

Significant Events

- **In January**, the Group completed an agreement signed in late 2002 to transfer to Sociedade de Turismo e Diversões de Macau, S.A.R.L. for approximately HK\$100 million a 20% interest in the development rights of a 99,000-square-metre hotel and commercial site in Taipa, Macau.

- **In February**, the Group signed a HK\$2,500 million revolving credit and term loan facility agreement with a syndicate of seven international and local banks to meet its general corporate funding requirements.

- **In April**, the Group disposed of a 15% minority beneficial interest in a non-core property investment, the City Center of Shanghai, for HK\$342 million, with a profit of HK\$29.7 million.

- **In April**, the Group strategically formed a 42.86%-owned joint venture with Yichang Port Group Company Limited to construct and operate a commuter terminal and a cruise terminal on the Yangtze River in Yichang of Hubei Province, the People's Republic of China.

- **In June**, the Group's shipping division launched a series of promotional program, for its Hong Kong-Macau route to mitigate the impact of Severe Acute Respiratory Syndrome. The programs successfully enhanced the rebound in passenger volume and load factor on the route.

- **In July**, the Westin Resort Macau completed its refurbishment program to enhance the comfort and enjoyment of its guests.

- **In September**, the Group's shipping division launched a new TurboJET Sea Express ferry service between the Hong Kong International Airport, and Shenzhen and Macau, which is a milestone for the Group in promoting its shipping network from a regional to an inter-regional traffic platform for service of international air passengers.

- Phase I and Phase II of Liberté in West Kowloon, a luxury residential development comprising seven quality residential towers, were successfully completed **in September** and **December**, respectively.

- **In October**, the property management division added Liberté to its portfolio.

- **By the year-end**, the Group's financial position turned into a net cash position.