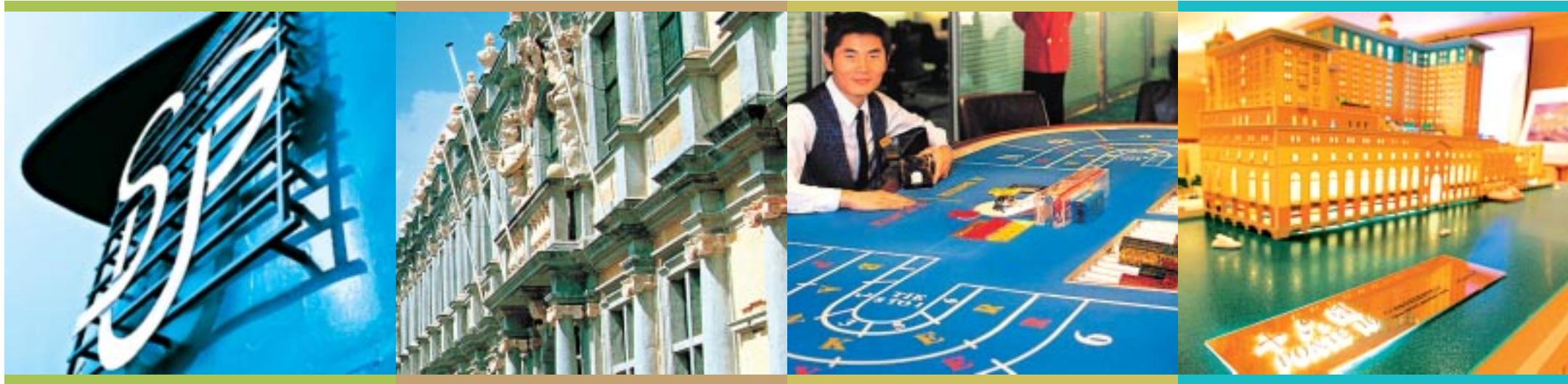


BUSINESS HIGHLIGHTS



During the year under review, the Group has successfully accomplished the following key milestones:

- Successfully placed 317 million new shares and raised approximately HK\$370 million net proceeds via Deutsche Bank AG in November 2004
- Completed the reorganisation to streamline the Group structure in November 2004
- Acquired Travel Success (Macau) Limited in October 2004, a travel agency in Macau, to realise the Group's strategy to exploit the travel companies as a unique platform to serve the high-end customers and attract traffic to the Group's cruise and other entertainment facilities
- Increased its shareholdings in Pier 16 - Property Development from 10% to 24.5% in November 2004, affirming its commitment in the development of a mega casino resort - Ponte 16
- Further increased its shareholdings in Pier 16 - Property Development from 24.5% to 36.75% in July 2005, to further signify its determination to participate in Macau's gaming and entertainment-related industry
- Entered into a loan agreement and an option deed with King Seiner in March 2005
- Participated major gaming conferences and roadshows to increase transparency and enhance investors relations throughout the year