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## **Paul Y. Engineering Group Limited**

**保華建業集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock code: 577)

### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the joint announcement of Paul Y. Engineering Group Limited (“PYE”) and PYI Corporation Limited dated 21 August 2011 (the “Announcement”) in relation to the Transactions. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The PYE Board wishes to announce that Somerley Limited has been appointed as the independent financial adviser of PYE to advise the independent board committee of the PYE Board (the “Independent Board Committee”) and the independent PYE Shareholders as regards the proposed Distribution in Specie and the Cash Alternative.

The Independent Board Committee comprising Ir James Chiu, Professor Lee Chack Fan and Mr Iain Ferguson Bruce, being all the independent non-executive directors of PYE, has been formed to advise the independent PYE Shareholders on the proposed Distribution in Specie and the Cash Alternative.

By Order of the Board of  
**Paul Y. Engineering Group Limited**  
**Mui Ching Hung, Joanna**  
*Company Secretary*

Hong Kong, 26 August 2011

As at the date of this announcement, the directors of PYE are:

Ir James Chiu, <i>OBE, JP</i>	:	Chairman (Independent Non-Executive Director)
Mr Lau Ko Yuen, Tom	:	Deputy Chairman (Non-Executive Director)
Mr Chan Fut Yan	:	Deputy Chairman (Executive Director)
Ir Dr Wong Kam Cheong, Stanley	:	Executive Director & Chief Executive Officer
Professor Lee Chack Fan, <i>SBS, JP</i>	:	Independent Non-Executive Director
Mr Iain Ferguson Bruce	:	Independent Non-Executive Director

\* *For identification purpose only*