



News Release

PYI Secures RMB 960,000,000 Syndicated Loan

Financing the infrastructural facilities for the LNG terminal at Yangkou Port

(Hong Kong –10 July 2007) PYI Corporation Limited (“PYI”) (0498.HK), a bulk cargo port and infrastructure group, today signed a 7-year project loan facility agreement for RMB960 million, through its 75% owned Jiangsu Yangkou Port Development & Investment Company, with eight banks led by the Industrial and Commercial Bank of China in Nanjing. The syndicated loan, which bears the current Renminbi long-term loan benchmark interest rate as announced by the People’s Bank of China, will be used to fund construction of the 13-kilometer Yellow Sea Crossing and the 1.4 square kilometers man-made island at Yangkou Port.

At the signing ceremony, Mr. Yuan Xin An, Chairman of Yangkou Port Development and Investment Company, said, “The total investment in all related works in the project is estimated at RMB 1.62 billion, of which 60% will be funded by the syndicated loan. Since the project commenced in October last year, it has progressed satisfactorily. Portion of the man-made island will be handed-over to PetroChina for its LNG import facility towards the end of this year. All works on the Yellow Sea Crossing and the man-made island will be completed and in operational around the end of 2008.”

Dr. Joseph Chow, Chairman of PYI, said, “We are very encouraged by the keen support received from such highly reputable and experienced banks. The enthusiastic response from the syndicated lenders led by ICBC is a vote of confidence for Yangkou Port. While the commitment by PetroChina to build the LNG import facility confirmed the technical merit for the Yangkou Port development, this syndicated loan arrangement is another milestone attesting its commercial viability. When completed, these infrastructural elements will form a vital transportation link for the new bulk cargo berths in the deep draft zone in the future.”

Mr. Shi Gang, President of Industrial and Commercial Bank of China, Jiangsu Branch, said, “Yangkou Port is a new, large-scale deep water port key to the coastal development of Jiangsu Province. We are pleased to lead the lending syndicate and contribute towards the smooth progress of the Yangkou Port development.”

The syndicated loan is arranged with:

Lead manager: Industrial and Commercial Bank of China, Jiangsu Branch

Co-lead manager: China Construction Bank, Jiangsu Branch

Senior arranger: Agricultural Bank of China
Bank of China
Bank of Communications

Arranger: China CITIC Bank
Guangdong Development Bank
American First National Bank

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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 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

Being built, owned and operated by PYI, Yangkou Port is a natural deep-water harbour on Jiangsu's eastern coast. The project comprises mainly a harbour-front industrial and logistics park of 42 square kilometers, a 13-kilometer Yellow Sea Crossing, a 1.4 square kilometers man-made island and 9 berths with expansion possibilities. 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.



Yellow Sea Crossing Under Construction

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