



News Release

Paul Y. Engineering Announces FY2012 Interim Results

Profit up by 6%

Interim results for the six months ended 30 September 2011

FINANCIAL HIGHLIGHTS OF INTERIM RESULTS			
	30/9/2011 (unaudited)	30/9/2010 (unaudited)	% Change
● Turnover			
The Company & its subsidiaries	HK\$2,067m	HK\$2,232m	-7%
Share of associates & jointly controlled entities	HK\$269m	HK\$23m	+1,062%
	HK\$2,336m	HK\$2,255m	+4%
● Gross profit			
The Company & its subsidiaries	HK\$74m	HK\$94m	-21%
Share of associates & jointly controlled entities	HK\$11m	(HK\$4m)	-
	HK\$85m	HK\$90m	-6%
● Profit attributable to shareholders	HK\$15m	HK\$14m	+6%
● Basic earnings per share	2.4HK¢	2.3HK¢	+4%
	30/9/2011 (unaudited)	31/3/2011 (audited)	% Change
● NAV per share	HK\$1.03	HK\$1.00	+3%
● Net cash	HK\$32m	HK\$153m	-79%

27 November 2011, Hong Kong – **Paul Y. Engineering Group Limited** (“PYE” or “the Group”) (0577.HK) announced its interim results for the six months ended 30 September 2011. Profit attributable to shareholders was HK\$15 million (2010: HK\$14 million), and basic earnings per share was 2.4HK¢. The Board resolved not to declare an interim dividend (2010: Nil).

The Group recorded a turnover of approximately HK\$2,067 million (2010: HK\$2,232 million) during the six months under review, down by about 7% as compared to the last corresponding period as the Group had dedicated certain resources to the joint ventures with other contractors in major infrastructure projects. Taking into account the share of turnover of associates and jointly controlled entities attributed to the Group, the turnover would be approximately HK\$2,336 million, representing an increase of approximately 4%. New contracts secured by the Group during the period amounted to approximately HK\$3,412 million (2010: HK\$1,506 million), increased by about 1.3 times as compared to the value for the last corresponding period. As at 30 September 2011, the value of contracts on hand was about HK\$11,158 million, while the value of remaining works stood at approximately HK\$7,219 million, up by approximately 22% as compared to the corresponding amount as at 31 March 2011.

Ir James Chiu, Chairman of PYE, said, “Despite the rising inflation, we are satisfied with the Group’s performance during the first six months of the year. Value of new contracts secured for the Group during the period amounted to 1.3 times more than the value for the last corresponding period. This provides us with a promising outlook though taking into consideration that rising costs triggered by the thriving construction market may restrain the growth in profit margin on the other hand.”

Ir Dr Stanley Wong, Executive Director & CEO of PYE, said, “Facing up to the challenges of a possible global economic downturn and rising costs of the industry, the Group will concentrate more on risk analysis and forward planning to cope with clients’ needs and maintain an optimal balance of risk and return to shareholders. More resources will be put in Mainland China and Macau to capture the business expansion opportunities in these markets. Equipped with professional expertise and a solid foundation, the Group remains confident in increasing our order book.”

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About Paul Y. Engineering Group Limited (0577.HK)

Established in 1946, Paul Y. Engineering 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.

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