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RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE

The Board announces that Mr. Soong Kok Meng resigned as an independent non-executive director, a member of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 14 January 2011.

The board of directors (the "Board") of PME Group Limited (the "Company") announces that Mr. Soong Kok Meng ("Mr. Soong") resigned as an independent non-executive director, a member of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 14 January 2011 to pursue his personal career development.

Mr. Soong has confirmed that he has no disagreement with the Board and he is not aware of any matter relating to his resignation that ought to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to acknowledge the invaluable contributions of Mr. Soong to the Company with the highest regard and deepest gratitude.

Following Mr. Soong's resignation, the Company has only two independent non-executive directors and two Audit Committee members, the number of which falls below the minimum number required under Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company is identifying the suitable candidate to fill the vacancy of an independent non-executive director and a member of the Audit Committee of the Company with a view to fulfill the minimum required number of independent non-executive directors and Audit Committee members under Rules 3.10(1) and 3.21 of the Listing Rules as soon as practicable and within 3 months from 14 January 2011. Further announcement will be made by the Company upon fulfillment of those requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

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

Hong Kong, 14 January 2011

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 and Mr. Chow Fu Kit Edward as independent non-executive directors.

* *For identification purpose only*