



PREMIUM LAND LIMITED

上海策略置地有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

RESULTS OF THE SPECIAL GENERAL MEETING

Reference is made to the announcement made by PREMIUM LAND LIMITED (the "Company") dated 29 December 2006 and the circular of the Company dated 23 January 2007 (the "Circular"). Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

RESULTS OF SGM

The Board is pleased to announce that the ordinary resolutions relating to (a) the Faith Times Placing; (b) the Grand Mount Group Placing; (c) the Precious Victory Placing; and (d) the Mega Market Placing, were duly passed by the Shareholders (the ordinary resolution in (d) above was passed by the Independent Shareholders) by way of poll at the SGM held on 8 February 2007.

As at the date of the SGM, the total issued Shares of the Company was 423,686,298. In accordance with the requirements of the Listing Rules, Mega Market Assets Limited, the substantial shareholder of the Company holding 90,709,517 issued Shares of the Company and its associates, have abstained from voting on ordinary resolution no. 4 in relation to the Mega Market Placing at the SGM. No Shareholder was required to, nor has stated its intention in the Circular to, vote only against ordinary resolution no. 4 at the SGM. Accordingly, the total number of Shares entitling the holders thereof to attend and vote for or against ordinary resolution no. 4 at the SGM was 332,976,781. No Shareholder is required to abstain from voting on ordinary resolutions no. 1 to 3.

Secretaries Limited, the Company's share registrars and transfer office, was appointed as the scrutineer in the SGM for the purpose of vote-taking. Set out below are the poll results in respect of the respective resolutions put to vote at the SGM:

| Ordinary Resolutions | | No. of Votes (%) | |
|----------------------|--|-------------------------|----------------------|
| | | For | Against |
| 1. | To approve and ratify the Faith Times Subscription Agreement dated 29 December 2006 and the transactions contemplated thereby, and to approve the allotment and issue of the Faith Times Placing Shares. | 283,535,704 (100%) | 0 (0%) |
| 2. | To approve and ratify the Grand Mount Group Subscription Agreement dated 29 December 2006 and the transactions contemplated thereby, and to approve the allotment and issue of the Grand Mount Group Placing Shares. | 283,535,704 (100%) | 0 (0%) |
| 3. | To approve and ratify the Precious Victory Subscription Agreement dated 29 December 2006 and the transactions contemplated thereby, and to approve the allotment and issue of the Precious Victory Placing Shares. | 283,535,704 (100%) | 0 (0%) |
| 4. | To approve and ratify the Mega Market Subscription Agreement dated 29 December 2006 and the transactions contemplated thereby, and to approve the allotment and issue of the Mega Market Placing Shares. | 192,826,187 (96.72%) | 6,530,000 (3.28%) |

As more than 50% of the votes were cast in favour of the respective resolutions, each of the above resolutions was duly passed as an ordinary resolution of the Company.

By Order of the Board
Ma Kwok Hung, Warren
Executive Director

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).

Hong Kong, 8 February 2007

* for identification purpose only