



## News Release

### **PYI Completes Land Transfer to PetroChina in Yangkou Port**

#### ***for the development of a LNG import facility on the Sun Island***

(28 November 2007, Hong Kong) Bulk cargo port and infrastructure group **PYI Corporation Limited (0498.HK)** transferred a 0.3 km<sup>2</sup> parcel of land on the 1.4 km<sup>2</sup> man-made Sun Island project at Yangkou Port to PetroChina today for the development of a liquefied natural gas (LNG) import facility.

The ceremony held on the Sun Island was officiated by key government officials, dignitaries and distinguished guests commemorating the inaugural foothold of PetroChina at Yangkou Port.

**Dr. Joseph Chow, Chairman of PYI**, said, "The land transfer today marks a major milestone achieved by the joint efforts of the government and the private sector in the development of Yangkou Port. It is ideally positioned to become a major shipping hub in eastern China and service the thriving markets along the entire Yangtze River Region."

PYI was entrusted by PetroChina to build and transfer the land parcel on the Sun Island in December 2006. The land formation works were completed on time and within the budget of around RMB400 million. Phase one of PetroChina's LNG facility at Yangkou Port includes a deep draft berth and terminal with an initial annual throughput capacity of 3.5 million tonnes. The facility is scheduled to commence operation in early 2011. Future development plan for the second and third phases will uplift the annual throughput capacity to 6 million tonnes and 10 million tonnes respectively.

**Mr. Tom Lau, Managing Director of PYI**, said, "The overall development of Yangkou Port is progressing well on track and we are proud to hand over the land parcel for this anchoring LNG project to PetroChina. With this milestone achievement, PYI is committed to accelerating the development program of Yangkou Port to become a significant industrial and logistics hub for the petrochemical sector in the region."

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## Notes to editors:

### 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 property-related services through Paul Y. Engineering Group Limited (0577.HK).

### About PetroChina Company Limited (0857.HK)

PetroChina was established in 1999 as part of the restructuring of China National Petroleum Corporation (CNPC). In the restructuring, CNPC injected into PetroChina most of the assets and liabilities of CNPC relating to its exploration and production, refining and marketing, chemicals and natural gas businesses. Being one of the largest companies in China in terms of sales, PetroChina is engaged in a broad range of activities related to petroleum and natural gas, including exploration, development and production of crude oil and natural gas; refining, transportation, storage and marketing of import and export, of crude oil and petroleum products; production and sale of chemical products; as well as transmission, marketing and sale of natural gas.

### About Yangkou Port (75% owned 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 30 km<sup>2</sup>, a 13 km Yellow Sea Crossing and a 1.4 km<sup>2</sup> man-made island of 39 berths. The Little Yangkou development, with an area of 11.5 km<sup>2</sup>, will position as a resort district. PYI builds, owns and operates Yangkou Port, the construction of which has been under way for more than three 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 transshipment 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.

## Photos

### Letting off firecrackers on Sun Island



**(From left) Mr Tom Lau, Managing Director of PYI, Mr Zhang Chengwei, Manager of Jiangsu LNG Facility Project of PetroChina, Mr Luo Yimin, Secretary of the Nantong Party Committee, Mr Zhou Tiegen, Secretary of the Rudong Party Committee and Dr Joseph Chow, Chairman of PYI on the ceremony**

