

29 November 2005

A.B.N. 61 003 184 932

The Manager Companies
Australian Stock Exchange (Sydney) Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

ANNOUNCEMENT
**Sale of 1/6th Interest in
Pymont Bridge Road Joint Venture**

Desane Properties Pty Ltd, a controlled entity of Desane Group Holdings Limited has completed the sale of the 1/6th interest held in the Pymont Bridge Road Joint Venture.

The sale price was \$1,394,000.00, reflecting the net carrying book value as at 30 June 2005. The exiting by Desane Properties Pty Ltd from this Joint Venture is in line with the Directors' objective to exit, in the short to medium term, joint ventures whereby Desane does not have a controlling interest.

The net proceeds raised will be used by the Group as working capital and together with other funds will be directed towards the acquisition of additional income producing industrial and commercial properties during the 2005/2006 financial year.

Yours faithfully,
DESANE GROUP HOLDINGS LIMITED



JOHN BARTHOLOMEW
Company Secretary

ABOUT DESANE:

Desane Group Holdings Limited is a significant Sydney based landlord. The areas we specialise in are property investment, property services and property management. Desane owns and or manages more than \$70 million of industrial and commercial properties in the Sydney region – our medium term objective is to increase our property holdings to \$100 million.