



News Release

PYI REPURCHASES SHARES TO MAXIMIZE SHAREHOLDER VALUE

1 September 2006, Hong Kong - PYI Corporation Limited (0498.HK), the bulk cargo port and infrastructure group, today announced that it has made on-market repurchases of 2.0 million shares at between HK\$2.16 and HK\$2.27 per share.

Dr Joseph Chow, Chairman of PYI, said, "We believe that the current stock price has not yet reflected our intrinsic value. The share repurchase represents a wise use of the Group's cash resources, supporting our objective to maximize long-term shareholder value."

The repurchase plan does not oblige PYI to acquire any particular amount of shares and the plan may be suspended at any time.

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About PYI Corporation Limited (0498.HK)

Based in Hong Kong, PYI Corporation Limited focuses on infrastructure investment in and operation of bulk cargo port and logistics facilities in the Yangtze River region in China. It also engages in land and property development in association with port facilities. In addition, PYI provides comprehensive engineering and construction services through Paul Y. Engineering Group Limited (0577.HK).