

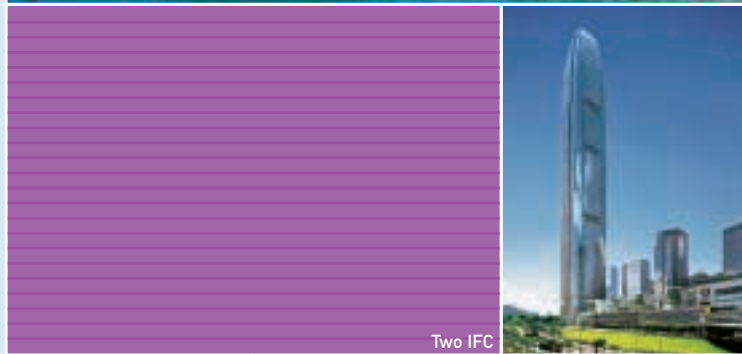
July 2004 to June 2005

63.65% owned
Grand Promenade
partly completed (Hong Kong)



Grand Promenade

Relocation of Group's
Headquarters to
Two IFC



Two IFC

Henderson Club
established

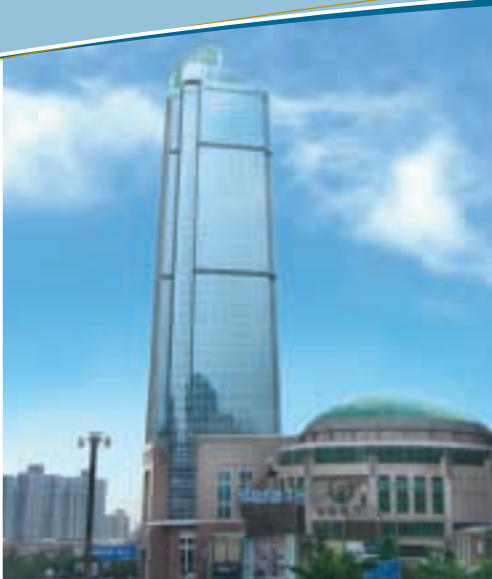


Henderson Club Establishment

HK\$10 Billion
Syndicated Loan Agreement Signed



July 2004 to June 2005



65.32% owned
**Office Tower II,
The Grand Gateway**
completed (Shanghai)

Office Tower II, The Grand Gateway



100% owned
The Sherwood
completed
(New Territories)

The Sherwood



100% owned
50 Tan Kwai Tsuen
completed
(New Territories)

Tan Kwai Tsuen



Royal Green



45% owned
Royal Green
completed
(New Territories)