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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)

**DELAY IN DESPATCH OF CIRCULAR**

**VERY SUBSTANTIAL ACQUISITION**

**RELATING TO THE PROPOSED ACQUISITION OF**

**THE ENTIRE ISSUED SHARE CAPITAL OF BEST WIN PROPERTIES LTD  
AND ASSIGNMENT OF LOAN**

The Directors wish to announce that the despatch of the Circular will be delayed. As additional time is required for the due establishment and registration of WFOE, more time is required by the Company's valuer to prepare its valuation report of the Properties and the Company's reporting accountants to prepare the financial information of Best Win Group, for the purpose of inclusion in the Circular. Under such circumstances, the despatch of the Circular has to be delayed.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules as to postponement of the despatch date of the Circular to on or before 7 March 2007.

The board of directors (the "**Board**") of Premium Land Limited (the "**Company**") refers to the announcement of the Company dated 21 December 2006 (the "**Announcement**") in relation to, inter alia, a very substantial acquisition involving a proposed acquisition of the entire issued share capital of Best Win and the entire shareholder's loan due from Best Win. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcement.

**DELAY IN DESPATCH OF CIRCULAR**

Pursuant to Rule 14.38 of the Listing Rules, a circular of the Company (the "**Circular**") is required to be despatched to shareholders of the Company within 21 days after publication of the Announcement, being on or before 12 January 2007.

One of the conditions precedent to the completion of the Agreement is the due establishment and registration of WFOE and it is expected that additional time is required for the completion of such establishment and registration. So far as the Directors are aware of, the Vendor has already begun the preparation of the necessary documents for the purpose of making an application on the establishment and registration of WFOE after the signing of the Agreement, i.e. 18 December 2006 but, such formal application has not yet been made. Due to the various regulatory approvals that need to be obtained and the time that is required by the relevant regulatory authorities in the PRC to process such application, the Directors have been represented by the Vendor that the establishment and registration of WFOE should be completed on or about 9 February 2007.

On the other hand, the preparation of the valuation report of the Properties and the financial information of Best Win Group to be included in the Circular are dependent on the due establishment of WFOE and the transfer of the Properties to WFOE. This is because prior to such establishment and transfer, Best Win Group would consist of companies with no substantial assets and WFOE would not be registered as the owner of the Properties, the Directors are of the view that the disclosure of the audited accounts of Best Win Group and the valuation report of the Properties, in such form, in the Circular will provide little meaningful information to the Shareholders. Therefore, additional time is required for the Company's valuer and reporting accountants to prepare and finalize those documents for inclusion in the Circular. Under the circumstances, the establishment and registration of WFOE will be completed on or before 9 February 2007, the Directors, after making reasonable enquiries, expect that the valuation report of the Properties and the financial information of Best Win Group should be finalized around 16 February 2007.

Having considered the above, the Board currently expects that the Circular will be despatched to the Company's shareholders on or before 7 March 2007. In this connection, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules to postpone the despatch date of the Circular to on or before 7 March 2007.

By order of the Board of  
**Premium Land Limited**  
**Ma Kwok Hung, Warren**  
Director

Hong Kong, 15 January 2007

As at the date of this announcement, the members of the Board of Directors comprise Mr. Ma Kwok Hung, Warren and Gao Feng (Executive Directors); Mr. Wong Hoi Kuen, Edmund, Mr. Pang Haiou, Mr. Zuo Guang, Mr. Chan Chi Yuen and Mr. Chow Siu Ngor (Independent Non-executive Directors).

\* for identification purpose only