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## **UPDATE ON PLACING OF CONVERTIBLE BONDS**

Reference is made to the circular (the “Circular”) and the announcements of the Company dated 26 April 2010 and 11 May 2010 respectively, in relation to, among other matters, the placing of the Convertible Bonds. Terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise stated.

The Directors are pleased to announce that the Convertible Bonds will be fully placed to Worldkin Development Limited (the “Placee”) upon completion of the Placing, subject to fulfillment of the conditions as set out in the Placing Agreement. The Placee is an investment holding company which is incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Wong Lik Ping (“Mr. Wong”). Mr. Wong is currently a vice-chairman and an executive director of Fushan International Energy Group Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 639). Mr. Wong is also the chairman and an executive director of Theme International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 990).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Placee and its ultimate beneficial owner are Independent Third Parties.

**The Placing is conditional upon fulfillment of a number of conditions as set out in the Placing Agreement, which are yet to be fulfilled, and therefore may or may not be completed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

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

Hong Kong, 13 May 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*