



## News Release

### **PYI Shareholders Approve the Disposal of 50.1% interest in Yangkou Port**

(14 March 2011, Hong Kong) – Bulk cargo port and infrastructure group **PYI Corporation Limited** (“PYI”) (0498.HK) announced that its shareholders approved the disposal of 50.1% interest in Yangkou Port to Rudong County Ritai Infrastructure Development and Investment Co., Ltd. at a consideration of RMB1,507 million (HK\$1,773 million). The disposal was approved by 99.44% of 2,890,584,288 votes cast by shareholders at the special general meeting held today.

The completion of the disposal remains subject to necessary consents, approvals and authorisations by Ritai, written consent of cancellation on the corporate guarantee by the lenders, and approval by the other shareholders and the board of directors of Yangkou Port. Upon completion, PYI’s equity interest in Yangkou Port will decrease from 60% to 9.9% and Yangkou Port will cease to be a subsidiary of PYI and its financial results will be deconsolidated from that of PYI.

**Mr. Tom Lau, Managing Director of PYI**, said, “We are gratified to receive full support from our shareholders. The disposal is a good opportunity for PYI to further crystallize its investment value and accumulated unrealized profit in cash, enabling us to focus our resources on the operation and development of other ports and port-related business along the Yangtze River in the future. We will seek for new investment opportunities when suitable opportunities arise.”

**Dr. Joseph Chow, Chairman of PYI**, concluded, “This shareholder approval is an important step toward closing the transaction. After the disposal, the financial position of PYI will be strengthened and the principal business activities of the Group will remain unchanged. PYI is poised to capture new growth and to further enhance shareholders’ value.”

For full detail of our official announcement, please click [here](#).

For full detail of the circular and the notice of SGM, please click [here](#).

- End -

#### **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 12.6 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](http://www.yangkouport.com).