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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 31 July 2009, the Purchaser requested that the time for payment of the balance of the Consideration by the Purchaser to the Vendor be extended to a date falling on or before 25 August 2009.

Reference is made to the announcements of the Company dated 20 July 2009 and 23 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) was payable by the Purchaser to the Vendor on or before 31 July 2009 pursuant to the Sale and Purchase Agreement.

The Board announces that as additional time is required by the Purchaser to arrange for the relevant payment, the Purchaser requested on 31 July 2009 that the time for payment of the balance of the Consideration, being RMB22,500,000 (equivalent to approximately HK\$25,510,000) by the Purchaser to the Vendor be extended to a date falling on or before 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 extension of the payment date for the balance of the 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, 31 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*