
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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 shares in **PYI Corporation Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Chinese translation of this circular is for reference only and in case of any inconsistency, the English version shall prevail.

**PYI Corporation Limited**

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
REMUNERATION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 5 September 2014 at 10:30 a.m. is set out on pages 12 to 20 of this circular. If you are not able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	2
Re-election of Retiring Director(s)	2
Remuneration of Directors	5
General Mandates to Issue Shares and to Repurchase Shares	5
Proposed Amendments to the Bye-Laws	6
Annual General Meeting	6
Recommendation	7
Appendix I — Particulars of Retiring Director Standing for Re-election	8
Appendix II — Explanatory Statement on Repurchase Mandate	9
Notice of Annual General Meeting	12

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2013 AGM”	the annual general meeting of PYI held on 6 September 2013
“2014 AGM”	the annual general meeting of PYI to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 5 September 2014 at 10:30 a.m., notice of which is set out on pages 12 to 20 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company” or “PYI”	PYI Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandates”	the general mandate to issue Shares, with an extension to issue Shares by the number of Shares purchased under the Repurchase Mandate, and the Repurchase Mandate to be sought at the 2014 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 July 2014, being the latest practicable date for ascertaining certain information in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the proposed new general mandate to be sought at the 2014 AGM to authorise the Directors to repurchase Shares in the manner as set out in the notice of the 2014 AGM
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of PYI
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

Lau Ko Yuen, Tom
(Chairman and Managing Director)
Chan Yiu Lun, Alan
(Executive Director)
Chan Kwok Keung, Charles
(with Chan Yiu Lun, Alan as alternate)
(Non-Executive Director)
Chan Shu Kin
(Independent Non-Executive Director)
Leung Po Wing, Bowen Joseph GBS, JP
(Independent Non-Executive Director)
Li Chang An
(Independent Non-Executive Director)
Wong Lai Kin Elsa
(Independent Non-Executive Director)

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

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

25 July 2014

*To the Shareholders and,
for information only, holders of
share options of PYI*

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
REMUNERATION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the 2014 AGM, and information on matters to be dealt with at the 2014 AGM. They are: (a) re-election of retiring Directors; (b) remuneration of Directors; (c) grant of General Mandates; and (d) proposed amendments to the Bye-laws.

RE-ELECTION OF RETIRING DIRECTOR(S)

The Board currently consists of seven Directors, including:

- (a) two executive Directors, namely Mr Lau Ko Yuen, Tom and Mr Chan Yiu Lun, Alan who is also alternate to Dr Chan Kwok Keung, Charles. Mr Lau Ko Yuen, Tom was re-elected at the 2013 AGM whereas Mr Chan Yiu Lun, Alan was re-elected at the Company's special general meeting held on 11 June 2012;

LETTER FROM THE BOARD

- (b) one non-executive Director, Dr Chan Kwok Keung, Charles. He was re-elected at the Company's annual general meeting in 2012; and
- (c) four independent non-executive Directors, namely Mr Chan Shu Kin, Mr Leung Po Wing, Bowen Joseph, Mr Li Chang An and Ms Wong Lai Kin Elsa. Mr Chan Shu Kin and Mr Li Chang An were re-elected at the 2013 AGM. Mr Leung Po Wing, Bowen Joseph was re-elected at the Company's annual general meeting in 2012 whereas Ms Wong Lai Kin Elsa was re-elected at the Company's special general meeting held on 18 January 2013.

Bye-law 87(1) of the Bye-laws provides that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director shall be subject to retirement at least once every three years at the annual general meeting. Bye-law 87(2) provides that, inter alia, a retiring Director shall be eligible for re-election and shall continue to act as Director throughout the meeting at which he retires.

Pursuant to the bye-law 87(1), Mr Chan Yiu Lun, Alan, Dr Chan Kwok Keung, Charles and Mr Leung Po Wing, Bowen Joseph will retire from office by rotation at the 2014 AGM. Except Dr Chan Kwok Keung, Charles and Mr Leung Po Wing, Bowen Joseph who will not offer themselves for re-election, Mr Chan Yiu Lun, Alan, being eligible, will offer himself for re-election as Director at the 2014 AGM.

The biographical details of Mr Chan Yiu Lun, Alan are set out in Appendix I to this circular.

Bye-law 88 of the Bye-laws provides that no person other than a Director retiring at the meeting shall be eligible for election as a Director at any general meeting unless:

- (a) he/she is recommended by the Directors; or
- (b) a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election as Director and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the registered office of the Company for the time being or at the head office of the Company as the Directors may from time to time determine to be the principal office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served on the Company at its principal place of business in Hong Kong, namely (i) his/her notice of intention to propose a resolution, and (ii) a notice signed by the nominated candidate of his/her willingness to be elected together with (A) the candidate's information required to be disclosed under rule 13.51(2) of the Listing Rules and other information as referred to under the section headed "Requisite information of the candidate(s) nominated by Shareholders" below, and (B) the candidate's written consent to the publication of his/her personal data.

In order to ensure that other Shareholders have sufficient time to receive and consider the particulars of the nominated candidate(s), Shareholders are urged to submit their proposals as early as practicable, preferably before 5:00 p.m. on Thursday, 14 August 2014 so that an announcement can be issued on or about Friday, 15 August 2014 or a supplementary circular containing particulars of the candidate(s) proposed by such Shareholders can be despatched to the Shareholders on or about Tuesday, 19 August 2014.

LETTER FROM THE BOARD

Requisite information of the candidate(s) nominated by Shareholders

In order to enable other Shareholders to make an informed decision on their election of Directors, the said notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate:

- (a) full name and age;
- (b) positions held with PYI and/or other members of the Group (if any);
- (c) experience including (i) other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware, pertaining to the ability or integrity of the candidate;
- (e) length or proposed length of service with PYI (if any);
- (f) relationships with any Directors or senior management or substantial shareholders or controlling shareholders of PYI, or an appropriate negative statement;
- (g) interests in Shares within the meaning of Part XV of the SFO, or an appropriate negative statement;
- (h) contact details; and
- (i) a declaration made by the nominated candidate in respect of the information required under rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements.

Recommendations of the Nomination Committee

The Nomination Committee, consisting of three members namely, Mr Chan Shu Kin, Mr Lau Ko Yuen, Tom and Mr Leung Po Wing, Bowen Joseph, held a meeting on Thursday, 19 June 2014 to nominate the re-election of retiring Director(s) in the 2014 AGM. The Nomination Committee had nominated and recommended to the Board that Mr Chan Yiu Lun, Alan, being eligible, shall be re-elected as Director at the 2014 AGM. In addition, the retiring Director, namely, Mr Chan Yiu Lun, Alan, who seeks for re-election had abstained from voting at the Board meeting when his nomination was considered and approved by the Board for recommendation to the Shareholders for approval.

The Nomination Committee is responsible for, inter alia, assessing the independence of independent non-executive Directors. On Thursday, 19 June 2014, the Nomination Committee has reviewed and assessed the independence of each independent non-executive Director by making reference to his/her annual confirmation of independence declared pursuant to rule 3.13 of the Listing Rules and is of the view that all independent non-executive Directors remained independent in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules. As a good corporate governance practice, every member of the Nomination Committee had abstained from participating in the assessment of his/her own independence.

LETTER FROM THE BOARD

REMUNERATION OF DIRECTORS

At the 2013 AGM, Shareholders approved the Directors' fees in an aggregate amount of not exceeding HK\$4,000,000 per annum to be paid to all Directors and be divided amongst the Directors as the Board may agree. Based on this approval, the Board resolved on 24 September 2013 the following allocation of the Directors' fees for the services rendered by the Directors to the Company during the period from the conclusion of the 2013 AGM to the conclusion of the 2014 AGM:

- (a) the following fee(s) be paid to each independent non-executive Director:
 - (i) a Director's fee of HK\$429,000 per annum;
 - (ii) an additional fee of HK\$28,600 per annum for being a member of any Board committee; and
 - (iii) an additional fee of HK\$28,600 per annum for being the chairman of any Board committee;
- (b) the following fee(s) be paid to each of other Directors:
 - (i) a Director's fee of HK\$330,000 per annum; and
 - (ii) an additional fee of HK\$22,000 per annum for being a member of any Board committee.

A Director who has not served the entire period will receive payment in proportion to his/her period of service.

The Remuneration Committee had, at its meeting held on Thursday, 19 June 2014, reviewed and considered that the current scale of the Directors' fees was reasonable under the current market environment and having regard to the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the Directors, employment conditions elsewhere and the time committed by the Directors. The Remuneration Committee recommended that the existing aggregate amount of Directors' fees of not exceeding HK\$4,000,000 per annum for all Directors shall remain unchanged for the coming year.

Bye-law 96 of the Bye-laws provides that, among others, the ordinary remuneration of Directors shall from time to time be determined by the Company in general meeting. Accordingly, an ordinary resolution will be proposed at the 2014 AGM for Shareholders to consider and, if thought fit, approve the payment of an aggregate amount of not exceeding HK\$4,000,000 per annum to all Directors and that the Board be authorised to divide this amount amongst the Directors. If approved by the Shareholders, the proposed Directors' fees will be effective from 5 September 2014. Payment will be made in proportion to the period of service in the case of a Director who has not served the entire period.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the 2013 AGM, ordinary resolutions were passed to grant the general mandates to the Directors to issue Shares and to repurchase Shares. Such general mandates will expire at the conclusion of the 2014 AGM. Ordinary resolutions will be proposed at the 2014 AGM to grant to the Directors a new general mandate, inter alia, (a) to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing such resolution; (b) to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing such resolution; and (c) to extend the general mandate to issue Shares by the number of Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprises 4,577,360,572 Shares. Subject to the passing of the proposed resolution for the grant of the general mandate to issue Shares and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the 2014 AGM, the Directors will be allowed under the general mandate to allot and issue 915,472,114 Shares and to repurchase 457,736,057 Shares.

LETTER FROM THE BOARD

The Directors believe that it is in the interests of the Company and the Shareholders as a whole that the General Mandates are granted at the 2014 AGM. The General Mandates provide Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Shares.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE BYE-LAWS

For administrative efficiency and housekeeping purposes, the Board has proposed to seek approval from the Shareholders at the 2014 AGM to make certain amendments to the Bye-laws, inter alia, (1) to permit all Directors (except those absent from the territory in which the head office is for the time being situate or temporarily unable to act through ill-health or disability) to signify their agreement to Directors' written resolutions as an alternative to signing of the written resolutions; (2) to permit electronic signatures on Directors' written resolutions and electronic delivery of Board papers or other corporate communication to Directors; (3) to permit the Company to specify in a notice of general meeting an alternative date for the holding of a general meeting without further notice to the Shareholders if a black rainstorm warning or a gale warning is in force on the day of the general meeting; (4) to reflect certain amendments to the Listing Rules effective on 1 July 2014.

Details of the proposed amendments to the Bye-laws are set out in the notice of the 2014 AGM. The proposed amendments to the Bye-laws are subject to the approval of the Shareholders by way of passing a special resolution at the 2014 AGM.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the proposed amendments comply with the requirements of the Listing Rules and the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments for a Bermuda company listed on the Stock Exchange.

Copy of the amended Bye-laws (both in English and Chinese) will be available for inspection at the principal place of business of the Company in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong from 9:00 a.m. to 5:00 p.m. on any business day (Saturday, Sunday and public holidays excepted) for the period from the date of this circular until the date of the 2014 AGM. Such copy will also be available for inspection at the 2014 AGM. Shareholders are advised that the Chinese translation of the proposed amendments to the Bye-laws provided in the notice of the 2014 AGM is for reference only. In case of any inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

A notice convening the 2014 AGM is set out on pages 12 to 20 of this circular at which resolutions will be proposed, inter alia, to approve (i) re-election of retiring Directors; (ii) remuneration of Directors; (iii) grant of General Mandates; and (iv) proposed amendments to the Bye-laws.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the 2014 AGM will therefore put each of the resolutions to be proposed at the 2014 AGM to be voted by way of a poll pursuant to bye-law 66 of the Bye-laws.

A form of proxy for use by the Shareholders at the 2014 AGM is enclosed. If you do not intend to attend the 2014 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2014 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2014 AGM or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the 2014 AGM pursuant to the Listing Rules and/or the Bye-laws.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is pleased to recommend Mr Chan Yiu Lun, Alan to stand for re-election by the Shareholders as Director. His biography is set out in Appendix I for the Shareholders' consideration. The Board also believes that the proposed remuneration of Directors, the grant of the General Mandates and the proposed amendments to the Bye-laws are in the best interest of the Company and the Shareholders as a whole, and accordingly recommends Shareholders to vote in favour of all resolutions to be proposed at the 2014 AGM.

Yours faithfully,
For and on behalf of
PYI Corporation Limited
Lau Ko Yuen, Tom
Chairman and Managing Director

The biographical and other details of the retiring Director standing for re-election at the 2014 AGM are set out below:

Name, age and position	Director since	Board committee memberships	Emoluments (2013/2014)	Discloseable interests within the meaning of Part XV of the SFO as at the Latest Practicable Date
Chan Yiu Lun, Alan ("Mr Chan") (aged 30) <i>Executive Director</i>	2011	Nil	HK\$1,821,000 (Note 1)	Nil

Mr Chan is also the director of corporate finance of the Company and an alternate director to his father, Dr Chan Kwok Keung, Charles ("Dr Chan"), of the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a Bachelor of Arts Degree in Political Science – International Relations. Mr Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is currently an executive director of ITC Corporation Limited (0372.HK) which is a substantial shareholder of the Company, an executive director of ITC Properties Group Limited (0199.HK) and a director of Burcon NutraScience Corporation, the securities of which are listed on the Toronto Stock Exchange (BU.TSX), the Frankfurt Stock Exchange (WKN 157793-FWB) and the NASDAQ Global Market (BUR.NASDAQ). Mr Chan is also an adviser of Bisagni Environmental Enterprise (BEE Inc.).

Save as disclosed above, Mr Chan does not hold any positions with the Company or any of its subsidiaries, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company except that he is the son of Dr Chan who holds approximately 27.59% shareholding interest in the Company.

Mr Chan has entered into a service contract with the Company in respect of his appointment as an executive Director with no specific term and is subject to retirement by rotation and re-election in accordance with the Bye-laws.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under rule 13.51(2) of the Listing Rules.

Notes:

- (a) During the financial year ended 31 March 2014, Mr Chan received an annual Director's fee of HK\$330,000.

Being an alternate Director to Dr Chan, Mr Chan is entitled to share in equal proportion the Director's fee of Dr Chan. During the financial year ended 31 March 2014, the amount of the Director's fee to which Dr Chan was entitled and shared by Mr Chan is HK\$176,000.

As the director of corporate finance, Mr Chan also received a remuneration package comprising a combination of salary and other benefits, discretionary bonus and retirement benefit scheme contribution, in aggregate, amounting to HK\$1,315,000 in cash.

- (b) The Director's fee was determined with reference to the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the Directors, employment conditions elsewhere and the time committed by the Director.
 - (c) Save as disclosed in 1(a) above, Mr Chan received no other compensation from the Group.
- Mr Chan has not entered into any service contract with the Company or any of its subsidiaries that is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

This is the explanatory statement given to the Shareholders relating to a resolution authorising the Company to repurchase its own Shares which is proposed to be passed by the Shareholders by means of an ordinary resolution at the 2014 AGM.

This explanatory statement contains a summary of the information required pursuant to rule 10.06 of the Listing Rules, which is set out as follows:

Share capital

- As at the Latest Practicable Date, there were in issue a total of 4,577,360,572 Shares, all of which are fully paid.
- Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of the 2014 AGM, there will be 4,577,360,572 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 457,736,057 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 5(B) of the notice of the 2014 AGM.

Reasons for repurchases

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will benefit the Company and the Shareholders.

Funding of repurchases

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.
- As compared to the financial position of the Company as at 31 March 2014 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of the Shares will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Directors, their close associates and Core Connected Persons

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, as defined in the Listing Rules, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell the Shares to the Company.
- No Core Connected Person has notified the Company that he has a present intention to sell the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Undertaking of the Directors

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

Share repurchase made by the Company

- During the six months preceding the Latest Practicable Date, the Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise).

GENERAL

If as a result of a repurchase of the Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the issued share capital of the Company, such parties may together with any other parties acting in concert with them become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Hollyfield Group Limited ("Hollyfield"), which was wholly owned by ITC Corporation Limited ("ITC"), held 1,226,971,695 Shares, representing approximately 26.80% of the issued share capital of the Company. Based on the public records as at the Latest Practicable Date, Dr Chan Kwok Keung, Charles ("Dr Chan") had an aggregate interest in 465,128,382 issued shares of ITC, representing approximately 36.62% of the issued share capital of ITC and was deemed to be interested in the said 1,226,971,695 Shares held by Hollyfield. Dr Chan was also personally interested in 35,936,031 Shares, representing approximately 0.79% of the issued share capital of the Company. Together with the said interest held by Hollyfield, Dr Chan was interested in 1,262,907,726 Shares, representing approximately 27.59% of the issued share capital of the Company. On the basis that no further Shares are issued or repurchased and in the event that the Repurchase Mandate is exercised in full and that there is no change in the shareholding of Hollyfield, ITC and Dr Chan in the Company, the interest of Hollyfield/ITC together with Dr Chan would be increased to approximately 30.66% of the issued share capital of the Company. Should such increase arise, Hollyfield, ITC and Dr Chan will be obliged to make a mandatory general offer under rule 26 of the Takeovers Code unless a waiver is obtained. The Directors have no present intention to exercise the Repurchase Mandate to an extent which will result in Hollyfield, ITC and Dr Chan being obliged to make a mandatory general offer under the Takeovers Code or result in the number of the Shares held by the public being reduced to less than 25% of the total issued share capital of the Company as required under rule 8.08 of the Listing Rules. Save as disclosed herein, the Directors are not aware of any single Shareholder who held more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

PRICES OF THE SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Shares	
	Highest HK\$	Lowest HK\$
2013		
July	0.1900	0.1800
August	0.1950	0.1840
September	0.1960	0.1850
October	0.1940	0.1830
November	0.1910	0.1830
December	0.1910	0.1780
2014		
January	0.1860	0.1740
February	0.1800	0.1700
March	0.1800	0.1660
April	0.1740	0.1670
May	0.1680	0.1570
June	0.1720	0.1530
July (up to the Latest Practicable Date)	0.1740	0.1600

NOTICE OF ANNUAL GENERAL MEETING



PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

NOTICE IS HEREBY GIVEN that the annual 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 Friday, 5 September 2014 at 10:30 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 March 2014.
2. To declare and approve a final dividend for the year ended 31 March 2014.
3. To re-elect retiring director and to fix the directors’ remuneration.
4. To re-appoint auditor and to authorise the board of directors to fix its remuneration.
5. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

(A) “THAT:

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares of the Company under the share option scheme of the Company or an issue of shares upon exercise of subscription rights attached to warrants which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

- (B) **“THAT:**

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors;
- (iii) the aggregate nominal amount of the share capital of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) **“THAT** conditional upon resolutions numbered 5(A) and 5(B) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 5(B) above shall be added to the aggregate nominal amount of the share capital that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 5(A) as set out in the notice convening this meeting.”
6. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:
- “THAT** the bye-laws of the Company be and are hereby amended as follows:
- (a) by deleting the existing definition of “associate” in Bye-law 1 in its entirety;
- (b) by inserting the following definition immediately after the existing definition of “Auditor” in Bye-law 1:
- ““black rainstorm warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the laws of Hong Kong) as modified from time to time.”;
- (c) by inserting the following definition immediately after the existing definition of “Clearing House” in Bye-law 1:
- ““close associate” in relation to any Director, shall have the same meaning as ascribed to it in the rules of the Designated Stock Exchange as modified from time to time.”;
- (d) by inserting the following definition immediately after the existing definition of “competent regulatory authority” in Bye-law 1:
- ““corporate communication” has the meaning ascribed to it in the rules of the Designated Stock Exchange as modified from time to time and for purposes of these Bye-laws, all communication between the Company and the Directors and/or members of any committee established by the Board in accordance with these Bye-laws, shall include, but not be limited to, notice and minutes of meetings, resolutions in writing, agenda and the relevant papers and documents in relation to matters or business to be discussed at meetings or passed by way of written resolutions.”;
- (e) by inserting the following definition immediately after the existing definition of “dollars” and “\$” in Bye-law 1:
- ““gale warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the laws of Hong Kong) as modified from time to time.”;

NOTICE OF ANNUAL GENERAL MEETING

- (f) by deleting the existing paragraph (k) of Bye-law 2 in its entirety and replacing it with the following:

“2(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a Notice or document to be given or issued by or on behalf of the Company under these Bye-laws include a notice or document which falls within the definition of corporate communication recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”;

- (g) by inserting the following as Bye-law 59(3) immediately after Bye-law 59(2):

“(3) Notwithstanding any contrary provisions in these Bye-laws, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the “Scheduled Meeting Day”) but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven (7) business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.”;

- (h) by inserting the following as Bye-law 61(3) immediately after Bye-law 61(2):

“(3) The Board may, at its absolute discretion, arrange for Members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The Members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.”;

- (i) by re-numbering existing Bye-law 63 as Bye-law 63(1) and inserting the following as Bye-law 63(2) immediately after the re-numbered Bye-law 63(1):

“(2) The chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.”;

NOTICE OF ANNUAL GENERAL MEETING

- (j) by deleting the existing Bye-law 87(1) in its entirety and replacing it with the following:
- “87.(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), the number nearest to but not less than one-third), or such higher number of Directors to be determined by the Board or a number determined by such other manner of rotation as may be required by the rules of the Designated Stock Exchange or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.”;
- (k) by deleting the existing Bye-law 94 in its entirety and replacing it with the following:
- “94. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director (which may be handwritten or made electronically as provided in Bye-law 122) to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.”;
- (l) by deleting the words “and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates has an interest of five (5) per cent, or more (as defined in Bye-law 103(2))” on the seventh to the tenth lines in Bye-law 100(3);
- (m) (i) by deleting the words “A Director” on the first line in Bye-law 103(1) and replacing them with the words “Subject to the rules of the Designated Stock Exchange, a Director”; and by deleting the word “associate(s)” on the third line in Bye-law 103(1) and replacing it with the words “close associate(s)”;
- (ii) by deleting the word “associate(s)” on the second line in Bye-law 103(1)(i) and replacing it with the words “close associate(s)”;
- (iii) by deleting the word “associate(s)” on the third line in Bye-law 103(1)(ii) and replacing it with the words “close associate(s)”;
- (iv) by deleting the word “associate(s)” on the first and the fourth lines in Bye-law 103(1)(iii) and replacing it with the words “close associate(s)” respectively;
- (v) by inserting the word “of” on the first line in Bye-law 103(1)(iv) after “offer”;
- (vi) by deleting the word “associate(s)” on the third line in Bye-law 103(1)(iv) and replacing it with the words “close associate(s)”;
- (vii) by deleting the word “associate(s)” on the first line in Bye-law 103(1)(v) and replacing it with the words “close associate(s)”;
- (viii) by deleting the word “associate(s)” on the fifth line in Bye-law 103(1)(vi) and replacing it with the words “close associate(s)”;
- (ix) by deleting the word “associate(s)” on the fourth line in Bye-law 103(1)(vii) and replacing it with the words “close associate(s)”;

NOTICE OF ANNUAL GENERAL MEETING

- (x) by deleting the word “associate(s)” on the second, third, sixth, eighth, tenth, and thirteenth lines in Bye-law 103(2) and replacing it with the words “close associate(s)” respectively;
- (xi) by deleting the word “associates” on the fourth line in Bye-law 103(3) and replacing it with the words “close associates”;
- (xii) by inserting the following as Bye-law 103(4) immediately after Bye-law 103(3):
 - “(4) In this Bye-law, the references to “close associate(s)” shall be changed to “associate(s)”, having the meaning ascribed to it in the rules of the Designated Stock Exchange, where the transaction or arrangement is a connected transaction under the rules of the Designated Stock Exchange.”;
- (n) by deleting the existing Bye-law 115 in its entirety and replacing it with the following:
 - “115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the chairman, if one is appointed, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively. Unless prohibited by any applicable laws or regulations, all corporate communication between the Company and the Directors (and/or members of any committee established by the Board in accordance with these Bye-laws) may be delivered, transmitted or sent by electronic means.”;
- (o) by deleting the existing Bye-law 116(2) in its entirety and replacing it with the following:
 - “(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in this way is deemed to be present in person at such meeting and is counted in a quorum and entitled to vote. All business transacted at a meeting of the Board is for the purposes of these Bye-laws deemed to be validly and effectively transacted at a meeting of the Board although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.”;
- (p) by deleting the existing Bye-law 122 in its entirety and replacing it with the following:
 - “122. (1) Subject to Bye-law 122(3), a resolution in writing signed, or signifying their agreement, by all the Directors except such as are absent from the territory in which the head office is for the time being situate or temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held.

NOTICE OF ANNUAL GENERAL MEETING

(2) Without prejudice to the provision of Bye-law 122(1), a Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company:

- (a) identifying the resolution to which it relates; and
- (b) indicating that Director's agreement to the resolution.

Notwithstanding any contrary provisions contained in these Bye-laws and subject to any applicable laws, rules and regulations:

- (i) any signature of the Director or alternate Director to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution in writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors; and
- (ii) any signification of agreement to resolution in writing of Directors authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or alternate Director, and a certificate by a Director or the Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

(3) Notwithstanding Bye-law 122(1), a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”;

(q) by deleting the existing Bye-law 128(2) in its entirety and replacing it with the following:

“(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings (which may be in electronic form) and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.”;

(r) by deleting the existing Bye-law 133(1) in its entirety and replacing it with the following:

“133.(1) The Board shall cause Minutes (which may be in electronic form) to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

NOTICE OF ANNUAL GENERAL MEETING

- (c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board.”;
- (s) by deleting the existing Bye-law 160 in its entirety and replacing it with the following:
- “160. Any Notice or document (including any corporate communication) to be given or issued under these Bye-laws from the Company to a Member shall be given in writing or by electronic, cable, telex or facsimile transmission message and any such Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any electronic number or address or website or telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or any other newspaper and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or computer network or the website of the Designated Stock Exchange or any means and in such manner as may be accepted by the Designated Stock Exchange and giving to the Member a notice stating that the Notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”; and
- (t) by deleting the existing Bye-law 161 in its entirety and replacing it with the following:
- “161. Any Notice or other document (including any corporate communication) given or issued by or on behalf of the Company:
- (a) if served or delivered by post, shall be sent by airmail where appropriate and shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly prepaid, addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so properly prepaid, addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent provided that no notification that the electronic communication has not reached its recipient has been received by the Company or its agent, as the case may be, except that any failure in transmission beyond the control of the Company or its agent, as the case may be, shall not invalidate the effectiveness of the Notice or document being served. A Notice or document placed on the Company’s website or computer network or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day on which a notice of availability is deemed served on the Member;

NOTICE OF ANNUAL GENERAL MEETING

- (c) if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in any newspaper, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof;
- (d) if served by advertisement in any newspaper, shall be deemed to have been served on the day on which the notice is first published; and
- (e) may be given to a Member in the English language or the Chinese language or both the English language and the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

7. To transact any other ordinary business of the Company.

By order of the Board
Ko Hiu Fung
Company Secretary

Hong Kong, 25 July 2014

Principal Place of Business:
33rd Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

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

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be 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 the meeting is enclosed. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarized copy of such power or authority, shall be deposited at the Company's principal place of business in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
3. The Chinese translation of this notice is for reference only and in case of any inconsistency, the English version shall prevail.

As at the date of this notice, the directors of the Company are:

Mr Lau Ko Yuen, Tom	:	<i>Chairman and Managing Director</i>
Mr Chan Yiu Lun, Alan	:	<i>Executive Director</i>
Dr Chan Kwok Keung, Charles (with Mr Chan Yiu Lun, Alan as alternate)	:	<i>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>
Ms Wong Lai Kin Elsa	:	<i>Independent Non-Executive Director</i>