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EXTENSION OF HEADS OF AGREEMENT

Reference is made to the announcements of the Company dated 15 January 2008, 30 January 2008, 29 April 2008, 30 September 2008 and 5 January 2009 in relation to, among other matters, a proposed equity investment in Giant Billion.

The Board announces that the Proposed Vendor and the Proposed Purchaser are in the progress of finalizing the terms and conditions of the formal agreement of the Proposed Investment so that more time is required. After arm's length negotiation between the Proposed Vendor and the Proposed Purchaser, the Proposed Purchaser and the Proposed Vendor have agreed to further extend the Exclusivity Period from 30 April 2009 to 30 June 2009 (or such other date as the Proposed Vendor and the Proposed Purchaser may agree).

Reference is made to the announcements ("Announcements") of the Company dated 15 January 2008, 30 January 2008, 29 April 2008, 30 September 2008 and 5 January 2009 in relation to, among other matters, a proposed equity investment in Giant Billion (the "Proposed Investment"). Definitions and terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Announcements.

The Board announces that the Proposed Vendor and the Proposed Purchaser are in the progress of finalizing the terms and conditions of the formal agreement of the Proposed Investment so that more time is required. After arm's length negotiation between the Proposed Vendor and the Proposed Purchaser, the Proposed Purchaser and the Proposed Vendor have agreed to further extend the Exclusivity Period from 30 April 2009 to 30 June 2009 (or such other date as the Proposed Vendor and the Proposed Purchaser may agree). Save for the further extension, all other terms and conditions of the Heads of Agreement will remain unchanged.

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

Hong Kong, 4 May 2009

As at the date of this announcement, the Board comprises 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 Mr. Leung Yuen Wing, Mr. Soong Kok Meng and Mr. Chow Fu Kit Edward as independent non-executive directors.

** For identification purpose only*