



PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Bowen Leung has been appointed an independent non-executive director of PYI effective on 1 August 2006.

The board of directors (the “Board”) of PYI Corporation Limited (“PYI” or the “Company”) is pleased to announce that Mr. Bowen Joseph Leung Po Wing *GBS, JP* has been appointed an independent non-executive director and a member of the Audit Committee and Remuneration Committee of PYI effective on 1 August 2006.

Mr. Leung, aged 56, previously served the Hong Kong Government for over 32 years until his retirement as the Director of the Office of the Government of the Hong Kong Special Administration Region in Beijing (“Beijing Office”) in November 2005. Mr. Leung joined the Administrative Service in June 1973 and rose to the rank of Administrative Officer Staff Grade A1 in June 1996. During his service in the Administrative Service, Mr. Leung had served in various policy bureaux and departments. Senior positions held by Mr. Leung included: Deputy Secretary for District Administration (later retitled as Deputy Secretary for Home Affairs) (April 1987 – September 1990); Deputy Secretary for Planning, Environment and Lands (September 1990 – December 1992); Private Secretary, Government House (December 1992 – March 1995); and Secretary for Planning, Environment and Lands (May 1995 – November 1998). He was appointed the Director of the Beijing Office in November 1998.

Mr. Leung has extensive experience in corporate leadership and public administration. During his tenure as the Director of the Beijing Office, he had made commendable efforts in promoting Hong Kong on the Mainland, as well as fostering better understanding, establishing closer links and facilitating exchanges in various spheres between Hong Kong and the Mainland.

Mr. Leung did not hold any directorships in any listed public companies in the last three years, and he does not hold any positions with PYI or any member of PYI’s group of companies other than acting as an independent non-executive director to two PRC project subsidiaries of PYI.

Mr. Leung is not connected with any directors, senior management or substantial and controlling shareholders of PYI, and he does not have any interests in the shares of PYI within the meaning of Part XV of the Securities and Futures Ordinance. He has not entered into any service contract with PYI and he is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Pursuant to the bye-laws of the Company, Mr. Leung will retire at the Company’s 2006 annual general meeting and will be eligible for re-election at that meeting. He is entitled to a director’s fee, currently being HK\$300,000 per annum, for the performance of his duties as an independent non-executive director and an additional fee, currently being HK\$20,000 per annum, for being a member of each of the Audit Committee and Remuneration Committee of the Company. Such level of remuneration, as determined by the Board pursuant to the authority and limit approved by shareholders at the Company’s 2005 annual general meeting, has taken into account various factors including the prevailing market conditions, the nature of the Board works, workload and the requisite time spent by a director on the Board activities.

Save as disclosed above, Mr. Leung is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to extend its warmest welcome to Mr. Leung for joining PYI.

As at the date of this announcement, the composition of the Board 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	: <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. Bowen Joseph Leung Po Wing <i>GBS, JP</i>	: <i>Independent Non-Executive Director</i>

By Order of the Board
PYI Corporation Limited
Wong Lai Kin, Elsa
Company Secretary

Hong Kong, 1 August 2006

Please also refer to the published version of this announcement in The Standard.