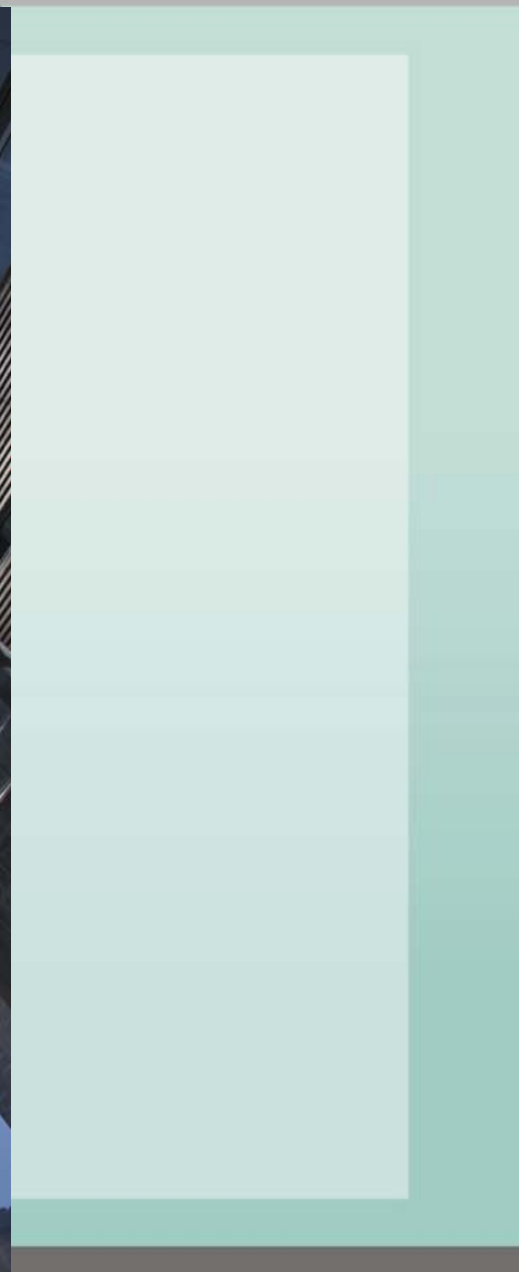


Welcome to Hysan Development 2008 Annual Results – Press Conference



 **Hysan** 希慎

歡迎蒞臨 希慎興業2008年全年業績 - 新聞發佈會





- Group Turnover up 19.7%
集團營業額上升19.7%
- Recurring Underlying Profit up 12.2%
經常性基本溢利增加 12.2%
- Balanced tenant base supports resilience amidst a challenging 2009
租戶行業分佈均衡，支持集團於充滿挑戰的2009年相對穩健
- Strong balance sheet underlying our building for the future
資產負債表強健，為創建未來營造有利條件

2008 Annual Results Highlights (cont'd)

2008年全年業績摘要 (續)



	2008 HK\$'M 百萬港元	2007 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	1,066	950	116	12.2%
- Prior years' tax provision 往年度稅項撥備	(72)	(58)	(14)	
- Gain on disposal of investment properties by an associate 聯營公司出售部份投資物業之收益	41	-	41	
- Net realised gain on disposal of listed securities 出售上市公司證券已確認之淨收益	166	255	(89)	
- Reversal of impairment loss of an associate 回撥一聯營公司之減值虧損	-	11	(11)	
Underlying Profit 基本溢利	1,201	1,158	43	3.7%
- 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	(19)	2,480	(2,499)	
· Overseas associate investment properties 海外聯營公司投資物業	412	311	101	
Statutory Profit 法定溢利	1,594	3,949	(2,355)	-59.6%

2008 Annual Results Highlights (cont'd)

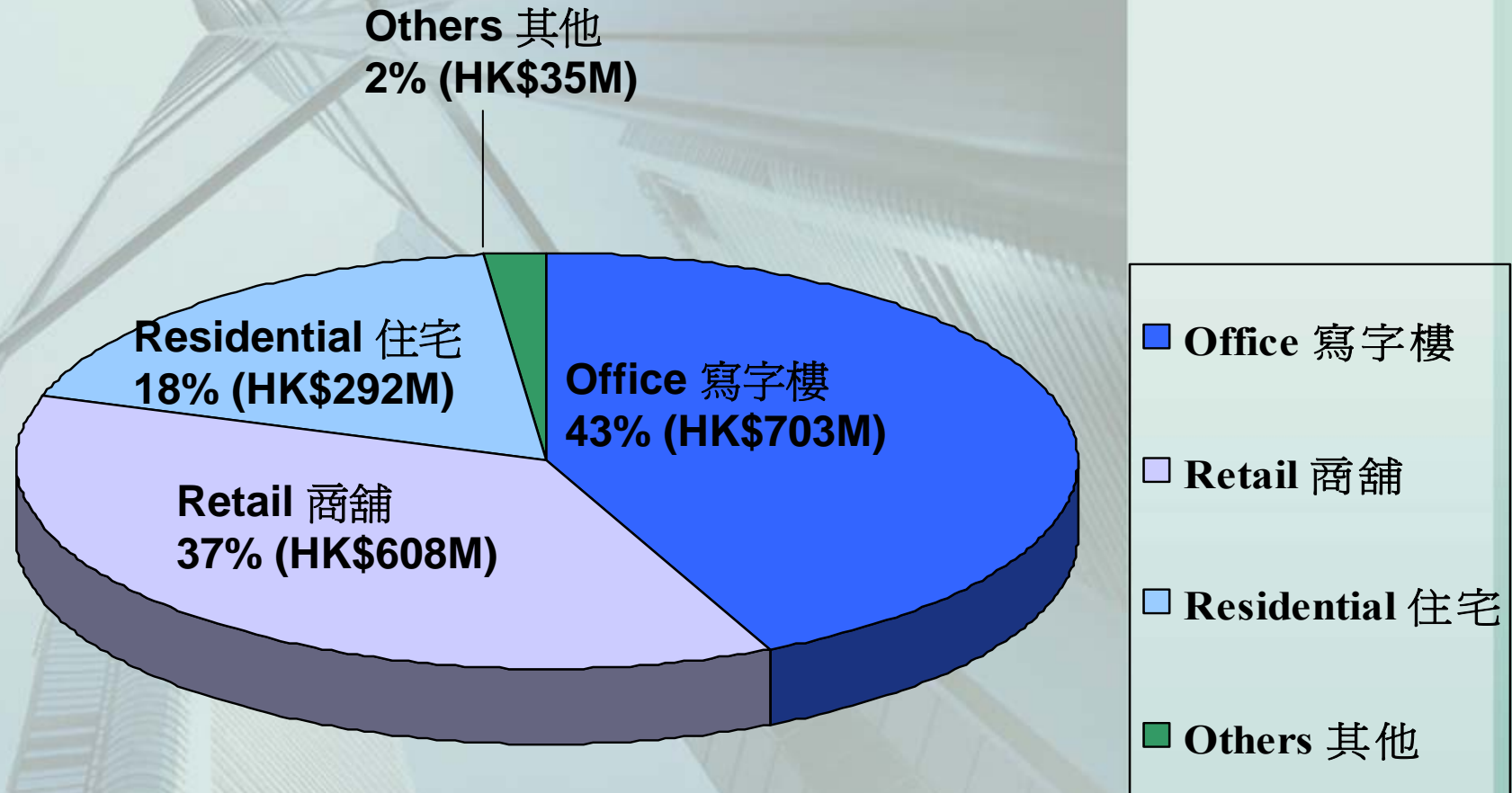
2008年全年業績摘要 (續)



	31/12/2008		31/12/2007	
	HK\$'M 百萬港元	Net Assets Value per Share 每股資產 HK\$ 港元	HK\$'M 百萬港元	Net Assets Value per Share 每股資產 HK\$ 港元
Adjusted Shareholders' Funds 經調整後股東權益	34,660	33.29	35,072	33.81
Less: Group's share of cumulative deferred tax on properties revaluation 減：集團應佔物業重估相關的累積遞延稅項	(3,191)		(3,420)	
Shareholders' Funds 股東權益	31,469	30.23	31,652	30.51

2008 Performance: Revenue by Sector

2008年表現: 按業務劃分之收入





- Office sector revenue increased by 24.0%
寫字樓業務收入增加24.0%
- Attributable mainly to positive rental reversion on renewals, with contributions from new tenants and expansion of existing tenants requiring more space
這主要由於年內續約租金上升、拓展新租戶，及現有租戶因擴充營業而需要增加寫字樓樓面
- Year-end occupancy at 97.5% (2007: 96.6%)
年底出租率達 97.5% (2007: 96.6%)



- Retail sector revenue increased by 20.4%
商舖業務收入增加 20.4 %
- Good local consumption growth throughout 2008
本地消費市道普遍暢旺
- Local consumption growth slowed down in second half of the year
下半年的本地私人消費增長開始減慢
- Tourists continued to increase, supporting local retail
旅客人數持續增加，為本地的商舖業務提供支持
- Sales growth helped rental rate increases & contributed to turnover rent
銷售額增長，進而令租金上升，並提高按租戶營業額計算的租金
- Year-end occupancy at 97.4% (2007: 97.8%)
年底出租率達 97.4% (2007: 97.8%)



- Residential rental income increased by 11.5%
住宅業務收入上升11.5%
- Demand from expatriates, especially in the financial sector, weakened towards the end of the year
來港外籍僱員(特別是金融界僱員)對豪宅物業的需求，於年底減少
- Year-end occupancy at 89.6% (2007:90.2%)
年底出租率達 89.6% (2007:90.2%)

500 Hennessy Road Update

軒尼詩道500號項目的最新情況



- Construction completion at the end of 2011
建築項目將於2011年年底完成
- Sub-structure works in progress
現正進行地下室結構工程
- Future northern gateway to Hysan's community in Causeway Bay
將成爲希慎在銅鑼灣建築群北邊的重點
- Aims for highest international standard of architectural design including environmental sustainability
力求達致建築設計上的最高國際標準，包括環境可持續發展等方面

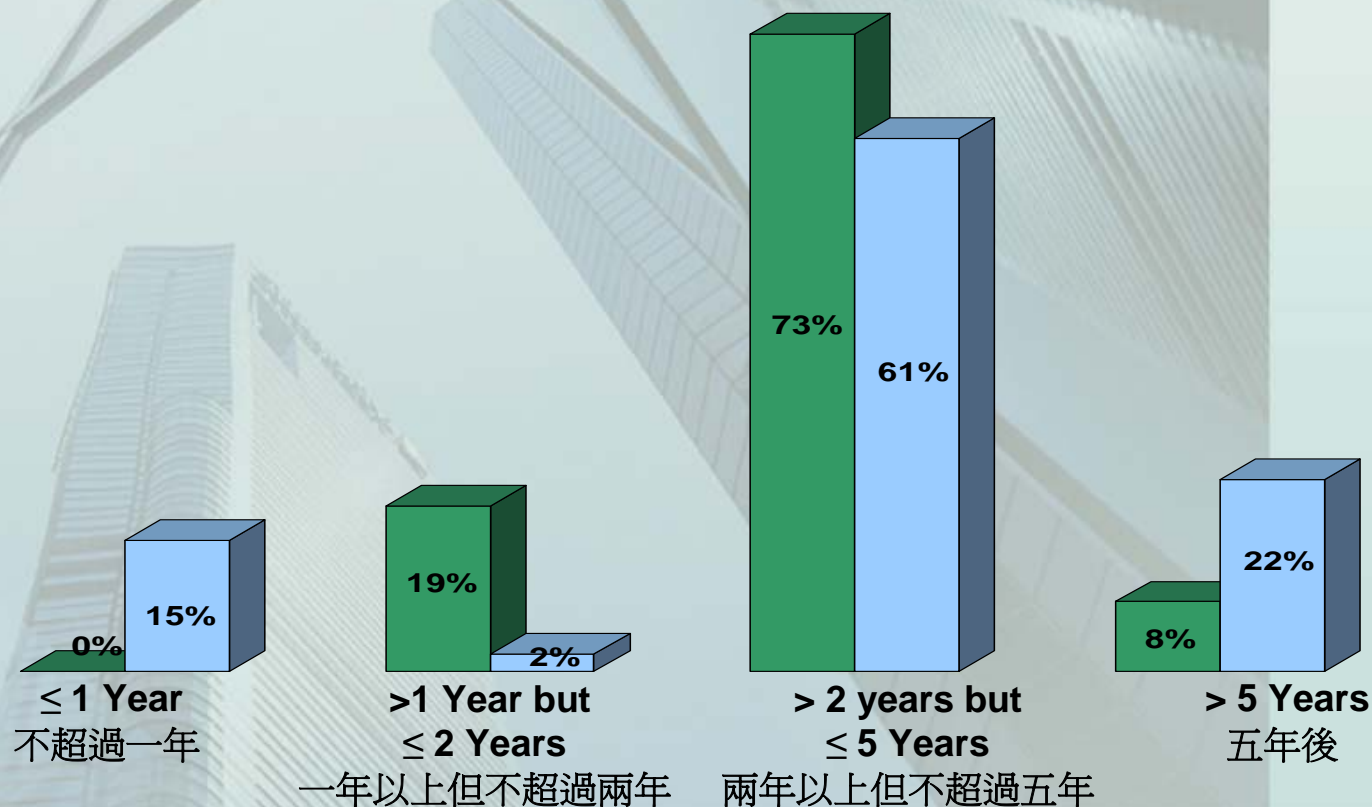


- Global financial markets experienced unprecedented turmoil in 2008
環球金融市場於2008年經歷史無前例的動盪局面
- Hysan adheres to policy of financial prudence and maintains a strong balance sheet
希慎恪守審慎之理財政策，同時保持資產負債表狀況強健



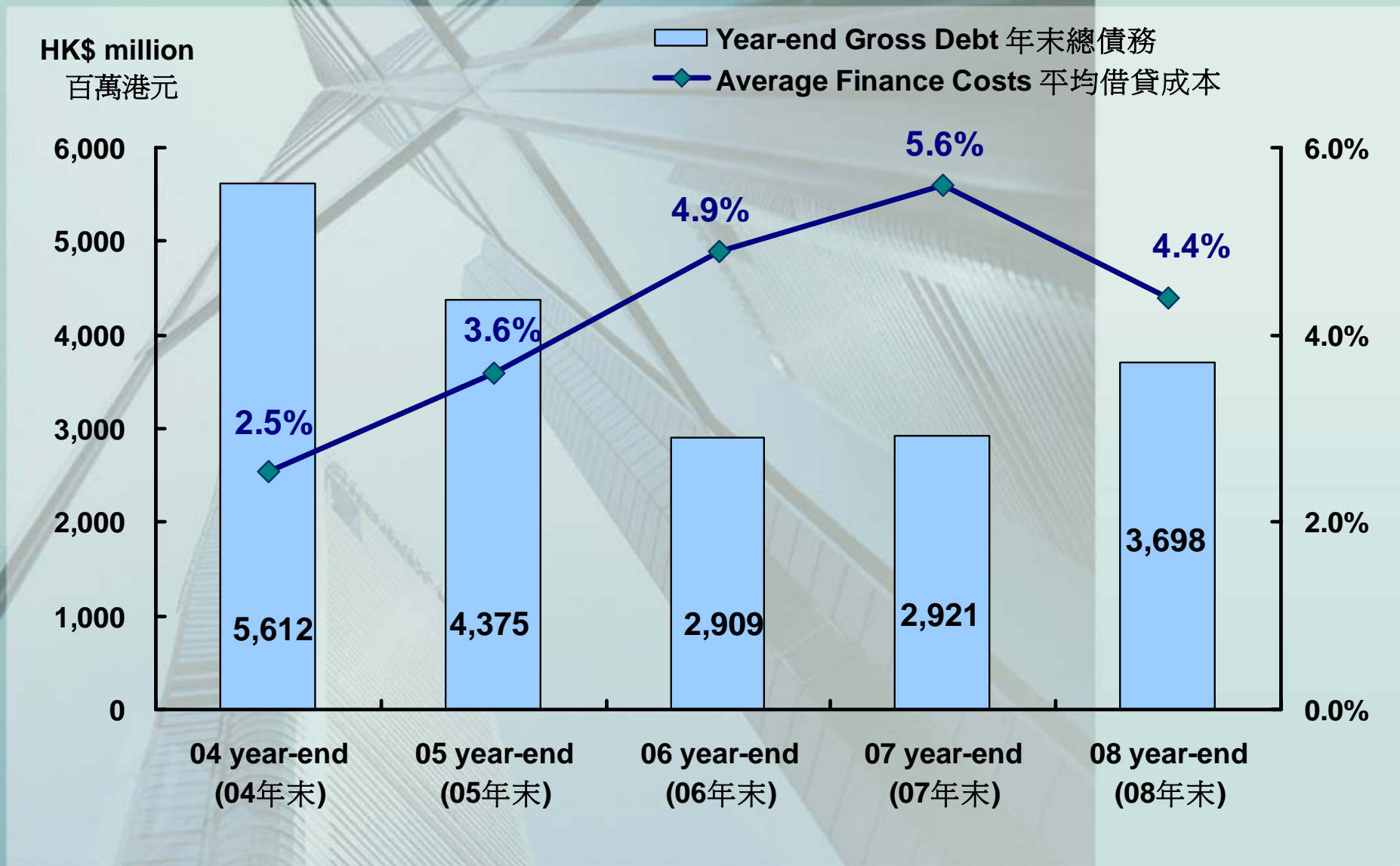
As at 31 December 2008 (於2008年12月31日)
Average debt maturity was 3.9 years (平均債務期限為3.9年)

-  As at 31 December 2007 (於2007年12月31日)
-  As at 31 December 2008 (於2008年12月31日)



Debt Levels and Average Finance Costs

債務水平及平均借貸成本





Fixed Rate vs Floating Rate Debt Ratio 定息與浮息貸款比率



As at 31 December 2008
於**2008**年**12**月**31**日



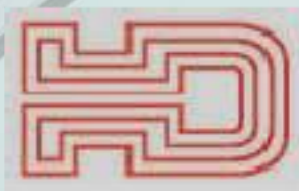
- Net debt to equity improved to 淨債務與股東權益比率增強至 5.9% (2007: 6.8%)
- Net interest coverage improved to 淨利息償付率增強至 10.2 times (2007: 7.8 times)
- Credit ratings remain unchanged 信貸評級維持不變
 - Moody's (穆迪): Baa1
 - Standard and Poor's (標準普爾): BBB



- Global economy will remain negative in 2009. Hong Kong's real economy is to be impacted further
2009年，環球經濟前景仍屬負面，而香港實體經濟將受到進一步衝擊
- Hysan more resilient during challenging times due to:
 - Longer-term contractual nature of Hysan's core leasing business
 - Balanced tenant base with no undue dependence on any particular business sector

本集團基於以下因素應能在充滿挑戰的環境中相對穩健：

- 相對其他行業，本集團核心租賃業務的租約年期較長
- 租戶行業分佈均衡



Hysan 希慎