



# PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

## ANNOUNCEMENT

### **PYI ENTRUSTED BY PETROCHINA TO BUILD AND TRANSFER A PORTION OF MAN-MADE ISLAND AT YANGKOU PORT**

PYI has been entrusted by PetroChina to manage, build and transfer a portion of a man-made island for a proposed LNG facility at Yangkou Port.

Reference is made to the announcement made by PYI Corporation Limited (“PYI”, together its subsidiaries, the “Group”) on 30 May 2006 in relation to its collaboration with PetroChina Company Limited (“PetroChina”) for the conduct of certain preliminary engineering works relating to the development of an LNG receiving station at PYI’s Yangkou Port project in China.

The board of directors of PYI (the “Board”) is pleased to announce that, in addition to such preliminary engineering works, PYI’s 75% subsidiary, Jiangsu Yangkou Port Development and Investment Co., Ltd., PetroChina and the Government of Rudong County, Jiangsu Province have entered into further collaboration on 25 December 2006, whereby the Group is entrusted by PetroChina to manage, build and transfer, on a full reimbursement plus fee basis, a portion of a man-made island for a proposed LNG facility at the Yangkou District of Nantong Port in China.

This announcement is made by PYI pursuant to rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

By Order of the Board  
**PYI Corporation Limited**  
**Wong Lai Kin, Elsa**  
*Company Secretary*

Hong Kong, 27 December 2006

As at the date of this announcement, the composition of the Board is as follows:

Dr. Chow Ming Kuen, Joseph <i>OBE, JP</i>	: <i>Chairman (Independent Non-Executive Director)</i>
Mr. Lau Ko Yuen, Tom	: <i>Deputy Chairman and Managing Director</i>
Dr. Chan Kwok Keung, Charles	: <i>Non-Executive Director</i>
Mr. Kwok Shiu Keung, Ernest	: <i>Independent Non-Executive Director</i>
Mr. Chan Shu Kin	: <i>Independent Non-Executive Director</i>
Mr. Leung Po Wing, Bowen Joseph <i>GBS, JP</i>	: <i>Independent Non-Executive Director</i>

Please also refer to the published version of this announcement in The Standard.