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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Premium Land Limited (the “**Company**”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSED REFRESHMENT OF  
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;  
REFRESHMENT OF SCHEME MANDATE LIMIT  
OF THE SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening a special general meeting of the Company to be held at Unit 3411, 34/F., COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Monday, 9 November 2009 at 4:30 p.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend and vote at the SGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

\* For identification purposes only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company held on 28 August 2009
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bonus Issue”	issue of Bonus Shares on the basis of four (4) Bonus Shares for every one (1) then existing Share held by Shareholders whose names were on the Register on the Record Date
“Bonus Shares”	the Shares issued by way of bonus on the terms set out in the circular of the Company dated 25 September 2009
“Bye-Laws”	the bye-laws of the Company
“Company”	Premium Land Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	the directors of the Company
“Existing Issue Mandate”	the general and unconditional mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 109,123,259 Shares, representing 20% of the issued share capital of the Company of 545,616,298 Shares as at the date of the AGM
“Existing Repurchase Mandate”	the general and unconditional mandate granted to the Directors by the Shareholders at the AGM to repurchase up to 54,561,629 Shares, representing 10% of the issued share capital of the Company of 545,616,298 Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 October 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	the proposed general mandate to be granted to the Directors at the SGM to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution (but excluding such Shares which are not issued to the Shareholders pro rata to their existing holdings in the Company from the AGM up to and including the date of the SGM)
“New Repurchase Mandate”	the proposed general mandate to be granted to the Directors at the SGM to repurchase fully paid up Shares listed on the Stock Exchange of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution
“Option Shares”	17,020,000 Shares allotted and issued by the Company subsequent to the date of the AGM and up to and including the Latest Practicable Date as a result of the exercise of share options previously granted under the Share Option Scheme
“Record Date”	19 October 2009, being the record date for determination of entitlements to the Bonus Issue
“Register”	the register of members of the Company maintained by the Company’s Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be held at Unit 3411, 34/F., COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Monday, 9 November 2009 at 4:30 p.m. (or any adjournment thereof)

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## DEFINITIONS

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“Shares”	ordinary shares of HK\$0.01 each in the issued share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 24 April 2002
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

*Executive Director:*

Ho Chi Ho

*Non-executive Directors:*

Ma Kwok Hung, Warren

Chow Siu Ngor

*Independent non-executive Directors:*

Wong Hoi Kuen, Edmund

Chan Chi Yuen

Hung Hing Man

*Registered Office:*

Clarendon House

Church Street

Hamilton HM11

Bermuda

*Principal Place of business:*

Unit 3411, 34/F., COSCO Tower

Grand Millennium Plaza

183 Queen's Road Central

Hong Kong

23 October 2009

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED REFRESHMENT OF  
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;  
REFRESHMENT OF SCHEME MANDATE LIMIT  
OF THE SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the SGM in relation to (i) the proposals to refresh the Existing Issue Mandate and the Existing Repurchase Mandate; (ii) the refreshment of Scheme Mandate Limit; and the notice of the SGM at which resolutions will be proposed to consider and, if thought fit, approve the resolutions in relation to (i) and (ii) above.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### REFRESHMENT OF EXISTING ISSUE MANDATE

At the AGM, the Shareholders passed, among other things, an ordinary resolution to approve the grant of Existing Issue Mandate which will enable the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to 20% of the aggregate issued share capital of the Company as at the date of such meeting. As at the date of the AGM, 545,616,298 Shares were in issue and accordingly, a maximum of 109,123,259 Shares can be issued under the Existing Issue Mandate.

There was no refreshment of the Existing Issue Mandate since the date of the AGM and up to the Latest Practicable Date.

Since the AGM, the Company has not utilized the Existing Issue Mandate.

As announced by the Company on 21 September 2009, the Board proposed a Bonus Issue, credited as fully paid by way of capitalization from the Company's share premium account, on the basis of four (4) Bonus Shares for every one (1) then existing Share held by Shareholders whose names were on the Register on the Record Date, details of which are set out in the circular of the Company dated 25 September 2009. The Bonus Issue was approved by the Shareholders at a special general meeting of the Company held on 19 October 2009. As at the date of such meeting, there were 562,636,298 Shares in issue. Accordingly, 2,250,545,192 Bonus Shares were issued on 20 October 2009. As a result thereof, the number of issued Shares has increased to 2,813,181,490 Shares.

Subsequent to the date of the AGM and except for the allotment and issue of an aggregate of 17,020,000 Option Shares, the Company has not allotted and issued any additional Shares, whether pursuant to any existing or special mandates granted to the Directors, up to and including the Latest Practicable Date. As the Option Shares were issued prior to the Record Date, they were qualified for entitlement to the Bonus Issue and the resultant Bonus Shares allotted and issued were 68,080,000 Shares.

The unused Existing Issue Mandate of up to a maximum of 109,123,259 Shares represented 20% of the issued share capital of the Company of 545,616,298 Shares on the date of the AGM and represented 19.39% of the issued share capital of the Company of 562,636,298 Shares on the date immediately before the issue of Bonus Shares. After the issued share capital of the Company is enlarged by the Bonus Issue, this effectively allows the Company to allot and issue only up to approximately 3.88% of the issued share capital of the Company of 2,813,181,490 Shares as at the Latest Practicable Date. The maximum number of Shares which may be issued pursuant to the New Issue Mandate will be 545,616,295, representing 19.39% of the issued share capital of the Company as at the Latest Practicable Date.

Notwithstanding that the Existing Issue Mandate has not been utilized at all, the Directors are of the view that the Existing Issue Mandate upon the enlargement of the issued share capital of the Company as a result of the issue of the Bonus Shares does not provide the necessary flexibility needed for the development of the Group's business. The availability of a greater buffer to allot, issue or deal with an enlarged number of additional Shares (that is, from 109,123,259 Shares to 545,616,295 Shares, being 19.39% of the issued share capital of the Company as enlarged by the Bonus Issue and is the same in

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## LETTER FROM THE BOARD

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percentage terms of the unused part of the Existing Issue Mandate immediately before the issue of Bonus Shares) by way of refreshment of the Existing Issue Mandate is essential and beneficial to the Company and the Shareholders as a whole.

The Directors believe that the refreshment of the Existing Issue Mandate will:

- (i) empower the Directors to issue new Shares under the refreshed limit speedily as and when necessary, and without seeking further approval from the Shareholders; and
- (ii) enable the Company to maintain the financial flexibility necessary for the Group's future business development.

The Directors consider that equity financing is an important avenue of resources to the Group as it (i) does not create any interest paying obligations on the Group as in debt financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises. Such ability is crucial in a competitive and rapidly changing investment environment and in times of volatile market conditions. For these reasons, the Directors believe that it is in the interests and for the benefits of the Company and the Shareholders as a whole if the Existing Issue Mandate is refreshed at the SGM. Having said that, the Directors will select an appropriate funding alternative which is in the best interests of the Company and will take into account various factors such as (i) the financial position and capital structure of the Company; (ii) the cost of funding to the Company; and (iii) the then market condition.

Ordinary resolutions will be proposed to the Shareholders at the SGM to seek their approval to:

- (i) revoke and refresh the Existing Issue Mandate by the grant of the New Issue Mandate to the Directors; and
- (ii) extend the New Issue Mandate to the Shares that are allowed to be repurchased by the Company pursuant to the New Repurchase Mandate.

Details of the New Issue Mandate are set out in ordinary resolutions numbered 1 and 3 in the notice of the SGM set out on pages 14 to 17 of this circular.

The New Issue Mandate, if granted, will expire upon the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; or
- (iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

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## LETTER FROM THE BOARD

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### **Implication of the Listing Rules**

Rule 13.36(4)(e) of the Listing Rules provides that where an issuer offers or issues securities to its shareholders pro rata to their existing holdings (including where overseas shareholders are excluded for legal or regulatory reasons) (in the case of the Company, the Bonus Issue), it will not be necessary for the issuer to comply with Rule 13.36(4)(a), (b) or (c) in order for it to refresh its general mandate immediately thereafter such that the amount in percentage terms of the unused part of the general mandate upon refreshment is the same as the unused part of the general mandate immediately before the issue of securities.

In that case, the Company need only obtain approval from the Shareholders and Rule 13.36(4)(a), (b) or (c) of the Listing Rules which provides, among others, any refreshment of the Existing Issue Mandate from its shareholders before the next annual general meeting of the Company would require the approval of the independent Shareholders at the general meeting at which any of the controlling Shareholders (as defined in the Listing Rules) and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates are required to abstain from voting in favour of the resolutions proposed for the approval of such refreshment is not applicable.

Based on the above and to the best of the Directors' knowledge and belief having made all reasonable enquiries, no Shareholder (including the controlling Shareholder and its associates) has a material interest in the resolutions proposed for the approval of the refreshment of the Existing Issue Mandate and accordingly, no Shareholder is required to abstain from voting in favour of the resolutions proposed for the approval of such refreshment.

### **REFRESHMENT OF EXISTING REPURCHASE MANDATE**

At the AGM, the Shareholders passed, among other things, an ordinary resolution to approve the grant of Existing Repurchase Mandate which will enable the Directors to exercise the power of the Company to repurchase Shares up to 10% of the issued and fully paid up share capital of the Company as at the date of such meeting. As at the date of the AGM, 545,616,298 Shares were in issue and accordingly, a maximum of 54,561,629 Shares can be repurchased under the Existing Repurchase Mandate.

There was no refreshment of the Existing Repurchase Mandate since the date of the AGM and up to the Latest Practicable Date.

Since the AGM, the Company has not utilized the Existing Repurchase Mandate.

As disclosed in the section "Refreshment of Existing Issue Mandate" above in this circular, the number of issued Shares has increased from 562,636,298 Shares to 2,813,181,490 Shares after the issue of the Bonus Shares under the Bonus Issue.

At the SGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in the Appendix to this circular. The maximum number of Shares that may be repurchased pursuant to the New Repurchase Mandate will be such number which represents 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant

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## LETTER FROM THE BOARD

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resolution. The Company's authority is restricted to repurchase Shares in the market in accordance with the Listing Rules. If the New Repurchase Mandate has not been granted to the Directors at the SGM, the validity of the Existing Repurchase Mandate shall not be affected or lapsed.

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in the Appendix hereto.

Details of the New Repurchase Mandate are set out in ordinary resolution numbered 2 in the notice of the SGM set out on pages 14 to 17 of this circular.

The New Repurchase Mandate, if granted, will expire upon the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; or
- (iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

#### **Proposed Refreshment**

The Share Option Scheme was adopted by the Company on 24 April 2002. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the maximum number of Shares in respect of which option may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of issued Shares as at the date of approval and adoption of the Share Option Scheme. The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit. Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including options outstanding, cancelled or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed.

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## LETTER FROM THE BOARD

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At the AGM, the Scheme Mandate Limit was refreshed to allow the Company to grant options entitling holders to subscribe for up to a maximum of 54,561,629 Shares, representing 10% of the Shares in issue as at the date of the AGM. Since the refreshment of the Scheme Mandate Limit on 28 August 2009 and as at the Latest Practicable Date, options carrying the rights to subscribe for 28,220,000 Shares have been granted under the Share Option Scheme, representing approximately 5.17% of the issued share capital of the Company as at the date of refreshment of the Scheme Mandate Limit on 28 August 2009, and approximately 1.00% of the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, 4,420,000 options were exercised, no options has been lapsed or cancelled and there were 23,800,000 outstanding options, representing approximately 0.85% of the issued share capital of the Company as at the Latest Practicable Date.

As required by the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the SGM to approve the refreshment of the Scheme Mandate Limit. If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of approval of the refreshment of the Scheme Mandate Limit at the SGM, up to 281,318,149 Shares, being 10% of the Shares in issue as at the Latest Practicable Date, may be issued pursuant to the options granted under the Share Option Scheme.

Pursuant to the Listing Rules, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

On the basis of 2,813,181,490 Shares in issue as at the Latest Practicable Date, the maximum of 281,318,149 Shares, which represented 10% of the issued capital of the Company, in respect of which options may be granted under the Scheme Mandate Limit as refreshed together with all outstanding options granted and yet to be exercised since the adoption of the Share Option Scheme to the Latest Practicable Date for an aggregate of 68,500,000 Shares, representing approximately 2.43% of the issued share capital of the Company, does not exceed the 30% limit as at the Latest Practicable Date.

The Directors consider that it is in the interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further options under the Share Option Scheme so as to provide incentives to, and recognize the contributions of, the Group's employees and other selected grantees.

### Conditions

The adoption of the refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the SGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Scheme Mandate Limit as refreshed.

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## LETTER FROM THE BOARD

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### Application for listing

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the options that may be granted under the Share Option Scheme under the Scheme Mandate Limit as refreshed.

Details of the refreshment of the Scheme Mandate Limit are set out in ordinary resolution numbered 4 in the notice of the SGM set out on pages 14 to 17 of this circular.

### SPECIAL GENERAL MEETING

A notice convening the SGM to be held at Monday, 9 November 2009 at 4:30 p.m. is set out on pages 14 to 17 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Further announcement on the results of the poll vote will be made by the Company after the SGM.

Whether or not you intend to attend and vote at the SGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong at Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors are of the opinion that the proposals for granting of the New Issue Mandate, the New Repurchase Mandate, the extension of the New Issue Mandate and the refreshment of the Scheme Mandate Limit are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

Yours faithfully,  
By Order of the Board  
**Premium Land Limited**  
**Ho Chi Ho**  
*Executive Director*

This appendix serves as an explanatory statement required by the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the New Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,813,181,490 Shares.

Subject to the passing of the ordinary resolution granting the New Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the date of the SGM, the Company would be allowed under the New Repurchase Mandate to repurchase a maximum 281,318,149 Shares, being 10% of the entire issued share capital of the Company.

### **2. REASONS FOR SHARE REPURCHASES**

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF REPURCHASES**

It is envisaged that any repurchase of Shares would be financed out of funds which are legally available for such purpose in accordance with the memorandum of association and Bye-Laws, the Listing Rules and the applicable laws of Bermuda. Under the laws of Bermuda, the repurchased shares will be cancelled and the Company's issued share capital will be reduced by the nominal value of those repurchased shares accordingly.

The Directors are not aware of any material adverse impact on the working capital or gearing level of the Company as compared with the position disclosed in its most recent published audited accounts as at 31 March 2009 in the event that the New Repurchase Mandate is exercised in full. The Directors do not propose to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest market prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i> <i>(Note)</i>	<b>Lowest</b> <i>HK\$</i> <i>(Note)</i>
<b>2008</b>		
October	0.095	0.079
November	0.085	0.076
December	0.084	0.080
<b>2009</b>		
January	0.078	0.069
February	0.069	0.062
March	0.065	0.060
April	0.074	0.058
May	0.087	0.065
June	0.090	0.078
July	0.098	0.077
August	0.086	0.072
September	0.206	0.082
October (up to the Latest Practicable Date)	0.310	0.184

*Note:* The prices had been adjusted on 12 October 2009 being the first day of dealings in the Shares on an ex-entitlement basis of Bonus Issue.

#### 5. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates have any present intention to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) in the event that the New Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no connected person has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the New Repurchase Mandate is approved by the Shareholders.

#### 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the New Repurchase Mandate in accordance with the memorandum of association and Bye-Laws of the Company, the Listing Rules and the applicable laws of Bermuda.

## 7. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following substantial shareholders have or are taken to have interests under the SFO as set out below:

Name of substantial shareholder	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the New Repurchase Mandate is exercised in full
Chan How Chung, Victor ( <i>Note</i> )	682,647,585	24.27%	26.96%
Mega Market Assets Limited ( <i>Note</i> )	665,097,585	23.64%	26.27%

*Note:* Mega Market Assets Limited, which directly owned 665,097,585 Shares in the Company, was beneficially wholly owned by Mr. Chan How Chung, Victor. As at the Latest Practicable Date, Mr. Chan had a personal interest in 17,550,000 Shares.

On the basis that none of the outstanding share options of the Company is exercised and no further Shares are issued or repurchased prior to the SGM, in the event that the Directors exercise in full the New Repurchase Mandate, the interests of the above substantial shareholders would be increased to such percentages shown in the last column above. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the New Repurchase Mandate.

Assuming that none of the outstanding share options of the Company is exercised and no further issue of Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the New Repurchase Mandate in whole or in part will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the New Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

## 8. SHARE REPURCHASES BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF SPECIAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of Premium Land Limited (the “Company”) will be held at Unit 3411, 34/F., COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Monday, 9 November 2009 at 4:30 p.m. for the purposes of considering and, if thought fit, passing with or without amendments, the following ordinary resolutions of the Company:

1. **“THAT**, to the extent not already exercised, the general mandate to allot, issue and deal with shares of the Company (the “Shares”) granted to the directors of the Company (the “Directors”) at the annual general meeting of the Company held on 28 August 2009 be and is hereby revoked and replaced by:
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such power after the end of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the general mandate in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-Laws of the Company or (iii) any grant or exercise of any option granted under any scheme or similar arrangement for the time being adopted for the grant or issue of options to subscribe for, or rights to acquire Shares or (iv) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution (but excluding (i) 85,100,000 Shares, being the total number of Shares issued by the

\* *For identification purposes only*

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Company upon the share options to subscribe for 17,020,000 Shares being exercised after the date of the annual general meeting of the Company held on 28 August 2009 and the resultant Shares issued as bonus shares pursuant to the bonus issue approved by the Company at its special general meeting held on 19 October 2009; and (ii) such additional number of Shares which are not issued to the shareholders of the Company pro rata to their existing holdings in the Company from 28 August 2009 to and including the date of passing this resolution) and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution,
    - (i) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
      - (aa) the conclusion of the next annual general meeting of the Company;
      - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; or
      - (cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and
    - (ii) “Rights Issue” means an offer of Shares or issue of options, warrants, or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”
2. **“THAT**, to the extent not already exercised, the general mandate to repurchase Shares of the Company granted to the Directors at the annual general meeting of the Company held on 28 August 2009 be and is hereby revoked and replaced by:
- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Stock Exchange or other applicable rules and regulations as amended from time to time, be and is hereby generally and unconditionally approved;

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- (b) the approval in sub-paragraph (a) of this resolution shall, in addition to any other authorization given to the Directors, authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its own Shares at a price to be determined by the Directors;
  - (c) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company during the Relevant Period pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue and fully paid-up as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
  - (d) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable law to be held; or
    - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
3. **“THAT** conditional upon the passing of resolutions numbered 1 and 2 above, the general mandate granted to the Directors at the annual general meeting of the Company held on 28 August 2009 to extend the general mandate to allot, issue or otherwise deal with Shares to Shares repurchased by the Company be and is hereby revoked and replaced by:
- The general mandate granted to the Directors and for the time being in force to exercise the power of the Company to allot, issue or otherwise deal with Shares pursuant to the said resolution numbered 1 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the said resolution numbered 2, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the said resolution numbered 2.”
4. **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing limit on the grant of options under the share option scheme adopted by the Company on 24 April 2002 (the “Scheme”) be refreshed so that the aggregate nominal amount of share capital of the Company which may be allotted and issued upon exercise of any options to be granted under the Scheme and any other schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Scheme or such other scheme(s) of

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the Company), shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution (the “Refreshed Scheme Mandate Limit”) and the Directors be and are hereby authorized to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Mandate Limit and to grant options up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

By Order of the Board  
**Premium Land Limited**  
**Ho Chi Ho**  
*Executive Director*

Hong Kong, 23 October 2009

*As at the date hereof, 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.*

*Notes:*

1. Any shareholder entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more Shares may appoint more than one proxy to attend and vote on the same occasion.
2. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the more senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
4. Completion and return of the form of proxy will not preclude members from attending and voting at the special general meeting or any adjourned meeting thereof (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.
5. An explanatory statement regarding the general mandate for the repurchase of Shares sought in resolution numbered 2 is set out in the Appendix to the circular of the Company dated 23 October 2009 of which this notice forms part.