



## News Release

### **PYI ACQUIRES REMAINING 25% OF PROPERTY DEVELOPMENT SUBSIDIARY AT YANGKOU PORT**

30 November 2006, Hong Kong - PYI Corporation Limited (0498.HK), the bulk cargo port and infrastructure group, today announced that it has entered into an agreement to acquire the remaining 25% of Jiangsu Wanhua Real Estate, a property development subsidiary of Yangkou Port, at a total consideration of US\$625,000. The consideration is at par to net asset value of Wanhua.

Following the completion of the transaction, Wanhua, which undertakes property development and investment activities at Yangkou Port, will be wholly-owned by PYI.

Tom Lau, Deputy Chairman & Managing Director of PYI, said, "This deal will enable PYI to streamline the process by which we undertake property development activities related to Yangkou Port. It also underscores our commitment to realising the full development potential of Yangkou Port as a bulk cargo port and logistics centre in the Yangtze River Delta, which is in line with our Yangtze Strategy."

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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 Yangkou Port (75% owned by PYI)**

Yangkou Port is a natural deep-sea harbour on Jiangsu's eastern coast. The project comprises mainly a harbour-front industrial and logistics park of 42 square kilometers, the 13-kilometer Yellow Sea Crossing and a 1-square kilometer man-made island of 9 berths with expansion possibilities. PYI builds, owns and operates Yangkou Port, the construction of which has been under way for more than 2 years. Phase 1 completion is targeted for mid-2008. Strategically located at the mouth of the Yangtze River, Yangkou Port is ideally situated to become one of China's largest trans-shipment hubs, catering for rapidly growing dry and liquid bulk cargo volumes in strategic commodities such as oil & gas, coal, chemicals, minerals, agriculture, fertilizer, pulp and paper.