



## News Release

### PYI Raised HK\$362 million by Rights Issue

(7 July 2009, Hong Kong) – **PYI Corporation Limited** (0498.HK), a bulk cargo port and infrastructure operation group, announced today the results of the Rights Issue.

Approximately **98%** of the 3,019 million Rights Shares available were accepted by shareholders, while the excess rights shares were oversubscribed by **172 times**. The proceeds raised from the Rights Issue amounted to HK\$362 million.

Certificates for fully-paid rights shares and refund cheques in respect of unsuccessful applications for excess rights shares are expected to be dispatched by 8 July 2009 (Wed). Dealings in fully-paid rights shares on the Stock Exchange are expected to commence from 9:30 am on 10 July 2009 (Fri).

As a result of the Rights Issue, adjustments has been made to the following instruments:

- **Convertible Notes:** the conversion price of the outstanding convertible notes has been adjusted from HK\$4.135 to HK\$2.139 per share. The adjustment became effective retroactively on 10 June 2009. The number of shares to be allotted and issued upon full conversion of the outstanding convertible notes has been increased to 56,812,293 shares.
- **Warrants:** the subscription price of the outstanding warrants has been adjusted from HK\$1.00 to HK\$0.51 per share. The adjustment became effective retroactively on 10 June 2009. The number of shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding warrants has been subsequently increased to 490,426,131 shares, representing approximately 1.96 times of the number of shares before adjustment.
- **Options:** the exercise price of the outstanding options has been adjusted from the range of HK\$1.0628 to HK\$3.8571 per share to HK\$0.43762 to HK\$1.58821 per share. The adjustment became effective from 4:00 pm on 3 July 2009. The number of shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding options has been increased to 279,443,972 shares.

Commenting on the results of the Rights Issue, **Dr. Joseph Chow, Chairman of PYI**, said, “We cannot be more grateful to our shareholders for their strong support. The positive response reflects their steadfast trust in our corporate vision and willingness to participate in our future growth prospects.”

**Mr. Tom Lau, Managing Director of PYI**, said, “As the operating environment along the Yangtze continues to improve, we are poised to capture the opportunities arising at anytime. Proceeds from the Rights Issue will strengthen our capital base and financial positions that is essential for the funding of our new investments in line with our Yangtze Strategy, which will bring our shareholders sustaining returns in the long run.”

For more details about the results of the Rights Issue, please click [here](#) to download the announcement issued by PYI on 7 July 2009.

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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 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 (0577.HK). For more information about PYI, please visit [www.pyicorp.com](http://www.pyicorp.com).