



PME GROUP LIMITED

必美宜集團有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 379)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board of Directors (the “Board”) of PME Group Limited (the “Company”) is pleased to announce that Mr Leung Yuen Wing (“Mr Leung”) and Mr Lam Hon Ming Edward (“Mr Lam”) were appointed as independent non-executive directors and members of the audit committee of the Company with effect from 30 September 2004.

Mr Leung, aged 37, is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Currently, he is the Financial Controller and Company Secretary of iMerchants Limited (“iMerchants”) (stock code: 8009). Prior to joining iMerchants in March 2000, Mr Leung was an audit manager of PricewaterhouseCoopers. Mr Leung previously also worked in the managerial positions in the Greater China corporate finance division of Peregrine Capital Limited and KPMG’s audit division. Mr Leung holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong. He did not hold any directorships in other listed public companies in the past three years.

Mr Lam, aged 34, is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. He has over 10 years experience in corporate finance and management sector and is a specialist in compliance auditing for financial institutions in Greater China. Mr Lam is currently a director of Benchmark Corporate Consultants (HK) Company Limited. He did not hold any directorship in listed public companies in the past three years.

Both of Messrs Leung and Lam have no relationship with any directors, senior management, substantial or controlling shareholder of the Company and do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no service contract between the Company and Mr Leung or Mr Lam. Both of Messrs Leung and Lam have no fixed length of services but will be subject to the rotational retirement and re-election requirements pursuant to the Company’s Articles of Association. The directors’ fees payable to Messrs Leung and Lam will be determined by the Board from time to time with reference to their duties and responsibilities, qualifications, experience and prevailing market conditions.

The Board also announces that Mr Li Kin Kent (“Mr Li”) has resigned as an independent non-executive director and audit committee member of the Company with effective on 30 September 2004 as Mr Li is no longer regarded as independent under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited by the reason that he is a solicitor of a legal firm which has provided professional services to the subsidiaries of the Company or connected persons in the past one year. Mr Li has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company regarding his resignation.

Save as disclosed above, the Board is not aware of any other matters which should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr Li for his services and contributions to the Company and to welcome Messrs Leung and Lam to join the Board.

By Order of the Board
Cheng Kwok Woo
Chairman

Hong Kong, 30 September 2004

* *For identification purpose only*

As at the date of this announcement, the Board comprises (1) Mr Cheng Kwok Woo, Mr Cheng Kwong Cheong, Ms Cheng Wai Ying, Mr Chow Yin Kwang, Ms Chan Yim Fan and Mr Chung Kam Fai Raymond as executive directors; (2) Mr Zheng Jin Hong as non-executive director; and (3) Messrs Anthony Francis Martin Conway, Leung Yuen Wing and Lam Hon Ming Edward as independent non-executive directors.

“Please also refer to the published version of this announcement in IHT”