



News Release

PYI Announces FY2011 Interim Results

Net profit increased by 54% to reach HK\$178 million

<i>Financial Highlights of Interim Results (For the six months ended 30 September)</i>			
	2010 (unaudited)	2009 (unaudited)	Change
• Turnover	HK\$2,557m	HK\$2,068m	+24%
• Gross profit	HK\$191m	HK\$191m	—
• Profit attributable to shareholders	HK\$178m	HK\$116m	+54%
• Earnings per share	HK3.9¢	HK2.9¢	+34%
• Net asset value per share	HK\$0.97	HK\$0.91	+7%

(28 November 2010, 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 2010, with revenue of HK\$2,557 million and net profit attributable to shareholders of HK\$178 million. The Board has decided not to declare an interim dividend.

Dr. Joseph Chow, Chairman of PYI, said, “Although the overall throughput on the Yangtze experienced only a moderate growth, we are pleased with PYI’s performance during the period. To preserve our financial capacity for the delivery of our Yangtze Strategy, 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 the 8.5 sq km land bank at Yangkou Port and Xiao Yangkou. Nantong Port Group attained satisfactory performance with steady growth in the cargo and container throughput. By improving the operational efficiency, Yichang Port recorded a significant growth in throughput. Minsheng Gas returned to healthy margin after the price uplift of natural gas in June 2010, and which was expected to benefit the performance in the rest of the financial year. Facing the increase in labour and material cost, Paul Y. Engineering maintained stable operating performance. However, our property segment experienced sluggish sale during the period.”

Further commenting on the operations, **Mr. Lau** said, “In July 2010, PYI further injected RMB134.8 million into Jiangyin Sunan Container Terminal for an increase of equity interest from 25% to 40%. Jiaxing International Feeder Port declared soft opening in mid 2010. Memoranda of Understanding have been signed for similar container feeder ports in Suzhou, Wuxi and Huzhou. Synergy value will be created with PYI’s other port investments along the Yangtze.”

Dr. Chow concluded, “PYI is poised to deliver the strategic options on our Yangtze Strategy with a view to enhance the PYI shareholders’ value through effective adjustments to our implementation measures.”

For the official announcement of PYI FY2011 interim results, please click [here](#).

For the official announcement of Paul Y. Engineering FY2011 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 opening in October 2008. For more information, please visit 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. It owns a shoreline of 4.2 km, a land mass of 1.5 sq km and 5 major terminals with 23 berths. Nantong Port Group recorded the annual cargo throughput of 55 million tonnes and container throughput of 345,000 TEUs in 2009. 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 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. Yichang Port consists of 51 berths with total annual throughput capacity of 13 million tonnes and container throughput capacity of 50,000 TEUs. 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 Container Terminal (40% owned)

Jiangyin Sunan International Container Terminal operates the container terminal in Jiangyin Port. 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 500,000 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.

Jiaxing International 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.

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.