



News Release

Lodging Transfer of New Shares of Paul Y. Engineering

22 November 2011, Hong Kong – **Paul Y. Engineering Group Limited** (“PYE” or “the Group”, 0577.HK) reminds shareholders that the latest time for lodging transfer of new shares to be entitled to the distribution in specie, cash alternative and cash dividend will be 4:00 pm on Wednesday, 23 November 2011.

The new shares ex-entitlement to the distribution in specie, cash alternative and cash dividend which commenced dealing today will continue to trade on an ex-entitlement basis before the placing agreements are completed. The long stop date for the completion of the placing is 31 December 2011.

Although the US\$220.5 million investment in Legendary East Ltd. and the related transactions were obtained the approvals from shareholders, there is no assurance that the transactions will complete. If owing to volatile market conditions or for any other reason, the placing of 3,100 million placing shares at HK\$0.65 per share cannot be achieved, the distribution in specie with the cash alternative, and the cash dividend with the scrip alternative will not be made. In that case, PYE will remain in its present form and, other things being equal, is likely to trade on the same basis as it did before the transactions announcement.

As the various transactions are subject to the fulfillment of a number of condition precedent and are effectively inter-conditional, completion of the transactions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the new shares.

For the announcement on ex-entitlement of shares issued by Paul Y. Engineering Group Limited on 21 November 2011, please click [here](#).

For the update announcement on book closure period issued by Paul Y. Engineering Group Limited on 18 November 2011, please click [here](#).

For the announcement on poll results of PYE SGM issued by Paul Y. Engineering Group Limited on 15 November 2011, please click [here](#).

For the circular issued by Paul Y. Engineering Group Limited on 24 October 2011, please click [here](#).

For the update announcement issued by PYI Corporation Limited and Paul Y. Engineering Group Limited on 23 October 2011, please click [here](#).

For the announcement on poll results of PYI SGM issued by PYI Corporation Limited on 17 October 2011, please click [here](#).

For the official announcement issued by PYI Corporation Limited and Paul Y. Engineering Group Limited on 21 August 2011, please click [here](#).

About Paul Y. Engineering Group Limited (0577.HK)

Established in 1946, Paul Y. Engineering is an international engineering and property services group, with three core business functions: management contracting, property development management and property investment in Hong Kong, Macau and the Mainland China. PYE serves a wide spectrum of distinguished clients, including the government and major enterprises. For over 60 years, PYE has played a significant role in shaping Hong Kong's skyline and its world-class infrastructure. For more information, please refer to www.pyengineering.com.

About PYI Corporation Limited (0498.HK)

Based in Hong Kong, PYI Corporation Limited focuses on infrastructure investment in and the operation of bulk cargo port and logistics facilities in the Yangtze River region of China. It also engages in land and property development and investment. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited (0577.HK). For more information about PYI, please visit www.pyicorp.com.

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