



# News Release

## PYI Announces FY2010 Annual Results

*Yangtze Strategy generated HK\$149m profit at 8% growth*

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

	2010	2009	Change
● Turnover	<b>HK\$4,260m</b>	HK\$4,836m	<b>-12%</b>
● Gross profit	<b>HK\$383m</b>	HK\$360m	<b>+6%</b>
● Profit attributable to shareholders	<b>HK\$149m</b>	HK\$139m	<b>+8%</b>
● Basic earnings per share	<b>HK3.5¢</b>	HK3.9¢*	<b>-10%</b>
● Net asset value per share	<b>HK\$0.91</b>	HK\$0.88*	<b>+3%</b>

*\* Adjusted as a result of the rights issue completed in July 2009*

(18 July 2010, Hong Kong) – Bulk cargo port and infrastructure group **PYI Corporation Limited** (“PYI”) (0498.HK) announced its annual results for the year ended 31 March 2010, with turnover of HK\$4,260 million and net profit attributable to shareholders of HK\$149 million. The Board has decided not to declare a final dividend.

**Dr. Joseph Chow, Chairman of PYI**, said, “PYI managed to capitalize on the Stimulus Program in China and registered another profitable year at \$149 million, at 8% growth. With a view to retain an appropriate level of funds for the purpose of capturing further growth opportunities, 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 7.3 sq km of our 42 sq km land bank at Yangkou Port. Nantong Port Group achieved significant growth due to increasing iron ore import and strong domestic trades. Minsheng Gas encountered exceptionally thin margin for LPG distribution in Wuhan in the second half of the year, which has returned to healthy margin after another price uplift of natural gas in June 2010. Paul Y. Engineering turned in a profit with 11% growth while our property segment experienced sluggish sale for the year.”

**Mr. Lau** added, “PYI achieved satisfactory progress in implementing the Yangtze Strategy. We disposed an aggregate of 15% interest in Yangkou Port to crystallize the value of our investment while maintaining our controlling interest of 60%. Our investment of 51% equity interest in Yichang Port Group contributed positively to this year results. We have further invested in Jiangyin Sunan Container Terminal, increasing our stake from 25% to 40% in July 2010. Our 85%-owned Jiaying International Feeder Port has been completed and is now undergoing commissioning and trial operations. These earning accretive investments make our network along the Yangtze River more complete and synergized.”

**Dr. Chow** concluded, “The Central Government continues calling for enterprises’ further participation in the development of ports and infrastructure. PYI will follow the national policy and strive to further implement our Yangtze Strategy. With the strengthened financial capacity, PYI is

ready to deliver the strategic options on our Yangtze Strategy with a view to enhance our shareholders' value through effective adjustments to our implementation measures.”

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

For the official announcement of Paul Y. Engineering FY2010 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 (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](http://www.yangkouport.com).

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

Nantong Port is a major river port in the Yangtze Delta, 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).

#### **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 (40% owned)**

Jiangyin Sunan International Container Terminal Co., Ltd. operates the No.3 terminal of the new port region in Jiangyin New Harbor City at Xia Port of the Yangtze River. The terminal occupies a land area of 0.49 sq km and a shoreline of 589 m long with 3 berths of 50,000 tonnes maximum capacity as well as a secondary shoreline of 1,090 m long with 8 berths for barges of 5,000 tonnes capacity each. It is the only container terminal in Jiangyin, with annual throughput capacity reaches 600,000 TEUs. Business scope of Jiangyin Sunan includes containers loading and unloading,

storage, maintenance, washing and leasing of containers etc. For more information, please visit [www.jysct.com.cn/en/index.asp](http://www.jysct.com.cn/en/index.asp).

**Jiaxing International Container Feeder Port (85% owned)**

Located at Nanhu district of Jiaxing city, Jiaxing Feeder Port is one of the major feeder ports in China planned by Ministry of Transport and a focal infrastructure project in Zhejiang province. The feeder port owns a shoreline of 570 m and a land mass of 326,000 sq m. Its annual throughput capacity could reach 2.5 million tonnes upon completion of the 10 berths. Custom office is situated in port area for efficient consignment, clearance and declaration at one stop. The port also features a range of logistic supporting services such as examination, steam sterilization facilities, storage and information services etc. For more information, please visit [www.yfp-jx.com](http://www.yfp-jx.com).

**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](http://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](http://www.pyengineering.com).