



# News Release

## PYI Announces FY2011 Annual Results

*Deliver substantial capital returns to shareholders*

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

	2011	2010	Change
• Turnover	<b>HK\$5,357m</b>	HK\$4,260m	<b>+26%</b>
• Gross profit	<b>HK\$441m</b>	HK\$383m	<b>+15%</b>
• Profit attributable to shareholders	<b>HK\$200m</b>	HK\$149m	<b>+34%</b>
• Earnings per share	<b>HK4.4¢</b>	HK3.5¢	<b>+26%</b>
• Net asset value per share	<b>HK\$0.99</b>	HK\$0.91	<b>+9%</b>
• Dividend			
➤ Final	<b>HK1¢</b>	—	<b>N/A</b>
➤ Special (FY2012)	<b>HK2¢</b>	—	<b>N/A</b>

(26 June 2011, Hong Kong) – Bulk cargo port and infrastructure group **PYI Corporation Limited** (“PYI”) (0498.HK) announced its annual results for the year ended 31 March 2011, with turnover of HK\$5,357 million and net profit attributable to shareholders of HK\$200 million. The Board has declared a final dividend of HK1¢/share and a special dividend of HK2¢/share. Total dividends amounted to HK3¢/share.

**Dr. Joseph Chow, Chairman of PYI**, said, “As our Yangtze Strategy continues to bear fruit, we are delighted to report a profit of HK\$200 million for FY3/2011. The Board declared a HK1¢/share final dividend, which represents a pay-out ratio of 22.7% for this financial year. In addition, as we have returned to a net cash position following the partial divestment in Yangkou Port, the board declared a special dividend of HK2¢/share. The Board will further consider additional capital return to and shares repurchased from our shareholders in the second half of FY3/2012.”

**Mr. Tom Lau, Managing Director of PYI**, said, “Majority of the results came from the mark-to-market revaluation of 8.3 sq km land bank at Yangkou Port and Xiao Yangkou. Nantong Port maintained steady throughput with slight reduction in profit margin, which was due to the increasing operational and financing costs. Yichang Port continued to perform well with stable growth in cargo throughput. The margin erosion during the first quarter of the financial year affected the performance of Minsheng Gas; which is expected to be further improved in the coming year. Paul Y. Engineering generated satisfactory turnover; however, profit margin was affected by surging labour and material cost. Our property segment recorded significant growth in sale for the year.”

**Mr. Lau** added, “PYI have streamlined our Yangtze Strategy to maximize our shareholders’ returns. We increased our equity interest in Jiangyin Sunan Container Terminal from 25% to 40% by further capital injection in July 2010. In May 2011, we completed our disposal of 50.1% interest in Yangkou Port to further crystallize the value of our investment in Yangkou Port, following which our balance sheet has returned to a net cash position. We will continue focusing on further optimisation in FY3/2012.”

**Dr. Chow** concluded, “China will maintain a steady and rapid economic growth under the directives of the Twelfth Five-year Plan. Supported by the national policy and domestic demand expansion, the prospects of the bulk cargo ports and logistics along the Yangtze River remain optimistic. With the strengthened financial capacity, PYI is poised to capture new growth and to enhance shareholders’ value through effective implementation measures on our Yangtze Strategy.”

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

For the official announcement of Paul Y. Engineering FY2011 annual results, 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).

#### **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 24 berths. Nantong Port Group recorded the annual cargo throughput about 55 million tonnes and container throughput of 392,000 TEUs in 2010. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, fertilizers, grains and edible oil. 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. 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](http://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 550,000 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 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).

**Yangkou Port (9.9% 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. 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).

**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 and property development management in Hong Kong, Macau and the Mainland China. 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).