

BUSINESS REVIEW

Property Holdings and Development

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





▲ Scheduled to be opened in 2025, the 10-storey podium mall at The Millennium is set to become another major landmark in the area

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”), jointly own The Millennium 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 Millennium, a premium integrated commercial project strategically located in the heart of Kwun Tong, is close to Kwun Tong and Ngau Tau Kok MTR stations.

The Millennium provides Grade-A office space with a total gross floor area of approximately 650,000 square feet. It consists of two 20-storey towers which sit on top of a large shopping mall in a 10-storey podium, featuring approximately 500,000 square feet of leisure-oriented retail space. Nearly 400 parking spaces will be provided in a four-storey parking garage in the basement, a number of which will be equipped with electric vehicle charging systems. The development achieved LEED Platinum pre-certification and WELL Platinum pre-certification, and was awarded a Platinum pre-certification for new buildings under BEAM Plus.

In December 2022, two SHKP’s subsidiaries, 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 of The Millennium respectively for a term of three years until December 2025.

The Millennium completed the construction of its two office towers in 2023. Several tenants have already moved in and commenced operations. The podium mall beneath The Millennium is currently under construction and is scheduled to be opened in 2025.



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▲ The Millennity has been awarded green building pre-certifications both locally and internationally. The Building Information Modelling system helps enhance the operation and management efficiency of the premises

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 approximately 156,700 square feet. Located next to Manhattan Hill, around 12% of the lettable area is used by the Group as its headquarters while the remaining lettable area predominantly 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, the two-level high-end retail podium at Manhattan Hill. This 50,000 square-foot shopping mall offers Manhattan Hill residents and other shoppers high-quality retail facilities. The entire shopping mall has been leased, generating a steady 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 currently designated for industrial use, godown purposes, or both. In 2023, TMPI obtained approvals from the Town Planning Board for a change of use from industrial to office, shop and service purposes. At the end of 2024, 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	Acquired at market price through private purchase in 1955, the site 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:

- The Millennity completed the construction of its two office towers in 2023. Several tenants have already moved in and commenced operations. Meanwhile, the podium mall beneath The Millennity is currently under construction and is scheduled to be opened in 2025.



▲► The Manhattan Mid-town offers high-quality retail facilities to both Manhattan Hill residents and other shoppers

