



Memorandum

To :	Ms. Kristine Li – HLD Mr. K. W. Lo - SHK	From.:	Stella Lau Office Leasing
		Date:	4 August 2025
c.c.		Ref. No.:	M/OL/2508001

Re:- Monthly Updates for One ifc and Two ifc – Office (June 2025)

The occupancy rates for June 2025 are 90.87% and 95.34% for One ifc and Two ifc respectively. The occupancy rate for prime office space in Central has experienced a slight decrease of 0.2% to 88.2% compared to that of last month.

The rental income received in June 2025 is HK\$55.18 million for One ifc, representing a reduction of 10.73% year-on-year (YOY). The drop was mainly due to a refund of overpaid rents of HK\$8.6 million for the lease restructure with CICC of 94,043 sq. ft. lettable in One ifc, which was recorded in the book of this month. For Two ifc, the rental income received in June 2025 is HK\$100.19 million, representing a YOY increment of 1.62%.

The Central office market showed modest but clearer signs of stabilization in June, amidst an environment of cautious tenant sentiment. While high vacancy and new supply continue to weigh on Hong Kong's broader office market, Central remains comparatively resilient — though momentum is still uneven.

Leasing activity saw a mild uptick, driven by fast-growing quant hedge funds expanding their footprint in premium Grade A buildings in Central. Additionally, several existing tenants also renewed leases with modest expansions, signaling cautious optimism amid a still-fragile macroeconomic environment. However, overall market rents remain soft, with landlords continuing to offer rental incentives to secure tenants. While Central is expected to outperform other submarkets due to its premium positioning and stronger tenant profile, rental recovery will likely remain gradual, constrained by competitive pressures and lingering economic headwinds.

We are currently in active discussions with several prospective tenants for sizable new lettings exceeding 10,000 sq. ft. lettable at One and Two ifc, with anticipated lease commencements in Q4 2025. The available premises within the portfolio range in size from 1,288 sq. ft. to 19,768 sq. ft. lettable. Active marketing efforts are ongoing.

Please find enclosed the rental details and highlights for June 2025.

Regards,


Stella Lau
LA/QL
Encl.

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Rental Details and Highlights June 2025

1. Rental Income in June 2025

Building	Rental Receivable (HK\$)	Unit Rent (HK\$ psfL)	Unit Rent (HK\$ psfG)	Rental Receivable Compared with last month	Rental Receivable Compared with last year
One ifc	55,177,718.38	93.73	91.91	-15.77%*	-10.73%
Two ifc	100,188,653.69	116.91	95.14	+0.02%	+1.62%

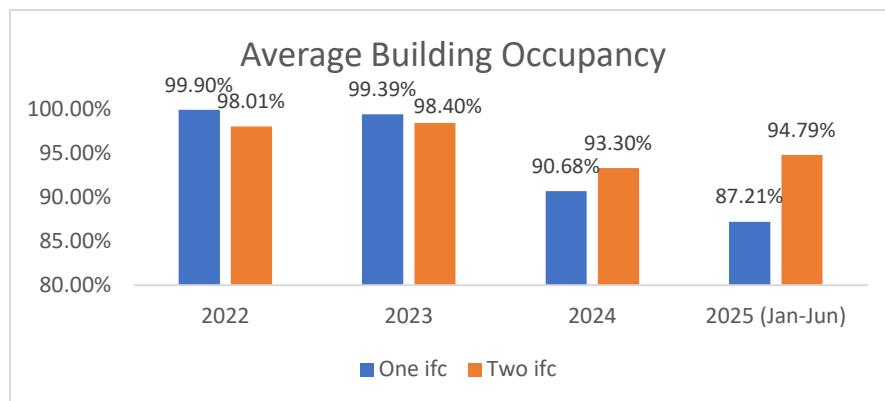
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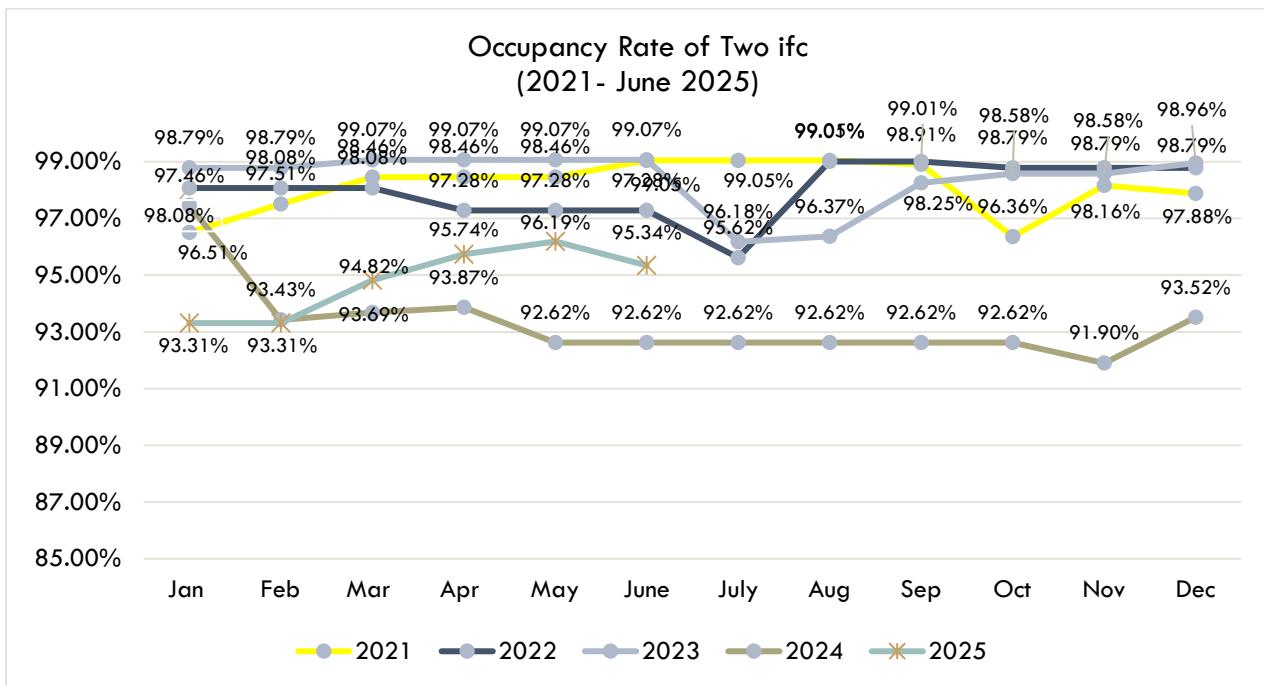
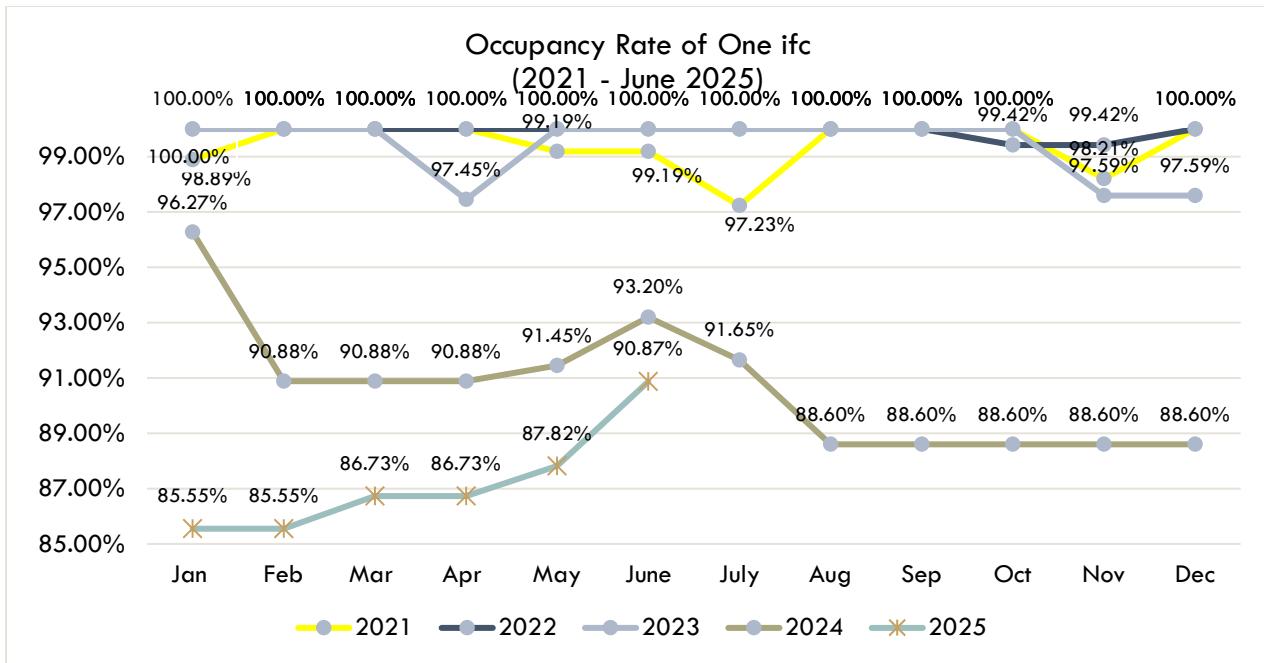
“*” The drop was mainly due to a refund of overpaid rents of HK\$8.6 million for the lease restructure with CICC of 94,043 sq. ft. lettable in One ifc, which was recorded in the book of this month.

Month	One ifc			Two ifc		
	2024	2025	YOY Diff.	2024	2025	YOY Diff.
Jan	\$69,094,829.05	\$64,401,437.16	-6.79%	\$106,591,061.71	\$100,643,420.71	-5.58%
Feb	\$66,839,967.54	\$63,920,947.22	-4.37%	\$104,383,141.21	\$102,655,878.98	-1.65%
Mar	\$66,270,776.06	\$65,551,807.22	-1.08%	\$101,193,186.37	\$100,916,376.91	-0.27%
Apr	\$61,625,016.74	\$41,886,826.70	-32.03%	\$101,267,511.36	\$92,443,787.66	-8.71%
May	\$61,812,840.04	\$65,508,541.03	+5.98%	\$95,996,759.33	\$100,165,586.73	+4.34%
Jun	\$61,812,840.04	\$55,177,718.38	-10.73%	\$98,587,059.26	\$100,188,653.69	1.62%
Total	\$387,456,269.47	\$356,447,277.71	-8.00%	\$608,018,719.24	\$597,013,704.68	-1.81%

2. Occupancy Status as at 30 June 2025

Building	Total Building Area (sfL)	Total Building Area (sfG)	Occupancy Rate
One ifc	647,861	784,370	90.87%
Two ifc	898,902	1,104,312	95.34%





3. Rental Reversion in June 2025

Building	Transaction Committed in June 2025	Area (sfL)	Area (sfG)	Total avg. eff. rent psfL (HK\$)	Total avg. eff. rent psfG (HK\$)	Compared with previous tenancy
One ifc	Total no. of new letting case : 1	2,200	2,663	91.24	75.38	-19.50%
	Total no. of renewal case : 0	-	-	-	-	-
Two ifc	Total no. of new letting case : 1	5,355	6,579	100.63	81.91	-2.95%
	Total no. of renewal case : 0	-	-	-	-	-