

時代



廣場

Times Square





Total Business Assets

29,832

HK\$ MILLION

Revenue

1,533

HK\$ MILLION

Operating Profit

1,345

HK\$ MILLION

Statement of Financial Position (Extract)

As at 31 December 2010

	HK\$ Million
Properties	29,800
Other assets	32
Total business assets	29,832

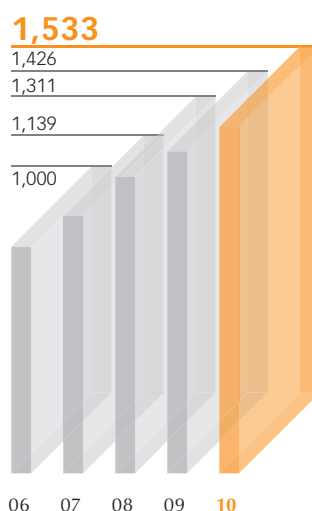
Gross Revenue

	2010 HK\$ Million	2009 HK\$ Million	Change (%)
Retail	1,076	956	+13
Office	457	470	-3
Total	1,533	1,426	+8

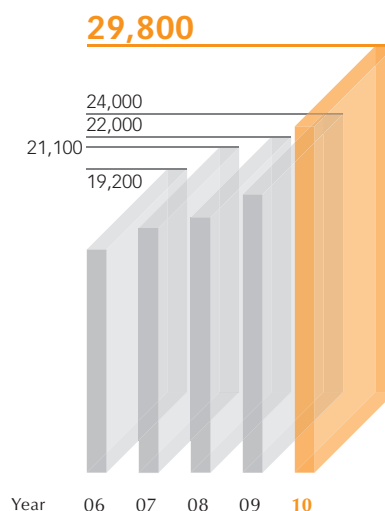
Operating Profit

	2010 HK\$ Million	2009 HK\$ Million	Change (%)
Retail	948	826	+15
Office	397	416	-5
Total	1,345	1,242	+8

Revenue (HK\$ Million)



Property Value (HK\$ Million)



Times Square, the most successful vertical mall in Hong Kong



Times Square

Times Square's turnover increased by 8% to HK\$1,533 million in 2010, and operating profit by 8% to HK\$1,345 million. The property was valued at HK\$30 billion at the end of 2010 and represented 14% of the Group's business assets.

Retail

Times Square is the most successful vertical mall in Hong Kong and probably the only one with over HK\$1 billion of annual retail rental turnover. Its success lies in an unique 16-level design, comprehensive and diverse trade-mix and direct link to the mass transit railway in the prime retail district on Hong Kong Island.

Total retail sales at Times Square grew by over 20% during 2010, outperforming the market by two percentage points. Retail revenue rose by 13% to HK\$1,076 million, with occupancy maintained at virtually 100%.

The sky escalators in the atrium have significantly improved vertical circulation and facilitated more distinctive retail-themed zoning to distribute foot traffic within the mall.

During 2010, existing tenants including Armani Exchange, iBlues and Max & Co. were relocated to the atrium to uplift the shopping atmosphere. New international brands recruited included Anna Sui, Cerrutti 1881, Gieves & Hawkes, IPSA, L'Occitane, Paul Smith and Red Valentino. Estée Lauder also set up its first beauty and training center in Asia in Times Square. The audio-visual cluster was strengthened with the opening of Coxell, Leica and LOEWE. Galerie, and the "Michelin"-awarded Lei Garden Group's Lei Bistro expanded the mall's food and beverage offering.

Strong branding and innovative marketing contribute to the success of Times Square. The New Year's Eve Apple Countdown continued to be a signature event that attracts regional attention. The Disney-Pixar Toy Story exhibition was a magnet attraction to families with children and the young-at-heart kids. Support for art and cultural activities continued with acclaimed art exhibitions by world-renowned urban contemporary icon Michael Lau, as well as leading Korean artists Ji Yong Ho and Yi Hwan Kwon.

Times Square will continue to strengthen its market position through brand-mix refinement for an all-round shopping experience for shoppers.

Office

Times Square experienced a continuous pick-up in occupancy and rental rates during 2010 alongside the economic recovery. Occupancy increased to 96% at the end of 2010. However, reflecting the earlier softness of the market, turnover dropped by 3% to HK\$457 million.

Times Square continues to be the preferred location for multinationals in the service and consumer goods industries. Lease renewal retention stood high at 74%, with renewal from key tenants including Boston Consulting, L'Oreal, MVCI, NCR, Pricoa and Standard Life. There were in-house expansions from Apple Computer, Avaya, Gucci Group, Jumma Watch, L'Oreal and Zara etc.

Happy New Year
Times Square

2011
香港好



香港好





Above: New international brands recruitment continued in 2010

Below: Times Square is a big supporter of various art and cultural events

Retail Tenant Mix (by Rental and Area)

	% by Rental	% by Area
Fashion	35.3	21.4
Jewellery, Beauty and Accessories	23.3	10.6
Department Stores, Confectionery Products	13.0	20.8
Electrical & Audio-visual Equipment & Entertainment	10.1	13.0
Restaurant, Fast Food, F&B	9.6	25.8
Sports Wear	6.9	4.5
Others	1.8	3.9
Total	100.0	100.0

Portfolio Information

	Gross Floor Area (sq ft)	Revenue (HK\$ Million)	Average Occupancy (%)	Year-end Valuation (HK\$ Million)
Retail	936,000	1,076	100	19,549
Office	1,033,000	457	94	10,251

