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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)**

**TERMINATION OF MAJOR TRANSACTION  
RESUMPTION OF TRADING**

Reference is made to the announcement and the Circular of the Company dated 6 November 2007 and 14 December 2007 respectively in relation to a major transaction.

The Board hereby announces that Silver Wind has decided to terminate the Acquisition Agreement and, through its legal representatives, has on the date hereof, served a notice of termination to Stronway Development and commenced legal proceedings against Stronway Development on this matter.

Trading in the securities of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 15 April 2008, pending the release of this announcement. Application has been made for the resumption of trading in the securities of the Company with effect from 9:30 a.m. on 16 April 2008.

This announcement is made in accordance with Rules 13.09 and 14.36 of the Listing Rules.

\* *for identification purposes only*

## INTRODUCTION

Reference is made to the announcement and the circular (the “**Circular**”) of the Company dated 6 November 2007 and 14 December 2007 respectively in relation to the major transaction involving the acquisition by Silver Wind International Limited (“**Silver Wind**”), a wholly owned subsidiary of the Company, from Stronway Development Limited (“**Stronway Development**”) of the entire equity interest in Winmax Asia Investment Limited (“**Winmax Asia**”) pursuant to the Acquisition Agreement. Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

## TERMINATION OF MAJOR TRANSACTION

Pursuant to the Acquisition Agreement, the completion of the Acquisition Agreement is subject to the fulfilment of certain conditions precedent (each a “**Condition**”).

The Board hereby announces that Silver Wind has decided to terminate the Acquisition Agreement on the grounds that, amongst other things:

- (a) the Condition as set out as paragraph (iv) under the heading “The Acquisition Agreement-Conditions” on page 6 of the Circular, considered material by Silver Wind, has not been fulfilled by Stronway Development to date and the last date for the fulfilment of the Conditions has already expired; and
- (b) it has come to Silver Wind’s attention that the application made by JXRE for construction of standalone villas under the Beijing Villa Project has not been accepted by the relevant regulatory body in Beijing, and Silver Wind considers that the subject matter of the Acquisition Agreement has thereby been frustrated.

Accordingly, Silver Wind, through its legal representatives, has served a notice of termination to Stronway Development on the date hereof and, in order to protect the position of Silver Wind and to recover the deposit paid to Stronway Development (in the amount of RMB20,000,000), it has also on the date hereof, commenced legal proceedings against Stronway Development on this matter. The recovery of the deposit will depend on the outcome of the legal proceedings and the Board considers that the results of the recovery of the deposit will not have any adverse material impact on the financial position of the Group as a whole.

The Board also considers that the termination of the Acquisition Agreement will not have an adverse material impact on the existing business of the Group, and that the Company will continue to identify appropriate projects with earnings and growth potential.

## **RESUMPTION OF TRADING IN THE SECURITIES**

Trading in the securities of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 15 April 2008, pending the release of this announcement. Application has been made from the resumption of trading in the securities of the Company with effect from 9:30 a.m. on 16 April 2008.

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

Hong Kong, 15 April 2008

*As at the date of this announcement, the executive Directors are Mr. Ma Kwok Hung, Warren and Mr. Ho Chi Ho; the non-executive Director is Mr. Chow Siu Ngor; and the independent non-executive Directors are Mr. Wong Hoi Kuen, Edmund, Mr. Chan Chi Yuen and Mr. Tsang Kwong Chiu, Kevin.*