



**Welcome to  
Hysan Development  
2011 Interim Results –  
Press Conference**

**歡迎蒞臨  
希慎興業  
2011年中期業績 –  
新聞發布會**

## 2011年中期業績摘要

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- Group turnover up 7.1%; Recurring Underlying Profit up 13.9%  
集團營業額上升 7.1%；經常性基本溢利上升 13.9%
- 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 schedule for opening at the end of Q2 2012  
希慎廣場將如期於 2012年第二季末開幕



# 2011 Interim Results

## 2011年中期業績

	30/6/2011 HK\$'M 百萬港元	30/6/2010 HK\$'M 百萬港元	Changes HK\$'M 百萬港元	變動 %
<b>Recurring Underlying Profit 經常性基本溢利</b>	<b>663</b>	<b>582</b>	<b>81</b>	<b>13.9%</b>
<b>Underlying Profit 基本溢利</b>	<b>663</b>	<b>582</b>	<b>81</b>	<b>13.9%</b>
- Unrealised fair value change on investment properties 投資物業未變現的公平值變動				
· Hong Kong core investment properties portfolio 香港核心投資物業組合	5,321	1,157	4,164	
· Overseas associate investment properties (net of deferred taxation) 海外聯營公司投資物業(扣除相關之遞延稅項)	28	179	(151)	
<b>Statutory Profit 法定溢利</b>	<b>6,012</b>	<b>1,918*</b>	<b>4,094</b>	<b>213.5%</b>

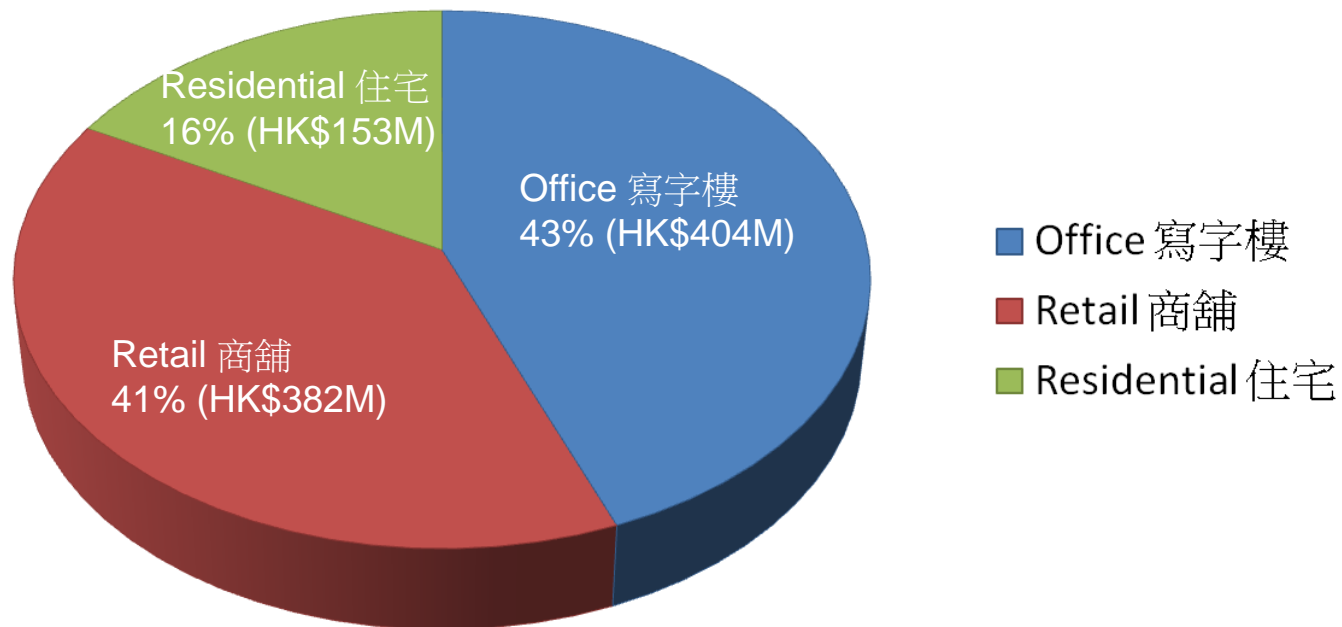
	30/6/2011 HK\$'M 百萬港元	31/12/2010 HK\$'M 百萬港元	Changes HK\$'M 百萬港元	變動 %
<b>Shareholders' Funds 股東權益</b>	<b>46,236</b>	<b>40,677</b>	<b>5,559</b>	<b>13.7%</b>

\* The amount has been restated due to the early adoption of the Amendments to HKAS 12 "Income Taxes" in 2010.  
因提早於2010年採納經修訂的香港會計準則第12號「利得稅」而重列。



# 2011 1H Performance: Revenue by Sector

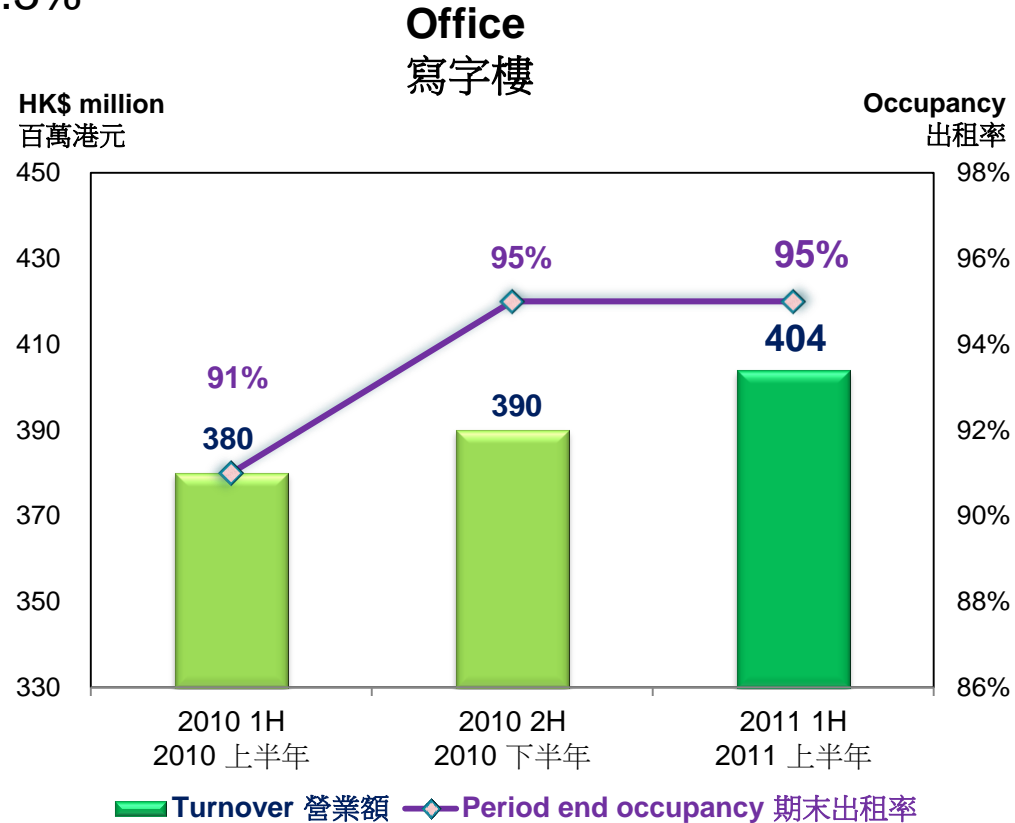
## 2011年上半年表現: 按業務劃分之收入



# 2011 1H Performance: Office Sector

## 2011年上半年表現: 寫字樓業務

- Office sector revenue increased by 6.3%  
寫字樓業務營業額增加6.3%
- Occupancy at 95%  
出租率為95%



### 2011年上半年表現：寫字樓業務 (續)

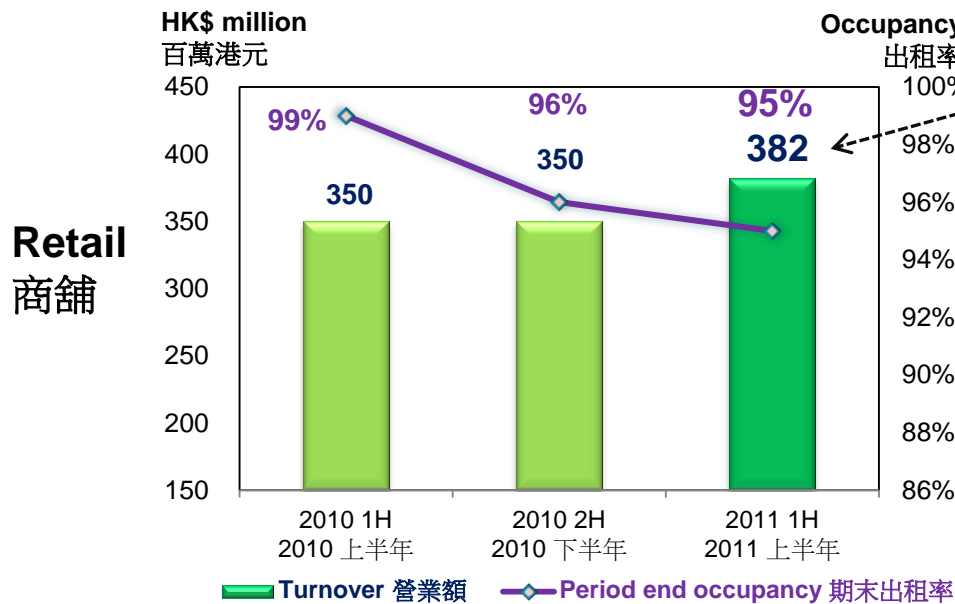
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- Rental reversion, on renewing leases negotiated at the 2008 market height, has been positive as a whole  
於2008年租金高峰期訂立的租約，其續約租金整體上升
- Secured commitments for a majority of the current year's expiring leases  
大部份於年內期滿的租約已獲承租



## 2011年上半年表現: 商舖業務

- Retail sector revenue increased by 9.1%  
商舖業務營業額增加9.1%
- Occupancy at 95%  
出租率為95%



Virtually fully let, excluding Leighton Centre retail podium being renovated  
除了禮頓中心商舖部份正在進行翻新工程外，商舖接近全數租出



### 2011年上半年表現: 商舖業務 (續)

- Good local consumer confidence and strong inflow of Mainland China tourists boosted Hong Kong retail sales  
本地消費信心向好，內地訪港旅客增長強勁，均有助帶動香港零售業銷售額增加
- Continued intensive marketing efforts towards both locals and visitors  
繼續進行密集的市場推廣活動，以吸引本地消費者及旅客
- Have commitments for a majority of current year's expiring leases  
大部份於年內期滿的租約已獲承租
- Good growth in turnover rent  
按營業額收取的租金增長良好



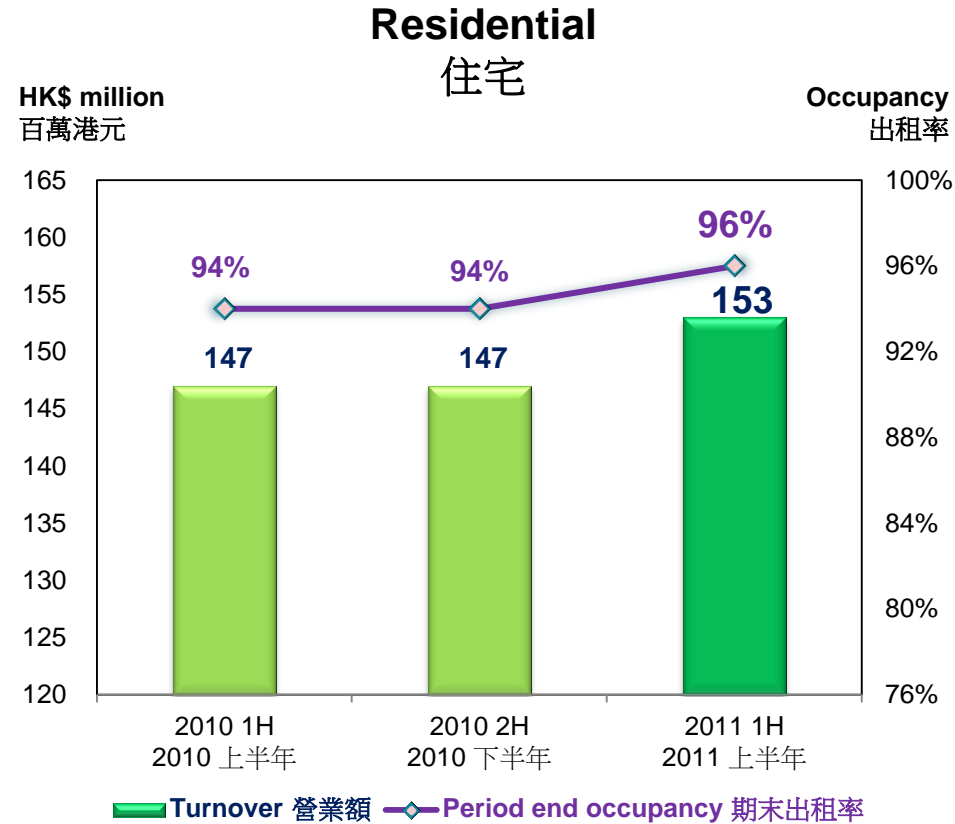
### 2011年上半年表現: 商舖業務 (續)

- Retail tenants' turnover in The Lee Gardens and Lee Gardens Two increased by 33% in 1H 2011, compared to 1H 2010  
於2011年上半年，利園及利園二期商戶的營業額較2010年同期上升33%
- Mainland tourists spending in The Lee Gardens and Lee Gardens Two increased by 90% in 1H 2011, compared to 1H 2010  
於2011年上半年，內地訪港旅客在利園及利園二期的消費額較2010年同期增加90%
- I.T fashion flagship store opened in One Hysan Avenue  
時裝品牌 I.T 於希慎道壹號的旗艦店已開幕
- Renovated Leighton Centre retail podium with trend-setting shops including brands new to Hong Kong: all units leased; to open in Q4 2011  
經過翻新的禮頓中心商舖部份，將成為帶領潮流商舖的集中地，當中包括首次於香港設立商舖的品牌：全部商舖已租出，並將於2011年第四季開幕



## 2011年上半年表現: 住宅業務

- Residential sector revenue increased by 4.1%  
住宅業務營業額增加4.1%
- Occupancy at 96%  
出租率為96%
- Improved occupancy and positive rental reversion  
出租率改善，以及續約租金上升

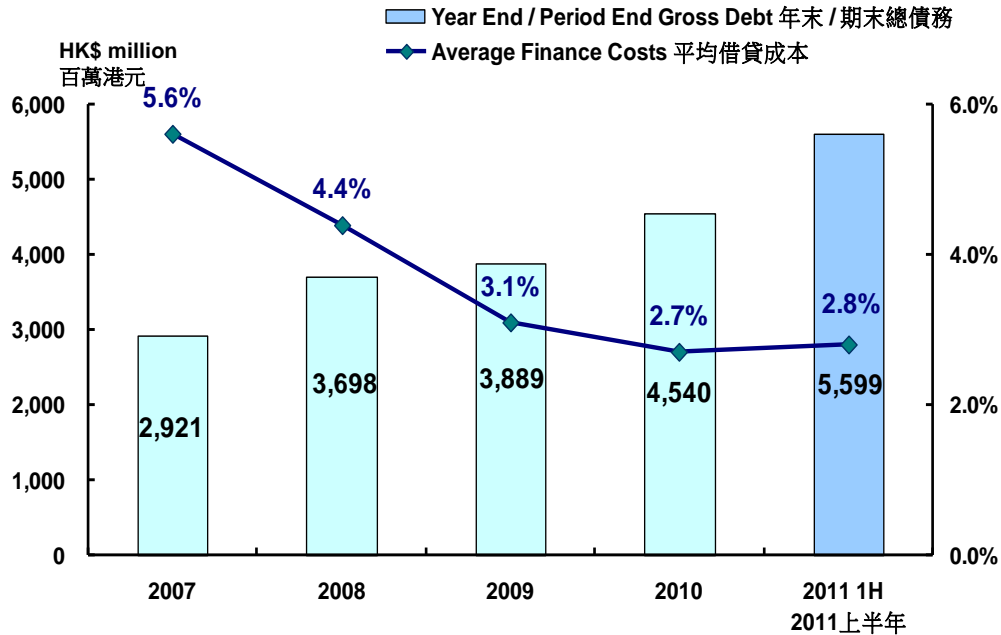


## 希慎廣場

- 60% of the 17 floors of retail space leased at the end of July 2011, many of the tenants are new to Hong Kong  
於2011年7月底，已租出17層零售商舖的60%，當中不少首次落戶香港
- KPMG took up 1/3 of all office space  
畢馬威已租用三份一的寫字樓樓面面積
- Continue to seek quality tenants for our remaining retail and office spaces  
就餘下的商舖及寫字樓，繼續引入優質租戶



### 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  
30/6/2011: 6.8% (31/12/2010: 6.4%)
- Net interest coverage 淨利息償付率  
2011 1H: 13.4 times 倍  
(2010 1H: 15.6 times 倍)

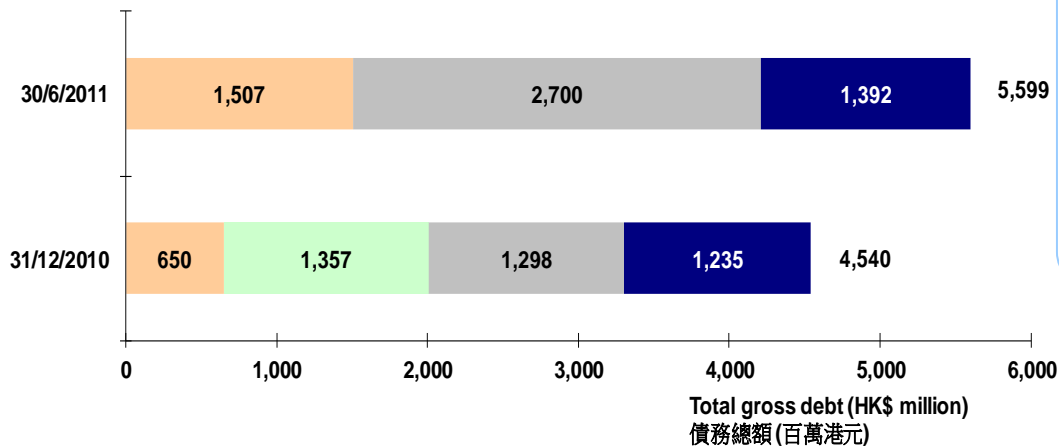


## 財務狀況 (續)

### 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  
40.3% vs 59.7%  
(31/12/2010: 46.4% vs 53.6%)
- 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

- Total gross debt increased as we pre-financed for certain debt and loans repayment in 2012  
為於2012年償還若干債務及貸款，集團預先取得了新融資，使債務總額增加



## 展望

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- Secured commitments for a majority of expiring commercial leases  
大部份到期的商用物業租約已獲承租
- Existing portfolio expected to achieve steady growth for rest of the year  
預期現有物業組合於今年餘下期間平穩增長





Thank You