

BUSINESS REVIEW**Property Holdings and Development**

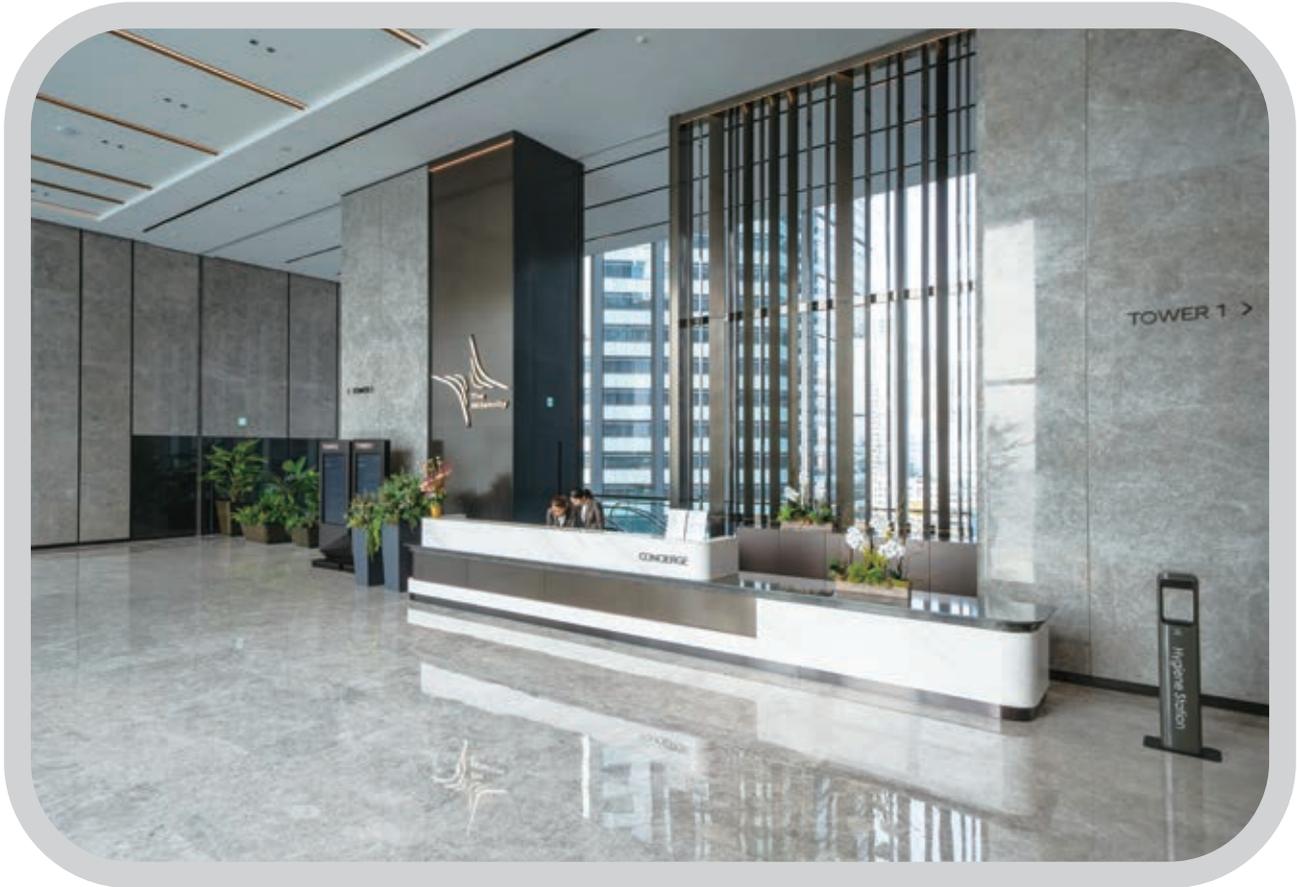
The Group has a portfolio of investment properties which provides steady rental income for the Group.



The Millennity with
a total gross floor
area of

1,150,000
square feet





- Ⓜ The Millennity has completed the construction of its two Grade-A office towers, and some tenants have already moved in and commenced operations

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 in equal shares as tenants in common for long-term investment purposes. The property is located at No. 98 How Ming Street, Kwun Tong, Kowloon.

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 provides Grade-A offices with a total gross floor area of approximately 650,000 square feet. It consists of two 20-storey towers and a large shopping mall situated on a 10-storey podium covering leisurely retail space of approximately 500,000 square feet. Ample parking spaces are available, all equipped with electric vehicle charging systems. The property project has achieved LEED Platinum pre-certification and WELL Platinum pre-certification. It has also been awarded a Platinum pre-certification for new buildings under BEAM Plus.

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

During the year, The Millennity completed the construction of its two office towers. Some tenants have already moved in, commencing their operations. The podium mall beneath The Millennity is still under construction and is scheduled to have its grand opening in 2024.

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 while the remaining area is leased out to offices, shops and restaurants.

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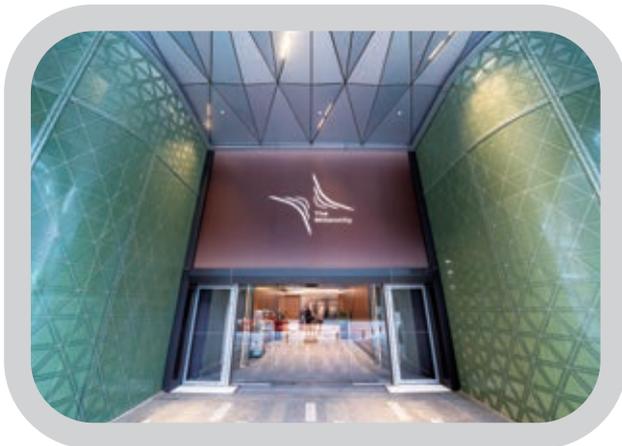


Ⓐ The Millennity has adopted a Building Information Modeling and a high-precision 3D geometric model system to digitalise property information

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 2023, 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, godown purposes, or both. On 23 June 2023, TMPI obtained approvals from the Town Planning Board for a change of use from industrial to office, shop and services. At the end of 2023, the entire lettable area of the property was leased to generate rental income for the Group.

Ⓐ The Millennity, comprising two 20-storey Grade-A office towers and a 10-storey podium with a large shopping mall, is a long-term property investment project of 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:

- In 2023, The Millennity completed the construction of its two office towers. Some tenants have already moved in and commenced their operations. On the other hand, the construction of the podium mall beneath The Millennity is still under construction and is scheduled to have its grand opening in 2024.



Ⓜ The Manhattan Mid-town shopping mall, a high-end podium mall located in Lai Chi Kok, has fully leased out the entire lettable area, providing a recurring rental income for the Group