

## Memorandum

**To** Mr. Christopher Kwok/ Ms. Maureen Fung - SHK  
Ms. Kristine Li/ Ms. Karen Lee - HLD

**From** Crystal Chan

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**Co.** SHKP / HLD

**Ref. no.** M/LE/2507037

**Dept.** Retail Leasing

**Date** 28 July 2025

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### Re: Gross Receipts Report for June 2025

This June, ifc mall achieved Gross Sales of \$601 million (i.e. \$1,349 psf). This amounts to a YOY increment of 1%. When excluding Apple and Pure Fitness sales, ifc sales up by 4% YOY. For 1H 2025, ifc sales was slightly down by 0.1% YOY, but was up by 2% when excluding Apple and Pure Fitness sales. Total Receivable Rent in June 2025 came in about \$98 million (i.e. \$220 psf), slightly down by 3% from last year.

Our watch category achieved average sales of \$10,850 psf in June 2025, up by 2% YOY. 7 out of 11 brands registered positive YOY sales growth, ranging from 1% to 130%.

Our cosmetics cluster achieved average sales of \$2,065 psf in June 2025, down by 10% YOY. One-third of the brands registered positive YOY sales growth, ranging from 3% to 153%.

The June visitor arrivals reached 3.5M, a 11%YOY increase, with mainland visitors accounted for 2.6M, which was 75% of the total visitors to Hong Kong in June. Cumulatively, Hong Kong received more than 23M visitors in 1H2025, a 12% increase YOY.

Our foot traffic in June was 6.8M, down by 4% YOY. Our car traffic in June was slightly up by 0.2% YOY in total, with weekdays was down by 0.1% and weekends up by 3%YOY respectively.

In June, Pierre Marcolini opened their debut store in Hong Kong. Tiffany & Co. rejoined our mall at a new location, NARS was relocated to a new location on Level One. la prairie also renovated with a fresh new look.

To create synergy that boosts traffic and sales for both parties, our marketing team had collaborated with Cirque Du Soleil by offering communication support in exchange of special offer package of show tickets to our Club ic members, together with a 10-minute performance at our oval atrium on 20 Jun 2025. The event was well received by our shoppers.

The retail market remained challenging as retailers respond cautiously to global economic uncertainties and local stagnant economic growth.

Best regards,



Crystal Chan  
CR/ec



## Sales Figure and Highlights for June 2025 – ifc mall

### 1. Rental Received in June 2025

	Rent Received (HK\$)	Unit Rent (HK\$)	Compared with last month	Compared with last year
Base Rent	90,828,658	204	-0.3%	+1%
Turnover Rent	7,201,374	16	-6%	-35%
Total Rent	98,030,032	220	-1%	-3%

### 2. Occupancy Status

Total Area (s.f.)	Occupancy Rate
440,167	98%

### 3. Gross Sales of the Mall

Gross Sales (HK\$)	Avg. Sales per sq.ft. (HK\$)	Compared with last month	Compared with last year
601,352,375	1,349	-5%	+1%

### 4. Rental Reversion

June 2025	Total Area	Total average effective rental psf (HK\$)	Compared with previous tenancy
Total no. of new letting case: 1	1,032	237	-18%
Total no. of renewal cases: 3	3,523	482	-1%

### 5. Shoppers Flow

June 2025	Compared with last month	Compared with last year
6,837,198	-1%	-4%

### 6. Sales Performance – June 2025 vs June 2024

Trade	Compared with last year	Rent-to-Sales Ratio
Fashion & Accessories	-5%	22%
Jewellery & Watches	+23%	7%
Department Store	-1%	19%
Cosmetics & Personal Care	-11%	22%
Optical shops	+81%	24%
Food, alcoholic drinks and tobacco	+17%	24%
AV (w/o Apple)	-6%	22%
AV (with Apple)	-16%	8%
Books, newspapers, stationery and gifts	+11%	13%
Supermarket	+7%	13%
Furniture	-16%	45%
F&B	+2%	16%
Overall (w/o Apple Sales) (w/ Apple)	+4% +1%	