



# News Release

## PYI Announces FY2009 Annual Results

### *Financial Highlights of Annual Results (For the year ended 31 March)*

	2009	2008	Change
● Turnover	<b>HK\$4,836m</b>	HK\$5,503m	<b>-12%</b>
● Gross profit	<b>HK\$360m</b>	HK\$427m	<b>-16%</b>
● Profit attributable to shareholders	<b>HK\$139m</b>	HK\$360m	<b>-61%</b>
● Basic earnings per share			
- As at 31 March	<b>HK9.2¢</b>	HK24.0¢	<b>-62%</b>
- Adjusted due to rights issue in July 2009	<b>HK3.9¢</b>	HK10.3¢	
● Net asset value per share			
- As at 31 March	<b>HK\$2.42</b>	HK\$2.24	<b>+8%</b>
- Adjusted due to rights issue in July 2009	<b>HK\$0.88</b>	HK\$0.82	

(19 July 2009, Hong Kong) – Bulk cargo port and infrastructure group **PYI Corporation Limited** (“PYI”) (0498.HK) announced its annual results for the year ended 31 March 2009, with turnover of HK\$4,836 million and net profit attributable to shareholders of HK\$139 million. The Board has decided not to declare a final dividend.

**Dr. Joseph Chow, Chairman of PYI**, said, “Our annual result is satisfactory amid the downturn of global economy. Since we have just completed the rights issue with overwhelming support from our shareholders, the Board resolved not to declare a final dividend for this fiscal year.”

**Mr. Tom Lau, Managing Director of PYI**, said, “Majority of the results came from the mark-to-market revaluation of 7.11 sq km of our 42 sq km land bank at Yangkou Port during the year. Remaining balance of the land bank remains in our book at cost. Following its soft opening in October 2008 and approval of the Jiangsu Coastal Region Development Plans by the State Council in June 2009, the future of Yangkou Port is bright.”

Commenting on the operations, **Mr. Lau** said, “Affected by a serious downturn in the last quarter of 2008, Nantong Port Group ended the year meeting profit budget and with only a slight decline in throughput, while registering moderate growth in the first half of 2009. Profitability of Minsheng Gas recovered as a result of several uplifts of LPG price that led to improvement in sale and margin. Contribution from Paul Y. Engineering and the property trading division were thin due to market contraction during the year.”

**Mr. Lau** added, “On the investment side, we refrained from acquiring the further 12% stake in Nantong Port Group last November. As the trading conditions along the Yangtze improved, we took measured steps to extend our Yangtze network by making investments in 51% stake in Yichang Port Group in April 2009, and 25% stake in Jiangyin Sunan International Terminal in June 2009. These earning accretive investments will generate profit in the foreseeable future.”

**Dr. Chow** concluded, “Fuelled by massive domestic stimulus programs, China is moving ahead with encouraging growth. Our strategic direction is in line with the national policy. Looking ahead,

PYI remains committed to the long term potentials of the Yangtze Strategy and will particularly focus in enhancing shareholders' return in the new fiscal years."

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

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

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#### **Notes to editors:**

##### **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).

##### **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 30 sq km, the 13 km Yellow Sea Crossing and a 1.4 sq 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 11.5 sq 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 (0577.HK) (62% owned)**

Paul Y. Engineering is an international engineering and property services group, with 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 – 51% owned)**

Yichang Port Group 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).

**Jiangyin Sunan International Container Terminal (25% owned)**

Jiangyin Sunan International Container Terminal Co. Ltd. is co-invested by Shanghai International Port Group, Jiangyin Port Group and the local government of Jiangyin. The company operates the No.3 port of the new port region in Jiangyin New Harbor City at Xia Port of the Yangtze River. The port is 589 m long and comprises 3 berths with maximum capacity of 50,000 tonnages. Business scope includes containers loading and unloading, storage, incasement and stripping, freight forwarding, service of ship, leasing and preserving of the port facilities and equipments; maintenance, washing and leasing of containers etc. For more information, please visit <http://www.jysct.com.cn>.