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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in PYI Corporation Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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## PYI Corporation Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 498)**

**(Warrant Code: 849)**

Chow Ming Kuen, Joseph <sup>OBE, JP</sup>  
*(Chairman and Independent Non-Executive Director)*

Lau Ko Yuen, Tom  
*(Deputy Chairman and Managing Director)*

Chan Kwok Keung, Charles  
*(Non-Executive Director)*

Kwok Shiu Keung, Ernest  
*(Independent Non-Executive Director)*

Chan Shu Kin  
*(Independent Non-Executive Director)*

Leung Po Wing, Bowen Joseph <sup>GBS, JP</sup>  
*(Independent Non-Executive Director)*

Li Chang An  
*(Independent Non-Executive Director)*

*Registered office:*

Clarendon House  
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Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

31st Floor, Paul Y. Centre  
51 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

21 August 2009

*To the warrant holders and,  
for information only, shareholders,  
holders of share options and  
convertible notes of the Company*

Dear Sir or Madam,

### **EXPIRY OF WARRANTS (WARRANT CODE: 849)**

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.**
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 18 August 2009 (being the latest practicable date prior to the printing of this circular) were HK\$0.37 per Share and HK\$0.016 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.

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.

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

Yours faithfully,  
On behalf of the Board  
**PYI Corporation Limited**  
**Ko Hiu Fung**  
*Company Secretary*