

Property Holdings and Development



The Group has a portfolio of investment properties which provides steady rental income for the Group.



KT Real Estate Limited (“KTRE”)

KTRE, a wholly-owned subsidiary of TIH, and Turbo Result Limited (“TRL”), a wholly-owned subsidiary of Sun Hung Kai Properties Limited (“SHKP”), own The Millennity at 98 How Ming Street, Kwun Tong, Kowloon, as tenants in common in equal shares.

The Millennity, a premium integrated commercial project strategically located in the heart of Kwun Tong, is close to Kwun Tong and Ngau Tau Kok MTR stations. An occupation permit was obtained in November 2022.

The Millennity will provide Grade-A offices with a total gross floor area of approximately 650,000 square feet in two 20-storey towers and a large shopping mall in a 10-storey podium covering leisurely retail space of approximately 500,000 square feet. Nearly 400 parking spaces will be provided in a 4-storey parking garage in the basement, a number of which will be equipped with electric vehicle charging systems.

In December 2022, Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited and Kai Shing Management Services Limited, both subsidiaries of SHKP, were appointed as the marketing and leasing agent and the property manager for The Millennity, respectively.

Preleasing of the office towers is progressing smoothly and some tenants will begin to move in over the next few months. The preparation for the grand opening of the shopping podium mall in the second half of the year is also making good progress.

LCK Real Estate Limited (“LCKRE”)

LCKRE, a wholly-owned subsidiary of TIH, is the owner of the Group’s headquarters building in Lai Chi Kok.

LCKRE owns the 17-storey commercial office building at 9 Po Lun Street, Lai Chi Kok, Kowloon, which has a total gross floor area of about 156,700 square feet. The building is situated next to Manhattan Hill. Approximately 12% of the lettable area is used by the Group as headquarters with the remaining area are leased out to offices, shops and restaurants.

LCK Commercial Properties Limited (“LCKCP”)

LCKCP, a wholly-owned subsidiary of TIH, is the owner of Manhattan Mid-town, the commercial complex of Manhattan Hill.

LCKCP owns Manhattan Mid-town shopping mall, the two-level high-end retail podium at Manhattan Hill. The 50,000 square feet shopping mall provides Manhattan Hill residents and other shoppers with high quality retail facilities. At the end of 2022, the entire lettable area of the shopping mall was leased out, generating a stream of recurring rental income for the Group.

TM Properties Investment Limited (“TMPI”)

TMPI is jointly owned by TM Properties Holdings Limited (“TMPH”), an indirect wholly-owned subsidiary of TIH, and Mega Odyssey Limited (“MOL”), an indirect wholly-owned subsidiary of SHKP subsequent to TMPH’s disposal of 50% equity interest in TMPI to MOL in 2020. TMPI, the owner of the property at Tuen Mun Town Lot No. 80 in the New Territories, has become a 50%-owned joint venture of TIH.

TMPI owns an industrial property which is currently designated for industrial use or godown purposes, or both. TMPI has applied to relevant authorities for approval to change the current use from industrial to office, shop and services uses, subject to the grant of relevant government approvals. At the end of 2022, the entire lettable area of the property was leased to generate rental income for the Group.

The Group’s Property Holdings and Development:

Property	Usage	Total Gross Floor Area (Square feet)	Group’s Interest (%)	Remarks
The Millennity, 98 How Ming Street, Kwun Tong, Kowloon	Office/Retail (Note 1)	1,150,000	50	The site was acquired at a public auction in 1967.
TIH Headquarters Building, 9 Po Lun Street, Lai Chi Kok, Kowloon	Office/Shops	156,700	100	The site was acquired at market price through private purchase in 1955.
Manhattan Mid-town, 1 Po Lun Street, Lai Chi Kok, Kowloon	Shopping Centre	50,000	100	The site, acquired at market price through private purchase in 1955, was redeveloped and opened in 2009.
Tuen Mun Town Lot No. 80, 1 Kin Fung Circuit, Tuen Mun, New Territories	Industrial/ Godown	105,364	50	The site was acquired at a public auction in 1974.

Note:

1. An occupation permit was issued for the property in November 2022. Preleasing of office towers is progressing smoothly and the podium mall is prepared to have a grand opening in the second half of the year.