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**PREMIUM LAND LIMITED**  
**(上海策略置地有限公司)\***  
*(Incorporated in Bermuda with limited liability)*

**FURTHER DELAY ON COMPLETION OF THE  
ACQUISITION AGREEMENT**

Reference is made to the respective Company's Announcements and the Circular. Capitalized terms used herein shall have the same meaning as those used in the Circular unless otherwise defined herein.

The parties to the Acquisition Agreement have agreed that the long-stop date of the Completion shall be further postponed from 30 November 2002 to such other date on or before 31 December 2002 (or such other later date as agreed by the parties to the Acquisition Agreement).

**COMPLETION OF THE AGREEMENT**

Reference is made to the respective Company's announcements dated 9 October 2002 and 1 November 2002 (together the "Announcements") and the circular to the Shareholders dated 28 October 2002 (the "Circular") all in relation to the Acquisition Agreement. Capitalized terms used herein shall have the same meaning as those used in the Circular unless otherwise defined herein.

Pursuant to the Acquisition Agreement, Completion is subject to, among others, the Company conducting to its full satisfaction not less than 30 days due diligence on Gold United. The said due diligence on Gold United has not yet been completed and therefore Completion will be postponed. Nevertheless, parties to the Acquisition Agreement still intend and have agreed to complete the Acquisition Agreement as soon as possible after the satisfaction of all the Conditions. The directors of the Company expect that the due diligence can be completed on or before 31 December 2002, and the parties to the Acquisition Agreement have therefore agreed that the long-stop date of the Completion shall be further postponed from 30 November 2002 to such other date on or before 31 December 2002 (or such other later date as agreed by the parties to the Acquisition Agreement). Further announcement would be made as and when appropriate.

**Shareholders of the Company are reminded to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Premium Land Limited**  
**Dong Bo, Frederic**  
*Director*

Hong Kong, 28 November 2002

\* *For identification only*

"Please also refer to the published version of this announcement in The Standard".