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

VERY SUBSTANTIAL ACQUISITION RELATING TO THE ACQUISITION OF TERMINAL AND PORT OPERATIONS SUPPLEMENTAL AGREEMENT

The Board announced that, after trading hours on 8 December 2010, Able Winner (an indirect wholly owned subsidiary of the Company) entered into a supplemental agreement with the Vendor, pursuant to which the final Consideration of the Acquisition is agreed to be RMB343,679,250 (approximately HK\$401,073,685).

Reference is made to the announcements of the Company dated 28 September 2010 and 8 November 2010 (the "Announcements") in relation to, among other matters, the acquisition of terminal and port operations in Lanshan Harbour, Rizhao Port, Shandong Province, the PRC. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

Pursuant to the Agreement, the Consideration of the Acquisition is not higher than RMB500,000,000 and in the event that the valuation set out in the Valuation Report is less than the Consideration or the valuation expected by Able Winner (an indirect wholly owned subsidiary of the Company), subject to the parties' agreement, the final Consideration for the Acquisition will be adjusted on dollar-to-dollar basis.

Each of the PRC Party and Able Winner had appointed their respective valuer to carry out valuation on the Target Company. Pursuant to the final Valuation Report prepared by the PRC valuer appointed by the PRC Party, the independent business valuation of the Target Company as at 30 June 2010 amounted to RMB687,358,500 (approximately HK\$802,147,370). Pursuant to the draft valuation report (the "Hong Kong Valuation Report") prepared by the Hong Kong valuer appointed by Able Winner, the independent business valuation of the Target Company as at 31 October 2010 amounted to RMB700,000,000 (approximately HK\$816,900,000). Upon considering the Valuation Report and the Hong Kong Valuation Report, it was mutually agreed between Able Winner and the Vendor that the final Consideration is RMB343,679,250 (approximately HK\$401,073,685).

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

Hong Kong, 8 December 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*

For the purpose of this announcement, all amounts in RMB are translated into HK\$ at an exchange rate of RMB1:HK\$1.167.