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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)**

**ANNOUNCEMENT — PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

Owing to the recent global financial turmoil and economic developments, the board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that:-

- 1) in the process of reviewing the unaudited interim results of the Group for the six months ended 30 September 2008, the Board noted that there has been a substantial decrease in the turnover for the six months ended 30 September 2008 as compared with that for the same period of 2007 and such a decrease was mainly attributable to lesser securities trading activities engaged by the Group for the six months ended 30 September 2008 under the Group’s prudent risk management strategy against the weakening stock markets; and
- 2) based on preliminary assessment of the unaudited management accounts of the Group, it is anticipated that the Group may continue to incur losses for the six months ended 30 September 2008 owing to the unrealized losses on the fair value on equity investments held for trading under the adverse stock market conditions.

The Group is principally engaged in property development and sales, securities trading and investment, trading of building materials and provision of renovations services. As stipulated in the Company’s annual report 2008, the Group will continue endeavouring to identify potential property development and investment projects and/or companies holding land

parcels with high potential value with a view to strengthening its business portfolios and positioning itself to better receive the enormous growing opportunities in the real estate market in the People's Republic of China in the long run.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by Premium Land Limited (the "Company" and together with its subsidiaries, the "Group") pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Owing to the recent global financial turmoil and economic developments, the board of directors of the Company (the "Board") wishes to inform the shareholders of the Company and potential investors that:-

- 1) in the process of reviewing the unaudited interim results of the Group for the six months ended 30 September 2008, the Board noted that there has been a substantial decrease in the turnover for the six months ended 30 September 2008 as compared with that for the same period of 2007 and such a decrease was mainly attributable to lesser securities trading activities engaged by the Group for the six months ended 30 September 2008 under the Group's prudent risk management strategy against the weakening stock markets; and
- 2) based on preliminary assessment of the unaudited management accounts of the Group, it is anticipated that the Group may continue to incur losses for the six months ended 30 September 2008 owing to the unrealized losses on the fair value on equity investments held for trading under the adverse stock market conditions.

In addition, the Board further wishes to announce that during the six months ended 30 September 2008 and up to the date of this announcement, the Group is not involved in the trading of any derivative financial instruments such as equity or currency accumulators.

The Group is principally engaged in property development and sales, securities trading and investment, trading of building materials and provision of renovations services. As stipulated in the Company's annual report 2008, the Group will continue endeavouring to identify potential property development and investment projects and/or companies holding land parcels with high potential value with a view to strengthening its business portfolios and positioning itself to better receive the enormous growing opportunities in the real estate market in the People's Republic of China in the long run.

As the Company is still in the process of finalizing the unaudited interim results of the Group for the six months ended 30 September 2008, the information in this announcement is only based on the preliminary assessment of the management accounts of the Group. The unaudited interim results of the Group for the six months ended 30 September 2008 is expected to be published on 23 December 2008 and shareholders of the Company and potential investors are advised to read the Group's interim results announcement carefully.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Premium Land Limited**  
Ho Chi Ho  
*Executive Director*

Hong Kong, 9 December 2008

As at the date of this announcement, the Board comprises six directors, of which an executive director, namely Mr. Ho Chi Ho, two are non-executive directors, namely Mr. Ma Kwok Hung, Warren and Mr. Chow Siu Ngor and three are independent non-executive directors, namely Mr. Wong Hoi Kuen, Edmund, Mr. Chan Chi Yuen and Mr. Tsang Kwong Chiu, Kevin.

\* *for identification purpose only*