



**PREMIUM LAND LIMITED**  
**(上海策略置地有限公司)\***

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

**NOTICE OF 2006 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2006 annual general meeting (the "Meeting") of Premium Land Limited (the "Company") will be held at Regus, 2/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Thursday, 31st August, 2006 at 10:00 a.m. for the following purposes:-

1. To adopt the audited financial statements and the reports of the Directors and auditors for the year ended 31st March, 2006.
2. To re-elect the retiring Directors and to authorise the board of Directors to fix the Directors' remuneration.
3. To re-appoint auditors and to authorise the board of Directors to fix their remuneration.

**As special business**, to consider and if thought fit, pass with or without amendments, the following resolutions:-

**ORDINARY RESOLUTIONS**

4. **"THAT**
  - (a) the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all powers and authority of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with paragraph (b) of this Resolution, all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
  - (b) the aggregate nominal amount of the shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal share capital of the Company in issue as at the date of passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
  - (c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:-
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiry of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this Resolution."
5. **"THAT**
  - (a) a general mandate be and is hereby unconditionally given to the directors of the Company (the "Directors") to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to issue, allot and deal with shares in the capital of the Company (including making and granting offers agreements and options which would or which might require shares to be issued, allotted or dealt with, whether during the Relevant Period or thereafter) otherwise than pursuant to:-
    - (i) a rights issue;
    - (ii) any share option scheme or similar arrangement established by the Company and approved by The Stock Exchange of Hong Kong Limited;
    - (iii) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants, bonds, debentures, notes and other securities of the Company which may be issued from time to time; or
    - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company;
  - (b) the aggregate nominal amount of the share capital issued, allotted or disposed of pursuant to paragraph (a) of this Resolution shall not exceed 20 per cent. of the aggregate of the nominal amount of the issued share capital of the Company as at the date of passing of this Resolution; and
  - (c) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:-
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this Resolution."
6. **"THAT** conditional upon Resolutions Number 4 and 5 as set out in the notice convening this Meeting being passed, the general mandate granted to the directors of the Company (the "Directors") to exercise the powers of the Company to allot shares pursuant to Resolution Number

5 set out in the notice convening this Meeting be and is hereby extended by the addition to the aggregate nominal value of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution Number 4 set out in the notice convening this Meeting provided that such amount shall not exceed 10 per cent. of the aggregate nominal value of the issued share capital of the Company as at the date of passing of this Resolution."

7. **"THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the shares in the share capital of the Company (the "Shares") to be allotted and issued pursuant to the exercise of options which may be granted under the Refreshed Scheme Limit (as defined below) under the share option scheme adopted on 24th April, 2002 by the Company (the "Share Option Scheme"),
  - (a) the refreshed scheme limit refreshed by the shareholders on 30th August, 2002 in respect of the grant of options to subscribe for Shares under the Share Option Scheme be further refreshed provided that the total number of Shares which may be allotted and issued pursuant to the exercise of options granted or to be granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10 per cent. of the Shares of the Company in issue as at the date of passing of this Resolution (the "Refreshed Scheme Limit"); and
  - (b) the directors of the Company be and are hereby authorized to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Limit."

**SPECIAL RESOLUTION**

8. **"THAT** the Bye-laws of the Company be and are hereby amended in the following manner:-
  - (a) by deleting the last sentence of Bye-law 86.(2) and substituting therefor the following:-

'Any Director so appointed shall hold office only until the next general meeting of the Company (in the case of filling a casual vacancy) or until the next annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire at such meeting by rotation pursuant to Bye-law 87.(2).';
  - (b) by deleting the word 'special' in Bye-law 86.(4) and substituting therefor the word 'ordinary';
  - (c) by deleting the existing Bye-law 87.(2) in its entirety and substituting therefor the following new Bye-law 87.(2):-

'87.(2) Unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation provided that:
    - (a) no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire; and
    - (b) every Director (save for the Managing Director) including those appointed for a specific term or holding office as Chairman shall be subject to retirement by rotation at least once every three years or within such other period as the Designated Stock Exchange may from time to time prescribe.'; and
  - (d) by deleting the existing Bye-law 87.(3) in its entirety and substituting therefor the following new Bye-law 87.(3):-

'87.(3) The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. Any director appointed pursuant to Bye-law 86.(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.'"

On behalf of the Board  
**Dong Bo, Frederic**  
Chairman

Hong Kong  
31st July, 2006

**Notes:**

- (1) A member entitled to attend and vote at the meeting is entitled to appoint one or more than one proxy, if holding two or more shares, to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy must be deposited with the Company's Branch Share Registrars in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjournment thereof.
- (3) The directors of the Company as at the date of this notice are Mr. Dong Bo, Frederic, Chairman and Executive Director; Mr. Gao Feng and Mr. Ma Kwok Hung, Warren, Executive Directors; and Mr. Wong Hoi Kuen, Edmund, Mr. Pang Haiou, Mr. Zuo Guang, Mr. Chan Chi Yuen and Mr. Chow Siu Ngor, Independent Non-Executive Directors.