



PREMIUM LAND LIMITED
上海策略置地有限公司*

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

ANNOUNCEMENT
UNUSUAL MOVEMENT IN TRADING VOLUME
CHANGE OF SUBSTANTIAL SHAREHOLDER
RESIGNATION OF DIRECTOR AND CHANGE
OF AUTHORISED REPRESENTATIVE

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors (the "Board") of Premium Land Limited (the "Company") has noted the recent unusual movements in trading volume of the shares of the Company and wish to state that we are not aware of any reasons for such unusual movements save as disclosed in this announcement.

The board has been informed by Mr. Dong Bo, Frederic ("Mr. Dong"), the chairman and single largest shareholder of the Company, that on 7 November 2006, he had sold his entire holding of 50,684,517 shares in the Company (representing approximately 12.03% of the entire issued share capital of the Company) through his wholly owned company, United Jumbo Limited to Mega Market Assets Limited, a company which is wholly owned by Mr. Chan How Chung, Victor and currently holding 31,030,000 shares in the Company (representing approximately 7.37% of the entire issued share capital of the Company). After the sale, United Jumbo Limited ceased to be a substantial shareholder of the Company and Mega Market Assets Limited becomes the single largest shareholder of the Company, holding 81,714,517 shares in the Company, representing approximately 19.40% of the entire issued share capital of the Company.

Mr. Dong has also tendered his resignation as chairman and executive director of the Company with effect from 8 November 2006. Mr. Dong 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. Dong confirmed that he had no disagreement with the Board and he was not aware of any matters which need to be drawn to the attention of the shareholders of the Company. The Board would like to express its appreciation for the contribution of Mr. Dong during his service with the Company.

The Board further announces that Mr. Ma Kwok Hung, Warren will be appointed as the Authorised Representative and the agent for the service of process in Hong Kong on behalf of the Company to fill the casual vacancies following the resignation of Mr. Dong with effective from 8 November 2006.

Save as disclosed above, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of Premium Land Limited the Board of directors of which individually and jointly accept responsibility for the accuracy of this statement.

As at the date of this announcement, the executive directors are Messrs. Dong Bo, Frederic, Gao Feng and Ma Kwok Hung, Warren and the independent non-executive directors are Messrs. Wong Hoi Kuen, Edmund, Pang Haiou, Zuo Guang, Chan Chi Yuen and Chow Siu Ngor.

By Order of the Board
Premium Land Limited
Dong Bo, Frederic
Chairman

Hong Kong, 7 November 2006

* For identification purpose only