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PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of PYI Corporation Limited (the “Company”) will be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 17 October 2011 at 10:30 a.m. for the purpose of considering, and if thought fit, passing, with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the deemed disposal of a very substantial interest of the Company in Paul Y. Engineering Group Limited as referred to in the circular to the shareholders of the Company dated 23 September 2011 of which this notice forms part (the “**Deemed Disposal**”) be and is hereby approved;
- (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to exercise, perfect and deliver all such documents and to do all such acts and things and any two directors or any director and the company secretary of the Company be and are hereby authorised to affix the Company’s seal to all such documents and deliver the same as deeds of the Company, in any such case as may be necessary or desirable to implement or give effect to the Deemed Disposal and any ancillary agreements or documents contemplated thereunder (including without limitation, the execution of any deeds and/or documents and the exercise or enforcement of any right thereunder) and to make and agree to such

variation, amendments or waivers of matters relating thereto as he, in his absolute discretion, may consider to be desirable, appropriate or necessary and in the interests of the Company.”

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

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal
place of business in Hong Kong:*
33rd Floor, Paul Y. Centre
51 Hung To Road,
Kwun Tong Kowloon
Hong Kong

Hong Kong, 23 September 2011

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares of the Company. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof, at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
3. Completion and return of the proxy form will not preclude members of the Company from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should they so wish, and in such event, the instrument appointing a proxy shall be revoked.
4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share capital shall alone be entitled to vote in respect thereof.

As at the date of this notice, the board of directors of the Company comprises of:

Mr. Lau Ko Yuen, Tom	:	<i>Deputy Chairman and Managing Director</i>
Dr. Chan Kwok Keung, Charles (with Mr. Chan Yiu Lun, Alan as alternate)	:	<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>