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PME GROUP LIMITED

必美宜集團有限公司*

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

DISCLOSABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

The Board announces that on 4 May 2009, Express Advantage, a subsidiary of the Company, disposed 50,000,000 Byford Shares on the open market at total consideration of HK\$17,500,000 (excluding stamp duty and related expenses), representing HK\$0.35 per Sale Share.

As the applicable percentage ratios for the Disposal are more than 5% but less than 25%, the Disposal constituted a discloseable transaction on the part of the Company pursuant to Chapter 14 of the Listing Rules.

THE DISPOSAL

On 4 May 2009, Express Advantage, a subsidiary of the Company, disposed 50,000,000 Byford Shares on the open market at total consideration of HK\$17,500,000 (excluding stamp duty and related expenses), representing HK\$0.35 per Sale Share.

The total consideration of HK\$17,500,000 (excluding stamp duty and related expenses) will be settled by the counterparties in cash on 6 May 2009, being the second business day immediate after the date of the Disposal.

As the Disposal was conducted in the open market, the identity of the counterparties of the Disposal cannot be ascertained.

The Sale Shares represents approximately 2.5% of the total issued shares of Byford as at the date of the Disposal. The book value of the Sale Shares as at 31 December 2008 was approximately HK\$19,000,000.

INFORMATION OF BYFORD

Byford is a company incorporated in the Cayman Islands with limited liability which together with its subsidiaries are principally engaged in sales of men's innerwear, socks and apparel, and licensing of the trademarks relating to "Byford" branded men's innerwear, socks and apparel. Byford is a company listed on the growth enterprise market of the Stock Exchange.

As stated in the 2007/2008 Annual Report of Byford, Byford had an audited net asset value of HK\$16,787,000 at 30 April 2008. The attributable loss before and after tax of the Sale Shares for the year ended 30 April 2008 were approximately HK\$1,832,000 and HK\$1,834,000 respectively. The attributable profit before tax and loss after tax of the Sale Shares for the year ended 30 April 2007 were approximately HK\$1,000 and HK\$4,000 respectively.

REASONS FOR THE DISPOSAL

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in manufacturing and trading of polishing materials and equipments and investment.

The Directors considered that the recent financial crisis and credit crunch in global financial market will inevitably slow down the development of the global economy. The Disposal represents a good opportunity for the Group to realise its investment in Byford Shares and to strengthen the cash position of the Group. As the Disposal was conducted on the open market, the Directors considered that the terms of the Disposal are fair and reasonable and in the interests of the Company and its shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Subject to audit, it is presently estimated that the Group will record a loss of approximately HK\$1,564,000 arising from the Disposal as calculated by the net proceeds of approximately HK\$17,436,000 from the Disposal less the book value of the Sale Shares of approximately HK\$19,000,000 as at 31 December 2008.

USE OF PROCEEDS

It is expected that the net proceeds from the Disposal of approximately HK\$17,436,000 will be used for general working capital of the Group and to fund any potential investments available to the Group in the future.

GENERAL

As the applicable percentage ratios for the Disposal are more than 5% but less than 25%, the Disposal constituted a discloseable transaction on the part of the Company pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Board”	the board of Directors of the Company from time to time
“Byford”	Byford International Limited, a company incorporated in the Cayman Islands and the issued Byford Shares are listed on the growth enterprise market of the Stock Exchange
“Byford Shares”	share(s) of HK\$0.001 each in the capital of Byford

“Company”	PME Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
“Directors”	directors of the Company
“Disposal”	the disposal of the Sale Shares by Express Advantage
“Express Advantage”	Express Advantage Limited, a company incorporated in the British Virgin Islands with limited liability and is a subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Sale Share(s)”	50,000,000 Byford Shares, representing approximately 2.5% of the entire issued share capital of Byford as at the date of the Disposal, which are fully paid up or credited as fully paid and are beneficially owned by Express Advantage
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawfully currency of Hong Kong
“%”	per cent.

On behalf of the Board
PME Group Limited
Tin Ka Pak
Executive Director

Hong Kong, 5 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*