

Significant Events 2000

- * In March, Shun Tak – China Travel Shipping Investments Ltd. (ST-CTS), the shipping investment arm of the Group, implemented a new two-class service configuration comprising super and economy classes on its TurboJET Hong Kong – Macau route. The new service configuration increases the capacity of economy class to meet market demand and improve operating efficiency.
- * Addressing demand for quality residential units in Western Kowloon, the Group obtained permission from the Town Planning Board in March to replace the two proposed hotel blocks in its Cheung Sha Wan Shipyards Redevelopment Project with two residential blocks.
- * In June, the Group formed a joint venture with Asia Travel Network Sdn. Bhd. to develop a combined multilingual Internet travel reservation system integrated with offline travel services, expanding the Group's business in the travel sector.
- * In June, ST-CTS entered into a charter service agreement with Sociedade de Turismo e Diversões de Macau, S.A.R.L. (STDM) by which two passenger ferries were leased to STDM to operate a low-fare passenger ferry service between Kowloon and Macau, for one year effective 1st July, 2000, to further promote Macau tourism as well as to provide a stable income for the route.
- * In July, ST-CTS ceased the operation of its Central – Tuen Mun and Central – Tai O routes, due to unsatisfactory passenger volume resulting from increased competition from road transport and changes in market condition.
- * In July, the Group signed a HK\$2,270 million term loan facility agreement with a syndicate of ten local and international banks to finance its Cheung Sha Wan Shipyards Redevelopment Project.
- * In August, for the purpose of further expanding its business in the travel sector, the Group invested in Entmaster.com, a China-based Internet travel reservation Web site integrated with offline travel services targeting business travellers in Mainland China.
- * Presale of selected units in Tower Six of Phase II of The Belcher's was launched in October with satisfactory results.
- * In December, the Group signed a HK\$2,380 million revolving credit and term loan facility agreement with 27 local and international financial institutions to meet its general corporate funding requirements.