



News Release

PYI Shareholders Approve the Deemed Very Substantial Disposal of Interest in Paul Y. Engineering

(17 October 2011, Hong Kong) – Bulk cargo port and infrastructure group **PYI Corporation Limited** (“PYI”, 0498.HK) announced that its shareholders has approved, by 99.84% of votes cast by shareholders (representing 3,030,252,542 shares), the deemed disposal of a very substantial interest in Paul Y. Engineering Group Limited (“PYE”, 0577.HK) arising by virtue of the proposed placing by PYE at the special general meeting held today.

The completion of the deemed disposal will be subject to, among others, the approval by the PYE shareholders on the proposed placing and subscription of 3,100m plus 500m shares (over allotment). Upon completion, PYI’s equity interest in PYE will be diluted from 61.92% to up to 8.93% and PYE will cease to be a subsidiary of PYI.

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

For full detail of our circular, 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 and investment. 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.

Paul Y. Engineering Group Limited (0577.HK)

Established in 1946, PYE is an international engineering and property services group, with three core business functions: management contracting, property development management and property investment in Hong Kong, Macau and the Mainland China. PYE serves a wide spectrum of distinguished clients, including the government and major enterprises. For over 60 years, PYE 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.