



PREMIUM LAND LIMITED
(上海策略置地有限公司)*

(Incorporated in Bermuda with limited liability)
(Stock code: 164)

CHANGE OF AUDITORS

The board of directors (the “Board”) of Premium Land Limited (the “Company”) announces that Messrs. Deloitte Touche Tohmatsu (“Deloitte”) have resigned as auditors of the Company with effect from 7 June 2006 as the Company and Deloitte could not reach a consensus on the audit fees for the financial year ended 31 March 2006. It was set out in the resignation letter that Deloitte have taken into consideration the level of audit fees, their available internal resources in light of their current work flows and the fact that they encountered limitation in the evidence available to them during their audit of the consolidated financial statements of the Company for the year ended 31 March 2005, details of which were set out in the auditors’ report dated 27 July 2005 included in the 2005 annual report of the Company, which Deloitte have qualified their audit opinion.

Deloitte confirmed that there were no matters in addition to the abovementioned that need to be brought to the attention of the members or creditors of the Company. The Board also confirms that there is no disagreement between the Company and Deloitte and there are no circumstances in respect of the change of auditors which should be brought to the attention of the shareholders of the Company. Deloitte have not yet commenced any audit work on the financial statements of the Company for the year ended 31 March 2006.

The Board proposes to appoint Messrs. Ting Ho Kwan & Chan as the auditors of the Company, subject to the approval of the shareholders of the Company at the special general meeting to be convened pursuant to the bye-laws of the Company, to fill the casual vacancy following Deloitte’s resignation and to hold office until the conclusion of the next annual general meeting of the Company.

A circular containing details of the change of auditors of the Company and a notice of special general meeting will be despatched to the shareholders of the Company in due course.

The Board would like to thank Deloitte for their services and support in the past.

As at the date of this announcement, the executive directors of the Company are Mr. Dong Bo, Frederic and Mr. Gao Feng; and the independent non-executive directors of the Company are Mr. Wong Hoi Kuen, Edmund, Mr. Pang Haiou, Mr. Zuo Guang, Mr. Chan Chi Yuen and Mr. Chow Siu Ngor.

By Order of the Board
Dong Bo, Frederic
Director

Hong Kong, 8 June 2006

* *For identification purpose only*

“Please also refer to the published version of this announcement in The Standard.”