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WITHDRAWAL OF PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement and the circular of the Company dated 30 July 2007 and 22 August 2007 respectively in relation to, among other matters, the Proposed Change of Name. Reference is also made to the announcements of the Company dated 14 September 2007 and 2 July 2008 in relation to, among other matters, the deferral of voting on the resolution approving the Proposed Change of Name and termination of Very Substantial Acquisition respectively.

The Board announces that the Proposed Change of Name will not be proceeded.

Reference is made to the announcement and the circular (the "Circular") of the Company dated 30 July 2007 and 22 August 2007 respectively in relation to, among other matters, the Proposed Change of Name. Reference is also made to the announcements of the Company dated 14 September 2007 and 2 July 2008 in relation to, among other matters, the deferral of voting on the resolution approving the Proposed Change of Name and termination of Very Substantial Acquisition respectively. Capitalised terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Circular.

The Board announces that the Proposed Change of Name will not be proceeded.

By order of the Board of
PME Group Limited
Cheng Kwok Woo
Chairman

Hong Kong, 20 January 2009

* *For identification purpose only*

As at the date of this announcement, the Board comprises (1) Mr. Cheng Kwok Woo, Mr. Cheng Kwong Cheong, Ms. Yeung Sau Han Agnes, Ms. Chan Shui Sheung Ivy and Mr. Tin Ka Pak as executive directors; and (2) Messrs Leung Yuen Wing, Soong Kok Meng and Chow Fu Kit Edward as independent non-executive directors.