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PREMIUM LAND LIMITED

上海策略置地有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

**GRANT OF SHARE OPTION TO AN EXECUTIVE DIRECTOR
UNDER THE SHARE OPTION SCHEME**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors (the “Board”) of Premium Land Limited (the “Company”) resolved on 11 May 2009 (the “Date of Grant”) to grant to Mr. Ho Chi Ho (“Mr. Ho”), an executive director of the Company, a share option (the “Option”) to subscribe for ordinary shares of HK\$0.01 each (the “Shares”) of the Company, under its share option scheme adopted on 24 April 2002, subject to the condition that the Shareholders’ Approval (as defined below) is obtained on or before 31 August 2009. Details of the Option are set out as follows:

Date of conditional grant	:	11 May 2009
Number of Shares to be issued upon exercise of the Option in full	:	45,000,000 Shares
Exercise price	:	HK\$0.365 per Share
Closing price of the Shares on the Date of Grant	:	HK\$0.365 per Share
Validity period of the Option	:	(i) the first 20% of the Option is exercisable from (and including) the date immediately after the date of the Shareholders’ Approval (as defined below) to (but excluding) the third anniversary of the Date of Grant (the “Expiry Date”); (ii) the next 20% of the Option is exercisable from (and including) the date immediately after the expiry of the 9th month of the Date of Grant to (but excluding) the Expiry Date; (iii) the next 30% of the Option is exercisable

from (and including) the date immediately after the expiry of the 15th month of the Date of Grant to (but excluding) the Expiry Date; and

- (iv) the remaining 30% of the Option is exercisable from (and including) the date immediately after the expiry of the 21st month of the Date of Grant to (but excluding) the Expiry Date.

The grant of the Option to Mr. Ho has been approved by the independent non-executive directors of the Company. The Option will entitle Mr. Ho to subscribe for, according to its terms, up to 45,000,000 Shares, representing approximately 8.42% of the Shares in issue as at the Date of Grant. As such, the grant of the Option would result in the Shares to be issued upon exercise of the Option to be granted to an individual participant in the 12-month period up to and including the Date of Grant representing over 1% of the Shares in issue. Pursuant to Rule 17.03(4) of the Listing Rules, the grant of the Option is subject to the approval by the shareholders of the Company (“Shareholders’ Approval”) in general meeting with Mr. Ho and his associates (as defined in Rule 1.01 of the Listing Rules) abstaining from voting, where applicable.

A circular containing, amongst other things, the information required under the Listing Rules relating to the grant of the Option will be dispatched to the shareholders of the Company as soon as practicable.

By order of the Board
PREMIUM LAND LIMITED
Chan Chun Lam
Company Secretary

Hong Kong, 11 May 2009

As at the date of this announcement, the executive director of the Company is Mr. Ho Chi Ho; the non-executive directors of the Company are Mr. Ma Kwok Hung, Warren and Mr. Chow Siu Ngor; and the independent non-executive directors of the Company are Mr. Wong Hoi Kuen, Edmund, Mr. Chan Chi Yuen and Mr. Hung Hing Man.

** For identification purposes only*