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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)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
MEMBER OF AUDIT COMMITTEE AND
MEMBER OF REMUNERATION COMMITTEE**

The Board is pleased to announce that Mr. Hung Hing Man has been appointed as an independent non-executive director, a member of audit committee and a member of remuneration committee of the Company with effect from 31 March 2009.

Reference is made to the announcement of Premium Land Limited (the “**Company**”) dated 7 January 2009. The board of directors (the “**Board**”) of the Company is pleased to announce that Mr. Hung Hing Man (“**Mr. Hung**”) has been appointed as an independent non-executive director, a member of audit committee and a member of remuneration committee of the Company with effect from 31 March 2009 to fill the vacancies arising from the resignation of Mr. Tsang Kwong Chiu, Kevin.

Upon the above-mentioned appointment of Mr. Hung, the Company has duly complied with (1) Rule 3.10(1) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), which requires that a listed issuer must have at least three independent non-executive directors; and (2) Rule 3.11 of the Listing Rules, which requires that the listed issuer should appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 3.10(1) within three months.

Mr. Hung, aged 38, holds a Masters degree in Business Administration from the University of Western Sydney. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. Mr. Hung is currently a proprietor of a certified public accountants firm. He has over 12 years of working experience in corporate finance, accounting, auditing and taxation sectors.

Mr. Hung did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

Mr. Hung has not entered into any service contract with the Company and has no fixed term of service with the Company save that Mr. Hung's directorship with the Company is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Hung is entitled to an annual remuneration of HK\$120,000 which is determined by reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed herein, Mr. Hung does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company. Other than the present appointment, he does not hold any position with the Company or any subsidiary of the Company. As at the date of this announcement, Mr. Hung does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Hung has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company, and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Hung for joining the Company.

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

Hong Kong, 31 March 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*