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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 Board announces that on 25 August 2009, the Purchaser requested that the time for payment of the balance of the Consideration of RMB22,500,000 by the Purchaser to the Vendor be further extended to a date falling on or before 4 September 2009 and the Purchaser further undertakes to pay to the Vendor a compensation equivalent to 0.1% of the Remaining Consideration per day after 25 August 2009.

Reference is made to the announcements of the Company dated 20 July 2009, 23 July 2009 and 31 July 2009 (collectively, the “Announcements”) in relation to, inter alia, a discloseable transaction of the Company involving the disposal of the Sale Shares and the Sale Loan. Terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Pursuant to the Sale and Purchase Agreement, the Consideration is RMB25,000,000 (equivalent to approximately HK\$ 28,345,000) payable by the Purchaser in two tranches. The first tranche of payment amounting to RMB2,500,000 (equivalent to approximately HK\$2,835,000) has been received by the Vendor. The remaining balance of the Consideration of RMB22,500,000 (equivalent to approximately HK\$25,510,000) (the “Remaining Consideration”) was payable by the Purchaser to the Vendor on or before 31 July 2009 pursuant to the Sale and Purchase Agreement. As additional time was required by the Purchaser to arrange for the relevant payment, the Purchaser requested on 31 July 2009 that the time for payment of the Remaining Consideration by the Purchaser to the Vendor be extended to a date falling on or before 25 August 2009 where all the other terms and conditions in the Sale and Purchase Agreement remain unchanged.

The Board announces that as further additional time was required for the Purchaser to arrange for the payment of the Remaining Consideration, the Purchaser requested on 25 August 2009 that the time for payment of the Remaining Consideration be further extended to a date falling on or before 4 September 2009 and the Purchaser further undertakes to pay to the Vendor a compensation equivalent to 0.1% of the Remaining Consideration per day after 25 August 2009. Save as disclosed herein, all the other terms and conditions in the Sale and Purchase

Agreement remain unchanged.

The Directors consider that the further extension of the payment date for the Remaining Consideration will not have any material adverse impact on the trading and financial position of the Group.

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

Hong Kong, 25 August 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*