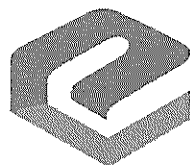


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PREMIUM LAND LIMITED

上海策略置地有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Premium Land Limited (the “**Company**”) hereby announces that Mr. Tsang Kwong Chiu, Kevin (“**Mr. Tsang**”) has resigned as an independent non-executive director, member of the Audit Committee and member of Remuneration Committee of the Company with effect from 7 January 2009, since he wishes to focus on his other business commitments.

Mr. Tsang confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of shareholders of the Company.

Following resignation of Mr. Tsang, there remains two independent non-executive directors on the Board, the number of which falls below the minimum number required under Rule 3.10(1) of the Rules Governing the Listing Rules on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company is identifying suitable candidate to fill the vacancy of the independent non-executive director with a view to fulfilling the minimum required number of independent non-executive directors under the Listing Rules as soon as practicable pursuant to Rule 3.11 of the Listing Rules. Further announcement will be made by the Company as and when appropriate.

The Board would like to take this opportunity to thank Mr. Tsang for his valuable contribution to the Company.

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

Hong Kong, 7 January 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 and Mr. Chan Chi Yuen.

** For identification purposes only*