

Significant Events

- In March, the Group formed a 50:50 joint venture with Sun Hung Kai Properties Limited to undertake the main construction contract of the Liberté development in Cheung Sha Wan. This arrangement will improve efficiency in monitoring construction schedule and project quality.
- In April, The Belcher's Phase I residential units were delivered to the homebuyers.
- In July, Shun Tak-China Travel Shipping Investments Ltd. ("ST-CTS") renewed a charter service agreement with Sociedade de Turismo e Diversões de Macau, S.A.R.L. ("STDM") to operate on its behalf a low-fare passenger ferry service between Kowloon and Macau for a half-year term from July 2001. The agreement was also extended for another one-year term from January 2002, allowing the Group to receive stable income for the route and further promote Macau tourism.
- In October, The Westwood – the most modern large-scale shopping mall in the Western Mid-Levels with a gross floor area of over 220,000 square feet – was officially launched.
- In December, the Group entered a 20-year operational and property management agreement for the Macau Tower Convention and Entertainment Centre ("MTCEC") owned by STDM in Macau. The MTCEC, a prominent tourism, convention and entertainment landmark, is expected to broaden the Group's hospitality network in Macau.
- In December, the Group accepted the land premium offer for modification of the government leases to convert the initially proposed two hotel towers of the Liberté project into two residential towers.
- In April 2002, ST-CTS celebrated the launching of a new route between Shenzhen and Macau, to further expand its service network in the Pearl River Delta region.