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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)**

### **PROPOSED BONUS ISSUE OF SHARES CHANGE IN BOARD LOT SIZE AND PROPOSED CHANGE OF COMPANY NAME**

#### **PROPOSED BONUS ISSUE**

The Board proposes a Bonus Issue on the basis of four (4) Bonus Shares for every one (1) existing Share held by the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date. The register of members of the Company will be closed from 14 October 2009 to 19 October 2009 (both days inclusive), during which no transfer of shares will be registered, to ascertain the entitlement of the Shareholders under the Bonus Issue. In order to be qualified for the Bonus Issue, holders of the Options must lodge the Options exercise form together with a remittance in cash for the amount of the exercise price for the respective Shares no later than 4:00 p.m. on Tuesday, 13 October 2009.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Bonus Shares.

#### **CHANGE IN BOARD LOT SIZE**

The Board also proposes a change in trading board lot size from the existing 5,000 Shares per board lot to 25,000 Shares per board lot upon the Bonus Issue becoming effective. The change in board lot size of Shares will not result in any change in the relative rights of the Shareholders.

\* *For identification purposes only*

## **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes that the name of the Company be changed from “Premium Land Limited” to “China Gamma Group Limited” and the adoption of the Chinese name “中國伽瑪集團有限公司” as the secondary name of the Company if so approved by the Registrar of Companies in Bermuda where in other case, such Chinese name will be adopted for identification purpose only. After the Change of Company Name becoming effective, the Chinese name of the Company “上海策略置地有限公司” (which was adopted for identification purpose only) will no longer be used by the Company. The stock short name of the Company will also be changed accordingly.

The proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the forthcoming SGM; and (ii) the approval of the Register of Companies in Bermuda.

## **GENERAL**

A circular containing, inter alia, further details of (i) the proposed Bonus Issue; (ii) the change in board lot size; and (iii) the proposed Change of Company Name, together with a notice of the SGM, will be despatched to the Shareholders as soon as practicable.

## **PROPOSED BONUS ISSUE**

The Board proposes a Bonus Issue to the Shareholders in recognition of their continual support. Subject to the terms and conditions set out below, the Bonus Issue will be made, by way of capitalization from the Company’s share premium account, to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date.

### **Basis of Bonus Issue**

Subject to the conditions as set out under the heading “Conditions of the Bonus Issue” below, the Bonus Issue is proposed to be made on the basis of four (4) Bonus Shares for every one (1) existing Share held on the Record Date by the Qualifying Shareholders. The Bonus Shares will be issued and credited as fully paid at par. On the basis of 554,016,298 existing Shares in issue as at the date of this announcement, and assuming no further Shares will be issued or purchased before the Record Date, 2,216,065,192 Bonus Shares will be issued under the Bonus Issue, resulting in a total of 2,770,081,490 Shares to be in issue upon the Bonus Issue becoming effective.

### **Record Date and closure of register of members**

The Bonus Shares will be issued to the Qualifying Shareholders. Arrangement for the Excepted Shareholders are further elaborated below under the heading “Overseas Shareholders”.

The register of members of the Company will be closed from 14 October 2009 to 19 October 2009, both days inclusive during which no transfer of shares will be registered, in order to determine the entitlement of the Shareholders under the Bonus Issue. In order for the holders of the Options to be qualified for the Bonus Issue, they must lodge the Option exercise form together with a remittance in cash for the amount of the exercise price for the respective Shares no later than 4:00 p.m. on Tuesday, 13 October 2009 in order to be qualified for the Bonus Issue.

Shareholders are reminded that in order to qualify for the Bonus Issue, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's branch registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 13 October 2009.

On the basis of (i) no further Shares are issued before the Record Date, a total of 2,216,065,192 Bonus Shares will be issued pursuant to the Bonus Issue; and (ii) assuming all the Options are exercised before the latest lodging time, a total of 2,546,145,192 Bonus Shares will be issued pursuant to the Bonus Issue. Accordingly, the Bonus Shares to be issued pursuant to the Bonus Issue will therefore be not more than 2,546,145,192 Bonus Shares.

The exact total number of Bonus Shares to be issued under the Bonus Issue will not be capable of determination until the Record Date. The Company will make an announcement when the number of Bonus Shares to be issued is determined.

### **Reasons for the proposed Bonus Issue**

In recognition of the continual support of the Shareholders, the Board decides to propose the Bonus Issue. In addition to that, the Directors believe that the Bonus Issue will enhance the liquidity of the Shares in the market and thereby enlarging the Company's shareholder and capital base.

### **Overseas Shareholders**

For those Overseas Shareholders, enquiry will be made by the Board pursuant to Rule 13.36 of the Listing Rules. Upon such enquiry, if the Board is of the view that the exclusion of the Overseas Shareholders is necessary or expedient, the Bonus Shares will not be granted to the Excepted Shareholders. In such circumstances, arrangements will be made for the Bonus Shares which would otherwise have been issued to the Excepted Shareholders, if any, to be sold in the market as soon as practicable after dealing in the Bonus Shares commences. Any net proceeds of sale, after deduction of expenses, will be distributed in Hong Kong dollars to the Excepted Shareholders, if any, pro rata to their respective shareholdings and remittances therefore will be posted to them, at their own risk, unless the amount falling to be distributed to any such persons is less than HK\$100.00, in which case it will be retained for the benefit of the Company.

### **Status of the Bonus Shares**

The Bonus Shares, upon issued, will rank pari passu with the Shares then existing in all respects, including the entitlement of receiving dividends and other distributions the record date for which is on or after the date of allotment and issue of those Bonus Shares.

### **Conditions of the Bonus Issue**

The Bonus Issue is conditional upon:

- (i) the approval of the Bonus Issue by the Shareholders at the SGM of the Company to be held;
- (ii) the Listing Committee of the Stock Exchange granting the listings of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the Companies Act and the bye-laws of the Company to effect the Bonus Issue.

No Shareholders is required to abstain from voting on the relevant resolution to approve the Bonus Issue at the SGM.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. No part of the securities of the Company is listed or dealt in, nor is listing or permission to deal in the securities of the Company being or proposed to be sought, on any other stock exchange.

### **Adjustments to the Options**

Implementation of the Bonus Issue will lead to adjustments to the number of Shares to be issued upon exercise of the Options. The Company will notify the respective holders of the Options regarding the adjustments to be made pursuant to the respective terms and conditions of the Options and notify the Shareholders by way of announcements. Such adjustments will be certified by an independent financial adviser or the auditors of the Company (as the case may be). Save for the Options, the Company has no outstanding options, warrants or convertible securities to subscribe for any Shares.

### **Certificates for Bonus Shares**

It is expected that certificates for the Bonus Shares will be posted on or before 21 October 2009 after all the conditions have been fulfilled at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date. Dealings in the Bonus Shares are expected to commence on 23 October 2009.

## EXPECTED TIMETABLE

The expected timetable for the Bonus Issue is set out below:

**2009**

Despatch of the circular and notice of the SGM . . . . . Friday, 25 September

Last day of dealings in the Shares on a cum-entitlement basis . . . . . Friday, 9 October

First day of dealings in the Shares on an ex-entitlement basis. . . . . Monday, 12 October

Latest time for lodging transfers of the Shares  
for registration in order to qualify for  
the Bonus Issue . . . . . 4:00 p.m., Tuesday, 13 October

Latest time for lodging the Option exercise form  
together with a remittance in cash for the amount  
of the exercise price for the respective Shares  
in order to be qualified for the Bonus Issue. . . . . 4:00 p.m., Tuesday, 13 October

Closure of register of members of the Company . . . . . Wednesday,  
14 October to Monday,  
19 October (both days inclusive)

Latest date and time to return form of  
proxy for the SGM . . . . . 11:00 a.m., Saturday, 17 October

Date and time of SGM . . . . . 11:00 a.m., Monday, 19 October

Record Date for determination of  
entitlement to the Bonus Shares . . . . . Monday, 19 October

Register of members re-opens . . . . . Tuesday, 20 October

Certificates for the Bonus Shares expected  
to be despatched . . . . . Wednesday, 21 October

Dealings in Bonus Shares commence . . . . . Friday, 23 October

*Note:* All times refer to Hong Kong local time in this announcement.

Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

## **CHANGE IN BOARD LOT SIZE**

Based on the closing price quoted on the Stock Exchange on the Last Trading Day of HK\$0.55 per Share, the theoretical ex-entitlement price per Share upon the Bonus Issue becoming effective will be approximately HK\$0.11 per Share. Currently, the Shares are traded in board lots of 5,000 Shares and on this basis, the value of each board lot of Shares upon the Bonus Issue becoming effective would be approximately HK\$550.

The Company intends that upon the Bonus Issue becoming effective which is expected to be Friday, 23 October 2009, the board lot size of Shares be changed to 25,000 Shares per board lot, with value of approximately HK\$2,750 per board lot based on the theoretical ex-entitlement price of approximately HK\$0.11 per Share.

The change in board lot size of Shares will not result in any change in the relative rights of the Shareholders. The Directors are of the opinion that the change in board lot size is in the interest of the Company and its Shareholders.

## **CHANGE OF COMPANY NAME**

The Board proposes that the name of the Company be changed from “Premium Land Limited” to “China Gamma Group Limited” and the adoption of the Chinese name “中國伽瑪集團有限公司” as the secondary name of the Company if so approved by the Registrar of Companies in Bermuda where in other case, such Chinese name will be adopted for identification purpose only. After the Change of Company Name becoming effective, the Chinese name of the Company “上海策略置地有限公司” (which was adopted for identification purpose only) will no longer be used by the Company. The stock short name of the Company will also be changed accordingly.

### **Conditions**

The proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the forthcoming SGM; and (ii) the approval of the proposed new name and (as the case may be) proposed secondary name by the Registrar of Companies in Bermuda.

### **Reasons for the Change of Company Name**

The Directors are of the opinion that the existing name of the Company does not reflect the corporate image of the Group and the proposed new name of the Company provides a better identification for the Group’s future business development.

### **Effect of Change of Company Name**

Subject to the satisfaction of the conditions set out above, the proposed Change of Company Name will become effective on the date on which the Registrar of Companies in Bermuda enters the new name on the register in place of the existing name and (as the case may be) the proposed adoption of the secondary name will become effective on the date on which the Registrar of Companies in Bermuda enters the secondary name (together with the primary name) on the register. Thereafter, the Company will comply with the necessary filing procedures in Hong Kong.

The Change of Company Name does not affect any of the rights of the existing Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company shall, after the Change of Company Name, continue to be evidence of title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for exchange of existing share certificates for new share certificates under the new name of the Company. Upon the Change of Company Name becoming effective, issue of share certificates of the Company thereafter will be in the new name and the Shares will be traded on the Stock Exchange in the new stock short name.

Further announcement(s) will be made by the Company to inform the effective date of the Change of Company Name and the arrangement for the trading and dealings in the Shares (including the date on which the Shares will be traded under the new stock short name on the Stock Exchange).

## **GENERAL**

A circular containing, inter alia, further details of (i) the proposed Bonus Issue; (ii) the change in board lot size; and (iii) the proposed Change of Company Name, together with a notice of the SGM, will be dispatched to the Shareholders as soon as practicable.

## **DEFINITIONS**

“Board”	the board of Directors
“Bonus Issue”	the proposed issue of Bonus Shares on the basis of four (4) Bonus Shares for every one (1) existing Share
“Bonus Shares”	the new Shares to be issued under the Bonus Issue
“business days”	any day on which the Stock Exchange is open for the transaction of business
“Change of Company Name”	the change of the name of the Company from “Premium Land Limited” to “China Gamma Group Limited” and the adoption of the Chinese name “中國伽瑪集團有限公司” as the secondary name of the Company or for identification purpose (as the case may be)
“Company”	Premium Land Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Companies Act”	Companies Act 1981 of Bermuda (as amended)
“Director(s)”	director(s) including independent non-executive director(s) of the Company

“Excepted Shareholders”	those Overseas Shareholders whom the Board, after making enquiries pursuant to Rule 13.36 of the Listing Rules, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant body or stock exchange in that place not to extend the Bonus Issue to them
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	21 September 2009, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	share option(s) granted under the share option scheme adopted by the Company on 22 April 2002
“Overseas Shareholders”	holders of Shares whose addresses as shown on the register of the members of the Company on the Record Date are outside Hong Kong
“Qualifying Shareholders”	holders of Shares, excluding the Excepted Shareholders who are entitled to the Bonus Issue
“Record Date”	19 October 2009, being the record date for determination of entitlements to the Bonus Issue
“Registrar”	Tricor Secretaries Limited, branch registrar in Hong Kong at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong
“SGM”	the special general meeting of the Company to be held at which resolutions will be proposed to consider and, if thought fit, approve, (i) the proposed Bonus Issue, and (ii) the proposed Change of Company Name



“Share(s)”	ordinary shares of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 21 September 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. Ka 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.*

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