



News Release

PYI Announces FY2012 Interim Results

Net profit surged 86% to HK\$331 million

<i>Financial Highlights of Interim Results (For the six months ended 30 September)</i>			
	2011 (unaudited)	2010 (unaudited)	Change
▶ Turnover	HK\$2,649m	HK\$2,557m	+4%
▶ Gross profit	HK\$238m	HK\$191m	+25%
▶ Profit attributable to shareholders	HK\$331m	HK\$178m	+86%
▶ Earnings per share	HK7.3¢	HK3.9¢	+87%
▶ Special dividend per share (paid in October 2011)	HK2¢	—	N/A
	30/9/2011	31/3/2011	
▶ Net asset value per share	HK\$1.01	HK\$0.99	+2%

(27 November 2011, 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 2011, with revenue of HK\$2,649 million and net profit attributable to shareholders of HK\$331 million. After the payment of a special dividend of HK2¢/share in October 2011, the Board has decided not to declare an interim dividend.

Mr. Tom Lau, Chairman and Managing Director of PYI, said, “The overall throughput on the Yangtze maintained moderate growth despite a challenging environment. After the distribution of special dividend of HK2¢/share in October 2011, the Board will further consider additional capital return to and shares repurchased from our shareholders in the second half of financial year 2012.”

Mr. Lau added, “Majority of the results came from the gain on the disposal of 50.1% in Yangkou Port. Nantong Port Group recorded stable throughput although the profit margin was affected by the increasing operating and financing costs. Yichang Port accomplished remarkable performance with promising growth in operating result. Jiangyin Sunan achieved an improvement in turnover and gross margin by focusing on higher margin service mix. Minsheng Gas registered another period of losses due to tightening margin. Paul Y. Engineering remained profitable at lower margin. Our property division recorded substantial increase in sale for the period.”

Mr. Lau concluded, “PYI will continue focusing on optimisation of Yangtze Strategy to maximize returns for our shareholders. We completed the disposal of 50.1% interest in Yangkou Port in May with an aim to focus our resources on the operation and development of other ports and port-related business along the Yangtze River.”

For the official announcement of PYI FY2012 interim results, please click [here](#).

For the official announcement of Paul Y. Engineering FY2012 interim results, please click [here](#).

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.

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.

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.

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. Located 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 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.

Jiaxing International Feeder Port (90% owned)

Located at Nanhu district of Jiaxing, Jiaxing International 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 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.