PREMIUM LAND LIMITED
（上海策略置地有限公司）*

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

PROXY FORM

Form of proxy for use at the Special General Meeting to be held on Wednesday, 9 March 2005 at 9:00 a.m.

I/We *(Note 1)*, ______________________________

of ______________________________

being the registered holder(s) of *(Note 2)* ______________________________ shares of HK$0.01 each in the capital of the Company HEREBY APPOINT *(Note 3)* ______________________________

of ______________________________

or failing him, the Chairman of the meeting, to act for me/us as my/our proxy at the Special General Meeting of the Company to be held at Gemini & Libra Rooms, 33rd Floor, Rosedale On The Park, 8 Shelter Street, Causeway Bay, Hong Kong on Wednesday, 9 March 2005 at 9:00 a.m. (or at any adjournment thereof) and to vote for me/us and on my/our behalf in respect of the resolutions set out in the notice convening the Special General Meeting of the Company as indicated below, or if no such indication is given, as my/our proxy thinks fit *(Note 4)*:

		FOR *(Note 4)*	**AGAINST** *(Note 4)*
1.	To approve, confirm and ratify the share subscription agreement and to approve the issue and allotment of 530,000,000 new shares thereunder.		
2.	To approve, confirm and ratify the placing agreement and to approve the creation and issue of the convertible notes in the aggregate principal amount of HK$31,200,000 and the issue and allotment of the conversion shares upon the exercise of conversion rights attached to such convertible notes.		
3.	To approve, confirm and ratify the CB subscription agreements and to approve the creation and issue of the guaranteed convertible notes in the aggregate principal amount of HK$78,000,000 and the issue and allotment of the conversion shares upon the exercise of conversion rights attached to such convertible notes.		

Dated this ______________ day ______________ 2005

Signature(s) ______________________________

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
3. Please insert the name and address of the proxy desired. IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.
4. IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, PUT A TICK IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, PUT A TICK IN THE BOX MARKED "AGAINST". Failure to do so will entitle your proxy to cast his vote at his discretion. Your proxy will also be entitled to vote at his discretion on any amendment to the resolutions referred to in the notice convening the meeting which has been properly put to the meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing, or, in the case of a corporation, must be under its common seal or the hand of an officer duly authorised on its behalf.
6. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.
7. To be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the office of the Company's branch share registrar in Hong Kong, Secretaries Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding of the Meeting or the adjourned meeting, as the case may be.
8. The proxy need not be a member of the Company but must attend the meeting in person to represent you.
9. Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting if you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* *For identification purpose only*