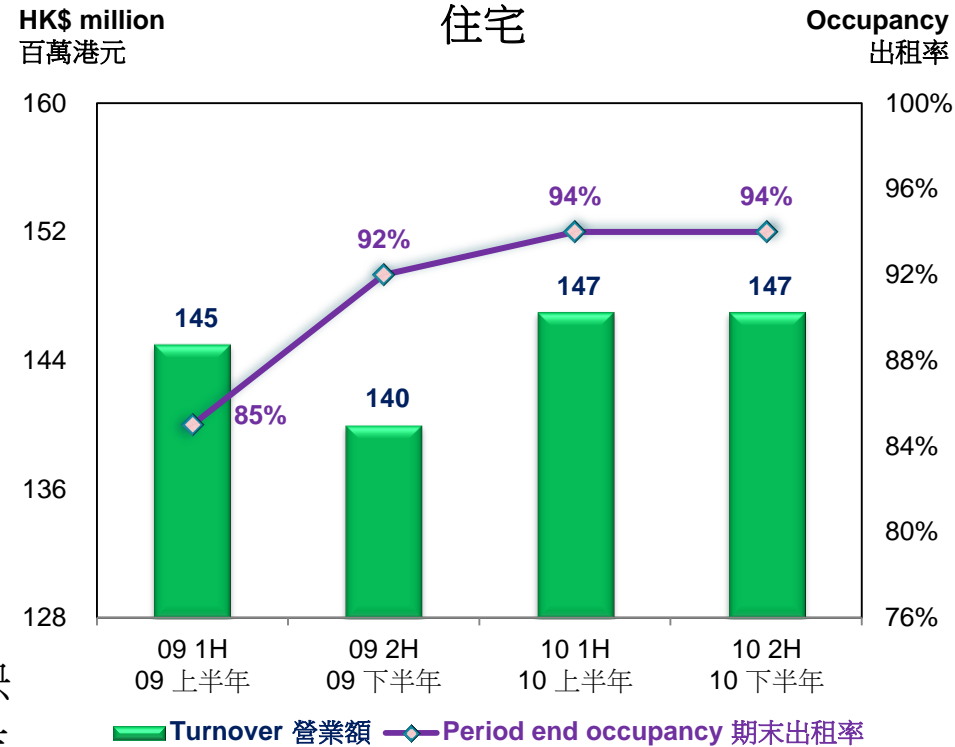
- Occupancy at 94%
(31 December 2009: 92%)

出租率為94% (2009年12月31日: 92%)

- Turnover growth mainly attributed to the success of our strategy to increase occupancy, offsetting negative rental reversion for most of the year

出租率上升，住宅業務營業額增加，反映我們致力增加出租率策略的成功，抵銷年內大部分期間續約租金下跌的影響

Residential 住宅



2010年表現: 住宅業務 (續)

- To improve occupancy, marketing was strengthened, supported by renovations of units with eco-friendly themes
為提升出租率，集團加強市場推廣策略，並實行以環保為主題翻新部分住宅單位
- Enhanced services and clubhouse activities also helped to further improve tenant retention
經提升的住客服務及會所活動，亦有助提升租客續租率



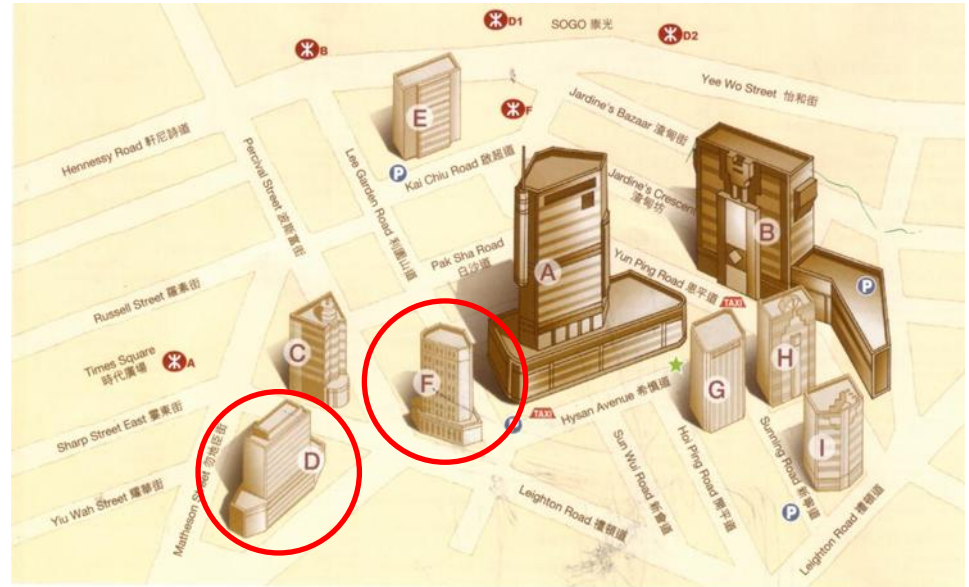
Asset Enhancement 資產優化計劃

One Hysan Avenue 希慎道壹號

- Works in progress for a new fashion store at One Hysan Avenue
一家新進駐的時裝店正於希慎道壹號籌備開業

Leighton Centre 禮頓中心

- Revitalisation of Leighton Centre's retail podium underway and office lobby completed
禮頓中心商舖部份正進行翻新，而寫字樓大堂的工程已完成
- Retail project to be completed by mid 2011
商舖部份工程預計於2011年年中完成



- | | |
|---------------------------|-----------------------------|
| A The Lee Gardens 利園 | F One Hysan Avenue 希慎道壹號 |
| B Lee Gardens Two 利園二期 | G Sunning Plaza 新寧大廈 |
| C Lee Theatre Plaza 利舞臺廣場 | H 18 Hysan Avenue 希慎道十八號 |
| D Leighton Centre 禮頓中心 | I 111 Leighton Road 禮頓道111號 |
| E Hysan Place 希慎廣場 | |



資產優化計劃 (續)

Hysan Place 希慎廣場

- Retail mall opening will be in the second quarter of 2012 as planned
商場將如期於2012年第二季開幕
- Gross floor area: 710,000 square feet, 15 floors for office, 17 floors for retail
建築面積: 710,000平方呎
15層寫字樓，17層商舖
- Will play strategic role to uplift both office and retail portfolio
將對集團整體寫字樓及商舖業務起策略性作用
- Hysan Place on track for highest standards both for United States Green Building Council's LEED and Hong Kong's BEAM
希慎廣場如期以達致最高的環保標準為目標：美國綠色建築協會LEED 及香港環保建築協會建築環境評估法BEAM



A The Lee Gardens 利園
B Lee Gardens Two 利園二期
C Lee Theatre Plaza 利舞臺廣場
D Leighton Centre 禮頓中心
E Hysan Place 希慎廣場
F One Hysan Avenue 希慎道壹號
G Sunning Plaza 新寧大廈
H 18 Hysan Avenue 希慎道十八號
I 111 Leighton Road 禮頓道111號

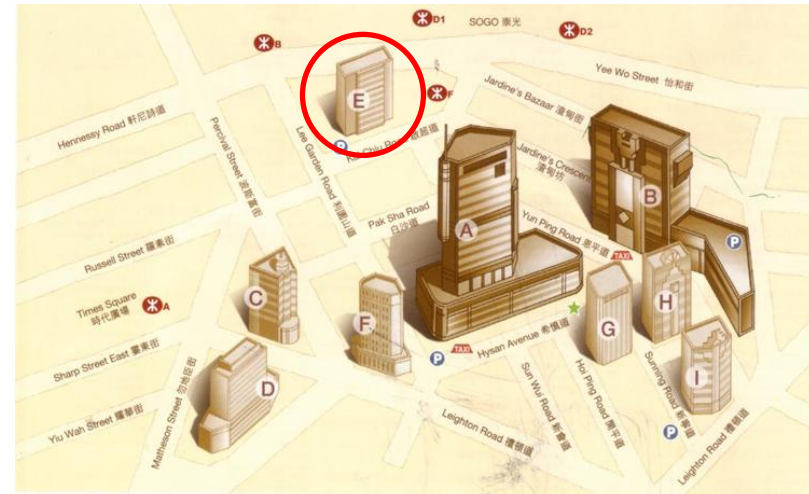


Asset Enhancement (cont'd)

資產優化計劃 (續)

Hysan Place 希慎廣場

- Important part of Hysan's office cluster evolution: top quality building specifications; full harbour views from all office floors
標誌著希慎寫字樓組群的重要發展：設施及規格優越；所有寫字樓樓層坐擁全海景
- Office space pre-marketing has commenced
寫字樓部分開始市場推廣前期工作
- Show suite for viewing in March
示範單位將於三月份開放



- | | |
|---------------------------|-----------------------------|
| A The Lee Gardens 利園 | F One Hysan Avenue 希慎道壹號 |
| B Lee Gardens Two 利園二期 | G Sunning Plaza 新寧大廈 |
| C Lee Theatre Plaza 利舞臺廣場 | H 18 Hysan Avenue 希慎道十八號 |
| D Leighton Centre 禮頓中心 | I 111 Leighton Road 禮頓道111號 |
| E Hysan Place 希慎廣場 | |



Asset Enhancement (cont'd)

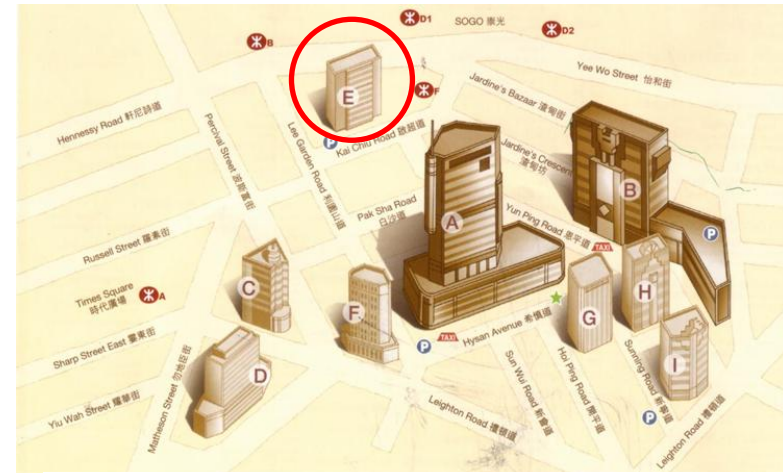
資產優化計劃 (續)

Hysan Place 希慎廣場

- Retail-wise, increase portfolio by 50% in gross floor area
將會增加商舖業務的建築面積達50%
- Leasing on retail portfolio started in late 2010, around 25% of retail space have been leased by end of 2010

商舖部分於2010年第四季開始招租，至2010年年底為止已租出約25%商舖

- Shops will concentrate on youthfulness and trendiness, with many international brands new to Hong Kong
會引入針對年輕顧客的潮流商舖，包括多間首次登陸香港的國際品牌

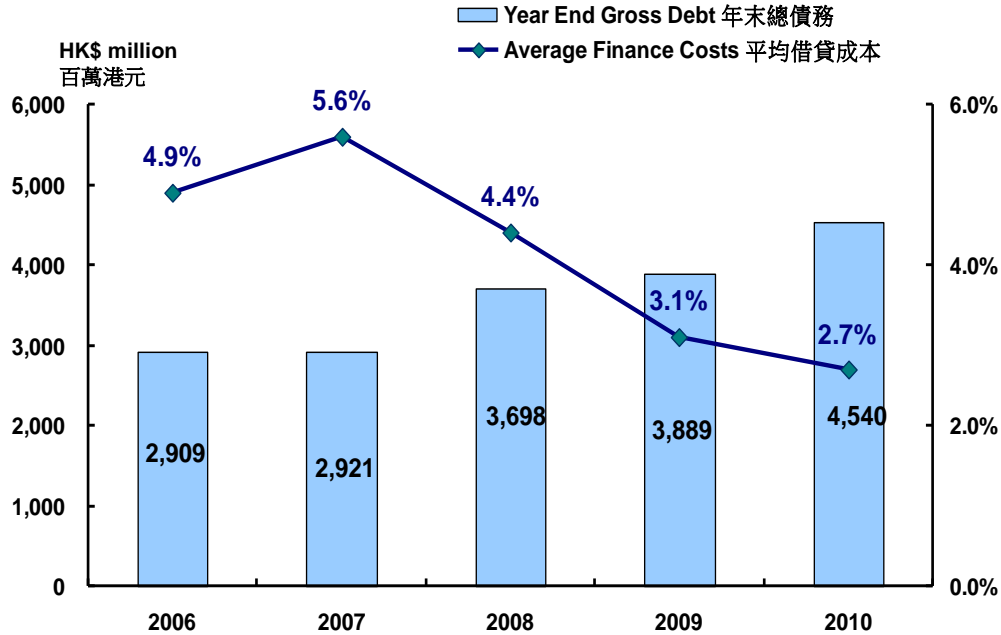


A The Lee Gardens 利園
 B Lee Gardens Two 利園二期
 C Lee Theatre Plaza 利舞臺廣場
 D Leighton Centre 禮頓中心
 E Hysan Place 希慎廣場
 F One Hysan Avenue 希慎道壹號
 G Sunning Plaza 新寧大廈
 H 18 Hysan Avenue 希慎道十八號
 I 111 Leighton Road 禮頓道111號



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 6.4% (31/12/2009: 5.1%)
- Net interest coverage 淨利息償付率 14.0 times 倍 (2009: 11.7 times 倍)

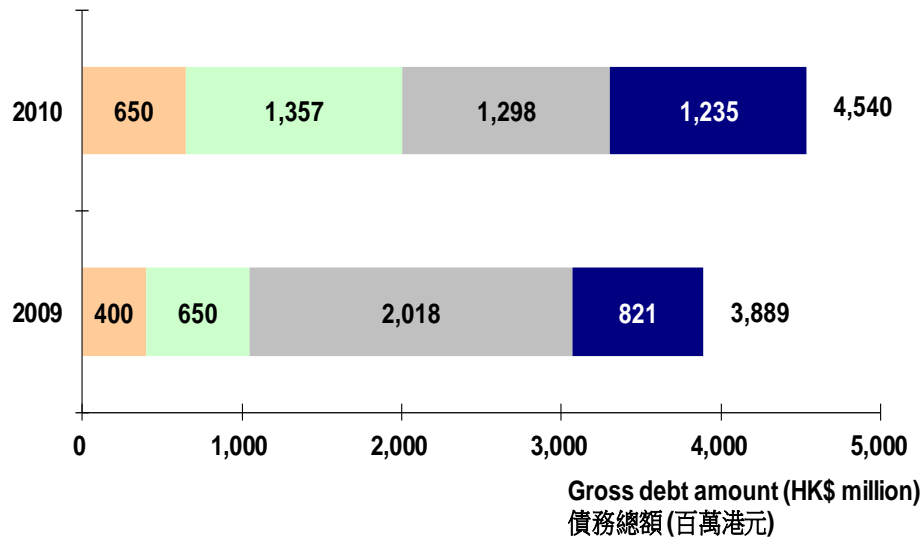


財務狀況 (續)

Debt Maturity Profile

債務還款期組合

- Maturing in not exceeding one year 不超過一年
- Maturing in more than one year but not exceeding two years 一年以上但不超過兩年
- Maturing in more than two years but not exceeding five years 兩年以上但不超過五年
- Maturing in more than five years 五年以上



- Fixed Rate vs Floating Rate Debt Ratio
定息與浮息債務比率
46.4% vs 53.6%
(31/12/2009: 35.1% vs 64.9%)
- 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



展望

- Grade “A” office rentals in core districts to continue to improve while we renew leases negotiated during 2008 peak
核心地區甲級寫字樓租金於年內將持續上升，而我們將續約及重訂於2008年租金高峰期訂立的租約租金
- Retail segment should continue to benefit from good retail sales and inbound tourists
商舖業務應繼續受惠於暢旺的零售市道及來港旅客的增加
- Our performance is expected to experience steady growth as a whole
集團預期整體表現將會平穩增長





Thank You