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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

The Company refers to the Announcement on 20 July 2009 and would like to make this announcement to give additional information relating to the transaction set out in the Announcement to our shareholders.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Unless otherwise defined, capitalised terms used herein shall have the same meaning as defined in the announcement of the Company dated 20 July 2009 (the “Announcement”).

The Company would like to give additional information relating to the Disposal as follows:

1. To the best knowledge of the Directors, the Purchaser is principally engaged in real estate development in the PRC.
2. To the best knowledge of the Directors, the Purchaser and its ultimate beneficial owner are Independent Third Parties.
3. The audited net loss before and after taxation of the Disposal Group for the year ended 31 March 2009 and 31 March 2008 amounted to approximately RMB7,228,000 (equivalent to approximately HK\$8,186,000) and approximately RMB140,000 (equivalent to approximately HK\$154,000) respectively. At 31 March 2009, the Disposal Group had audited net liabilities of approximately RMB7,366,000 (equivalent to approximately HK\$8,351,000).

4. The loss recognized as a result of the Disposal of approximately HK\$11,704,000 comprises (i) an impairment loss of approximately HK\$7,609,000 on the goodwill arising on the acquisition of the Disposal Group and (ii) an impairment loss of approximately HK\$4,095,000 (equivalent to approximately RMB3,616,000) on other receivables which was estimated by reference to the difference between the Consideration of RMB25,000,000 and the Sale Loan of approximately RMB32,941,000, deducted by the unaudited net liabilities of the Disposal Group of approximately RMB4,325,000 (before impairment loss adjustment) as at 30 June 2009.

By order of the Board
PREMIUM LAND LIMITED
Ho Chi Ho
Executive Director

Hong Kong, 23 July 2009

As at the date of this announcement, the executive director of the Company is Mr. Ho Chi Ho; the non-executive directors of the Company are Mr. Ma Kwok Hung, Warren and Mr. Chow Siu Ngor; and the independent non-executive directors of the Company are Mr. Wong Hoi Kuen, Edmund, Mr. Chan Chi Yuen and Mr. Hung Hing Man.

* *For identification purposes only*