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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of Premium Land Limited (the “Company”) hereby announces that on 16 September 2009, the Company has granted, subject to acceptance of the grantees, share options (the “Options”) to certain eligible persons under the share option scheme of the Company adopted on 24 April 2002, to subscribe for a total of 28,220,000 ordinary shares of HK\$0.01 each of the Company (the “Shares”). Details of the Options granted are set out below:-

Date of grant	:	16 September 2009
Exercise price of Options granted	:	HK\$0.58 per Share
Number of Options granted	:	28,220,000
Closing market price of the Share on the date of grant	:	HK\$0.58 per Share
Validity period of the Options	:	The exercise period of the Options shall be three years from the date of grant and the Options shall lapse at the expiry of the exercise period.

Among the total of 28,220,000 Shares under the Options granted, 2,500,000 Shares were granted to the directors of the Company as follows:

Name of Director	Position	No. of Shares under the Options granted
Ma Kwok Hung, Warren	Non-executive Director	500,000
Chow Siu Ngor	Non-executive Director	500,000
Chan Chi Yuen	Independent non-executive Director	500,000
Wong Hoi Kuen, Edmund	Independent non-executive Director	500,000
Hung Hing Man	Independent non-executive Director	<u>500,000</u>
	Total:	2,500,000 =====

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

Hong Kong, 16 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. 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*