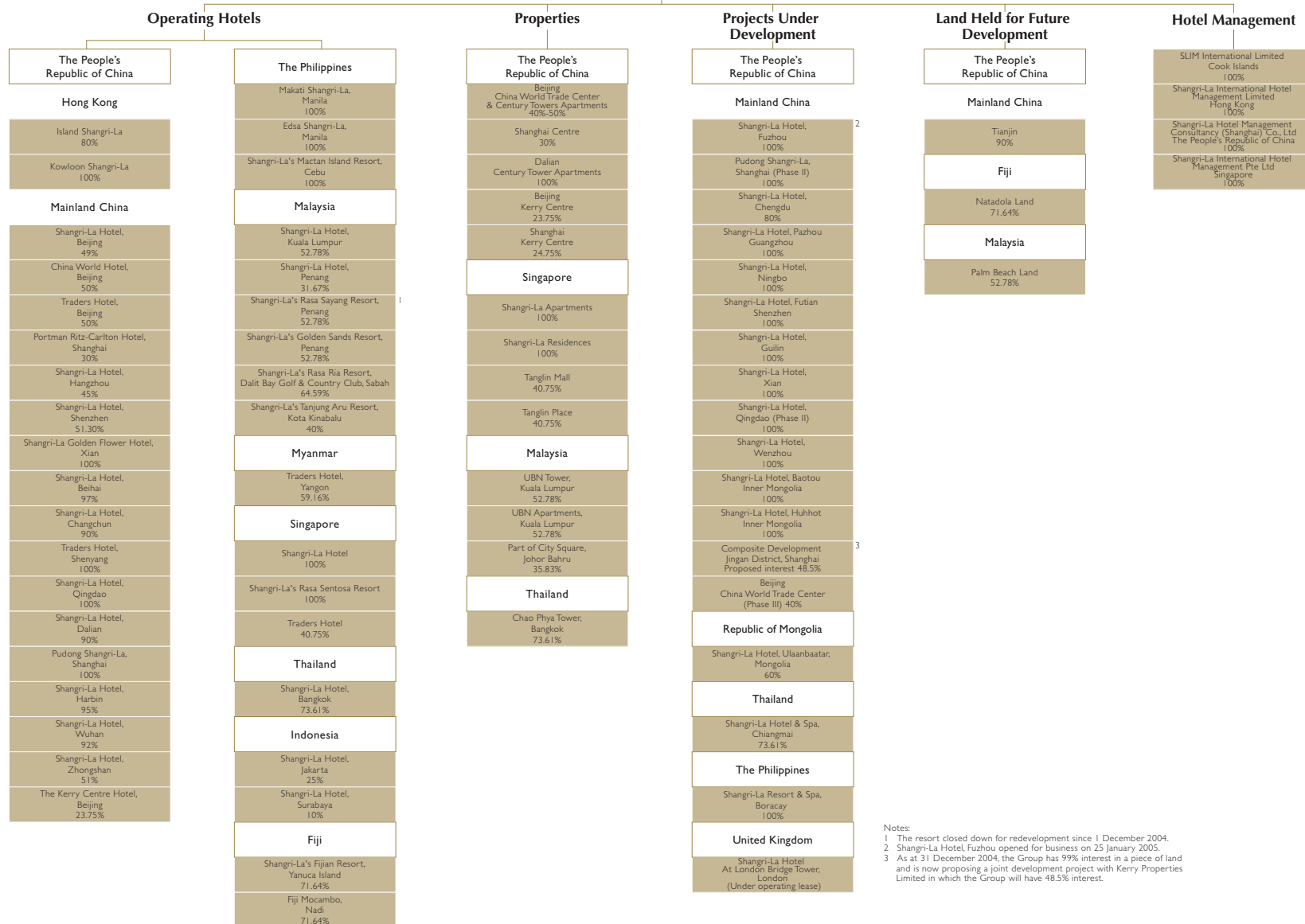


Ownership Structure As at 31 December 2004

Shangri-La Asia Limited



Notes:

- 1 The resort closed down for redevelopment since 1 December 2004.
- 2 Shangri-La Hotel, Fuzhou opened for business on 25 January 2005.
- 3 As at 31 December 2004, the Group has 99% interest in a piece of land and is now proposing a joint development project with Kerry Properties Limited in which the Group will have 48.5% interest.



Island Shangri-La, Hong Kong – Restaurant Pétrus