



Excess Application
Form No.

IMPORTANT

REFERENCE IS MADE TO THE PROSPECTUS OF PYI CORPORATION LIMITED (THE "COMPANY") DATED 12 JUNE 2009 (THE "PROSPECTUS") IN RELATION TO THE RIGHTS ISSUE. TERMS DEFINED IN THE PROSPECTUS SHALL BEAR THE SAME MEANINGS AS THEY ARE USED HEREIN, UNLESS THE CONTEXT REQUIRES OTHERWISE.

THIS FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR EXCESS RIGHTS SHARES IN ADDITION TO THOSE ENTITLED BY HIM/HER/HEM/IT UNDER THE RIGHTS ISSUE. THIS FORM MUST BE RECEIVED BY THE REGISTRAR BY NO LATER THAN 4:00 P.M. ON TUESDAY, 30 JUNE 2009.

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this form, 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 form.

A copy of each of the Prospectus Documents, and the documents mentioned in the paragraph headed "Documents delivered to the Registrars of Companies" in appendix IV to the Prospectus, has been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance. A copy of each of the Prospectus Documents has been filed with the Registrar of Companies in Bermuda pursuant to the Companies Act. The Securities and Futures Commission of Hong Kong, the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility as to the contents of any of these documents.

Dealings in the securities of the Company may be settled through the Central Clearing and Settlement System operated by HKSCC and you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.



PYI Corporation Limited

(Incorporated in Bermuda with limited liability)
(Stock code: 498)
(Warrant code: 849)

Branch share registrar and transfer office
and warrant registrar of the Company
in Hong Kong:

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Head office and principal
place of business in Hong Kong:

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

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

12 June 2009

**RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS SHARES
FOR EVERY SHARE HELD ON THE RECORD DATE
AT THE SUBSCRIPTION PRICE OF HK\$0.12 PER RIGHTS SHARE
BY QUALIFYING SHAREHOLDERS
PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN 4:00 P.M. ON TUESDAY, 30 JUNE 2009**

FORM OF APPLICATION FOR EXCESS RIGHTS SHARES

Name(s) and address(es) of Qualifying Shareholder(s)

[Empty box for Name(s) and address(es) of Qualifying Shareholder(s)]

Application can be made
only by the Qualifying
Shareholder(s) named
herein.

[Empty box for Signature(s) of applicant(s)]

To the Directors,

PYI Corporation Limited
Dear Sir/Madam,

I/We, being the registered holder(s) named above of the Shares, hereby irrevocably apply for _____ excess Rights Share(s) at the Subscription Price of HK\$0.12 per Rights Share, in respect of which I/we enclose a separate remittance by cheque or cashier's order drawn in favour of "**PYI Corporation Limited – Excess Application Account**" for HK\$ _____ and crossed "**Account Payee Only**".

I/We hereby request you to allot such excess Rights Shares applied for, or any smaller number as determined by the Directors, to me/us and to send by ordinary post at my/our risk to the address shown above the share certificates for the number of excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application monies returnable to me/us. I/We understand that allotments in respect of this application shall be at the sole discretion of the Directors.

I/We acknowledge that I am/we are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

I/We hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the memorandum of association and bye-laws of the Company.

In respect of any excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such excess Rights Shares.

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicants must sign)

Date: _____, 2009 Contact Telephone No.: _____

This form should be completed in full and lodged, together with payment by cheque or cashier's order in respect of HK\$0.12 per Rights Share applied for, with the Registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, so as to be received by no later than 4:00 p.m. on Tuesday, 30 June 2009. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a bank in Hong Kong and made payable to "**PYI Corporation Limited – Excess Application Account**" and crossed "**Account Payee Only**".

Completion and return of this form together with a cheque or cashier's order in payment for the excess Rights Shares for which are the subject of this form will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If the cheque or cashier's order is not honoured on first presentation, this form is liable to be rejected. No action has been taken to permit the offering of the Rights Shares or the distribution of the documents in connection with the Rights Issue in any jurisdiction other than Hong Kong. No person receiving a copy of the Prospectus or PAL or this form in any jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares unless in the relevant jurisdictions, such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. It is the responsibility of any person outside Hong Kong wishing to make on his/her/their/its behalf an application for the excess Rights Shares to satisfy himself/herself/themselves/self as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any government or other consents, and to pay taxes and duties required to be paid in such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes in doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

You will be notified of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched by ordinary post to you by no later than Wednesday, 8 July 2009 at your own risk. If the number of excess Rights Shares allotted to you is less than that applied for, it is expected that the surplus application monies will also be refunded to you by means of a cheque despatched by ordinary post to you, without interest, by no later than Wednesday, 8 July 2009, at your own risk. Any such cheque will be drawn in favour of the applicant(s) named on this form. This form and all applications made pursuant to it should be governed by, and construed in accordance with, the laws of Hong Kong. Dealings in the Rights Shares in their nil-paid form will take place from Tuesday, 16 June 2009 to Thursday, 25 June 2009 (both dates inclusive). Such dealings will take place during a period when all the conditions to which the Rights Issue is subject remain unfulfilled. Any Shareholder or other person contemplating buying or selling Shares during the period from now up to the date on which all the conditions of the Rights Issue are fulfilled (which is expected to be Friday, 3 July 2009), or Rights Shares in their nil-paid form from Tuesday, 16 June 2009 to Thursday, 25 June 2009 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Any Shareholder or other person contemplating buying or selling Shares or Rights Shares in their nil-paid form who is in any doubt about his/her/their/its position is recommended to consult his/her/their/its professional adviser.

In particular, the Directors would like to draw your attention to the fact that the Underwriter may terminate the arrangements set out in the Underwriting Agreement if at any time prior to 4:00 p.m. on the Settlement Date, one or more of the following events or matters shall occur, arise, exist, or come into effect:

- (i) the Underwriter shall become aware of the fact that, or shall, in its opinion, believe that any of the representations and warranties contained in the Underwriting Agreement was untrue, inaccurate, misleading or breached, and in each case the same represents or is likely to represent (in the opinion of the Underwriter) a material and adverse change in the business, financial or trading position or prospects of the PYI Group as a whole or is otherwise likely to have a material and adverse effect on the Rights Issue;
 - (ii) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement;
 - (iii) (a) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong, the People's Republic of China or elsewhere;
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic, currency, epidemic or other nature (whether or not sui generis with any of the foregoing or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict);
 - (c) any change in local, national or international equity securities or currency markets (including but without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial or political circumstances or otherwise);
 - (d) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
 - (e) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which shall or may materially and adversely affect the PYI Group or a material proportion of the shareholders in their capacity as such;
 - (f) any withdrawal of the current listing of the Rights Shares or suspension in their trading on the Stock Exchange for more than 5 consecutive trading days (save for the purposes of clearing the prospectus or for any other announcements or circulars relating to the Underwriting Agreement and the ancillary agreements thereto) or indication being received from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to in connection with the terms of the Underwriting Agreement or for any other reason;
 - (g) any change occurs in the circumstances of the Company or any member of the PYI Group which event or events is or are in the opinion of the Underwriter:
 - (1) likely to have a material adverse effect on the business or financial or trading position or prospects of the PYI Group as a whole; or
 - (2) likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or
 - (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue.
- then, and in such case the Underwriter may in its absolute discretion, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing given to the Company on or before 4:00 p.m. on the Settlement Date, terminate the Underwriting Agreement forthwith.

Upon the giving of notice of termination, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter the fees and expenses in accordance with the terms of the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

**A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION
NO RECEIPT WILL BE GIVEN
For office use only**

| Application number | Number of excess Rights Shares applied for | Amount paid on application | Balance refunded |
|--------------------|--|----------------------------|------------------|
| | | HK\$ | HK\$ |