



News Release

PYI SELLS M BUX TOWER IN HONG KONG FOR HK\$98M

Sale of the Kwai Chung Industrial Property Marks the Completion of the Group's Divestment Program

13 November 2006, Hong Kong – PYI Corporation Limited (0498.HK), the bulk cargo port and infrastructure group, today announced that it has signed an agreement to sell its 100% interest in M Bux Tower for HK\$98 million in cash. The sale price is at a premium of about HK\$20.0 million above book value. The sale is subject to the buyer's satisfactory due diligence, which is expected to be completed in 7 weeks.

Tom Lau, Deputy Chairman and Managing Director of PYI, said, "The sale of this Kwai Chung industrial property in Hong Kong marks the completion of the group's divestment program. The sale proceeds will be redeployed to finance our merger and acquisition opportunities in ports and logistics business along the Yangtze River Delta."

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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).

About M Bux Tower

Located at No. 119 Wo Yi Hop Road, Kwai Chung, New Territories, M Bux Tower is a 14-storey industrial building built on a site area of 14,120 square feet with a gross floor area of 158,000 square feet, which comprises 48,000 square feet of retail area and 110,000 square feet of industrial area.