

Financial Results

For the year ended 31 December 2024

4 March 2025

FORTUNE
置富產業信託 **REIT**



Go Green and Paperless with us
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Presentation



中文版簡報



Announcement



中文版公告



Fortune • Sustain

置 • 可持續



Results Overview

富貴無憂
客源如潮

置業有道
誠信為本

置富 Fortune Malls

FY2024 Results Overview

8.9%
Dividend Yield

HK\$723.4 M
Distributable Income

HK\$0.3559
DPU

Healthy
Balance Sheet

25.6%
Gearing

55%
Fixed Rate Debt

Stabilizing
Asset Performance

95.0%
Improved occupancy

79%
High retention

Sustained
Traffic

FY2024 Financial Highlights

Revenue ^(HK\$)

1H	\$871.8M	-4.1% YoY
2H	\$874.5M	-0.3% YoY
FY	\$1,746.3M	-2.2% YoY

Most revenue declines occurred in 1H
Stabilization emerged as decline in 2H narrowed to 0.3% YoY, with a sequential improvement of 0.3%

NPI ^(HK\$)

1H	\$633.1M	-5.8% YoY
2H	\$620.2M	-1.2% YoY
FY	\$1,253.3M	-3.5% YoY

Increased OPEX due to higher staff cost, service contract and free parking offer

26.0% Cost-to-revenue ratio for 2024

Finance Cost¹ ^(HK\$)

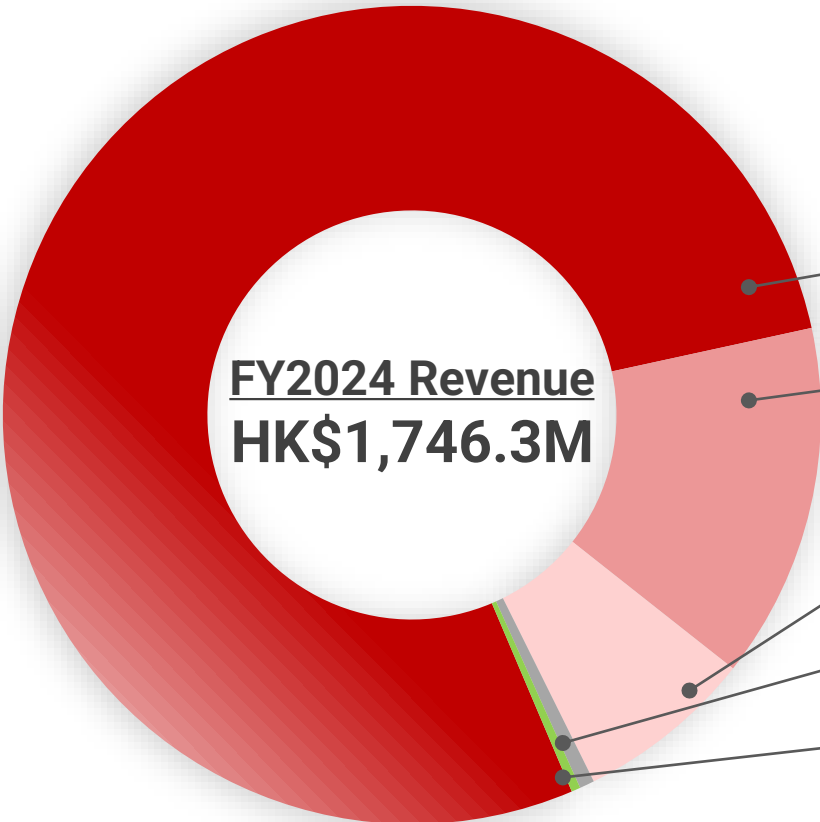
1H	\$198.1M	+30.2% YoY
2H	\$198.8M	0.0% YoY
FY	\$396.9M	+13.1% YoY

Finance cost remained stable in 2H as rate cut began in Sep

4.0% effective borrowing cost for 2024

Note: 1. Finance cost excludes changes in fair value of derivative financial instruments

High Base Rent Model Ensures Stable Revenue Stream



Over 90% of revenue from stable streams

78.0% Base rental¹: HK\$1,361.7M
14.0% Charge-out income²: HK\$245.4M

7.0% Carpark income: HK\$122.8M

0.6% Turnover rent: HK\$10.2M

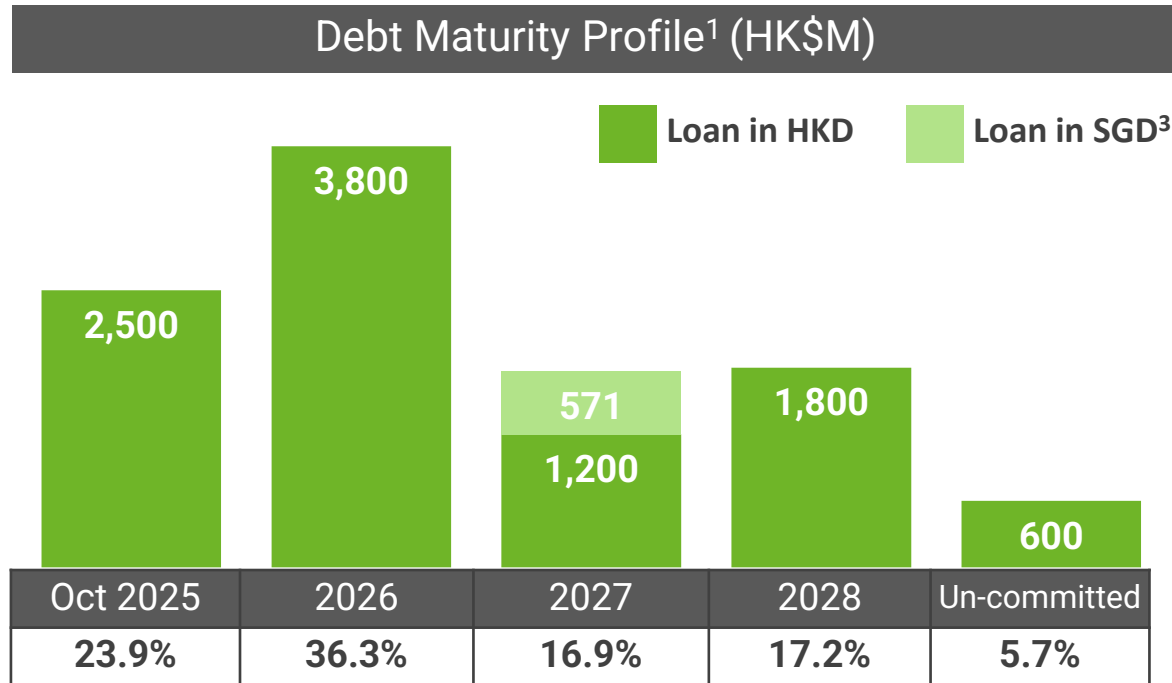
0.4% Other income: HK\$6.2M

Notes: | 1. Including license income and atrium income.
2. Charge-out income includes utilities charges + management fees etc.



Capital Management

Prudent Debt Management



25.6%
Gearing

4.0%
Effective borrowing cost²

1.9 yrs
Avg. debt maturity

2.0 yrs
Avg. swap maturity

2.8x
Interest coverage

55%
Interest cost hedged

 **62% Loan⁴**
Sustainability-linked

 **HK\$18.7B**
Debt Headroom (up to 50%)

 **100%**
Unsecured Loan

Notes:

1. As at 31 Dec 2024, total available loan facilities amounted to HK\$10,471M. Of which, HK\$9,850M were drawn.
2. Finance costs excluding change in fair value of derivative financial instruments
3. A SGD loan of S\$100M (equivalent to HK\$571M) was obtained to finance the acquisition of Stars of Kovan Property in 2022
4. HK\$6.1B sustainability-linked loans in total, represents 62% of total committed facilities

Stable Portfolio Valuation

Portfolio Total

HK\$**38,056M**

▼ 2.4% from Dec 2023

Hong Kong Portfolio

HK\$**37,513M**

▼ 2.4% from Dec 2023

Singapore Asset

SG\$**95M**

Remains Unchanged



NAV Per Unit

HK\$**13.21**

▼ 5.2% from Dec 2023



Per sf (G) retail

HK\$11,800 psf



Per carpark lot

HK\$784,000



Retail cap rate

4.3%



Acquisition of Stars of Kovan Property completed in Sep 2022

Note: | As at 31 Dec 2024



Portfolio Performance

Portfolio Performance Highlights

Occupancy

95.0%

As at 31 Dec 2024



A healthy and steady occupancy throughout the year as we prioritize income stability

Occupancy picked up in +WOO and Fortune Metropolis, while Smartland secured anchor tenants and its occupancy rebounded

Retention

79%

For FY2024



Signed ~1 million sq.ft. of leases (34% of total GRA) in 2024

Proactive leasing strategy to retain quality tenant as Fortune Malls regarded as long-term business partner

Rental

Cautious

Outlook



Certain weak sectors such as real estate agents and kindergartens saw improving operating environment

Supermarket was hit by cross-border competition while presenting repositioning opportunities

A Strategic Focus on Necessity Trades

Necessity Trades



By rental income

WALE

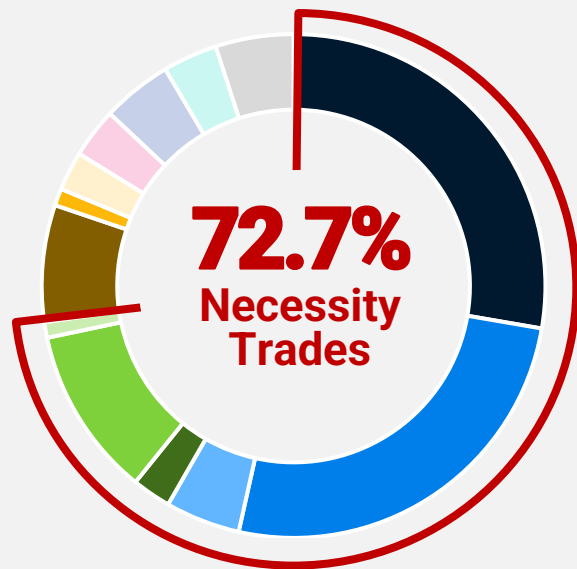


By rental income

Lease Expiry in 2025



By Gross Rentable Area

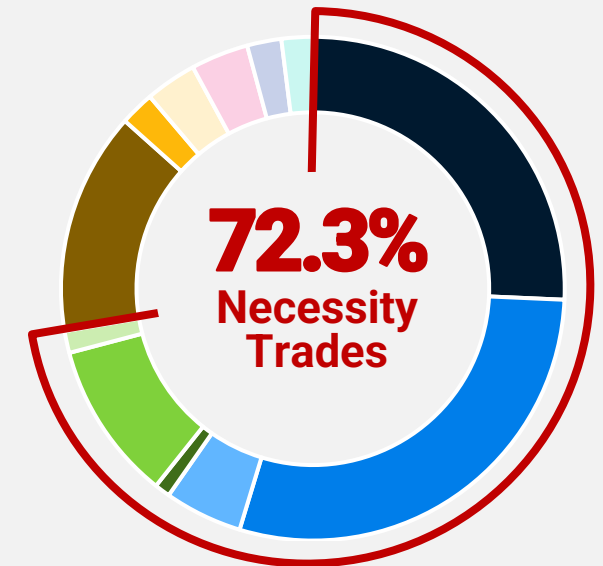


Tenant's Trade Mix

(as at 31 Dec 2024)

27.7%	Services & Education	25.7%
25.8%	Food & Beverages	29.0%
4.8%	Homewares	5.0%
2.5%	Community Services	1.0%
10.9%	Supermarkets	10.2%
1.0%	Wet Markets	1.4%
7.5%	Banking & Real Estate	14.3%
1.1%	Electronics & IT	2.2%
2.5%	Fashion & Shoes	3.3%
3.2%	Gifts, Toys & Jewellery	3.7%
4.5%	Entertainment & Sports	2.2%
3.5%	Others	2.0%
5.0%	Vacant	-

By Gross Rental Income



10+ New-To-Portfolio F&B Brands

Continuous dining excitements to sustain mall appeal



Grab & Go

New



Michelin-recommended

New



Bubble tea

Expansion



Bubble tea

New





Japanese Chains

New



Popular yakiniku brand

New




Renowned ramen chain

Expansion



"Sizzle-It-Your-Way" DIY

New





Other Flavors

New



Authentic Taiwanese bento

New




Yunnan noodles & dishes

New



Cantonese roasted meat

New






Impactful Marketing

Christmas celebration event featuring a celebrity guest

Marketing & Events to Drive Footfall and Tenants' Sales



Chinese New Year



Easter



Summer Holiday



Christmas



Targeted Campaigns and Rewards Programs

Education showcase in carnival vibe

全家啟動樂
日期: 18-05 (六) & 25-05-2024 (六)
時間: 中午12時至下午5時
地點: +WOO 嘉湖一期

置富童樂日
日期: 7 及 14 / 9 / 2024 (六)
時間: 中午12時 - 下午5時
地點: 置富都會

Activities: 充電彈床, 百變扭氣球, 趣味小遊戲, 環保工作坊, 滋味爆谷, 兒童彩繪, 童話拍照區.

全家啟動樂 一齊放電mode ON!

Targeted promotional campaigns

夏日狂送賞
送出逾3,000份禮品

2024.08.26 - 2024.09.08
星期一至五 10AM-1PM
星期六至日 2PM-5PM
置富第一城, 康翠閣

凡於置富第一城、康翠閣指定商戶單一消費滿\$20, 憑即日或前一日之有效商戶消費單據, 即可於禮品換領站領取禮品卡及對應印章, 參與以下推廣活動。(禮品數量有限, 送完即止。)

Wet market promotion

免費泊車1小時
FREE PARKING 1hour

Fortune+會員
星期一至五 消費滿HK\$200
星期六、日及公眾假期 消費滿HK\$300

換領地點	換領時間
+WOO嘉湖一期 一樓顧客服務中心	中午12時至晚上8時
置富第一城A2區 地下顧客服務中心 馬鞍山廣場 12樓客務中心 康翠閣三樓 顧客服務中心	中午12時至晚上10時

Free parking promotion

食尚第一城
舌尖歡享受

2024.12.02 - 12.29
FORTUNE CITY ONE

JETSO!

DINING

F&B promotion

Spending rewards & lucky draws

10月消費多重賞
活動日期: 10月1日至10月7日

100

獲金禮遇連環賞
仲夏購物祭

獲金禮遇連環賞
新會員購物滿
4大豪數
禮遇 50萬元

誰係玩大抽獎
咁Amaze玩!

立即踴躍參與豐富禮品抽!

Customer Loyalty Empowered by Digital Engagements



Achievements in 2024

▲ **52% YoY**
New member

▲ **20% YoY**
No. of receipts uploaded

▲ **26% YoY**
E-voucher redemption

Fortune Malls APP enhanced customer retention, driving tenant sales from online to offline through **Fortune+ loyalty program** and rewards

E-Voucher redemption campaigns



Effective marketing via social platforms generate massive coverage, gain user-generated content (UGC), ultimately engaging customers and driving tenant sales



Stable Mall Traffic Despite Market Challenges

Resilience indicating strong mall appeal

Sales Leakage to Competitive Markets

Challenges

Adversely impacted by increasing outbound travel in 2024 (45.0% YoY), which became more apparent during the festive months in 2H (11.5% HoH)

Improved Hourly Carpark Income

Extended customer stay driven by parking offers

FY2024

+1.3% YoY

7.7% above 2018 level

2H2024

+5.9% HoH

Stable Mall Footfall

Effective promotion mitigated adverse market impact

FY2024

-0.5% YoY

2H2024

+0.1% HoH



Enhancement Initiatives

+WOO Completed AEs in July 2024



CAPEX
HK\$300M

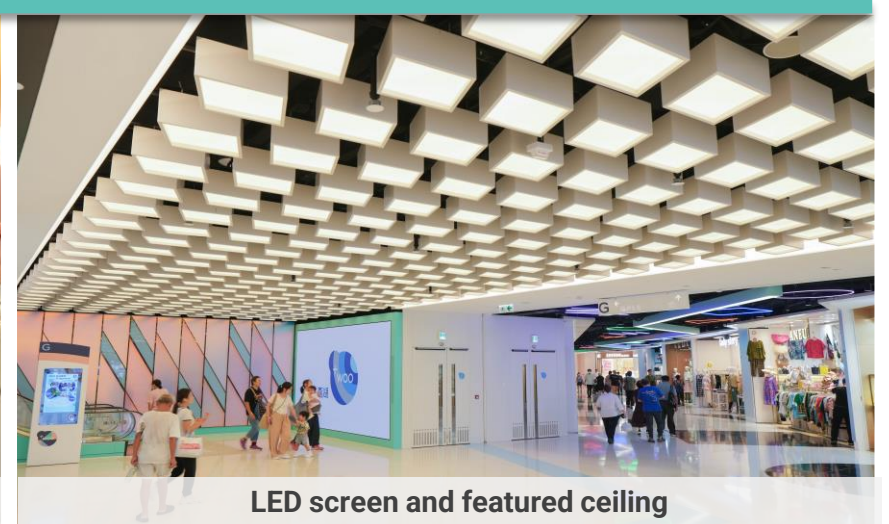
Completion
July 2024

Occupancy
94.7% Dec 2024

Immediate Catchment
270K population & expanding



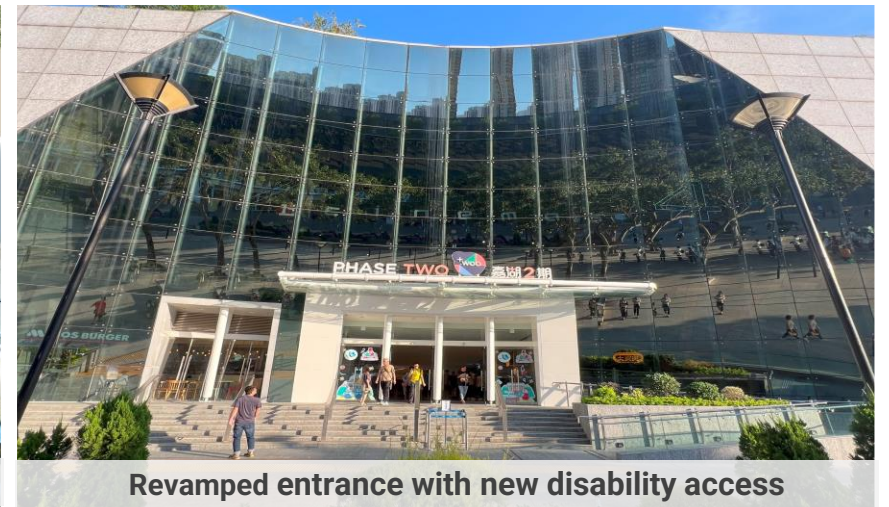
Enhanced ceiling aiming to save energy of main atrium



LED screen and featured ceiling



Modernized interior with more prominent shop front



Revamped entrance with new disability access

+WOO Revitalized with Upgraded Amenities



Kid's playground, engaging games and visuals



Inclusive amenities



New directory and service counter



Improved accessibility with new ramp



Nursery room

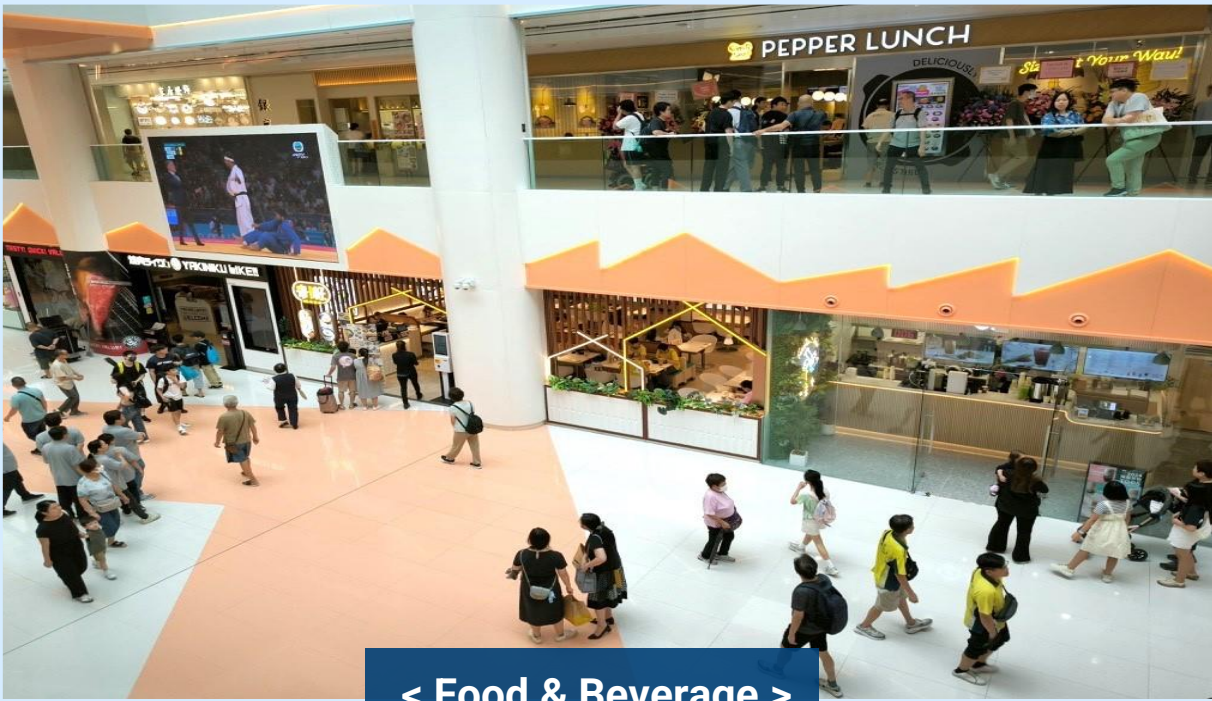


Smart toilet with digital display

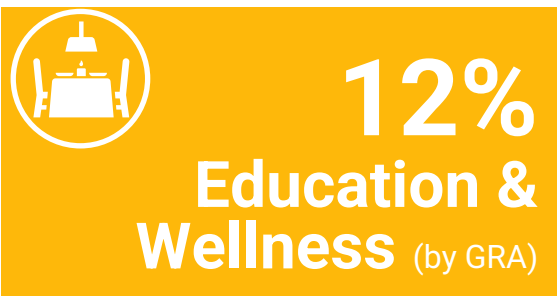
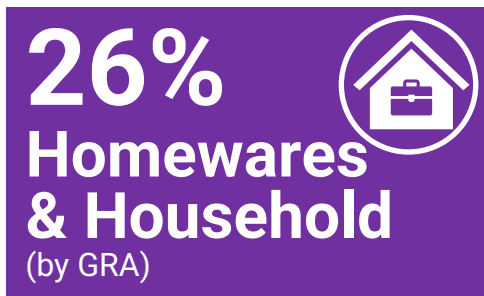


Free filter water

+WOO Picked Up Occupancy with New Move-ins



+WOO Reinforced as the Leading Mall in Tin Shui Wai



Waldorf Avenue – Enhancement of Space and Design



CAPEX
HK\$ **9M**

Commencement
Feb 2025

Target Completion
3Q2025

One of Tuen Mun's most bustling retail destinations



- Minimal rental downtime via phasing out of construction
- Shopping ambiance to be elevated with an inviting entrance, a brighten corridor and better shop signages



LED lightings



New shop signages

Laguna Plaza – Repositioning of Basement Floor



CAPEX
HK\$**32M**

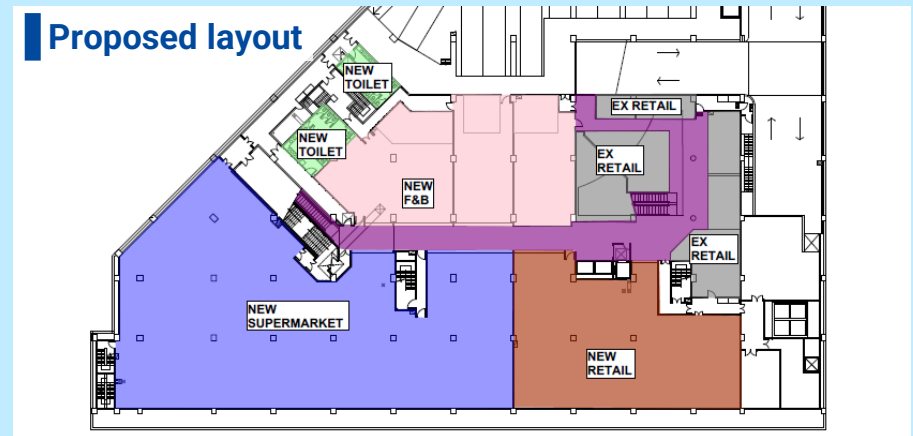
Commencement
Feb 2025

Target Completion
4Q2025

12k apartments in Laguna City & Sceneway Garden nearby



- ~26,000 sq.ft. reconfiguration opportunity that involves downsizing a supermarket by 40% to ~13,500 sq.ft. and creates new F&B and retail shops
- Aims to increase F&B proportion to ~40% of mall's GRA





Outlook & Strategies

Outlook and Strategies

Market Dynamics



- Frequent outbound travel by locals and tourists' changing spending preference remain the key challenges for retail market
- Strong HKD weighs on local consumption and amplifies the sales leakage impact
- Supportive government policies, including the expansion of the Individual Visit Scheme, resumption of multiple-entry permits for SZ residents, and various global talent schemes, revive HK's economy and benefit the local retail market

Cost and Capital Management



- Cost optimization and operational efficiency initiatives to ease pressure on labour and operating expenses
- Interest rate peaked but pace of rate cut remains uncertain
- To maintain an appropriate hedging for interest cost
- To secure refinancing for HK\$2.5B loan due in Oct 2025

Portfolio Optimization



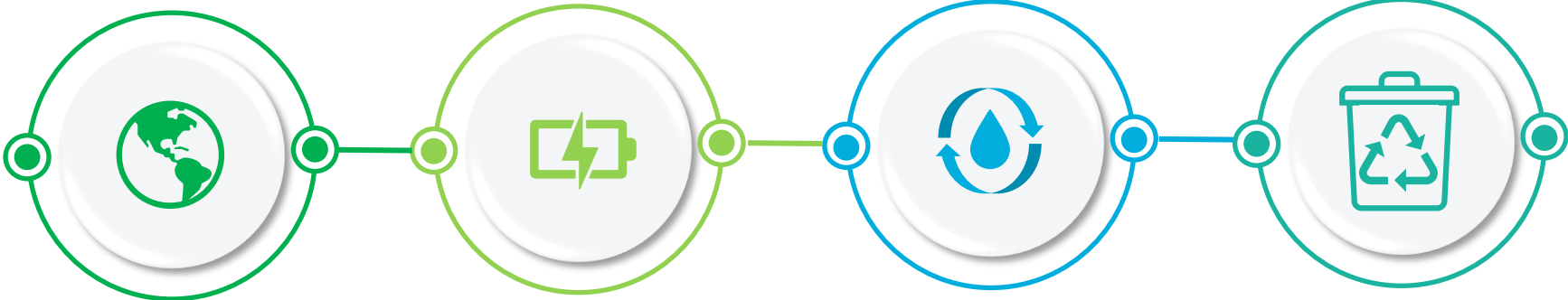
- Flexible leasing strategy focuses on maintaining stable occupancy and retaining quality tenants
- Proactively reviewing market trends and seeking opportunities to repurpose space from oversized sectors such as supermarket
- Cautious outlook for retail rental

A photograph of a rooftop solar panel array at Fortune City One. The solar panels are dark blue and mounted on a metal frame, arranged in rows. In the background, there are several tall, modern apartment buildings under a blue sky with scattered white clouds. A green railing is visible in the foreground on the left. A blue banner with the word "Sustainability" in white text is overlaid on the bottom left of the image. On the right side, there are decorative geometric shapes in red, green, and blue with white grid patterns.

Sustainability

Solar panels @Fortune City One

Committed to Long-Term Sustainability Goals



Emission	Energy	Water	Waste
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GOALS

Against a 2019 baseline



PROGRESS

By end of 2024



Note: 1. Based on preliminary calculation and is subject to ESG audit

From Plate to Planet - Tackling Food Waste in Fortune Malls



Participating Fortune Malls since 2022

8
Fortune Malls
Participated

352
tonnes
Food Waste Collected

219
tonnes
Reduction in GHG Emission

+35%
2024
Collection VS 2023



Delivery of food waste to organic resource recovery centre for recycling



Persistent Commitments to Sustainability

85% GRA

Equipped with BMS



100%

HK assets certified as Green Buildings



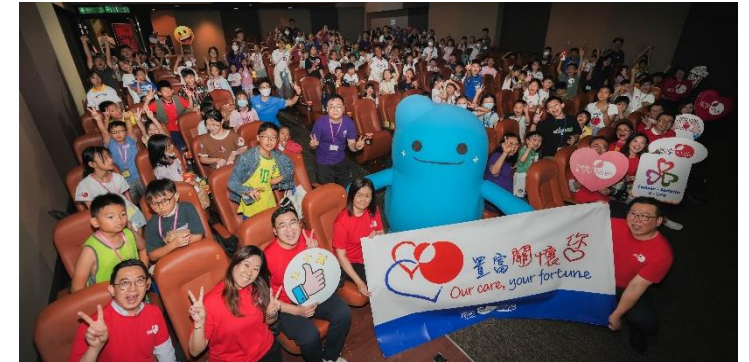
62

Events by NGOs & social enterprises offered with venue support



227

Volunteer hours in 2024



62%

Sustainability-linked Loans



216 kgs of produce

Grown and donated by Farm@Fortune in 2024





Appendix

Investment Highlights

HK\$8.1B

Market
Cap

HK\$38.1B

Portfolio
Valuation

HK\$13.21

NAV
per Unit

72% income

from non-discretionary
trades

MSCI index

Inclusion in World
Small Cap

Highest 5-Star

GRESB Rating



**20+ years
of proven
track record**



**A pure-play in
resilient sector of
neighborhood malls**

Note

1. As at 31 Dec 2024

Sustainability Achievements Highlights

5-Star

Highest rating in GRESB for 4 consecutive years



1st HK REIT

Received SBTi's approval for near-term emission reduction target



8-Yr

in consecutive Hang Seng Corporate Sustainability Benchmark Index



AA-

Sustainability Rating by Hong Kong Quality Assurance Agency for 2 consecutive years



Low Risk

Morningstar Sustainalytics ESG Risk Rating



BEAM PLUS certification on wide range of aspects across the portfolio

2 Platinum

Highest rating in Comprehensive Scheme



1st HK Mall's Renovation

Green building certification

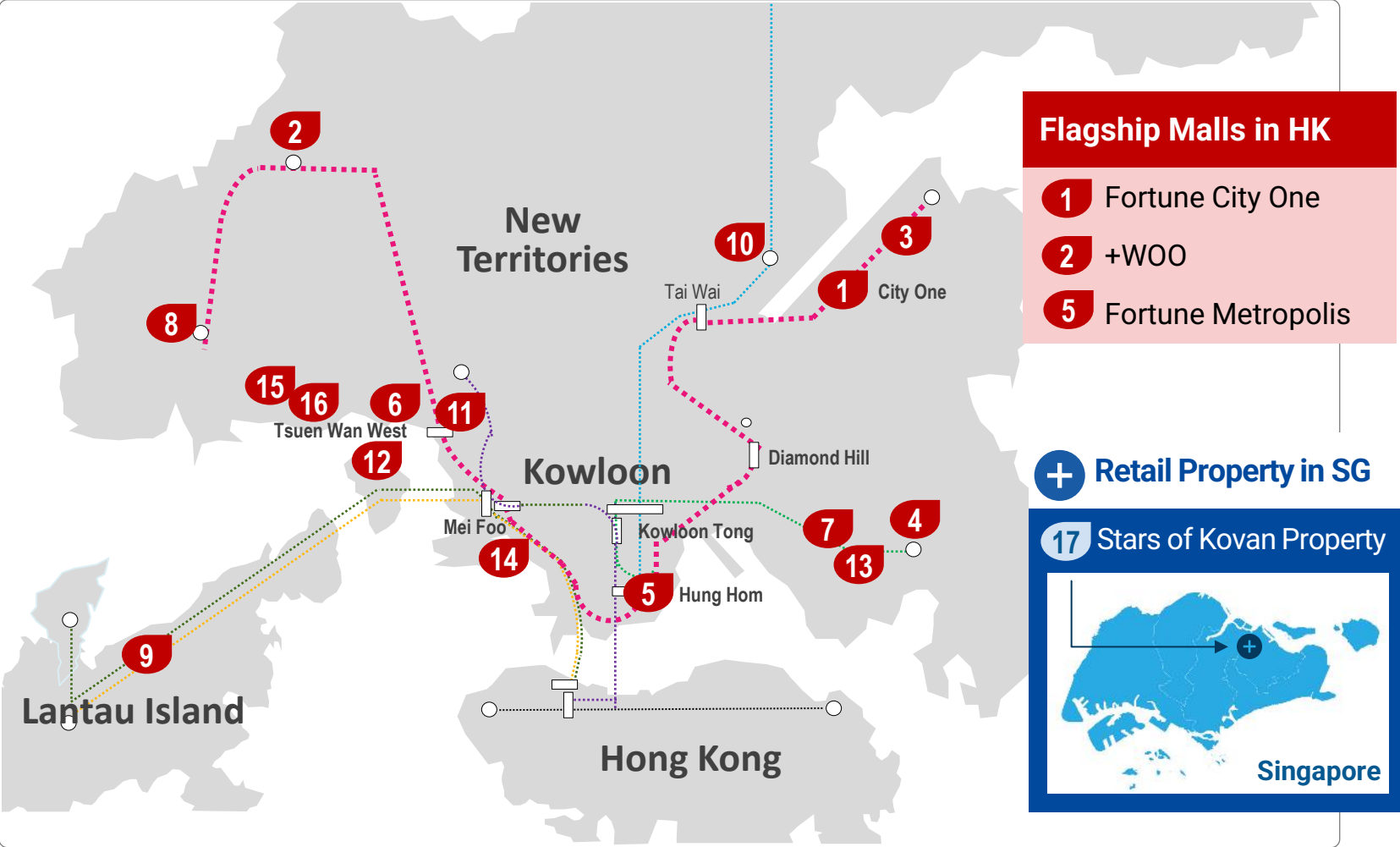


100% Excellent

All HK malls with green building certification (Highest rating in management aspect)



A Hong Kong-Focused Neighborhood Mall Portfolio



17 Assets

16 neighborhood malls in Hong Kong
1 suburban retail property in Singapore

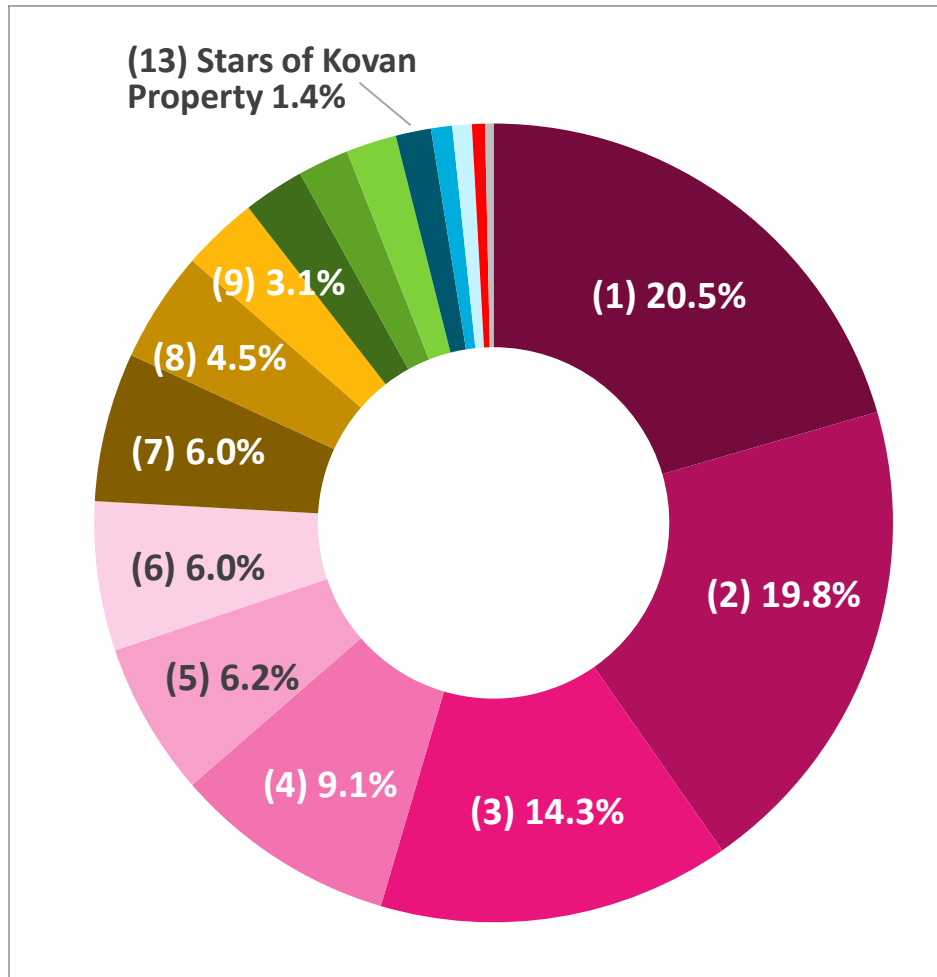
3 million sq.ft.

Total GRA

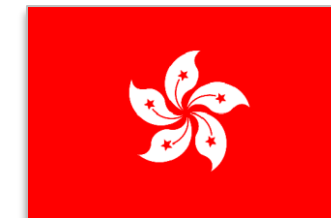
2,793 nos.

Carparking spaces

Portfolio Valuation Breakdown



Portfolio Valuation ¹ (HK\$M)	
(1) Fortune City One	7,808
(2) +WOO	7,529
(3) Ma On Shan Plaza	5,425
(4) Metro Town	3,446
(5) Fortune Metropolis	2,366
(6) Belvedere Square	2,299
(7) Laguna Plaza	2,296
(8) Waldorf Avenue	1,712
(9) Caribbean Square	1,171
(10) Jubilee Square	940
(11) Tsing Yi Square	788
(12) Smartland	777
(13) Stars of Kovan Pty ²	543
(14) Hampton Loft	326
(15) Centre de Laguna	300
(16) Lido Avenue	200
(17) Rhine Avenue	130
Portfolio Total	38,056



98.6% in HK



1.4%² in SG

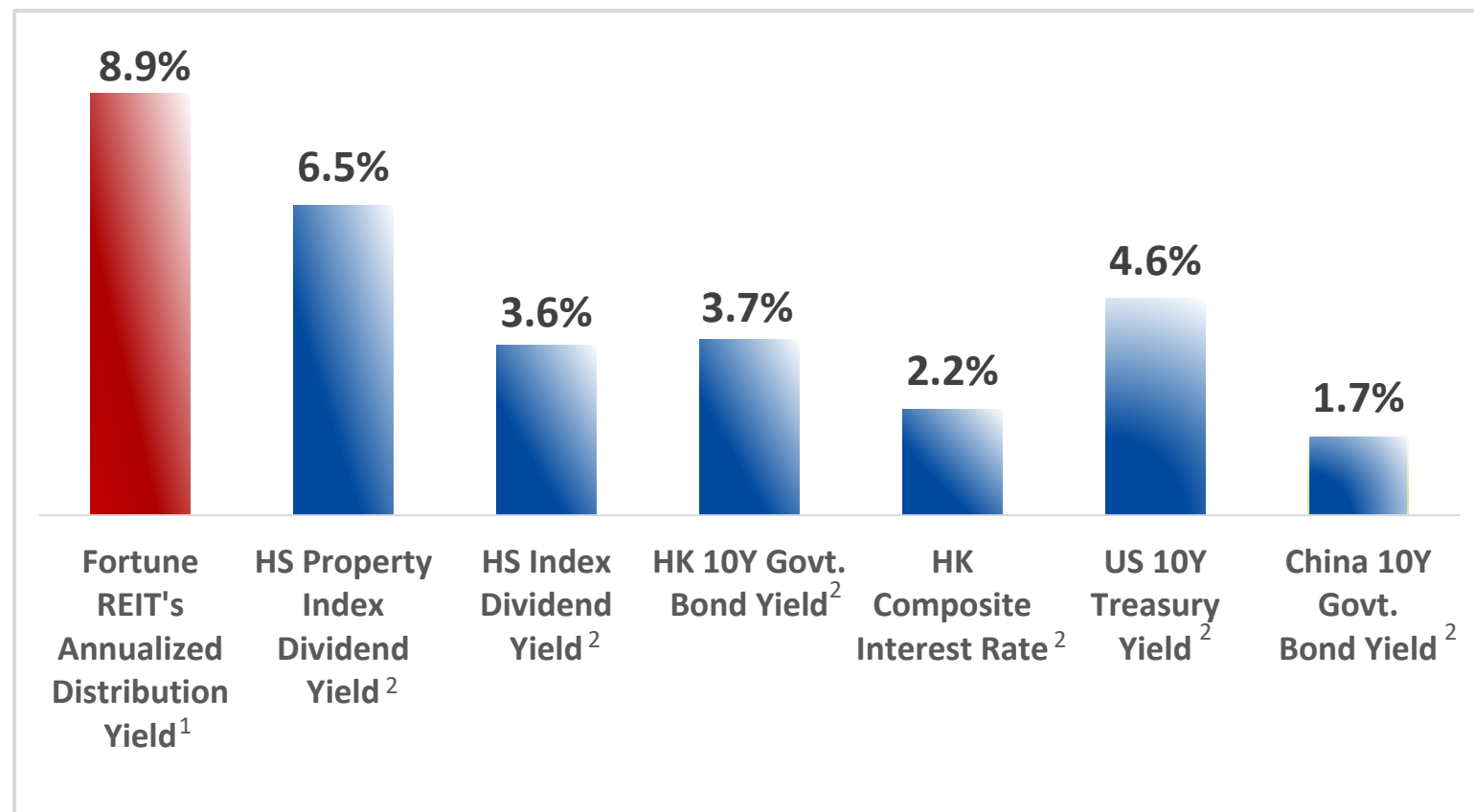
Notes: | 1. Valued by Colliers as at 31 Dec 2024
2. Based on valuation of S\$95 million and an exchange rate of 5.7145

Stable Portfolio Occupancy

Fortune REIT's portfolio	GRA(sq.ft.)	Occupancy		
		31 Dec 24	30 Jun 24	31 Dec 23
1. Fortune City One	414,469	95.2%	97.1%	97.8%
2. +WOO	665,244	94.7%	93.4%	91.8%
3. Ma On Shan Plaza	310,084	98.2%	98.4%	98.7%
4. Metro Town	180,822	100.0%	100.0%	100.0%
5. Belvedere Square	276,862	91.0%	96.4%	92.6%
6. Laguna Plaza	163,203	97.5%	97.9%	98.3%
7. Fortune Metropolis	332,168	89.9%	87.1%	86.9%
8. Waldorf Avenue	80,842	99.5%	98.7%	100.0%
9. Caribbean Square	63,018	98.6%	100.0%	98.2%
10. Jubilee Square	170,616	96.8%	97.8%	97.4%
11. Tsing Yi Square	78,836	96.9%	90.6%	97.1%
12. Smartland	123,544	96.5%	79.7%	81.1%
13. Hampton Loft	74,734	100.0%	100.0%	100.0%
14. Centre de Laguna	43,000	66.4%	94.2%	93.8%
15. Lido Avenue	9,836	100.0%	100.0%	100.0%
16. Rhine Avenue	14,604	100.0%	100.0%	100.0%
17. Stars of Kovan Property	22,638	100.0%	100.0%	100.0%
Portfolio Total	3,024,520	95.0%	94.8%	94.4%

Resilient Asset Class with Attractive Yield

An attractive distribution yield of 8.9%

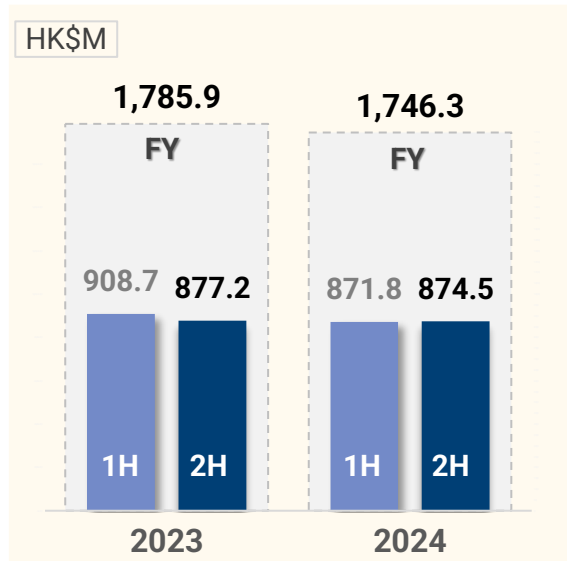


Sources: Company Data, Hang Seng Indexes, Hong Kong Monetary Authority

Notes: 1. Based on the closing unit price of HK\$3.99 as at 31 Dec 2024
2. As at 31 Dec 2024

Income Statement Illustrations

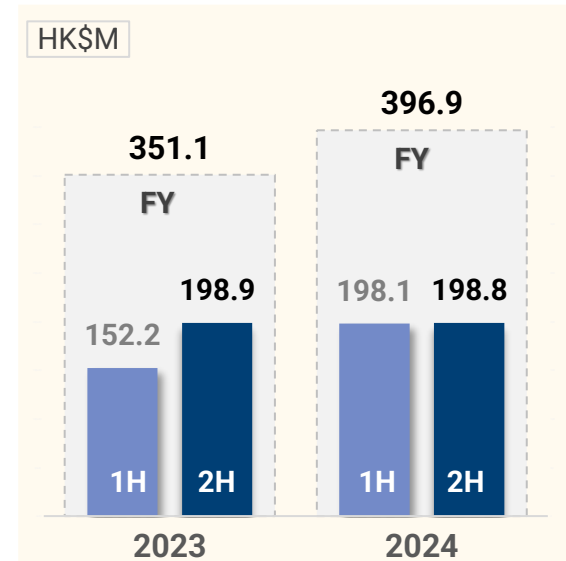
Revenue



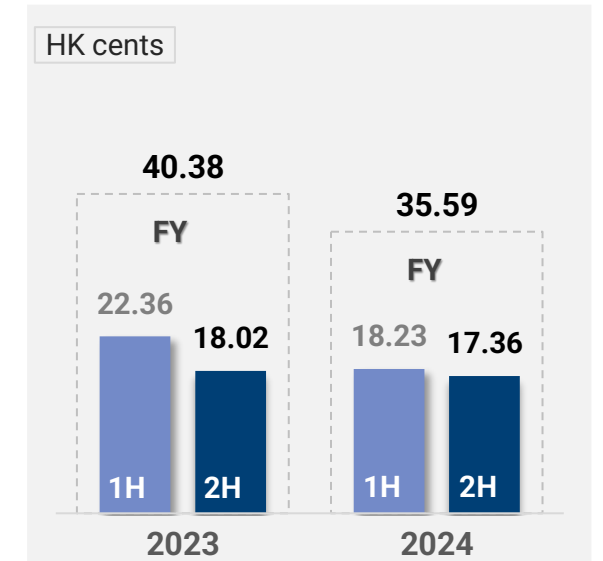
NPI



Finance Cost¹ | Eff. Borrowing Cost



DPU



Note: ¹ Finance cost excludes changes in fair value of derivative financial instruments

Income Statement

(FY2024)

(HK\$'M)	2024	2023	YoY%
Revenue	1,746.3	1,785.9	-2.2%
Property operating expenses	(454.2)	(446.2)	+1.8%
Manager's performance fee	(38.8)	(40.2)	-3.5%
Net property income	1,253.3	1,299.4	-3.6%
Manager's base fee	(116.2)	(118.2)	-1.7%
Finance costs ¹	(501.7)	(548.1)	-8.5%
Change in fair value of investment properties	(1,011.0)	(629.4)	+60.6%
Other items ²	(6.7)	(7.9)	-15.3%
(Loss)/Profit before taxation	(382.4)	(4.2)	+9,102.5%
Income tax expense	(136.6)	(150.8)	-9.4%
(Loss)/Profit for the year	(519.0)	(154.9)	+235.0%
Income available for distribution	723.4	810.6	-10.8%
Payout Ratio	100%	100%	-
DPU (HK\$ cents)	35.59	40.38	-11.9%

Notes: | 1. Include change in fair value of derivative financial instruments.
2. Include interest income and trust expenses

Income Statement

(2H2024)

(HK\$'M)	2H2024	1H2024	HoH%	2H2023	YoY%
Revenue	874.5	871.8	+0.3%	877.2	-0.3%
Property operating expenses	(235.1)	(219.1)	+7.3%	(230.2)	+2.1%
Manager's performance fee	(19.2)	(19.6)	-2.0%	(19.4)	-1.2%
Net property income	620.2	633.1	-2.0%	627.5	-1.2%
Manager's base fee	(58.1)	(58.1)	-0.1%	(59.4)	-2.2%
Finance costs ¹	(291.4)	(210.4)	+38.5%	(340.6)	-14.5%
Change in fair value of investment properties	(688.2)	(322.9)	+113.1%	(594.7)	+15.7%
Other items ²	(3.0)	(3.7)	-17.9%	(3.9)	-22.1%
(Loss)/ profit for the period	(420.4)	38.1	N/A	(371.1)	+13.3%
Income tax expense	(62.2)	(74.5)	-16.5%	(63.0)	-1.3%
(Loss)/ profit for the period	(482.6)	(36.4)	+1,226.0%	(434.1)	+11.2%
Income available for distribution	353.9	369.5	-4.2%	363.0	-2.5%
Payout Ratio	100%	100%	N/A	100%	N/A
DPU (HK\$ cents)	17.36	18.23	-4.8%	18.02	-3.7%

Notes: | 1. Include change in fair value of derivative financial instruments.
2. Include interest income and trust expenses

Balance Sheet

HK\$'000	31 Dec 2024	31 Dec 2023
Current assets	198,924	205,134
Non-current assets	38,260,513	39,305,164
Total assets	38,459,437	39,510,298
Current liabilities	4,310,885	1,744,536
Non-current liabilities	7,217,799	9,685,662
Total liabilities	11,528,684	11,430,198
Net assets	26,930,753	28,080,100
Units in issue ¹ ('000 units)	2,038,349	2,014,670

Note: | 1. Include units to be issued in Jan 2025.

Gearing ratio
25.6%

Portfolio valuation
HK\$38,056M

NAV per Unit
HK\$13.21

DISTRIBUTION DETAILS

17.36 HK cents

Final DPU for the year ended 31 Dec 2024



20 March 2025

Ex-date



21 March 2025

Record Date



25 April 2025

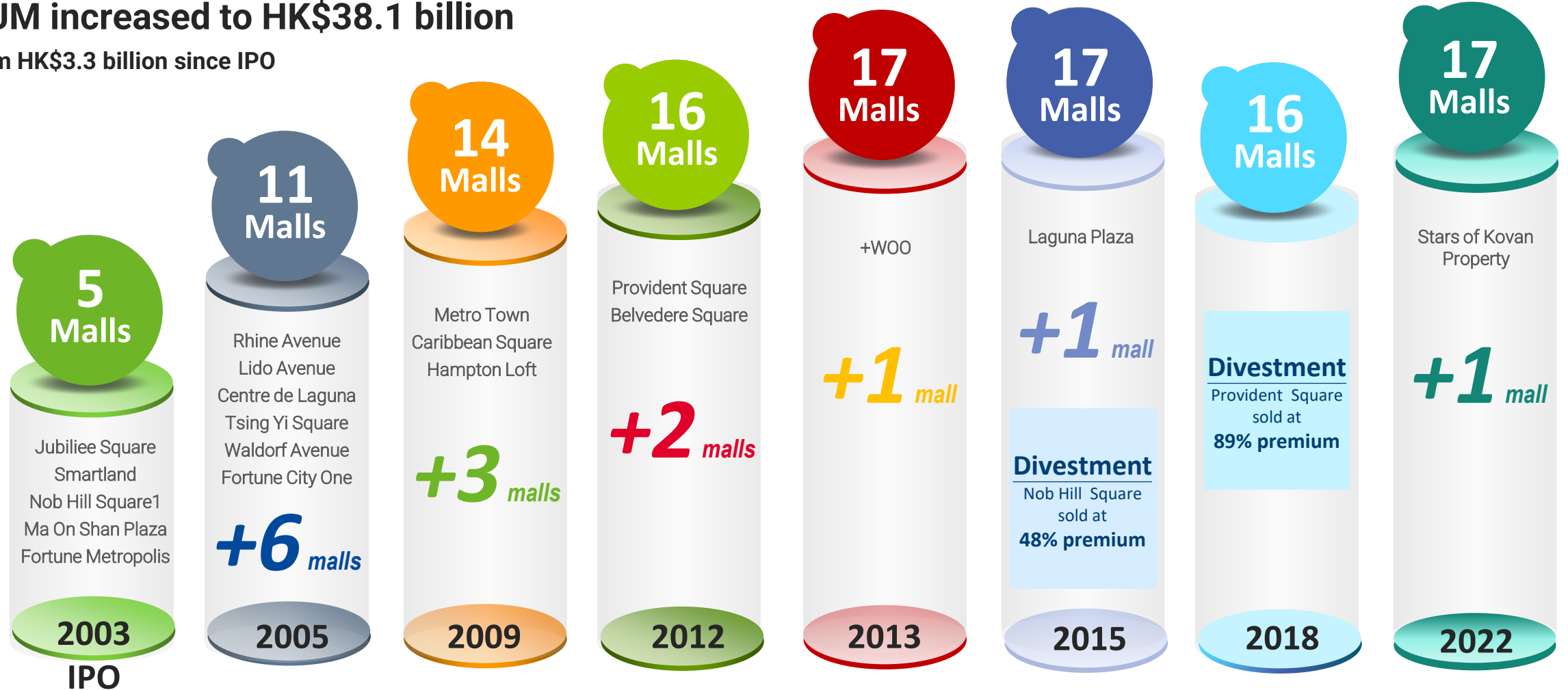
Payment Date

Acquisitions for Growth

Asset Portfolio grew >10 times in 20+ years

AUM increased to HK\$38.1 billion

from HK\$3.3 billion since IPO



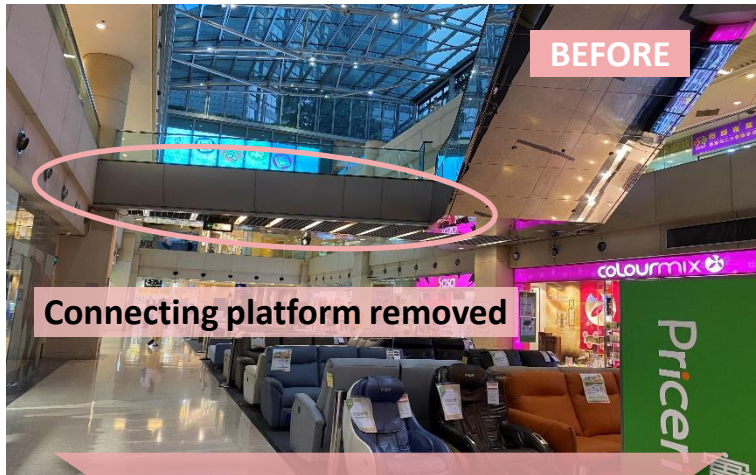
Proven Track Record in AEs

Property / Enhanced Area	Completion	CAPEX (HK\$)	ROI ¹
Metro Town –10,000 sf	1Q 2023	5.3M	11%
+WOO Phase 1 – 200,000 sf	3Q 2019	150M	10.5%
Belvedere Square - 126,000 sf	4Q 2015	80M	20.3%
Ma On Shan Plaza - 59,000 sf (previously a supermarket)	4Q 2013	15M	60%
Fortune City One Market - 27,000 sf	3Q 2013	20M	>25%
Jubilee Square - 55,000 sf	2Q 2013	15M	>25%
Fortune City One - 200,000 sf	2012	100M	>25%
Fortune City One Plus - 70,000 sf	2010	30M	22%
Ma On Shan Plaza - 50,000 sf (previously a Chinese restaurant)	2011	12M	73%
Waldorf Avenue - 41,000 sf	2008	16M	87%

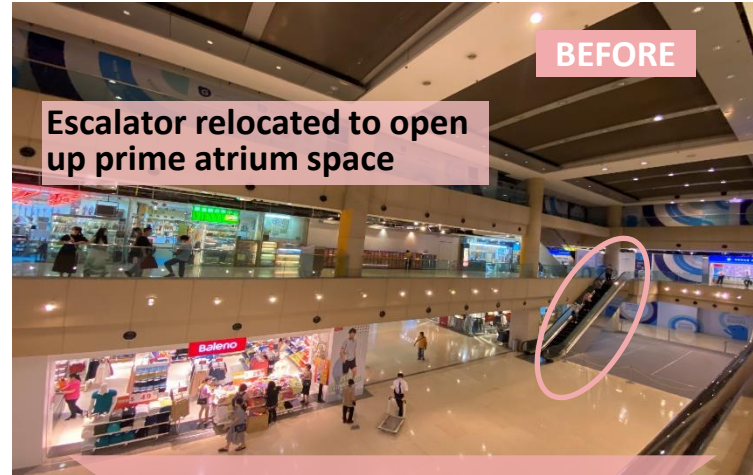


Note: 1. Increase in revenue per year divided by the CAPEX spent.

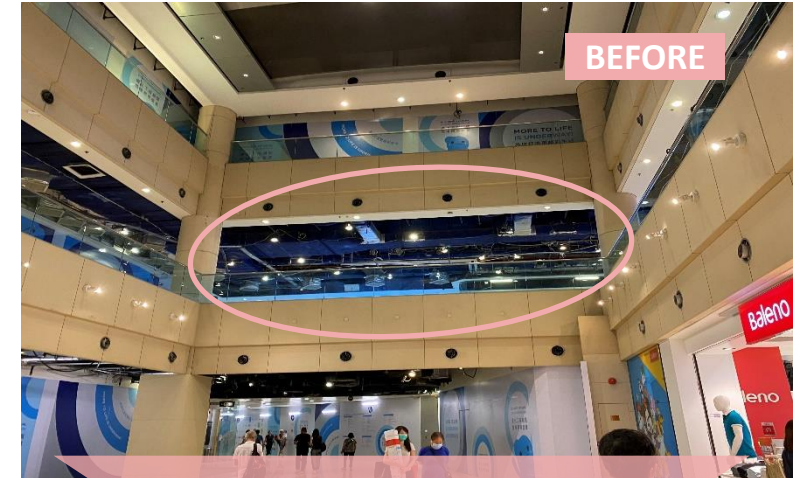
AEIs at +WOO – The transformation



Iconic mascots as photo spots. New ceiling to improve energy efficiency and ambience



Create a coffee shop space and better retail shopfront



Brighter and modernized interior



AEIs at Metro Town



CAPEX
HK\$5.3M

Completion
Jan 2023

Return on Investment
11%

- Subdivided a 8,500 sq.ft. vacant kindergarten together with 2 adjacent shops into three shops to cater for new demand
- Introduced new F&B and household tenants
- More efficient layout with widen and more prominent shop fronts



AEIs at Belvedere Square Phase 3



CAPEX
HK\$80M

Completion
4Q2015

ROI
>20%

Enhanced offerings after AEIs



AEIs at Fortune City One



CAPEX
HK\$150M

Completion
3Q2013

ROI
>20%



Hong Kong Economy – Macro Conditions

GDP
YoY % Change
in real terms



+2.4% YoY

GDP
Q4 2024

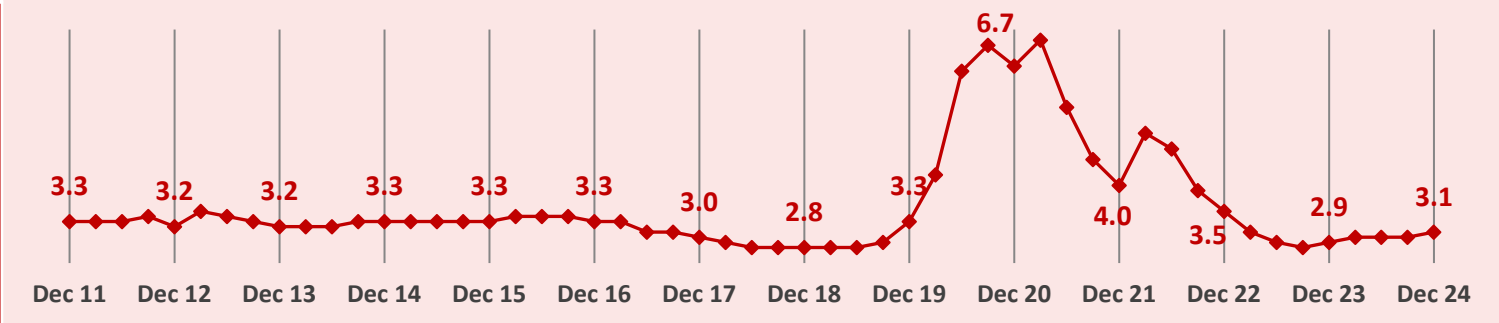
Composite
CPI
Headline
YoY (%)



+1.4% YoY

CPI, headline composite
In December 2024

Unemployment
Seasonal adjusted (%)



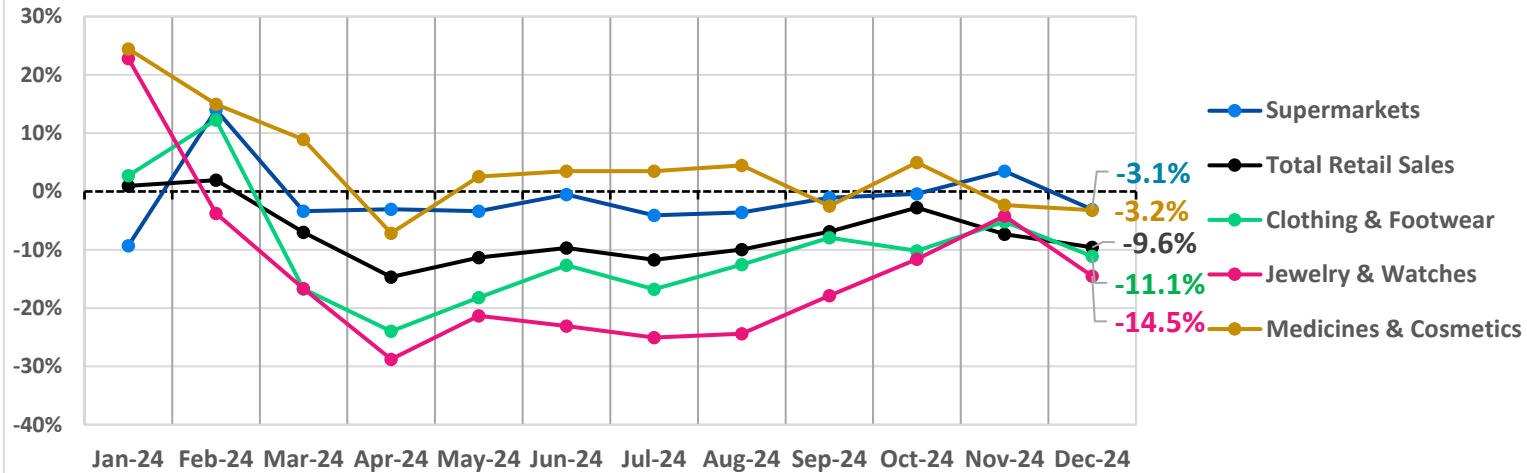
3.1%

Unemployment Rate
October to December
2024

Source: | Census & Statistics Department, Hong Kong

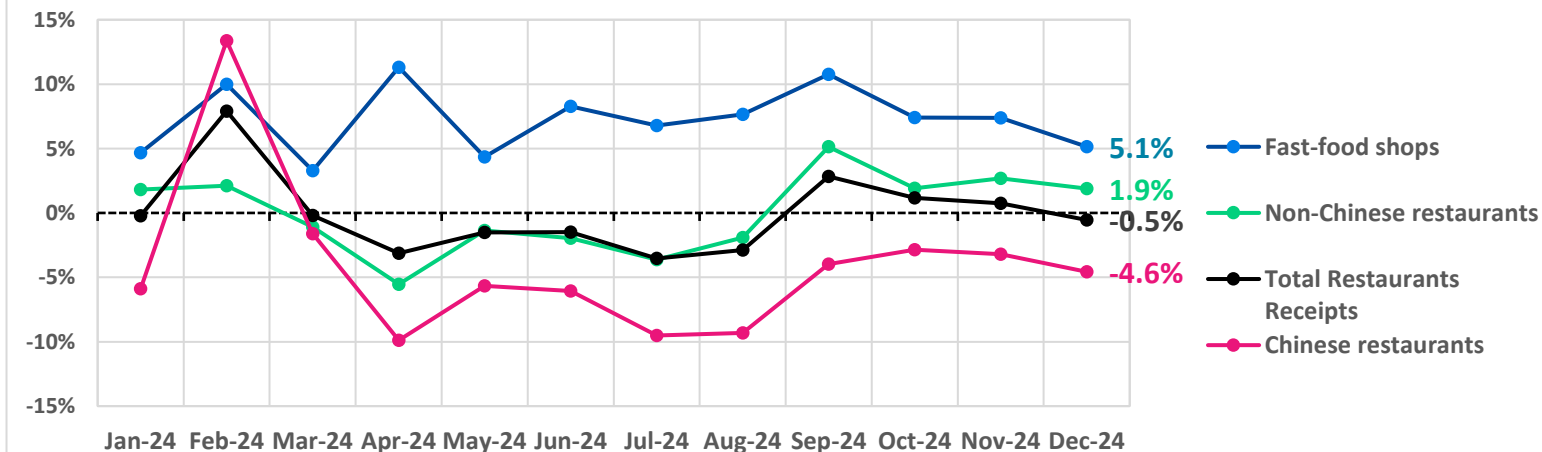
Hong Kong Retail Sales and Restaurant Receipts

Retail Sales Value (YoY %)



- In 2024, total retail sales value decreased by 7.3% YoY, **reaching 73.2% of 2018-level in Dec 2024**.
- Impacted by increased outbound travels and changing consumption preferences, sectors such as **Jewelry & Watches** and **Clothing & Footwear** registered double digit YoY decline in 2024, returning to 56.4% and 65.8% of 2018-level in Dec 2024.
- **Supermarkets'** YoY decline narrowing in recent months, indicating signs of stabilization.
- **Medicines & Cosmetics** grew 4.4% YoY in 2024 but remained 33% below 2018-level.

Restaurant Receipts (YoY %)

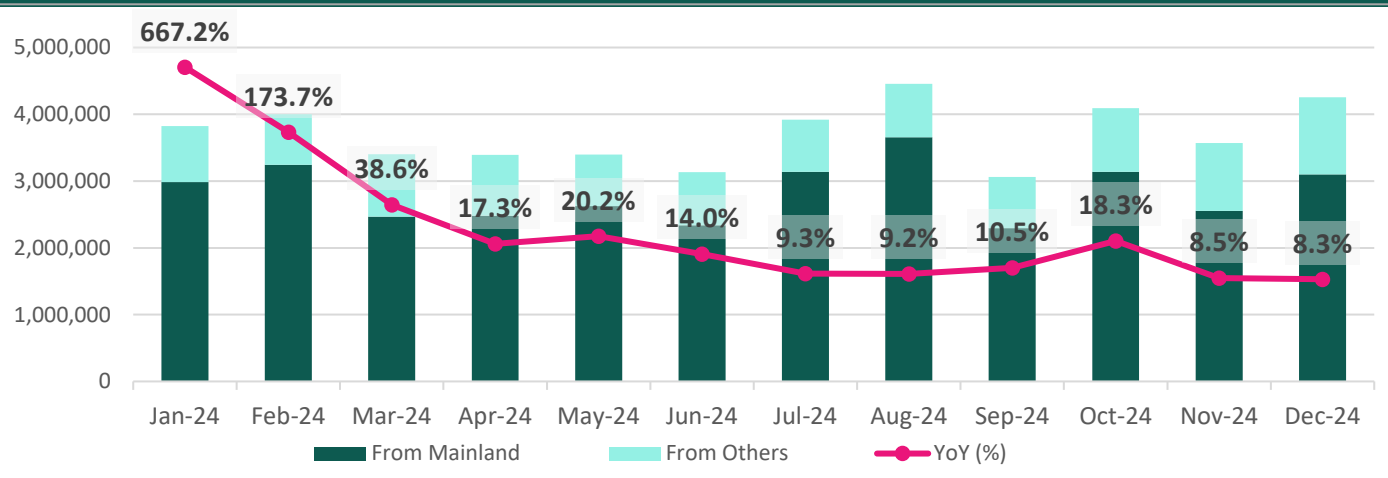


- In 2024, total restaurant receipts decreased 0.1% YoY, **reaching 99.5% of 2018-level in Dec 2024**.
- **Fast food shops** recorded a 7.2% YoY growth in 2024, outperforming **Non-Chinese restaurants** (0.0% YoY) and **Chinese restaurants** (-4.3% YoY).
- Both **fast food shops** and **Non-Chinese restaurants** exceeded 2018-level, while **Chinese restaurants** remained below pre-pandemic level, reaching only 95.4% of 2018-level in Dec 2024.

Source: | Census & Statistics Department, Hong Kong

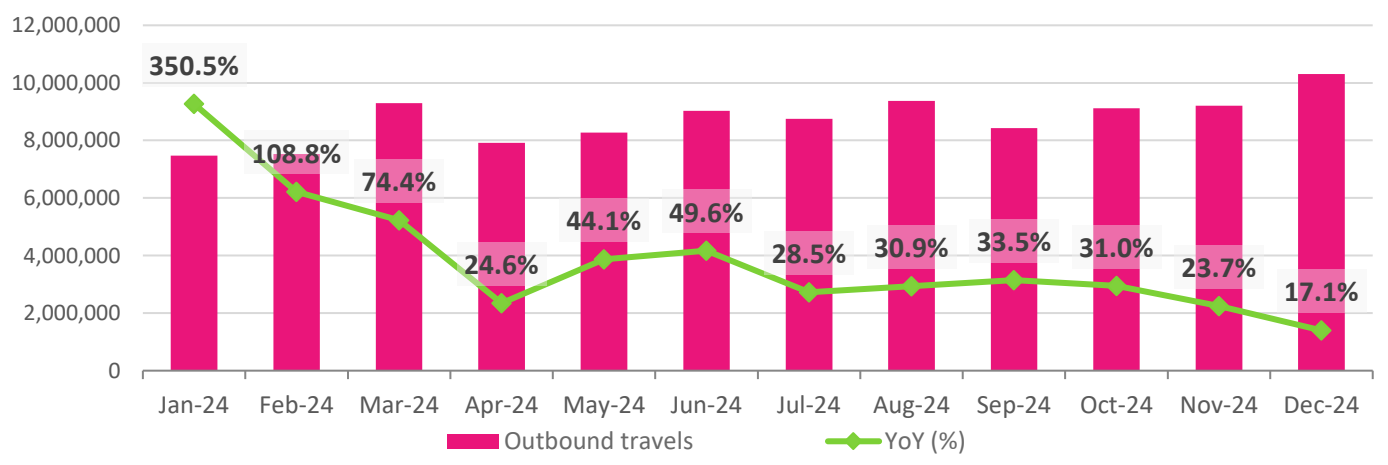
Tourist Arrivals and Outbound Travels

Inbound Tourist Arrivals



- 44.5 million tourists (i.e. an average of 3.7 million per month) visited HK in 2024, marking a 30.9% YoY increase. 76% came from Mainland China.
- In 4Q2024, tourist arrival increased to 4.0 million per month, recovering to 63.8% of 2018 level.

Outbound Travels by HK Residents



- 104.7 million local residents (i.e. an average of 8.7 million per month) departed from HK in 2024, marking a 23.4%YoY increase.
- In 4Q2024, outbound travels reached 9.5 million per month, surpassing 2018 level by 15.8%.

Source: Immigration Department, HKSAR Government
PartnerNet, Hong Kong Tourism Board
C&SD: HK Monthly Digest of Statistics

Singapore - Retail Market Performance

+4.4%
YoY
For 2024

GDP

+5.0% YoY in 4Q2024
+5.7% YoY in 3Q2024

-0.9%
YoY
For 2024

Retail Sales^{1,2}

-4.0% YoY in Dec 2024
-1.7% YoY in 4Q2024

14.1%
For Dec 2024

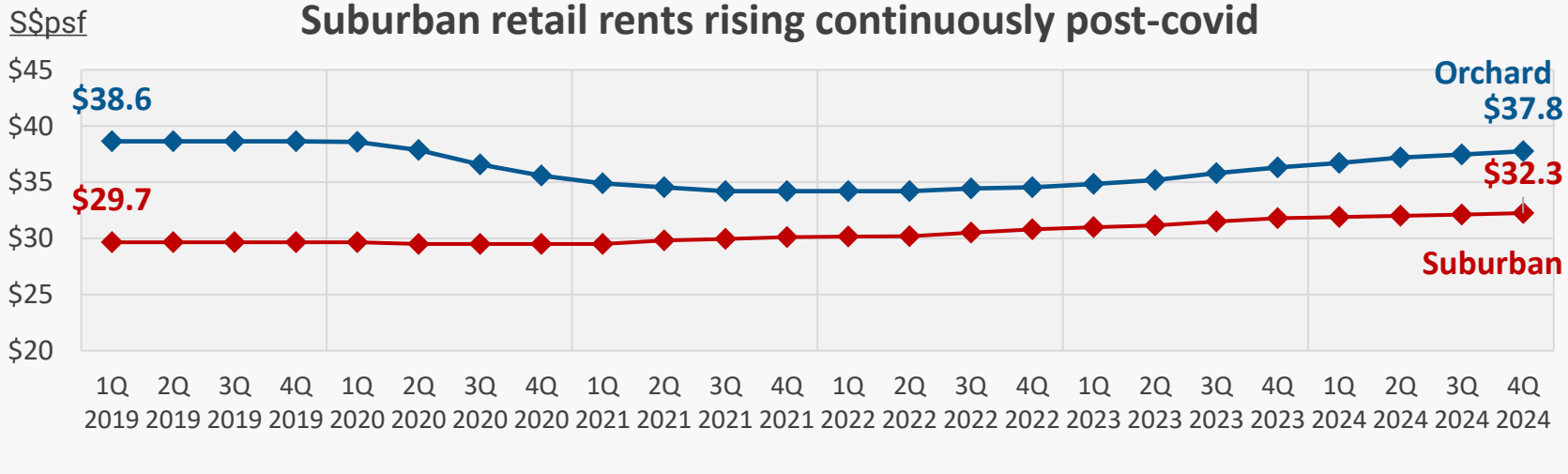
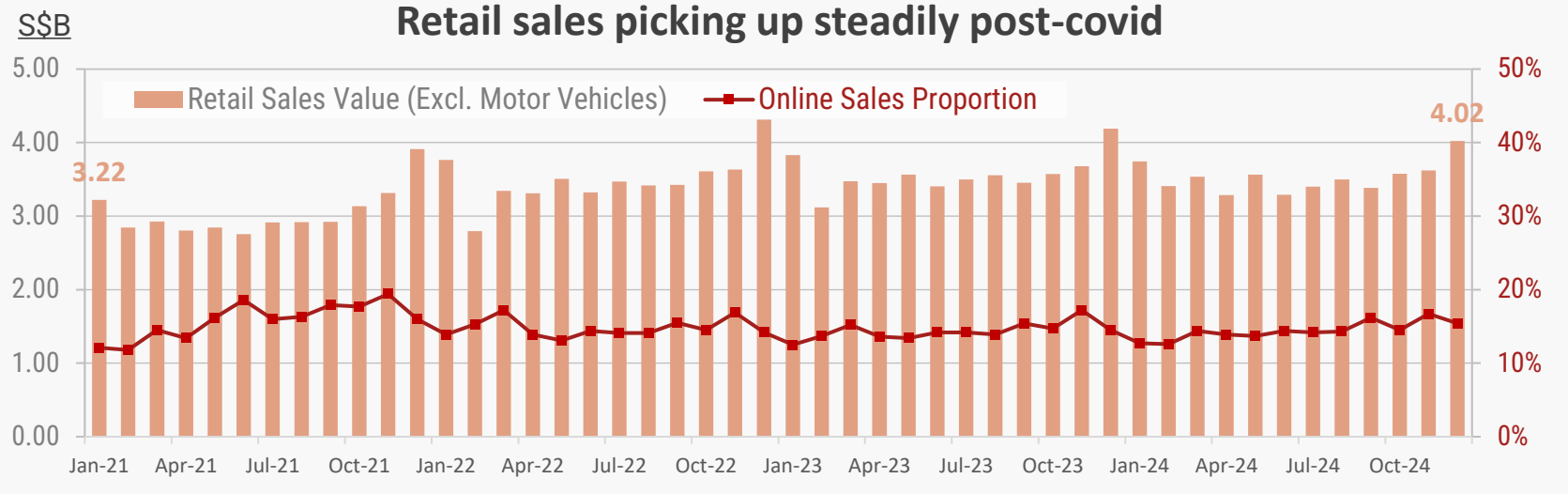
Online sales²

12.2% for the sub-sector of
Supermarket in Dec 2024

+1.4%
YoY
For 4Q 2024

Suburban rent

Suburban retail rent
continue to rise further



Source: SingStat, Ministry of Trade and Industry (MTI), CBRE Singapore

Note: 1. Retail Sales Value, (2017 = 100), Estimated, Monthly
2. Excluding motor vehicles

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