



# News Release

## PYI Announces FY2009 Interim Results

<i>Financial Highlights of Interim Results</i>			
	1H-2009 (unaudited)	1H-2008 (unaudited)	Change
● Turnover	<b>HK\$2,790m</b>	HK\$2,432m	<b>+15%</b>
● Gross profit	<b>HK\$169m</b>	HK\$161m	<b>+5%</b>
● Profit attributable to shareholders	<b>HK\$74m</b>	HK\$312m	<b>-76%</b>
● Basic earnings per share	<b>HK4.9¢</b>	HK20.9¢	<b>-77%</b>
● Net asset value per share	<b>HK\$2.38</b>	HK\$2.09	<b>+14%</b>
● Dividend per share (interim)	-	HK1.5¢	<b>-100%</b>

(14 December 2008, Hong Kong) – Bulk cargo port and infrastructure group **PYI Corporation Limited** (“PYI”) (00498.HK) announced its interim results for the six months ended 30 September 2008, with revenue of HK\$2,790 million and net profit attributable to shareholders of HK\$74 million.

**Dr. Joseph Chow, Chairman of PYI**, said, “The global financial meltdown has certainly impacted upon the international trade and hence the economic growth in China. Shipping and logistics sectors along the Yangtze River could not be immune from such effect. The Central Government is launching a significant Stimulus Program and various macro economic programs with a view to maintain economic growth momentum through induced expansion in domestic demands. PYI is optimistic that the sector will benefit from that. The Board has decided not to declare an interim dividend.”

**Mr. Tom Lau, Managing Director of PYI**, said, “Majority of the results came from the mark-to-market revaluation of further 1.95sq km of our 42sq km land bank at Yangkou Port, which has declared soft opening in October 2008. Nantong Port Group performed well in the first half while overall growth for the whole year will be flat. Contributions from Paul Y. Engineering and the property division declined and profitability for the whole year is expected to remain thin. Improved trading conditions and rapidly declining oil price led to better results for Minsheng Gas.”

Commenting on the operations, **Mr. Lau** said, “Bottom line profit was HK\$74 million while shareholders’ funds increased HK\$211 million in this interim to HK\$3,588 million after taking account of RMB appreciation and other land revaluation surplus. Borrowings remain stable with new facilities in place to finance new commitments and to replace retired debts. Increasing financial liquidity will be a short term key focus.”

**Dr. Chow** concluded, “PYI remains committed to the long term potentials of the Yangtze Strategy. There will be structural adjustments to the composition of our current port investments made in line with our financial capacity. Facing such high uncertain and trying times, we remain confident in meeting the challenges in delivering our Yangtze Strategy as well as enhancing our shareholders’ value.”

For the official announcement of PYI FY2009 Interim Results, please click [here](#).

For the official announcement of Paul Y. Engineering FY2009 Interim Results, please click [here](#).

## **Notes to editors:**

### **PYI Corporation Limited (00498.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 of 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 (00577.HK). For more information about PYI, please visit [www.pyicorp.com](http://www.pyicorp.com).

### **Yangkou Port (75% owned)**

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 30sq km, the 13km Yellow Sea Crossing and a 1.4sq km man-made island connected to 37 berths in the deep draft port district. Strategically located near the mouth of the Yangtze River, Yangkou Port is ideally situated to become one of China's largest trans-shipment hubs for dry and liquid bulk cargoes. The Little Yangkou development, with an area of 11.5sq km, will position as a resort district. PYI builds, owns and operates Yangkou Port. The port has declared soft open in October 2008. For more information, please visit [www.yangkouport.com/english/](http://www.yangkouport.com/english/).

### **Nantong Port (Nantong Port Group – 45% owned)**

Nantong Port is a major river port in the Yangtze Delta and one of China's category-one national ports open to foreign trade and an important hub port of the country. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, fertilizers, grains and edible oil. It houses the second largest distribution centre for bulk cargo down-stream. It is also the largest sulphur feeder port in the nation and the largest hub port for iron ore trans-shipment along the Yangtze River. Nantong Port provides easy access to the Yangtze region by road and waterway and is an ideal hub port for cargo trans-shipment. For more information, please visit [www.ntport.com.cn](http://www.ntport.com.cn).

### **Minsheng Gas (100% owned)**

Based in Wuhan, Minsheng Gas owns and operates the largest liquefied petroleum gas (LPG) river terminal and storage-tank farm in mid-stream Yangtze. Through its mature wholesale and distribution network, it has captured a substantial share of the Wuhan LPG market for automotive consumption.

### **Paul Y. Engineering (00577.HK) (62% owned)**

Paul Y. Engineering is an international engineering and property services group, with three core business functions: management contracting, property development management and property investment in Hong Kong, Macau and mainland of China and the Middle East. Paul Y. Engineering serves a wide spectrum of distinguished clients, including the government and major enterprises. For over 60 years, Paul Y. Engineering has played a significant role in shaping Hong Kong's skyline and its world-class infrastructure. For more information, please refer to [www.pyengineering.com](http://www.pyengineering.com).

### **Yichang Port (Yichang Port Group)**

Yichang Port is principally engaged in transport logistics and properties investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang Port. On the Yangtze River near the Three Gorges Dam in Yichang, Hubei Province, Yichang Port is among the eight largest ports along the Yangtze River. For more information, please refer to [www.ycp.com.cn](http://www.ycp.com.cn).

In September 2008, PYI entered into an agreement to invest in Yichang Port Group by way of injection of new capital into Yichang Port Group, which represented a 51% equity interest in the share capital of Yichang Port Group as enlarged by the investment. The completion of the transaction was expected to be in February 2009. Details of the transaction are set out in PYI's announcements dated 3 September 2008 and 2 December 2008, and PYI's circular dated 23 September 2008.