PREMIUM LAND LIMITED
（上海策略置地有限公司）*

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

FORM OF PROXY

Form of proxy for use at the Special General Meeting to be held on Wednesday, 6 April 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 Premium Land Limited ("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 (the "SGM") to be held at Room B, 1/F., Harbour View International House, 4 Harbour Road, Wanchai, Hong Kong on Wednesday, 6 April 2005 at 9:00 a.m. (or at any adjournment thereof) and to vote for me/us on my/our behalf in respect of the resolution set out in the notice convening the SGM as indicated below, or if no such indication is given, as my/our proxy thinks fit *(Note 4)*:

SPECIAL RESOLUTION	FOR	AGAINST
To approve the proposed (i) Share Consideration; (ii) Capital Reduction; and (iii) the Application of Credit (collectively the "Capital Reorganisation")		

Dated this ____________ day ____________ 2005

Signature(s) *(Note 5)* ______________________

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 resolution 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 name stands 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. Any member of the Company entitled to attend and to vote at the meeting is entitled to appoint one or more proxies, if holding two or more shares, to attend and to vote in his stead. 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 purposes only*