



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

歡迎蒞臨

希慎興業

**2010年中期業績 –
新聞發布會**

2010 Interim Results Highlights

2010年中期業績摘要



- Group turnover up 3.1%
營業額上升 3.1%
- Further improvement in occupancy across the portfolio
(Office: 91% (committed: 95%); Retail: 99%; Residential: 94%)
物業組合出租率進一步改善
(寫字樓：91% (按已獲承租基準：95%); 商舖：99%; 住宅：94%)
- Steady performance expected for rest of the year
預期集團下半年表現將平穩發展

2010 Interim Results

2010年中期業績



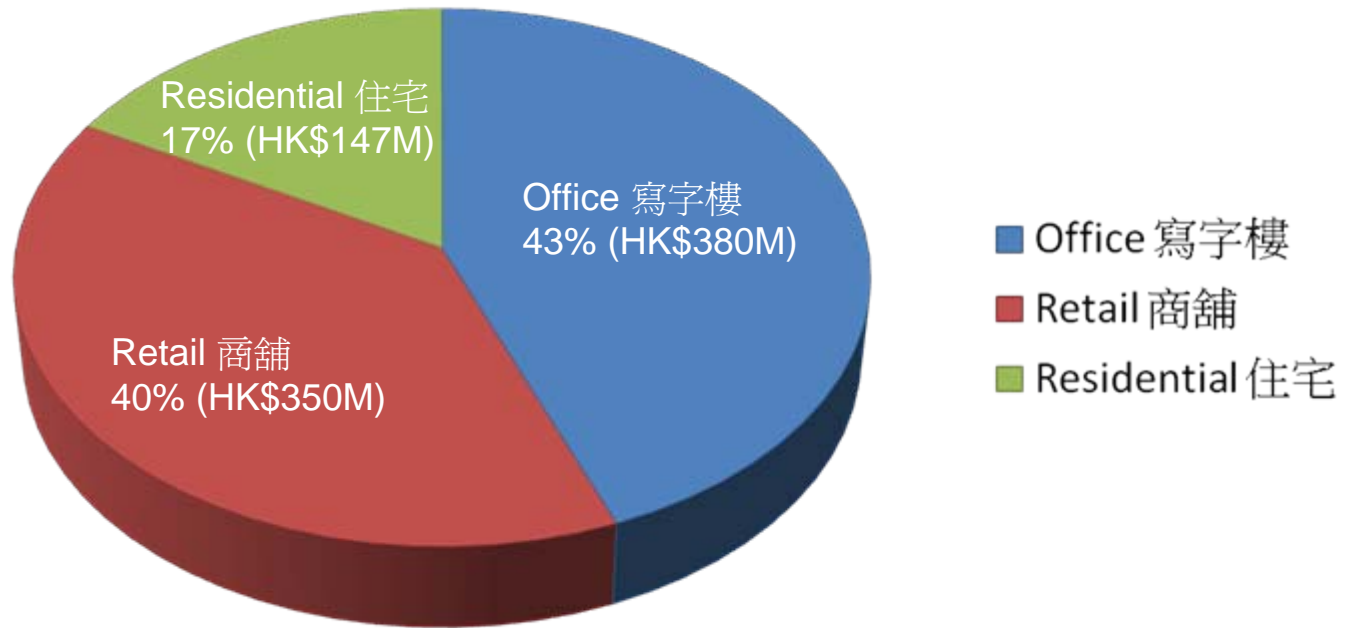
	30/6/2010 HK\$'M 百萬港元	30/6/2009 HK\$'M 百萬港元	Changes 變動 HK\$'M 百萬港元	% 百分比
Recurring Underlying Profit 經常性基本溢利	582	580	2	0.3%
- Reversal of deferred taxation upon disposal of investment properties 於出售投資物業時之遞延稅項回撥	8	-	8	
- Net realised gain on disposal of listed securities 出售上市公司證券已變現之淨收益	-	3	(3)	
Underlying Profit 基本溢利	590	583	7	1.2%
- 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	962	303	659	
· Overseas associate investment properties 海外聯營公司投資物業	179	185	(6)	
Statutory Profit 法定溢利	1,731	1,071	660	61.6%

	30/6/2010 HK\$'M 百萬港元	31/12/2009 HK\$'M 百萬港元	Changes 變動 HK\$'M 百萬港元	% 百分比
Adjusted Shareholders' Funds 經調整後股東權益	38,724	37,251*	1,473	4.0%

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

2010 1H Performance: Revenue by Sector

2010年上半年表現: 按業務劃分之收入



2010 1H Performance: Office Sector

2010年上半年表現: 寫字樓業務

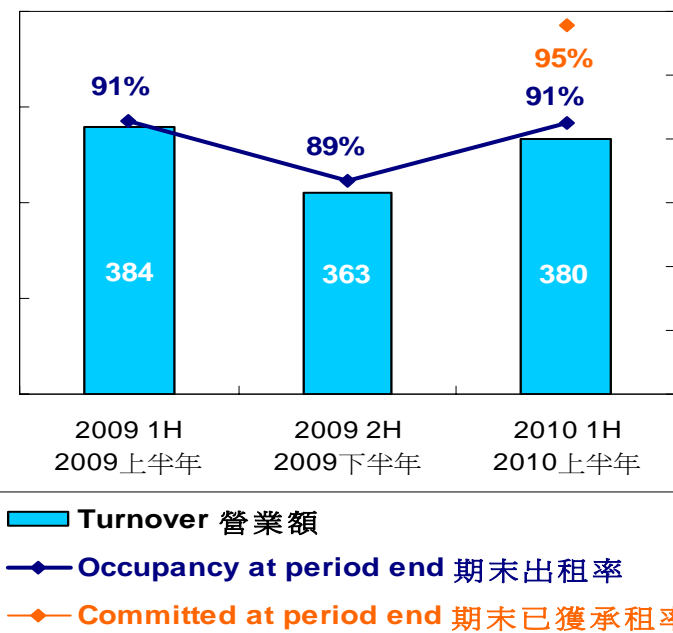


Improving Trend – 5% Sector Revenue Increase from 2009 2H

業務收入較2009年下半年增長5%

- As occupancy stabilised, our office sector revenue actually rose 5% when compared to the second half of 2009
集團成功穩定出租率後，寫字樓業務收入較2009年下半年增長5%
- Committed occupancy improved from 91% at 31 December 2009 to 95% at 30 June 2010
按已獲承租基準計算的出租率由2009年年底的91% 增至2010年年中的95%

Office 寫字樓



2010 1H Performance: Office Sector (cont'd)

2010年上半年表現: 寫字樓業務 (續)



2010 1H vs 2009 1H

2010年上半年與2009年同期比較

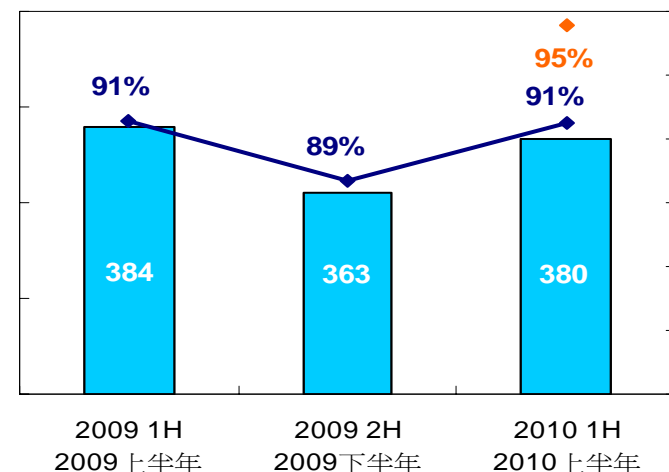
- Slight decrease of 1.0% in office sector revenue compared with 2009 1H, as majority of new tenants scheduled to move in during latter part of the year

由於已承租的新租戶大部分於2010年下半年始逐漸遷入，以致寫字樓業務上半年營業額較2009年同期輕微下跌1.0%

- Committed occupancy at 95%
(Actual occupancy: 30 June 2010: 91%;
30 June 2009: 91%)

按已獲承租基準計算的出租率為95%
(出租率：2010年6月30日：91%;
2009年6月30日：91%)

Office 寫字樓



2010 1H Performance: Office Sector (cont'd) 2010年上半年表現: 寫字樓業務 (續)



- Strengthened quality tenant base
引入更多優質客戶

Major office occupants by industry 主要租戶所屬行業	Percentage of office area leased 租用寫字樓樓面之百分比
Insurance 保險業	18%
Professional and Consulting 專業及服務業	18%
Finance 金融業	14%

- New tenants: financial institutions, professional services firms and international retailers
新租戶包括金融機構、專業服務及知名國際零售集團
- Tenants appreciate locational advantages of Hysan's core portfolio in Causeway Bay
新租戶均重視集團核心物業組合位處銅鑼灣的地利優勢

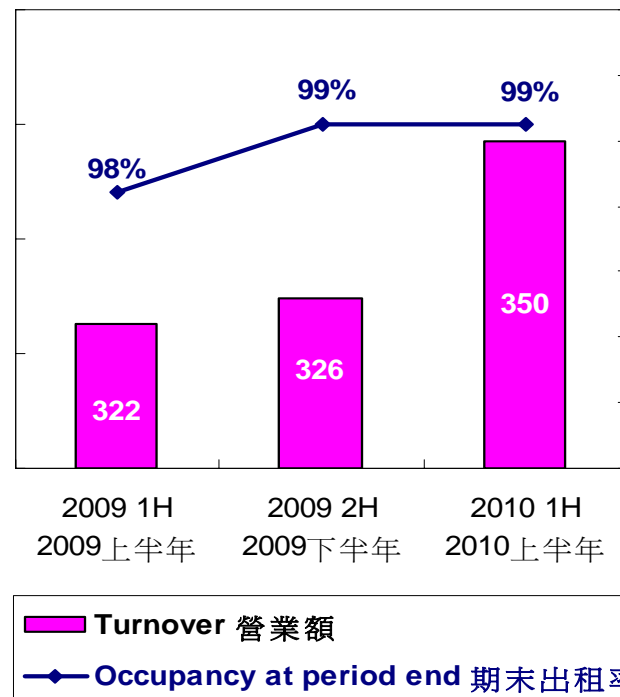
2010 1H Performance: Retail Sector

2010年上半年表現: 商舖業務



- Retail sector revenue increased 8.7% over 1H 2009
商舖業務營業額較2009年同期增長8.7%
- Improvement in both basic and turnover rents
基本租金及按營業額收取的租金均有所上升
- Occupancy at 99% (31 December 2009: 99% ; 30 June 2009: 98%)
出租率為99% (2009年12月31日 : 99% ; 2009年6月30日 : 98%)

Retail
商舖



2010 1H Performance: Retail Sector (cont'd)

2010年上半年表現: 商舖業務 (續)



- Hong Kong retail sales strengthened through better local conditions and increase in Mainland visitors with spending power
由於本地市場情況改善，加上更多高消費力的內地旅客來港，均有助推動本地零售市道
- Hysan's stepped-up marketing efforts on Mainland tourists paid off
集團加強針對訪港內地旅客的市場推廣亦取得成果
 - 24% year-on-year increase in The Lee Gardens and Lee Gardens Two tenants' retail turnover
利園及利園二期租戶之零售業務營業額按年增加 24%
 - 75% year-on-year increase in Mainland tourist spending in The Lee Gardens and Lee Gardens Two
內地訪港旅客於利園及利園二期的消費按年增加 75%

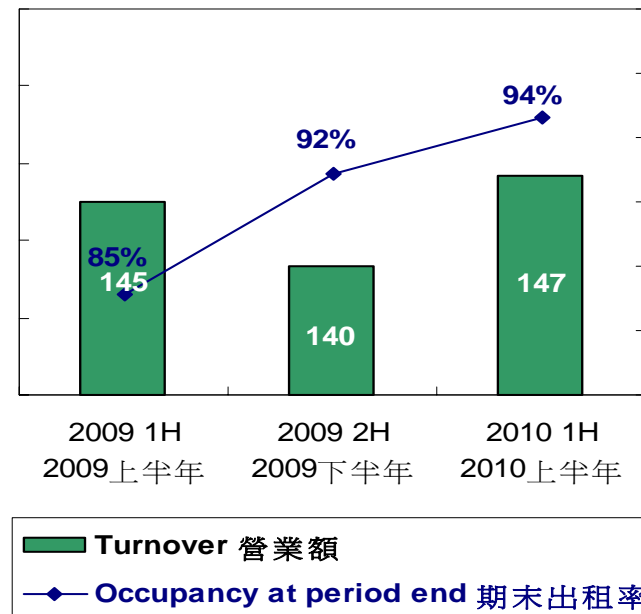
2010 1H Performance: Residential Sector

2010年上半年表現: 住宅業務



- Occupancy further improved to 94%
(31 December 2009: 92% ; 30 June 2009: 85%)
出租率進一步上升至94%
(2009年12月31日 : 92%; 2009年6月30日 : 85%)
- Reflected the success of our strategy in improving marketing channels and the portfolio's offerings
反映集團改善市場推廣渠道及物業組合質素的策略成功

Residential 住宅



Asset Enhancement 資產優化計劃

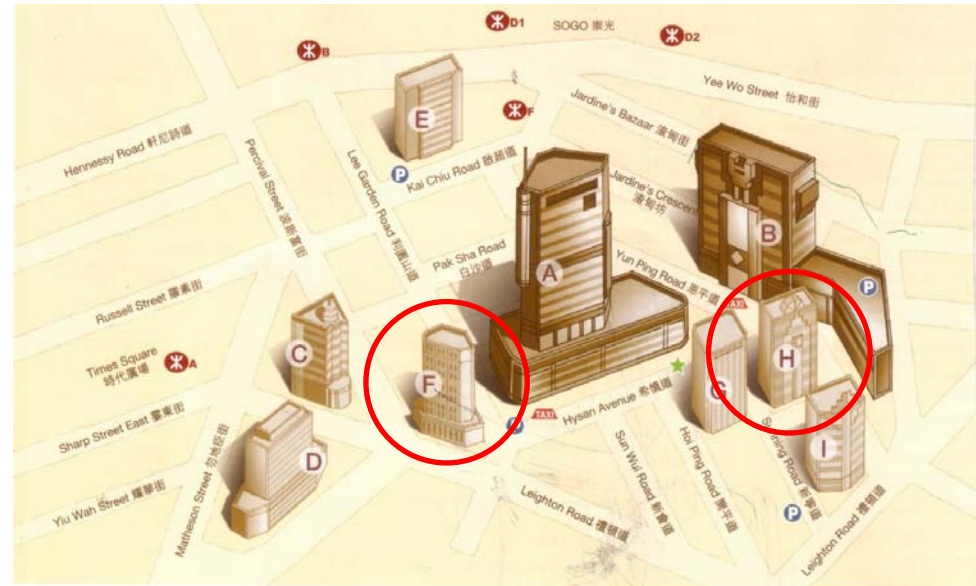


AIA Plaza 友邦中心

- Renovated office lobby of AIA Plaza was well received by the market
市場對經翻新的友邦中心大堂反應良好
- It will be renamed 18 Hysan Avenue
將會重新命名為希慎道18號

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



- | | | |
|---------------------------|-----------------------------|-----------------------------------|
| A Lee Gardens 利園 | F One Hysan Avenue 希慎道壹號 | * MTR Station 地鐵站 |
| B Lee Gardens Two 利園二期 | G Sunning Plaza 新寧大廈 | P Parking 停車場 |
| C Lee Theatre Plaza 利舞臺廣場 | H AIA Plaza 友邦中心 | TAXI Taxi Stand 的士站 |
| D Leighton Centre 禮頓中心 | I 111 Leighton Road 禮頓道111號 | ★ Hysan Avenue Information 希慎道詢問處 |
| E Hennessy Centre 興利中心 | | |

Asset Enhancement 資產優化計劃

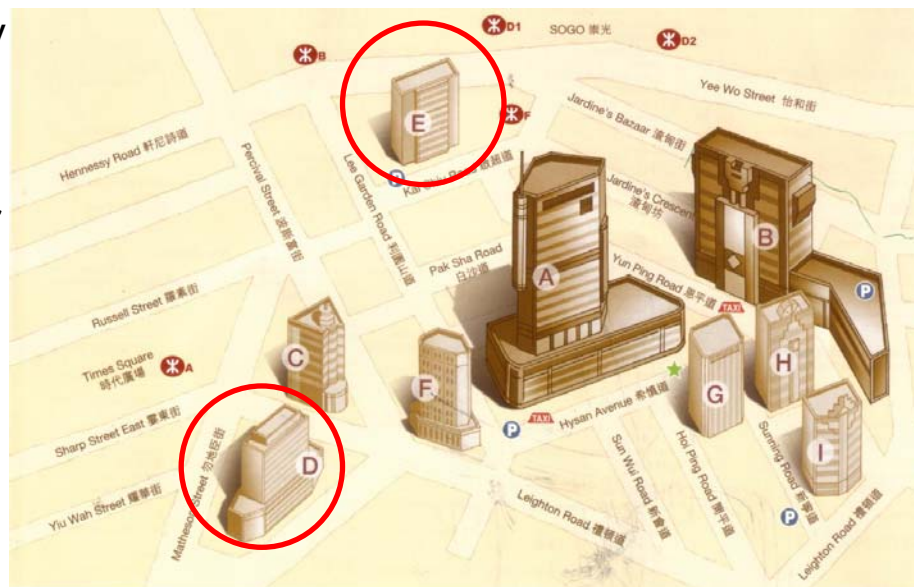


Leighton Centre 禮頓中心

- Preparations for revitalisation of Leighton Centre's retail podium and office lobby underway
集團亦為禮頓中心的商舖部分及大堂翻新工程作最後準備
- Retail premises scheduled to be handed over for refurbishment by September 2010, and the project to be completed by mid 2011
商舖將於2010年9月收回以便進行工程，預計於2011年年中完成
- 1st phase of office project will be completed in October 2010
寫字樓部分工程將於2010年10月完成

Hennessy Centre Redevelopment 興利中心重建項目

- In response to market demand, will have more than 15 floors of retail space
新商廈將提供最少15層零售商舖空間以滿足市場需求
- 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



A	Lee Gardens 利園	F	One Hysan Avenue 希慎壹號	* D1	MTR Station 地鐵站
B	Lee Gardens Two 利園二期	G	Sunning Plaza 新寧大廈	* D2	MTR Station 地鐵站
C	Lee Theatre Plaza 利興戲院廣場	H	AIA Plaza 友邦中心	P	Parking 停車場
D	Leighton Centre 禮頓中心	I	111 Leighton Road 禮頓道111號	TAXI	Taxi Stand 的士站
E	Hennessy Centre 興利中心			★	Hysan Avenue Information 希慎諮詢處

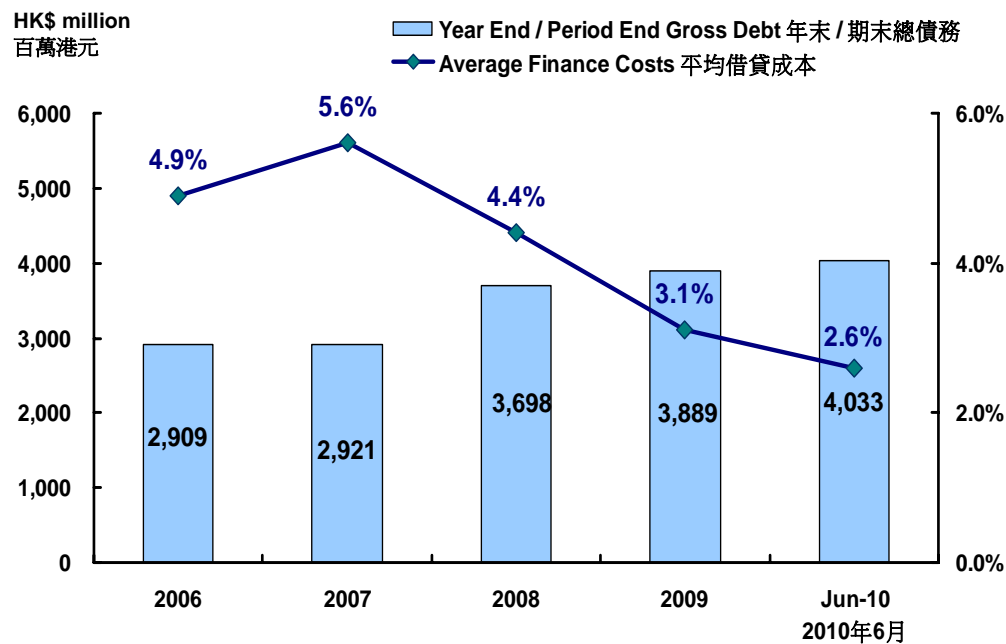
Financial Position

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
6.4% (31/12/2009: 5.1%)
- Net interest coverage 淨利息償付率
15.6 times (2009: 11.2 times)

Financial Position (cont'd)

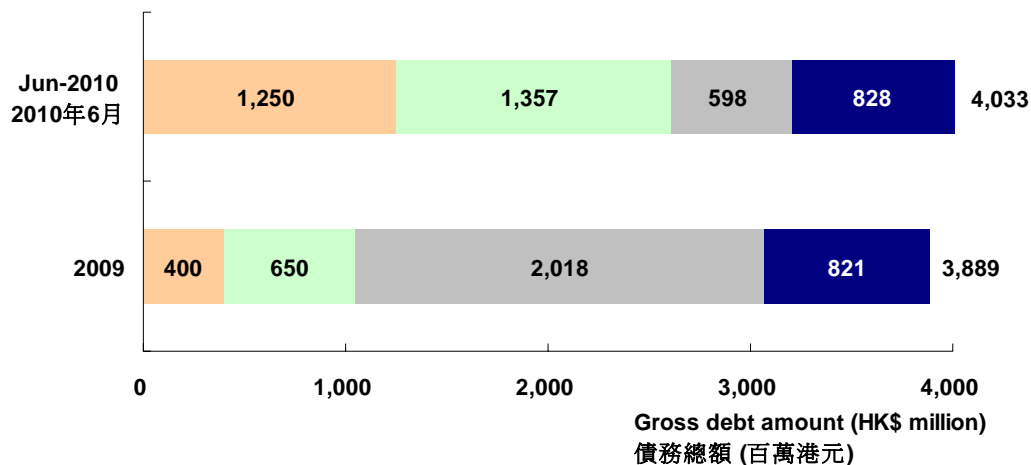
財務狀況 (續)



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
27.4% vs 72.6%
(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

Debt repayable within 1 year: HK\$1.3 billion; Time Deposits, Cash and Bank Balances: HK\$1.6 billion

一年內須償還的債務：13億港元；定期存款、現金及銀行結存：16億港元



- Hysan's performance expected to be steady for the rest of the year
預期集團下半年的表現將會平穩發展
- Continue to improve the competitiveness of portfolio pursuant to established asset enhancement programme
我們將按既定的資產優化計劃，繼續提升集團物業組合的競爭力

Thank You