



PREMIUM LAND LIMITED

(上海策略置地有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Premium Land Limited (the “**Company**”) will 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., for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the conditional subscription agreement (the “**Share Subscription Agreement**”) dated 6 January 2005 entered into between Premium Land Limited (the “**Company**”) and Willplus Assets Limited (the “**Share Subscriber**”) in relation to the subscription of 530,000,000 new shares (the “**Subscription Shares**”) of HK\$0.01 each in the capital of the Company by the Share Subscriber (a copy of which has been produced to the meeting, marked “**A**” and signed by the chairman of the meeting for the purposes of identification) be and is hereby approved, ratified and confirmed and the issue and allotment of the Subscription Shares be and is hereby approved; and
- (b) any one director of the Company (each a “**Director**”) be and is hereby generally and unconditionally authorised to do all such acts, including without limitation, the issue and allotment of such Subscription Shares, and execute all such documents for and on behalf of the Company by hand, or in case of execution of documents under seal, to do so jointly with any of a second Director, a duly authorised representative of the Directors or the secretary of the Company as he/they shall consider necessary, appropriate, desirable or expedient pursuant to the terms of the Share Subscription Agreement and relating to the implementation and completion of the transactions contemplated thereunder.”

2. “**THAT:**

- (a) the conditional placing agreement (the “**Placing Agreement**”) dated 6 January 2005 entered into between Premium Land Limited (the “**Company**”) and Kingston Securities Limited (the “**Placing Agent**”) in relation to the placing of the convertible notes (the “**Underwritten Convertible Notes**”) in the aggregate principal amount of HK\$31,200,000 by the Placing Agent on a fully underwritten basis (a copy of which has been produced to the meeting, marked “**B**” and signed by the chairman of the meeting for the purposes of identification) be and is hereby approved, ratified and confirmed and the creation and issue of the Underwritten Convertible Notes and the issue and allotment of the Conversion Shares (as defined in the Placing Agreement) be and are hereby approved; and
- (b) any one director of the Company (each a “**Director**”) be and is hereby generally and unconditionally authorised to do all such acts, including without limitation, the issue and allotment of such number of Conversion Shares upon the exercise of the conversion rights attached to the Underwritten Convertible Notes, and execute all such documents for and on behalf of the Company by hand, or in case of execution of documents under seal, to do so jointly with any of a second Director, a duly authorised representative of the Directors or the secretary of the Company as he/they shall consider necessary, appropriate, desirable or expedient pursuant to the terms of the Placing Agreement and the Underwritten Convertible Notes and relating to the implementation and completion of the transactions contemplated thereunder.”

3. “**THAT:**

- (a) the five (5) conditional subscription agreements (the “**CB Subscription Agreements**”) dated 6 January 2005 entered into between Premium Land Limited (the “**Company**”) and each of Centar Investments (Asia) Ltd., Shepherd Investments International, Ltd., Stark Asia Master Fund Ltd., Stark International (a Bermuda general partnership) and Stark Japan Master Fund Ltd. (the “**CB Subscribers**”) in relation to the subscription of the guaranteed convertible notes (the “**Guaranteed Convertible Notes**”) in the aggregate principal amount of HK\$78,000,000 by the CB Subscribers (a copy of which has been produced to the meeting, marked “**C1**”, “**C2**”, “**C3**”, “**C4**” and “**C5**”, respectively, and signed by the chairman of the meeting for the purposes of identification) be and are hereby approved, ratified and confirmed and the creation and issue of the Guaranteed Convertible Notes and the issue and allotment of the Conversion Shares (as defined in the CB Subscription Agreements) be and are hereby approved; and

* For identification purposes only

- (b) any one director of the Company (each a “**Director**”) be and is hereby generally and unconditionally authorised to do all such acts, including without limitation, the issue and allotment of such number of Conversion Shares upon the exercise of the conversion rights attached to the Guaranteed Convertible Notes, and execute all such documents for and on behalf of the Company by hand, or in case of execution of documents under seal, to do so jointly with any of a second Director, a duly authorised representative of the Directors or the secretary of the Company as he/they shall consider necessary, appropriate, desirable or expedient pursuant to the terms of the CB Subscription Agreements and the Guaranteed Convertible Notes and relating to the implementation and completion of the transactions contemplated thereunder, including the execution of the Share Mortgage (as defined in the CB Subscription Agreements).”

By order of the Board
PREMIUM LAND LIMITED
Dong Bo, Frederic
Director

Hong Kong, 21 February 2005

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Room 2906-8
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies, if holding two or more shares, to attend and to vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon must be deposited with the Company's branch share registrar in Hong Kong, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power of authority, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. As at the date hereof, the board of directors comprises two executive Directors namely Mr. Dong Bo, Frederic and Mr. Lau Man Tak and four independent non-executive Directors namely Mr. Kan Kwok Shu, Mr. Shum Ka Hei, Mr. Pang Haiou and Mr. Zuo Guang.

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