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PYI Corporation Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 498)

POSSIBLE MAJOR TRANSACTION ACQUISITION OF FURTHER INTEREST IN NANTONG PORT GROUP LIMITED

DELAY IN DESPATCH OF CIRCULAR

PYI has applied for a waiver from the strict compliance with Rules 14.38 and 14.40 of the Listing Rules to extend the despatch date of the Circular to a date no later than 18 December 2007.

Reference is made to the announcement issued by PYI Corporation Limited (“PYI” or the “Company”) dated 2 November 2007 (the “Announcement”) in relation to the acquisition of further interest in Nantong Port Group Limited, which constitutes a possible major transaction of the Company under the Listing Rules. Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

Pursuant to Rules 14.38 and 14.40 of the Listing Rules, a circular in relation to the Acquisition (the “Circular”) is required to be sent to the PYI Shareholders within 21 days after the publication of the Announcement, that is, on or before 23 November 2007. As additional time is required for PYI to finalise the Circular, in particular, the preparation of the valuation report on land and properties held by the NTPG Group, the financial information of the NTPG Group and the pro forma assets and liabilities of the Group as a result of the Acquisition, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38 and 14.40 of the Listing Rules to extend the despatch date of the Circular to a date no later than 18 December 2007.

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

Hong Kong, 23 November 2007

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

<i>Dr. Chow Ming Kuen, Joseph OBE, JP</i>	<i>:</i>	<i>Chairman (Independent Non-Executive Director)</i>
<i>Mr. Lau Ko Yuen, Tom</i>	<i>:</i>	<i>Deputy Chairman and Managing Director</i>
<i>Dr. Chan Kwok Keung, Charles</i>	<i>:</i>	<i>Non-Executive Director</i>
<i>Mr. Kwok Shiu Keung, Ernest</i>	<i>:</i>	<i>Independent Non-Executive Director</i>
<i>Mr. Chan Shu Kin</i>	<i>:</i>	<i>Independent Non-Executive Director</i>
<i>Mr. Leung Po Wing, Bowen Joseph GBS, JP</i>	<i>:</i>	<i>Independent Non-Executive Director</i>
<i>Mr. Li Chang An</i>	<i>:</i>	<i>Independent Non-Executive Director</i>