



News Release

PYI Announces FY2010 Interim Results

<i>Financial Highlights of Interim Results (For the six months ended 30 September)</i>			
	2009 (unaudited)	2008 (unaudited)	Change
• Turnover	HK\$2,068m	HK\$2,790m	-26%
• Gross profit	HK\$191m	HK\$169m	+13%
• Profit attributable to shareholders	HK\$116m	HK\$74m	+56%
• Basic earnings per share	HK2.9¢	HK2.1¢*	+38%
	30/9/2009	31/3/2009	
• Net asset value per share	HK\$0.91	HK\$0.88*	+3%

* Adjusted due to rights issue in July 2009

(19 December 2009, Hong Kong) – Bulk cargo port and infrastructure group **PYI Corporation Limited** (“PYI”) (0498.HK) announced its interim results for the six months ended 30 September 2009, with revenue of HK\$2,068 million and net profit attributable to shareholders of HK\$116 million. The Board has decided not to declare an interim dividend.

Dr. Joseph Chow, Chairman of PYI, said, “We are satisfied with PYI’s performance during the period. As a result of the economic stimulus programs launched by the Central Government, domestic demand notably improved during the period, pulling the demand for efficient transportation and logistics services. Since PYI has just completed raising funds through rights issue, the Board resolved not to declare an interim dividend.”

Mr. Tom Lau, Managing Director of PYI, said, “Majority of the results came from the gain on revaluation of investment properties in relation to the 7.11 sq km land bank at Yangkou Port and Xiao Yangkou. Throughput of Nantong Port dropped slightly in the context of declining export; however, profit margin improved due to enhanced cargo mix and rates. Paul Y. Engineering benefitted from the increased government expenditure and recorded notable growth of new contracts. Minsheng Gas has returned to healthy operating margin after several price uplifts.”

Further commenting on the operations, **Mr. Lau** said, “Bottom line profit was HK\$116 million, up by 56% year on year. Shareholders’ funds increased by 13% to HK\$4,121 million. Our investments in Yichang Port and Jiangyin Sunan will commence to contribute to the Group in the second half. We intend to further crystallize our value in Yangkou Port.”

Dr. Chow concluded, “China continues to serve as the engine to push forward global recovery and long-term growth. Following the State Council’s approval of the *Jiangsu Coastal Region Development Plan*, the Yangkou Port development has been raised to the national level. PYI will follow the national vision and strive to deliver the Yangtze Strategy with a view to enhance our shareholders’ return.”

For the official announcement of PYI FY2010 interim results, please click [here](#).

For the official announcement of Paul Y. Engineering FY2010 interim 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.

Yangkou Port (60% 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 29 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 Xiao 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/.

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.

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.

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>.

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. For more information, please refer to www.hbmsgas.com.

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.