

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**PLACING OF NEW SHARES UNDER GENERAL MANDATE:
EXTENSION OF CONDITION FULFILLMENT DATE**

The Board announces that, after arm's length negotiation between the Company and the Placing Agent, the Company and the Placing Agent have agreed to extend the last date for fulfilling the condition in the Placing Agreement from 17 November 2008 to 17 December 2008. Save for the extension, all other terms and conditions of the Placing Agreement will remain unchanged.

Reference is made to the Company's announcement dated 23 October 2008 (the "Announcement") in relation to, among other matters, placing of 160,000,000 shares to be issued by the Company. Definitions and terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Announcement.

The Board announces that, as the condition for the completion of the Placing has not yet been satisfied, after arm's length negotiation between the Company and the Placing Agent, the Company and the Placing Agent have agreed to extend the last date for fulfilling the condition in the Placing Agreement from 17 November 2008 to 17 December 2008.

Save for the extension, all other terms and conditions of the Placing Agreement will remain unchanged.

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

Hong Kong, 17 November 2008

* *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.