



PREMIUM LAND LIMITED
(上海策略置地有限公司)*

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

**CHANGES OF DIRECTORS, AUTHORISED REPRESENTATIVE AND
AGENT FOR THE SERVICE OF PROCESS IN HONG KONG**

The board of directors (the "Board") of Premium Land Limited (the "Company") announces the following changes in directorship of the Company:

- (1) Mr Gao Feng was appointed as executive director of the Company with effect from 14th February 2006; and
- (2) Mr Cheung Yu Shum, Jenkin resigned as executive director of the company with effect from 14th February 2006.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr Gao Feng, aged 35, has over 10 years of experience in property development, project management, construction project and investments, in particular in the Peoples Republic of China.

Mr Gao does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr Gao has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Gao does not hold any directorship in other public listed company or any other position with the Company or other members of the Group in the past three years.

There is no service contract entered into between the Company and Mr Gao. Mr Gao has no fixed term of service with the Company but he will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the by-laws of the Company. His emolument will be determined by the Board.

Save as disclosed in this announcement, Mr. Gao is not aware of other matters that need to be brought to the attention of the Stock Exchange and holders of securities of the Company.

The Board would like to take this opportunity to welcome Mr Gao to the Board.

RESIGNATION OF DIRECTOR

Mr Cheung Yu Shum, Jenkin resigned, for personal reasons, as executive director of the Company with effect from 14th February 2006. Mr Cheung also ceased to act as the authorised representative of the Company (the "Authorised Representative") under rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and the agent for the service of process in Hong Kong on behalf of the Company pursuant to Section 333 of the Companies Ordinance upon his resignation as an executive director of the Company. Mr Cheung has confirmed that there is no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and the holders of securities of the Company.

The Board wishes to express its sincere gratitude to Mr Cheung for his contribution to the Company during his tenure of office.

The Board further announces that Mr Gao Feng was appointed as the Authorised Representative and Mr Dong Bo, Frederic was appointed as the agent for the service of process in Hong Kong on behalf of the Company to fill the vacancies following the resignation of Mr Cheung on 14th February 2006.

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 and Mr Zuo Guang.

By order of the Board
PREMIUM LAND LIMITED
Dong Bo, Frederic
Director

Hong Kong, 14th February, 2006

* For identification purposes only

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