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PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

(Warrant code: 849)

EXPIRY OF WARRANTS (WARRANT CODE: 849)

The Warrants will expire after 4:00 p.m. on Friday, 25 September 2009.

The last trading day of the Warrants on the Stock Exchange is Tuesday, 22 September 2009. The latest time to exercise the subscription rights attaching to the Warrants is 4:00 p.m. on Friday, 25 September 2009.

Application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from 4:00 p.m. on Friday, 25 September 2009.

The board of directors of PYI Corporation Limited ("**Company**") wishes to remind holders of the existing outstanding warrants of the Company (warrant code: 849) ("**Warrants**") that in accordance with the terms and conditions of the instrument constituting the Warrants dated 25 September 2008 ("**Instrument**"), the subscription rights attaching to the Warrants will expire on Friday, 25 September 2009. Each Warrant entitles the holder to subscribe for new share of HK\$0.10 each ("**Share**") in the capital of the Company at the adjusted subscription price of HK\$0.51 per Share until 4:00 p.m. on Friday, 25 September 2009. Any subscription rights attaching to the Warrants which have not been exercised by 4:00 p.m. on Friday, 25 September 2009 will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited ("Stock Exchange") will be fixed on Tuesday, 22 September 2009** and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Tuesday, 22 September 2009. **The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Friday, 25 September 2009**, and application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from 4:00 p.m. on Friday, 25 September 2009.
2. Registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the registrar of the Company, Tricor Secretaries Limited ("**Registrar**") at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, the followings by not later than 4:00 p.m. on Friday, 25 September 2009:

- (a) the relevant certificate(s) of the Warrants;
 - (b) the duly completed and signed subscription form(s); and
 - (c) remittances for the relevant subscription moneys.
3. Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the followings by not later than 4:00 p.m. on Friday, 25 September 2009:
- (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
 - (b) the relevant certificate(s) of the Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) remittances for the relevant subscription moneys.

Subscription forms lodged with the Registrar later than 4:00 p.m. on Friday, 25 September 2009 will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued within 10 business days after the date of exercise of the subscription rights attaching to the Warrants.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 17 August 2009 (being the date of this announcement) were HK\$0.39 per Share and HK\$0.02 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

A circular relating to the expiry of Warrants will be despatched to holders of Warrants and, for information only, the shareholders and holders of share options and convertible notes of the Company as soon as practicable.

Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

By Order of the Board
PYI Corporation Limited
Ko Hiu Fung
Company Secretary

Hong Kong, 17 August 2009

As at the date of this announcement, the directors of the Company are as follows:

Dr Chow Ming Kuen, Joseph <small>OBE, JP</small>	:	<i>Chairman (Independent Non-Executive Director)</i>
Mr Lau Ko Yuen, Tom	:	<i>Deputy Chairman & Managing Director</i>
Dr Chan Kwok Keung, Charles	:	<i>Non-Executive Director</i>
Mr Kwok Shiu Keung, Ernest	:	<i>Independent Non-Executive Director</i>
Mr Chan Shu Kin	:	<i>Independent Non-Executive Director</i>
Mr Leung Po Wing, Bowen Joseph <small>GBS, JP</small>	:	<i>Independent Non-Executive Director</i>
Mr Li Chang An	:	<i>Independent Non-Executive Director</i>