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PYI Corporation Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 498)

APPOINTMENT OF ALTERNATE DIRECTOR

The Board is pleased to announce that Mr. Chan Yiu Lun, Alan has been appointed as an alternate director of the Company to Mr. Chan Kwok Keung, Charles with effect from 19 July 2010.

The board of directors (the "Board") of PYI Corporation Limited (the "Company") is pleased to announce that Mr. Chan Yiu Lun, Alan ("Mr. Chan") has been appointed as an alternate director of the Company to Mr. Chan Kwok Keung, Charles with effect from 19 July 2010.

Mr. Chan, aged 26, graduated from Trinity College of Arts and Sciences of Duke University, USA, with a Bachelor of Arts Degree in Political Science – International Relations. He previously worked in investment banking division of The Goldman Sachs Group, Inc.. He is currently an executive director of ITC Corporation Limited (Stock Code: 372) and ITC Properties Group Limited (Stock Code: 199), companies whose issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), a director of Burcon NutraScience Corporation ("Burcon") whose issued shares are listed on the Toronto Stock Exchange (Stock Code: BU) and Frankfurt Stock Exchange (Stock Code: WKN 157793) and an advisor of the Bisagni Environmental Enterprise (BEE Inc.). He was an alternate director to Ms. Chau Mei Wah, Rosanna in Burcon until 23 April 2010.

Save as disclosed above, Mr. Chan did not hold (i) any other directorship 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) any other major appointment and professional qualification. Mr. Chan does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor did he have any relationship with any director or senior management or substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the Company except that he is a son of Dr. Chan Kwok Keung, Charles, who is a non-executive director of the Company and holds approximately 27.58% shareholding interest in the Company.

Mr. Chan has not entered into any service contract with the Company or any of its subsidiaries and there is no proposed length of Mr. Chan's service of directorship, but he may be removed at any time by the Company in general meeting by ordinary resolution or, by his appointor, Dr. Chan Kwok Keung, Charles, and subject thereto, his office shall continue until the next annual election of directors of the Company or, if earlier, the date on which Mr. Chan ceases to be a director of the Company in accordance with the bye-laws of the Company. He is entitled to share in equal proportion the director's fee of Dr. Chan Kwok Keung, Charles in the sum of HK\$320,000 per annum, which is directed by Dr. Chan Kwok Keung, Charles and in accordance with the bye-laws of the Company.

In relation to the appointment of Mr. Chan as an alternate director of the Company, save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2) of the Listing Rules, and there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Chan for joining the Company.

On behalf of the Board
PYI Corporation Limited
Chow Ming Kuen, Joseph *OBE, JP*
Chairman

Hong Kong, 19 July 2010

As at the date of this announcement, the composition of the Board of the Company is as follows:

Dr Chow Ming Kuen, Joseph <i>OBE, JP</i>	: <i>Chairman (Independent Non-Executive Director)</i>
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 <i>GBS, JP</i>	: <i>Independent Non-Executive Director</i>
Mr Li Chang An	: <i>Independent Non-Executive Director</i>