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PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

(Financial figures in this announcement are expressed in Hong Kong dollars (“\$”) unless otherwise specified)

2015 INTERIM RESULTS

The board of directors (the “Board”) of PYI Corporation Limited (“PYI” or the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2014.

FINANCIAL HIGHLIGHTS

	9/2014	Change
Turnover		
– the Group	\$241 million	-67%
– share of associates and joint ventures	\$2,118 million	+7%
Gross profit	\$56 million	-40%
Profit attributable to shareholders	\$71 million	+3%
EPS	1.6 cents	+7%
Interim DPS	0.5 cent	–
Shareholders’ funds	\$4,837 million	-2%
NAV per share	\$1.06	-2%

RESULTS

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2014

		Unaudited Six months ended 30 September	
	Notes	2014 \$'000	2013 \$'000
Turnover			
The Company and its subsidiaries	3	240,514	719,807
Share of associates and joint ventures		2,118,187	1,972,057
		2,358,701	2,691,864
Group turnover	3	240,514	719,807
Cost of sales		(184,908)	(626,480)
Gross profit		55,606	93,327
Other income	4	9,719	12,996
Administrative expenses		(77,655)	(78,826)
Distribution and selling expenses		(55,147)	(35,825)
Other gains and losses	5	5,121	13,804
Other expenses		(23,917)	(28,706)
Finance costs	6	(31,421)	(26,306)
Gain on fair value changes of investment properties		333,127	220,800
Share of results of associates		53,489	55,188
Share of results of joint ventures		925	566
Profit before taxation	7	269,847	227,018
Taxation	8	(162,324)	(133,262)
Profit for the period		107,523	93,756
Profit for the period attributable to:			
Owners of the Company		70,993	68,788
Non-controlling interests		36,530	24,968
		107,523	93,756
Earnings per share	9		
Basic earnings per share		1.6 cents	1.5 cents
Diluted earnings per share		1.6 cents	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 September 2014

	Unaudited Six months ended 30 September	
	2014	2013
	\$'000	\$'000
Profit for the period	107,523	93,756
OTHER COMPREHENSIVE (EXPENSE) INCOME		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising from translation of foreign operations	19,082	38,141
Share of exchange differences of associates and joint ventures	9,697	21,570
Change in carrying amount of available-for-sale investments	(162,052)	(21,229)
Other comprehensive (expense) income for the period	(133,273)	38,482
Total comprehensive (expense) income for the period	(25,750)	132,238
Total comprehensive (expense) income for the period attributable to:		
Owners of the Company	(66,736)	99,101
Non-controlling interests	40,986	33,137
	(25,750)	132,238

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2014

	<i>Notes</i>	Unaudited 30.9.2014 \$'000	Audited 31.3.2014 \$'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,573,671	1,585,828
Investment properties	12	1,261,952	859,327
Project under development		211,678	256,064
Prepaid lease payments		338,197	333,446
Other intangible assets		64,781	65,581
Interests in associates	13	1,733,140	1,688,875
Interests in joint ventures		89,213	87,730
Available-for-sale investments		540,708	702,754
Other non-current assets		93,638	93,025
		5,906,978	5,672,630
CURRENT ASSETS			
Stock of properties		1,772,250	1,723,474
Prepaid lease payments		3,049	3,053
Inventories of finished goods		55,208	28,152
Loans receivable		76,000	76,000
Amounts due from associates		38,643	38,470
Amount due from a non-controlling interest		1,258	1,250
Trade and other debtors, deposits and prepayments	14	277,214	242,299
Investments held for trading		78,495	84,984
Pledged bank deposits		531,480	473,683
Short term bank deposits		401,352	312,639
Bank balances and cash		469,025	440,548
		3,703,974	3,424,552
CURRENT LIABILITIES			
Trade and other creditors and accrued expenses	15	386,744	397,200
Amounts due to associates		104,368	140,918
Amount due to a joint venture		488	131
Amounts due to non-controlling interests		2,516	9,225
Taxation payable		2,483	2,381
Bank and other borrowings – due within one year	16	1,726,943	1,494,149
		2,223,542	2,044,004
NET CURRENT ASSETS		1,480,432	1,380,548
TOTAL ASSETS LESS CURRENT LIABILITIES		7,387,410	7,053,178

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2014

	Notes	Unaudited 30.9.2014 \$'000	Audited 31.3.2014 \$'000
NON-CURRENT LIABILITIES			
Bank and other borrowings – due after one year	16	821,025	675,619
Amounts due to non-controlling interests		12,579	12,500
Deferred tax liabilities	17	908,245	747,449
Deferred income		53,643	53,459
Other payables		54,353	57,541
		1,849,845	1,546,568
		5,537,565	5,506,610
CAPITAL AND RESERVES			
Share capital	18	457,736	457,736
Reserves		4,378,770	4,464,938
Equity attributable to owners of the Company		4,836,506	4,922,674
Non-controlling interests		701,059	583,936
TOTAL EQUITY		5,537,565	5,506,610

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 September 2014

	Unaudited Six months ended 30 September 2014 \$'000	2013 \$'000
Net cash (used in) from operating activities	(107,774)	22,985
Net cash (used in) from investing activities	(99,753)	149,690
Net cash from (used in) financing activities	323,463	(502,102)
Net increase (decrease) in cash and cash equivalents	115,936	(329,427)
Effect of foreign exchange rate changes	1,254	1,433
Cash and cash equivalents brought forward	753,187	1,235,606
Cash and cash equivalents carried forward	870,377	907,612
Analysis of the balances of cash and cash equivalents		
Short term bank deposits	401,352	567,156
Bank balances and cash	469,025	340,456
	870,377	907,612

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. *Basis of preparation*

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. *Principal accounting policies*

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39 HK(IFRIC) - Int 21	Novation of Derivatives and Continuation of Hedge Accounting Levies

The application of the new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. **Segment information**

The operating segments of the Group is determined based on information reported to the Group's chief operating decision maker (the Managing Director of the Company) for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising similar business units into an operating segment. The Group's operating and reportable segments are as follows:

Paul Y. Engineering Group	- Building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties
Ports development	- Development of ports facilities and ports related properties
Ports and logistics	- Operation of ports, liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") products and logistics businesses
Property	- Development, investment, sale and leasing of real estate properties, developed land and land under development
Treasury	- Provision of credit services and securities trading

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings before interest expense and tax ("EBIT") and earnings before interest expense, tax, depreciation and amortisation ("EBITDA").

3. Segment information - continued

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

Six months ended 30 September 2014

	Paul Y. Engineering Group \$'000	Ports development \$'000	Ports and logistics \$'000	Property \$'000	Treasury \$'000	Segment total and consolidated \$'000
TURNOVER	-	-	226,339	5,572	8,603	240,514
EBITDA	12,762	-	42,322	313,269	15,217	383,570
Depreciation and amortisation*	-	-	(36,699)	(4,075)	(1)	(40,775)
Segment result - EBIT	12,762	-	5,623	309,194	15,216	342,795
Corporate and other expenses**						(41,527)
Finance costs						(31,421)
Profit before taxation						269,847
Taxation						(162,324)
Profit for the period						107,523

Six months ended 30 September 2013

	Paul Y. Engineering Group \$'000	Ports development \$'000	Ports and logistics \$'000	Property \$'000	Treasury \$'000	Segment total and consolidated \$'000
TURNOVER	-	-	224,066	487,814	7,927	719,807
EBITDA	8,201	-	55,663	225,326	38,125	327,315
Depreciation and amortisation*	-	-	(19,906)	(3,087)	(2)	(22,995)
Segment result - EBIT	8,201	-	35,757	222,239	38,123	304,320
Corporate and other expenses**						(50,996)
Finance costs						(26,306)
Profit before taxation						227,018
Taxation						(133,262)
Profit for the period						93,756

* Including depreciation of property, plant and equipment and amortisation of other intangible assets.

** Including acquisition - related costs for potential projects of about \$12,515,000 (2013: \$13,200,000).

3. Segment information - continued

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

At 30 September 2014

	Paul Y. Engineering Group \$'000	Ports development \$'000	Ports and logistics \$'000	Property \$'000	Treasury \$'000	Segment total and consolidated \$'000
ASSETS						
Segment assets	539,283	401,378	3,788,443	3,745,468	1,121,995	9,596,567
Unallocated assets						14,385
Consolidated total assets						9,610,952
LIABILITIES						
Segment liabilities	-	-	1,738,474	1,344,960	973,773	4,057,207
Unallocated liabilities						16,180
Consolidated total liabilities						4,073,387

At 31 March 2014

	Paul Y. Engineering Group \$'000	Ports development \$'000	Ports and logistics \$'000	Property \$'000	Treasury \$'000	Segment total and consolidated \$'000
ASSETS						
Segment assets	685,731	401,378	3,770,582	3,238,614	990,051	9,086,356
Unallocated assets						10,826
Consolidated total assets						9,097,182
LIABILITIES						
Segment liabilities	-	-	1,576,060	1,175,155	817,364	3,568,579
Unallocated liabilities						21,993
Consolidated total liabilities						3,590,572

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries that are engaged in different businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash and other receivables, and segment liabilities exclude corporate liabilities which are mainly other payables.

4. *Other income*

The following items are included in other income:

	Unaudited Six months ended 30 September	
	2014 \$'000	2013 \$'000
Bank and other interest income	7,852	12,326

5. *Other gains and losses*

	Unaudited Six months ended 30 September	
	2014 \$'000	2013 \$'000
Gain on changes in fair value of investments held for trading	1,010	2,342
Impairment loss recovered on receivables	22	2,451
Loss on disposal of property, plant and equipment	(560)	(1,605)
Loss on disposal of a joint venture (note)	-	(8,000)
Net exchange gain	4,649	18,616
	5,121	13,804

Note:

On 15 June 2013, Yichang Port Group Limited, a 51% owned subsidiary of the Company which is engaged in port operation, entered into a sale and purchase agreement to dispose of its entire interest in a 45% owned joint venture, 湖北港興房地產開發有限公司, to the joint venture partner at a consideration of about RMB9,029,000 (equivalent to about \$11,444,000). This transaction had resulted in the Group recognising a loss of about \$8,000,000 in profit or loss for the period ended 30 September 2013.

6. Finance costs

	Unaudited Six months ended 30 September	
	2014	2013
	\$'000	\$'000
Borrowing costs on:		
Bank borrowings wholly repayable within five years	49,091	35,809
Bank borrowings not wholly repayable within five years	2,092	12,541
Amounts due to associates wholly repayable within five years	3,297	2,915
Amounts due to non-controlling interests not wholly repayable within five years	75	88
Imputed interest expense on other payables	785	928
Other borrowings wholly repayable within five years	962	1,886
	56,302	54,167
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	(19,100)	(19,350)
Amount capitalised in respect of project under development	-	(2,315)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	(5,781)	(6,196)
	31,421	26,306

The capitalised borrowing costs represent the borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the period.

7. Profit before taxation

	Unaudited Six months ended 30 September	
	2014	2013
	\$'000	\$'000
Profit before taxation has been arrived at after charging (crediting):		
Amortisation of other intangible assets (included in distribution and selling expenses)	999	1,122
Cost of inventories recognised as an expense	131,541	555,370
Dividend income from investments held for trading	(3,268)	(1,470)
Depreciation of property, plant and equipment:		
Amount provided for the period	40,771	23,571
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	(659)	(560)
Amount capitalised in respect of project under development	-	(12)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	(336)	(1,126)
	39,776	21,873
Total interest income (included in turnover and other income)	(13,187)	(18,783)
Release of prepaid lease payments	1,528	1,676

8. Taxation

	Unaudited Six months ended 30 September	
	2014 \$'000	2013 \$'000
The charge (credit) comprises:		
Hong Kong Profits Tax:		
Overprovision in prior periods	-	(4,200)
Taxation arising in jurisdictions outside Hong Kong:		
Current period	5,070	37,013
Underprovision in prior periods	2,135	453
	7,205	37,466
Deferred taxation (note 17)		
Land Appreciation Tax ("LAT")	95,690	59,504
Others	59,429	40,492
	155,119	99,996
Taxation attributable to the Company and its subsidiaries	162,324	133,262

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Group's subsidiaries in the PRC is 25% from 1 January 2008 onwards.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

9. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company for the period is based on the following data:

	Unaudited Six months ended 30 September	
	2014 \$'000	2013 \$'000
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	70,993	68,788

	2014 Number of shares	2013 Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	4,577,360,572	4,577,360,572
Effect of dilutive potential ordinary shares: Share options	1,269,707	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	4,578,630,279	4,577,360,572

No diluted earnings per share had been presented for the period ended 30 September 2013 as the Company did not have any dilutive potential ordinary shares outstanding during the period.

10. Distribution

	Unaudited Six months ended 30 September	
	2014 \$'000	2013 \$'000
Dividends recognised as distribution during the period:		
Final dividend declared for the year ended 31 March 2014 – HK0.5 cent (2013: HK0.5 cent for the year ended 31 March 2013) per share	22,887	22,887
Dividends proposed:		
Interim cash dividend proposed for the current period – HK0.5 cent (2013: HK0.5 cent) per share	22,887	22,887

The amount of the interim cash dividend proposed for the six months ended 30 September 2014 has been calculated by reference to the 4,577,360,572 issued shares as at the date of this announcement.

11. Movements in property, plant and equipment

During the period, additions to the Group's property, plant and equipment amounted to about \$25,952,000 (2013: \$159,946,000), which mainly included the cost of construction in progress amounting to about \$16,640,000 (2013: \$145,823,000) incurred during the period.

12. Investment properties

	Unaudited 30.9.2014 \$'000	Audited 31.3.2014 \$'000
Leasehold properties in the PRC	254,908	246,619
Developed land (note a)	323,270	293,083
Land under development (note b)	683,774	319,625
	1,261,952	859,327

Notes:

- a. In prior periods, the Group completed the reclamation of certain land area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land held for capital appreciation or undetermined future use had been recognised as land held under operating lease and classified and accounted for as investment properties.
- b. In connection with the reclamation of certain land area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, the Land Being Formed that held for rentals and/or capital appreciation as investment properties had been recognised as land under development and classified and accounted for as investment properties. The relevant costs, which include the development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to about HK\$43,901,000 (2013: HK\$45,740,000), have been transferred from project under development to investment properties during the period.

In addition, during the period ended 30 September 2013, the land leveling process and other development works of certain land area of Land Being Formed of about HK\$258,920,000 (2014: Nil) was completed and transferred to Formed Land.

The fair values of the Group's investment properties at 30 September 2014 and 31 March 2014 have been arrived at on the basis of valuations carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

In determining the fair value of leasehold properties, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, character and location are analysed in order to arrive at a fair comparison of capital values.

In determining the fair value of Formed Land, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. The fair value measurement also takes into account the highest and best use of the Formed Land for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. Certain costs, including government levies and all necessary fees and expenses associated with the change of the Formed Land for tourist and resort use to be charged by the government, which are the best estimate based on the latest information available to the management of the Company, have been considered in arriving the fair value of the Formed Land.

In determining the fair value of Land Being Formed, the same comparison method is adopted and valuation has been considered for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process and other development works as at 30 September 2014 are insignificant.

One of the key unobservable inputs used in valuing the Formed Land and Land Being Formed is the 20% of saleable land discount on the comparable properties applied by the valuer. A slight change in the saleable land discount used would result in a significant change in fair value measurement of the investment properties.

12. *Investment properties – continued*

During the six months ended 30 September 2014, the gain on fair value changes of leasehold properties of about \$2,122,000 (2013: \$5,339,000); the gain on fair value changes of developed land of about \$28,167,000 (2013: \$771,000); and the gain on fair value changes of land under development of about \$302,838,000 (2013: \$214,690,000) resulting from the transfer from project under development to investment properties have been recognised in the condensed consolidated income statement.

For the Formed Land, the Group has to obtain certain appropriate certificates for the disposal. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

13. *Interests in associates*

	Unaudited 30.9.2014 \$'000	Audited 31.3.2014 \$'000
Cost of unlisted investments in associates, less impairment	845,423	845,423
Share of post-acquisition profits and reserves, net of dividends received	887,717	843,452
	1,733,140	1,688,875

As at 30 September 2014 and 31 March 2014, the unlisted investments include:

- i) 47.52% equity interest in Paul Y. Engineering Group Limited, a non-wholly owned subsidiary of Louis XIII Holdings Limited, which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties;
- ii) 45% equity interest in Nantong Port Group Limited (“Nantong Port Group”), which is a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group is principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC; and
- iii) 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. (“Jiangyin Sunan”). Jiangyin Sunan is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

14. Trade and other debtors, deposits and prepayments

The Group's credit terms for customers of ports and logistics segment normally range from 30 days to 90 days. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors of about \$78,059,000 (31.3.2014: \$61,740,000). The Group holds collateral over the balance of \$7,572,000 (31.3.2014: Nil). Their ageing analysis, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

	Unaudited 30.9.2014 \$'000	Audited 31.3.2014 \$'000
Within 90 days	48,956	43,394
More than 90 days and within 180 days	21,025	12,726
More than 180 days	8,078	5,620
	78,059	61,740

15. Trade and other creditors and accrued expenses

Included in trade and other creditors and accrued expenses are trade creditors of about \$101,337,000 (31.3.2014: \$102,180,000) and their ageing analysis presented based on the invoice date at the end of the reporting period is as follows:

	Unaudited 30.9.2014 \$'000	Audited 31.3.2014 \$'000
Within 90 days	66,749	72,606
More than 90 days and within 180 days	476	266
More than 180 days	34,112	29,308
	101,337	102,180

16. Movements in bank and other borrowings

During the period, the Group raised new bank and other borrowings of about \$2,300,342,000 (2013: \$1,479,638,000) and repaid about \$1,931,010,000 (2013: \$1,941,305,000). The secured bank and other borrowings as at 30 September 2014 were about \$1,353,107,000 (31.3.2014: \$1,120,690,000).

As at 30 September 2014, bank deposits of about \$531,480,000 (31.3.2014: \$473,683,000) were pledged to banks to secure general banking facilities granted to the Group. The pledged bank deposits included about RMB408,562,000 (equivalent to about \$513,914,000) (31.3.2014: RMB352,700,000 equivalent to about \$440,875,000) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollars and available in Hong Kong.

17. *Deferred tax liabilities*

The following items are the major deferred tax liabilities recognised and movements thereon during the current period:

	Fair value adjustment on investment properties \$'000	Fair value adjustment on stock of properties \$'000	Fair value adjustment on project under development \$'000	Others \$'000	Total \$'000
At 1 April 2014 (audited)	267,581	317,553	115,284	47,031	747,449
Exchange realignment	2,794	1,996	596	291	5,677
Charge (credit) to condensed consolidated income statement (note 8)	155,650	-	-	(531)	155,119
Transfer	20,475	-	(20,403)	(72)	-
<hr/>					
At 30 September 2014 (unaudited)	446,500	319,549	95,477	46,719	908,245

Deferred tax consequences in respect of stock of properties arising from the transfer of Formed Land and Land Being Formed from investment properties and in respect of the Formed Land and Land Being Formed classified as investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to PRC LAT upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

18. *Share capital*

	Number of shares	Value \$'000
Ordinary shares of \$0.10 each:		
Authorised:		
At 1 April 2013, 30 September 2013, 31 March 2014 and 30 September 2014	10,000,000,000	1,000,000
<hr/>		
Issued and fully paid:		
At 1 April 2013, 30 September 2013, 31 March 2014 and 30 September 2014	4,577,360,572	457,736

INTERIM DIVIDEND

The Board of PYI has resolved to pay an interim cash dividend of HK0.5 cent per share for the six months ended 30 September 2014 (2013: HK0.5 cent) to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 17 December 2014. The cheques for payment of the interim cash dividend are expected to be despatched to shareholders by post on or around Wednesday, 7 January 2015.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 15 December 2014 to Wednesday, 17 December 2014, both dates inclusive, during which period no transfer of share(s) of PYI will be effected. In order to qualify for the interim cash dividend, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with PYI's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 12 December 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2014, the Group recorded a consolidated turnover of about \$241 million (2013: \$720 million), representing a decrease of about 67% when compared with the last corresponding period. Taking into account the share of turnover of associates and joint ventures, the turnover was about \$2,359 million (2013: \$2,692 million), representing a decrease of 12%. The Group's gross profit decreased by 40% to about \$56 million (2013: \$93 million) when compared with the last corresponding period, which represented a gross margin of 23% (2013: 13%) of the consolidated turnover. The decrease in turnover and gross profit were mainly attributable to the fact that there was sale of certain lower margin property stocks during the last corresponding period, and no such sale was recorded during the current period.

During the period, the Group achieved a profit before taxation of about \$270 million (2013: \$227 million), which was composed of:

- (i) net gain of about \$13 million (2013: \$8 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about \$6 million (2013: \$36 million) in ports and logistics business;
- (iii) net gain of about \$309 million (2013: \$222 million) in property business;
- (iv) net gain of about \$15 million (2013: \$38 million) in treasury business;
- (v) net corporate and other expenses of about \$42 million (2013: \$51 million), which included acquisition-related costs of about \$13 million (2013: \$13 million); and
- (vi) finance costs of about \$31 million (2013: \$26 million).

Net profit for the period attributable to the owners of PYI was about \$71 million (2013: \$69 million) and basic earnings per share was HK1.6 cents (2013: HK1.5 cents). The Group's distribution and selling expenses increased by 53% to about \$55 million (2013: \$36 million), which was attributable to an one-off write-down in the value of LPG assets of about \$22 million (2013: Nil) upon transformation of certain LPG fueling stations into CNG fueling stations.

When compared with the Group's financial position as at 31 March 2014, total assets increased by 6% to about \$9,611 million (31.3.2014: \$9,097 million). Net current assets increased to about \$1,480 million (31.3.2014: \$1,381 million), whereas current assets decreased slightly to 1.67 times (31.3.2014: 1.68 times) of current liabilities as at 30 September 2014. After taking into account (a) the net profit of about \$71 million; (b) the decrease in carrying amount of available-for-sale investments of about \$162 million recognised in negative investment revaluation reserve (also disclosed as other comprehensive expense) upon marking to quoted closing price at 30 September 2014 for the 7.87% equity interest in Louis XIII Holdings Limited in accordance with Hong Kong accounting standards; (c) the surplus from Renminbi exchange translation of about \$24 million; (d) the recognition of share-based payment reserve and share of other reserves of associates of about \$4 million; and (e) the dividend distribution of about \$23 million to PYI's shareholders, equity attributable to owners of PYI was decreased by 2% to about \$4,837 million (31.3.2014: \$4,923 million), representing \$1.06 (31.3.2014: \$1.08) per share as at 30 September 2014.

Net cash outflow from operating activities was about \$108 million (2013: inflow \$23 million) which was mainly attributable to (a) the purchase of a higher level of LPG inventories at lower cost with an aim to enhance control of seasonal price risk; and (b) the incurred pre-development expenses and development costs of stock of properties at Xiao Yangkou of Nantong City, Jiangsu Province, the PRC, which is under development as a regional tourism site. Net cash outflow from investing activities was about \$100 million (2013: inflow \$150 million). Net cash inflow from financing activities was about \$324 million (2013: outflow of \$502 million), resulting in a net increase in available cash and cash equivalents of about \$116 million (2013: net decrease of \$329 million) during the period.

REVIEW OF OPERATIONS

Ports and Logistics

PYI achieved satisfactory progress in implementing its Yangtze Strategy during the period. The Group's network of cargo ports was strengthened and generating synergy value.

Nantong Port Group (45% owned)

Nantong Port Group contributed about \$36 million (2013: \$42 million) to the segment's operating profit for the period. The decrease in contribution was affected by the rise in operating and finance costs following the initial operation of a container terminal expansion in 2014.

Nantong Port is a major river port in the Yangtze Delta Region, one of the China's category-one national ports opened to foreign trade and an important hub port of the country. 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 in the Yangtze Delta Region.

Bulk cargo throughput in the first half of 2014 maintained steady level at about 27 million tonnes (2013: 27 million tonnes), while the container throughput in the first half of 2014 increased by 10% to 264,000 TEUs (2013: 241,000 TEUs).

Yichang Port Group (51% owned)

Yichang Port Group contributed about \$1 million (2013: \$9 million) to the segment's operating profit for the period. Its operating result was affected by the drop in revenue of higher margin bulk cargo trans-shipment and logistics services from coal and mineral customers.

Yichang Port Group is principally engaged in transport logistics and minor property investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services and commodities trading in Yichang Port, which is situated on the Yangtze River near the Three Gorges Dam in Yichang City, Hubei Province.

Bulk cargo throughput of Yichang Port Group for the six months ended 30 September 2014 increased by 15% to about 3.0 million tonnes (2013: 2.6 million tonnes). Its container throughput increased by 20% to 54,000 TEUs (2013: 45,000 TEUs) during the period.

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed about \$5 million (2013: \$5 million) to the segment's operating profit for the period. Its container throughput in the first half of 2014 maintained steady level at 209,000 TEUs (2013: 209,000 TEUs), which provides a stable contribution to the segment.

Jiangyin Sunan is principally engaged in containers loading and discharging as well as the storage, maintenance, washing and leasing of containers. The container terminal operated by Jiangyin Sunan is the only container terminal in Jiangyin City.

Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port multi-functional zone is a core pilot feeder port in Zhejiang Province under the plans of the Ministry of Transport.

Situated at Nanhu District of Jiaxing City, Jiaxing International Feeder Port occupies a shoreline of 570 m and a land mass of 326,000 sq m. Currently, the port has 10 berths with total annual throughput capacity of 200,000 TEUs. A customs office is located in the port area for efficient consignment, declaration and clearance at one stop. The port also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services, etc.

The port declared soft open in mid-2010 and is still in the stage of trial run. As such, no operating result was contributed by the port during the period. Its trial run container throughput for the six months ended 30 September 2014 reached about 86,000 TEUs (2013: 80,000 TEUs). The port is expected to start commercial operation in the first quarter of 2015 and is targeted to become the first container feeder port in the Yangtze Delta Region with comprehensive customs and logistics services.

LPG, CNG and Logistics (100% owned)

The LPG and CNG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about \$36 million (2013: \$20 million) during the period, which included an one-off write-down in the value of LPG assets of about \$22 million (2013: Nil) (included in distribution and selling expenses) upon transformation of certain LPG fueling stations into CNG fueling stations. After excluding the effect of the one-off expense, improvement in operating result of Minsheng Gas was observed after the two transformed CNG fueling stations came into operation during the entire period under review. However, competition from CNG industry continued to put pressure on the sale volume and profit margin of Minsheng Gas's main business, LPG distribution, in Wuhan City. Although a slight operating profit was maintained by the LPG and CNG retail and distribution business of Minsheng Gas, such profit was insufficient to cover losses in the logistics business, resulting in the overall operating loss. As at 30 September 2014, Minsheng Gas has nine LPG and five CNG fueling stations in Wuhan City. Since Minsheng Gas successfully obtained qualification for natural gas operation in March 2013, five LPG fueling stations have been transformed into CNG fueling stations, in which three were transformed during the period. The overall sale performance and profitability of Minsheng Gas will further be strengthened after the three newly transformed CNG fueling stations come into operation during the second half of the financial year ending 31 March 2015.

Ports Development – Yangkou Port (9.9% owned)

There was no contribution from Yangkou Port Co to the Group's operating profit for the period (2013: Nil).

PYI continues to enjoy the future growth of Yangkou Port through the remaining 9.9% equity interest, which is intended to be held for long-term investment purpose and is classified as an available-for-sale investment.

Engineering Business – Paul Y. Engineering (47.5% owned)

Paul Y. Engineering contributed about \$13 million (2013: \$8 million) to the segment's operating profit for the period. The higher contribution was attributable to the improved profit margin of Paul Y. Engineering benefited from the thriving Hong Kong and Macau building construction and civil engineering markets.

Paul Y. Engineering recorded a turnover of about \$3,898 million (2013: \$3,608 million). It secured new contracts of about \$1,826 million (2013: \$5,269 million) in aggregate value. As at 30 September 2014, the total value of contracts on hand of Paul Y. Engineering was about \$27,854 million (31.3.2014: \$26,492 million).

Property

The property business contributed about \$309 million (2013: \$222 million) to the Group's operating profit for the period. The profit was mainly attributable to the gain on revaluation of certain investment properties located at Xiao Yangkou with an area of about 2.88 sq km (2013: 1 sq km), which amounted to about \$331 million (2013: \$215 million), before the relevant deferred tax charges of about \$155 million (2013: \$99 million). The operating result included net development expenses for the resort project at Xiao Yangkou of about \$11 million (2013: \$16 million) incurred during the period.

The Group has 11.5 sq km land bank situated at Xiao Yangkou of Nantong City, Jiangsu Province, the PRC, which is under the development as a regional tourism site. As at 30 September 2014, about 6.88 sq km (31.3.2014: 5.88 sq km) of the land bank had reached the developing stage or the developed and serviced stage. About 0.88 sq km (31.3.2014: 0.88 sq km) of the developed land and about 2 sq km (31.3.2014: 1 sq km) of the land under development at Xiao Yangkou were classified as investment properties and measured at fair value of about \$1,007 million (31.3.2014: \$613 million). The remaining of about 2.11 sq km (31.3.2014: 2.11 sq km) of the developed land and about 1.89 sq km (31.3.2014: 1.89 sq km) of the land under development were classified as trading stock as at 30 September 2014.

As at 30 September 2014, a gross floor area of about 6,000 sq m of “Nantong International Trade Center”, a commercial and office development in the central business district of Nantong City, had been rented out for hotel operation. Rental income of the investment properties amounted to about \$2 million (2013: \$2 million) was contributed to the Group’s turnover during the period. The Group also holds a gross floor area of about 15,000 sq m of “Nantong International Trade Center” for sale.

In the main urban district of Yichang City along Yangtze River, the Group holds certain commercial, residential and industrial properties with a gross floor area of about 66,000 sq m (inclusive of commercial shops of about 5,000 sq m) through Yichang Port Group. Rental income of the investment properties amounted to about \$3 million (2013: \$3 million) was contributed to the Group’s turnover during the period.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds jointly with Paul Y. Engineering an office building known as “Pioneer Technology Building”, which has a gross floor area of about 20,000 sq m. The building was almost fully leased out as at 30 September 2014 and generated rental income of about \$6 million (2013: \$6 million) during the period.

Treasury

The treasury investments contributed about \$15 million (2013: \$38 million) to the Group’s operating profit for the period. During the period, listed securities held for trading recorded a fair value gain of about \$1 million (2013: \$2 million) and generated dividend income of about \$3 million (2013: \$1 million). The high-yield loans and Renminbi bank deposits in Hong Kong generated interest income of about \$11 million (2013: \$18 million).

As at 30 September 2014, (a) total value of the Group’s portfolio of listed securities held for trading amounted to about \$78 million (31.3.2014: \$85 million), equivalent to about 0.8% (31.3.2014: 0.9%) of the Group’s total assets; and (b) portfolio of high-yield loans receivable amounted to about \$76 million (31.3.2014: \$76 million), equivalent to about 0.8% (31.3.2014: 0.8%) of the Group’s total assets.

MATERIAL ACQUISITION AND DISPOSAL

There were no material acquisition and disposal of subsidiaries and associates during the period.

EVENT AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this announcement.

OUTLOOK

Albeit the forecast slowing down of China’s economic growth in 2015, the central government has indicated its support to the economic development of the Yangtze River through the issue of the “Guidance Opinion on the Promotion of the Reliance on the Golden Waterway for Economic Development of the Yangtze River” by the State Council in September 2014. PYI remains positive on the outlook of its port business in the Yangtze River region and will stay in line with China’s national policy and general development directions on implementation of our Yangtze Strategy. While our Yangtze port units will target organic growth through optimization and consolidation, PYI will also pursue strategic growth in the resort and leisure development at Xiao Yangkou.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2014, the Group had total assets of \$9,611 million (31.3.2014: \$9,097 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to six years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi, and no financial instruments had been used for hedging purpose during the period. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 30 September 2014, the Group's total borrowings amounted to about \$2,615 million (31.3.2014: \$2,274 million) with about \$1,781 million (31.3.2014: \$1,586 million) repayable on demand or within one year and about \$834 million (31.3.2014: \$688 million) repayable after one year. Borrowings denominated in Hong Kong dollar of about \$1,047 million (31.3.2014: \$851 million) bore interest at floating rates. Borrowings denominated in Renminbi of about \$982 million (31.3.2014: \$829 million) bore interest at floating rates and about \$586 million (31.3.2014: \$594 million) bore interest at fixed rates. The Group's gearing ratio was 0.54 (31.3.2014: 0.46), which was calculated based on the total borrowings of about \$2,615 million (31.3.2014: \$2,274 million) and the Group's shareholders' funds of about \$4,837 million (31.3.2014: \$4,923 million).

Bank balances and cash of the Group as at 30 September 2014 amounted to about \$1,402 million (31.3.2014: \$1,227 million), of which about \$1,111 million (31.3.2014: \$1,061 million) was denominated in Renminbi, about \$291 million (31.3.2014: \$166 million) was denominated in Hong Kong dollar and about \$0.2 million (31.3.2014: \$0.2 million) was denominated in other currencies. Also, about \$531 million (31.3.2014: \$474 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB409 million (equivalent to about \$514 million) (31.3.2014: RMB353 million, equivalent to about \$441 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 30 September 2014, the Group had a net debt position (being bank borrowings net of bank balances and cash) of about \$927 million (31.3.2014: \$750 million).

CONTINGENT LIABILITIES

As at 30 September 2014, the Group had contingent liabilities in respect of a guarantee provided to a bank for banking facilities granted to a third party of about \$25 million (31.3.2014: \$25 million).

PLEDGE OF ASSETS

As at 30 September 2014, certain property interests, property, plant and equipment and bank balances of the Group with an aggregate value of about \$1,565 million (31.3.2014: \$1,388 million), as well as the Company's investments in certain subsidiaries of about \$412 million (31.3.2014: \$217 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 30 September 2014, the Group had expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment, project under development and available-for-sale investment in a total amount of about \$31 million (31.3.2014: \$6 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group employed a total of 1,682 (31.3.2014: 1,759) full time employees. Remuneration packages consisted of salary as well as performance-based bonus. Further, the Company has implemented three share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited both the Group's staff in Hong Kong and the Mainland.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

In the Corporate Governance Report published in PYI's 2014 annual report (the "2014 Annual Report") (which can be viewed on PYI's website: www.pyicorp.com), we reported that, save for the deviation disclosed therein, PYI has applied the principles and complied with all applicable code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "CG Code"), and adopted some of the recommended best practices for the year ended 31 March 2014.

Throughout the six months ended 30 September 2014, PYI continued to comply with the code provisions as set out in the CG Code and adopt some of the recommended best practices, except for the following deviation:

Code Provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer ("CEO") should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau Tom Ko Yuen, the Managing Director (equivalent to CEO) of PYI, has been appointed as chairman of PYI ("Chairman") and has performed the roles of Chairman and CEO with effect from 26 September 2011.

The Board of PYI believes that it is appropriate and in the interests of PYI for Mr Lau Tom Ko Yuen to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. The Board of PYI also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with more than half the number thereof being independent non-executive directors.

During the period under review and up to the date of this announcement, except that (1) Dr Chan Kwok Keung, Charles retired as a non-executive director of the Company and ceased to be a member of the Company's Nomination Committee (alternate to Mr Lau Tom Ko Yuen) at the conclusion of PYI's annual general meeting held on 5 September 2014 (the "2014 AGM") and Mr Chan Yiu Lun, Alan ceased to be his alternate director accordingly; (2) Mr Leung Po Wing, Bowen Joseph retired as an independent non-executive director of the Company and ceased to be a member of each of (a) the Audit Committee, (b) the Remuneration Committee, (c) the Nomination Committee, (d) the Corporate Governance and Compliance Committee and (e) the Share Repurchase Committee (alternate to Mr Chan Shu Kin) of the Company at the conclusion of the 2014 AGM; and (3) Mr Mok Yat Fan, Edmond was appointed as an independent non-executive director of the Company and a member of each of (a) the Audit Committee, (b) the Remuneration Committee, (c) the Nomination Committee and (d) the Corporate Governance and Compliance Committee of the Company with effect from 5 September 2014, the functions and composition of the Board and all Board committees of PYI remain the same as those set out in the Corporate Governance Report on pages 40 to 67 of the 2014 Annual Report.

At the 2014 AGM, PYI's shareholders approved the directors' fees in an aggregate amount of not exceeding \$4,000,000 per annum. During the period under review, there has been no change to the basis of determining the directors' emoluments. As recommended by the Remuneration Committee at a meeting held on Friday, 26 September 2014, PYI's Board resolved on the same day that with retrospective effect from 1 April 2014, (a) the director's fee for each director; and (b) the fee for being a member or the chairman of any Board committee be increased by 5%. As such, during the period under review, the director's fee had been adjusted in the manner as follows:

(a) in respect of the following fee(s) payable to each independent non-executive director:

- (i) the annual director's fee has been increased from \$429,000 to \$450,450;
- (ii) the annual additional fee for serving as a member of any Board committee has been increased from \$28,600 to \$30,030; and
- (iii) the annual additional fee for serving as a chairman of any Board committee has been increased from \$28,600 to \$30,030;

(b) in respect of the following fee(s) payable to each other director:

- (i) the annual director's fee has been increased from \$330,000 to \$346,500; and
- (ii) the annual additional fee for serving as a member of any Board committee has been increased from \$22,000 to \$23,100.

At the 2014 AGM, shareholders of PYI also approved the re-appointment of Deloitte Touche Tohmatsu as PYI's external auditor for the financial year ending 31 March 2015.

During the period under review, the Board of PYI continued its progressive effort to maintain and enhance the effectiveness of the Group's system of internal control covering all material areas, including its financial, operational and compliance controls and its risk management functions.

During the period under review, PYI has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code for dealing in the securities of PYI by PYI's directors and the relevant employees of the Group. According to specific enquiries made by PYI, all PYI's directors and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the period from 1 April 2014 to 30 September 2014.

PYI's directors have complied with the requirements of the Securities and Futures Ordinance regarding disclosure of their respective interests in PYI and its associated corporations (if applicable) during the period.

REVIEW OF ACCOUNTS

The Group's unaudited results for the six months ended 30 September 2014 have been reviewed by (a) the Group's auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA; and (b) the Audit Committee of PYI.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on PYI's corporate website at www.pyicorp.com under "Investors" and the HKExnews at www.hkexnews.hk under "Latest Listed Company Information". The 2015 Interim Report will be despatched to the shareholders of PYI and posted at the aforesaid websites in December 2014.

BOARD OF DIRECTORS

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

Mr Lau Tom Ko Yuen	: Chairman and Managing Director
Mr Chan Yiu Lun, Alan	: Executive Director
Mr Chan Shu Kin	: Independent Non-Executive Director
Mr Li Chang An	: Independent Non-Executive Director
Ms Wong Lai Kin, Elsa	: Independent Non-Executive Director
Mr Mok Yat Fan, Edmond	: Independent Non-Executive Director

On behalf of the Board
PYI Corporation Limited
Lau Tom Ko Yuen
Chairman and Managing Director

Hong Kong, 21 November 2014