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**MAJOR AND CONNECTED TRANSACTION
FURTHER EXTENSION OF LONG STOP DATE**

On 1 November 2010, the Vendors and the Purchaser entered into the fourth supplemental agreement to further extend the Long Stop Date to 31 December 2010.

Reference is made to the announcements of the Company dated 9 December 2009, 12 April 2010, 30 April 2010 and 3 August 2010 (the “Announcements”) in relation to, among other matters, the Agreement (as amended by the supplemental agreement, the second supplemental agreement and the third supplemental agreement) and the Disposal. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

Pursuant to the Agreement (as amended by the supplemental agreement, the second supplemental agreement and the third supplemental agreement), if the conditions are not fulfilled (or waived by the Purchaser by notice in writing to the Vendors) on or before 29 October 2010 (or such later date as may be agreed between the Vendors and the Purchaser), the Agreement (as amended by the supplemental agreement, the second supplemental agreement and the third supplemental agreement) and everything therein contained shall, subject to the liability of any party to the others in respect of any antecedent breaches of the terms thereof, be null and void and of no effect.

On 1 November 2010, the Vendors and the Purchaser entered into a fourth supplemental agreement to further extend the Long Stop Date to 31 December 2010.

Save as disclosed above, all other terms of the Agreement (as amended by the supplemental agreement, the second supplemental agreement and the third supplemental agreement) shall remain unchanged.

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

Hong Kong, 1 November 2010

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*