



天津濱海泰達物流集團股份有限公司

Tianjin Binhai Teda Logistics (Group) Corporation Limited*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 8348)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2016

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This announcement, for which the directors (the "Directors") of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make this announcement or any statement herein misleading.

* For identification purposes only

HIGHLIGHTS

For the three months ended 31 March 2016, the financial highlights were as follows:

- Turnover increased by approximately 1.44% as compared with the corresponding period last year to RMB656,357,000 (corresponding period in 2015: RMB647,037,000).
- Gross profit decreased by approximately 22.17% as compared with the corresponding period last year to RMB9,343,000 (corresponding period in 2015: RMB12,004,000).
- Net profit/total comprehensive income attributable to owners of the Company amounted to RMB1,644,000, representing a decrease of RMB2,008,000 as compared with RMB3,652,000 of the corresponding period last year.
- Earnings per share amounted to RMB0.5 cent (corresponding period in 2015: RMB1 cent).

UNAUDITED CONSOLIDATED FIRST QUARTERLY RESULTS OF 2016

The board of directors (the "Board") of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") hereby announces the unaudited results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended 31 March 2016 together with the unaudited comparative figures for the corresponding period in 2015.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months ended 31 March 2016

	Notes	For the three months ended 31 March 2016 RMB'000 (Unaudited)	For the three months ended 31 March 2015 RMB'000 (Unaudited)
Revenue	4	656,357	647,037
Cost of sales	5	(647,014)	(635,033)
Gross profit		9,343	12,004
Administrative expenses	5	(12,845)	(12,401)
Other income		905	2,562
Other gains/(losses) – net		331	(127)
Finance costs		(2,266)	2,038
Share of results of investments accounted for using the equity method		(1,796)	(1,380)
		4,632	1,638
Profit before income tax		570	2,296
Income tax expense	6	(391)	(1,816)
Profit/(loss)/total comprehensive income/ (expenses) for the period		179	480
Attributable to:			
Owners of the Company		1,644	3,652
Non-controlling interests		(1,465)	(3,172)
Earnings per share	8		
– Basic and diluted (RMB cents)		0.5	1

NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)

For the three months ended 31 March 2016

1. GENERAL

The Company was established as an investment holding company in the People's Republic of China (the "PRC") by its promoters, Tianjin Teda Investment Holding Co., Ltd. ("Teda Holding") and Tianjin Economic and Technological Development Area State Asset Operation Company ("TEDA Asset Company"), as a joint stock limited company on 26 June 2006. Teda Holding and TEDA Asset Company are controlled by State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government ("Tianjin SASAC") and Tianjin Economic and Technological Development Area Administrative Commission ("TEDA Administrative Commission"), respectively.

Pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's overseas listed foreign shares ("H shares") on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group in June 2006. The Company's H shares were listed on the GEM of the Stock Exchange on 30 April 2008.

On 18 November 2011, Teda Holding entered into a share transfer agreement with Chia Tai Land Company Limited ("Chia Tai Company"), while TEDA Asset Company entered into a share transfer agreement with Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. ("Chia Tai Pharmaceutical Company"). Accordingly, Teda Holding and TEDA Asset Company agreed to transfer 28,344,960 (8% of ordinary shares) and 77,303,789 (21.82% of ordinary shares) domestic shares of the Company to Chia Tai Company and Chia Tai Pharmaceutical Company respectively. The two aforementioned domestic share transfers were approved by the relevant state-owned assets supervision and administration authorities of the PRC. The registration procedures of the related transfers have been completed on 7 June 2013.

The Group is engaged in provision of logistics and supply chain solutions services and materials procurement and related logistics services.

The Group's principal operations are conducted in the PRC. The consolidated financial statements have been presented in Renminbi ("RMB"), which is the functional currency of the Company.

2. BASIS OF PREPARATION

The financial information has been prepared to comply with the applicable disclosure requirements of Chapter 18 to the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

3. CHANGE IN SIGNIFICANT ACCOUNTING POLICY

None.

4. SEGMENT INFORMATION

The Group reports two operating segments: these are managed independently by the responsible segment management bodies in line with the products and services offered and the distribution channels and customer profiles involved. Components of entity are defined as segments on the basis of the existence of segment managers with revenue and segment results (profit before tax less interest income, finance cost and corporate expenses) responsibility who report directly to the Group's senior management who make strategic decisions.

Principal activities of the two segments are as follows:

Logistics and supply chain service for finished automobiles and components – Provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobile and components;

Materials procurement and related logistics services – Sales of raw materials to customers comprising principally trading companies and provision of related services of transportation management, storage, warehouse supervising and management.

The investments accounted for using the equity method mainly carry out provision of logistics services, supply chain management and agency service for electronics components; and provision of cold warehouse operating and logistic services.

	For the three months ended 31 March 2016				
	Logistics and supply chain services for finished automobiles and components RMB'000 (Unaudited)	Materials procurement and related logistics services RMB'000 (Unaudited)	Reportable segments subtotal RMB'000 (Unaudited)	All other segments RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue	193,959	415,030	608,989	49,602	658,591
Inter-segment revenue	–	–	–	(2,234)	(2,234)
Revenue from external customers	193,959	415,030	608,989	47,368	656,357
Segment results	(3,124)	(2,328)	(5,452)	2,894	(2,558)
Share of results of investments accounted for using the equity method					4,632
Unallocated other income					905
Unallocated corporate expenses					(613)
Finance costs					(1,796)
Profit before income tax					570
Income tax expense					(391)
Profit for the period					179
Other information:					
Depreciation and amortisation	(3,193)	(27)	(3,220)	(3,354)	(6,574)
Income tax expense	–	(26)	(26)	(365)	(391)

For the three months ended 31 March 2015

	Logistics and supply chain services for finished automobiles and components RMB'000 (Unaudited)	Materials procurement and related logistics services RMB'000 (Unaudited)	Reportable segments subtotal RMB'000 (Unaudited)	All other segments RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue	163,333	457,035	620,368	34,918	655,286
Inter-segment revenue	(2,373)	(3,307)	(5,680)	(2,569)	(8,249)
Revenue from external customers	160,960	453,728	614,688	32,349	647,037
Segment results	(6,940)	3,009	(3,931)	4,843	912
Share of results of investments accounted for using the equity method					1,638
Unallocated other income					1,671
Unallocated corporate expenses					(545)
Finance costs					(1,380)
Profit before income tax					2,296
Income tax expense					(1,816)
Profit for the period					480
Other information:					
Depreciation and amortisation	(3,130)	(175)	(3,305)	(3,083)	(6,388)
Income tax expense	–	(641)	(641)	(1,175)	(1,816)

5. EXPENSES BY NATURE

	For the three months ended 31 March	
	2016	2015
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	5,926	5,741
Amortisation of prepaid lease payments included in administrative expenses	150	647
Exchange gains	(192)	(230)

6. INCOME TAX EXPENSE

	For the three months ended 31 March	
	2016	2015
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
The Company and its subsidiaries	(391)	(1,816)

7. DIVIDEND

The Company has decided that no payment of an interim dividend will be made for the three months ended 31 March 2016 (the corresponding period of 2015: nil).

8. EARNINGS PER SHARE

	For the three months ended 31 March	
	2016	2015
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit/total comprehensive income for the period attributable to owners of the Company and earnings for the purpose of calculating basic and diluted earnings per share	1,644	3,652

	Number of Shares For the three months ended 31 March	
	2016	2015
	'000	'000
	(Unaudited)	(Unaudited)
Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	354,312	354,312

9. SHARE CAPITAL AND RESERVES

	Attributable to owners of the Company							
	Share capital	Share premium	Statutory reserves	Other reserves	Retained profits	Attributable to equity holders of parent entity	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2015 (audited)	354,312	55,244	74,473	(40,614)	348,489	791,904	88,061	879,965
Profit/(loss) for the period and total comprehensive income/ (expenses) for the period	-	-	-	-	3,652	3,652	(3,172)	480
Dividends	-	-	-	-	(17,785)	(17,785)	(8,999)	(26,784)
Transfers	-	-	2,487	-	(2,487)	-	-	-
At 31 March 2015 (unaudited)	354,312	55,244	76,960	(40,614)	331,869	777,771	75,890	853,661
At 1 January 2016 (audited)	354,312	55,244	79,461	(40,614)	357,916	806,319	84,857	891,176
Profit/(loss) for the period and total comprehensive income/ (expenses) for the period	-	-	-	-	1,644	1,644	(1,465)	179
Dividends	-	-	-	-	-	-	(4,617)	(4,617)
Transfers	-	-	1,231	-	(1,231)	-	-	-
At 31 March 2016 (unaudited)	354,312	55,244	80,692	(40,614)	358,329	807,963	78,775	886,738

10. FINANCIAL GUARANTEE LIABILITIES

At 31 March 2016, the Company has provided financial guarantee for Tedahang's bank borrowing facilities of RMB350,000,000. The borrowings drawn down by the joint venture as at 31 March 2016 was RMB159,409,000.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the three months ended 31 March 2016, the Group recorded a turnover of RMB656,357,000, representing an increase of RMB9,320,000 or 1.44% as compared with the turnover of RMB647,037,000 for the corresponding period last year. The increase in turnover was mainly due to the increase in the turnover of the Group's logistics and supply chain services for finished automobiles and components business for the reporting period as compared to the corresponding period last year.

For the three months ended 31 March 2016, overall gross profit margin for the Group was 1.42%, representing a decrease of 0.44 percentage point as compared with 1.86% of the corresponding period last year. The decrease in overall gross profit margin was mainly due to the decrease in the gross profit margins of the materials procurement and logistics services business as compared to the corresponding period last year. For the three months ended 31 March 2016, net profit attributable to the owners of the Company amounted to RMB1,644,000, representing a decrease of RMB2,008,000 or 55% as compared with RMB3,652,000 of the corresponding period last year. The decrease in net profit attributable to the owners of the Company was mainly due to (1) the decline in profit derived from materials procurement and related logistics services business of the Group for the reporting period as compared with that of the corresponding period last year; (2) the decrease in the operating results of the Group's subsidiary, TEDA General Bonded Warehouse Co., Ltd., as compared to the corresponding period last year.

During the period under review, the Company did not purchase any financial derivative for investment or other purposes.

Business Review

The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, logistics and supply chain services for electronic components, materials procurement and related logistics services, cold chain logistics business and other services such as bonded warehouse, supervision and agency services. During the reporting period, the overall operating income of the Group increased as compared to the corresponding period last year, while the profit attributable to the equity holders of the Company decreased as compared with that of the corresponding period last year. Specifically, sales of the logistics and supply chain services for finished automobiles and components for the reporting period achieved an increase as compared to the corresponding period last year with a significant year-on-year decrease in losses in respect of its net profit. Under the backdrop of industrial structural adjustment and de-capacity policy in China, the Group accordingly adjusted the business structure of bulk commodity procurement business and compressed the scale of the business, which resulted in periodic slump in the operating profit of material procurement business. The operating results of bonded warehouse, transportation and supervision services also decreased as compared to the corresponding period last year. On the other hand, during the reporting period, the logistics services for electronic components business of the Group's associates Tianjin Alps Teda Logistics Co., Ltd. and Dalian Alps Teda Logistics Co., Ltd. continued to maintain steady development momentum, and its operating results showed a substantial increase as compared to the corresponding period last year. As the cold chain logistics services continued to step up its efforts in market exploration and accelerated industrial chain extension, it recorded a substantial increase in its turnover and sharp decrease in losses in respect of its net profit for the reporting period, leading to significant increase in the investment income as compared to the corresponding period last year.

Logistics and supply chain services for finished automobiles and components

During the reporting period, the throughput of the logistics services for domestic finished automobiles reached 139,197 sets, increased by 30,831 sets or 28% compared with the corresponding period last year. During the reporting period, the throughput of logistics services for the imported finished automobiles was 5,016 sets, increased by 2,556 sets or 104% compared with the corresponding period last year. Turnover recorded for the reporting period amounted to RMB193,959,000, representing an increase of RMB32,999,000 or 20% compared with the corresponding period last year.

Materials procurement and related logistics services

Turnover recorded for the reporting period amounted to RMB415,030,000, representing a decrease of RMB38,698,000 or 8% compared with the corresponding period last year.

Other logistics services

Turnover recorded for the reporting period amounted to RMB47,368,000, representing an increase of RMB15,019,000 or 46% compared with the corresponding period last year.

Logistics and supply chain services for electronic components (conducted by investing in joint ventures)

Turnover recorded for the reporting period amounted to RMB170,850,000, representing an increase of RMB8,849,000 or 5% compared with the corresponding period last year.

PROSPECTS

In the first quarter of 2016, the overall economy in China grew at a steady pace by accelerating industrial structure adjustment and continuously advancing structural reform of the supply side. However, beside the existing difficulties due to the structural adjustment and significant pressure of economic downturn, logistics enterprises were also under great pressure for transformation and upgrade. Under the backdrop of industrial structural adjustment and de-capacity policy in China, the Group accordingly adjusted the business structure of bulk commodity procurement business and compressed the scale of the business, which resulted in periodic slump in the operating profit of material procurement business and thus a substantial year-on-year decrease in the Group's results for the first quarter of 2016.

Looking ahead, the Group will keep abreast of the progression of the economical structural adjustment of China and will adhere to the development philosophy of “tactic operation strategy with positive and steady growth”; the Group will adjust its business structure and continue to push forward new businesses. The Group will continue to control the business scale and monitor the business risks of material procurement services in light of the market trends. The logistics and supply chain services for finished automobiles and components recorded decrease in losses with the hot sales of new vehicle model of Toyota. As the impact of 8.12 Explosions diminished, the logistics services for imported automobiles transportation and imported automobile inspection business is expected to recover. The Group will also further stabilize and strengthen its overall automobile logistics business by vigorously developing its own-brand automobile logistics business, including pushing forward the railway transportation of commercial vehicle logistics service business and speeding up its automobile logistics industrial expansion across the country, which will drive good development momentum in the Group’s own-brand automobile logistics business. In light of the remarkable growth in the logistics services for electronic components business, the Group will adopt a prudent strategy to promote positive and steady development of the business. Meanwhile, the cold chain logistics services showed good development momentum during the first quarter and is expected to achieve greater decrease in losses as compared to the corresponding period last year. Even though the short-term difficulties brought by the structural adjustment, the Group believes that this will lay a solid foundation for the healthy development of its business in the future, and the Group remains confident about its future business development despite the grave operating pressure at present.

DIRECTORS’, SUPERVISORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARE CAPITAL, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2016, none of the Directors, supervisors and chief executives of the Company or their respective associates (within the meaning of the GEM Listing Rules) held interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), which were required to be notified to the Company and the Stock Exchange under the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS’, SUPERVISORS’ AND CHIEF EXECUTIVES’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

So far as is known to the Directors, as at 31 March 2016, none of the Directors, supervisors and chief executives of the Company or any of their spouses and children under 18 years of age had any interest in the shares of the Company, or has been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company or to purchase shares of the Company.

SUBSTANTIAL SHAREHOLDERS AND PERSONS HOLDING INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, supervisors and chief executives of the Company, as at 31 March 2016, the following persons (other than the Directors, supervisors or chief executives of the Company) held or were deemed to hold interests or short positions in the shares and underlying shares of the Company, which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital
Tianjin Teda Investment Holding Co., Ltd.	Beneficial owner	150,420,051 (L) Domestic shares	58.74%	42.45%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.	Beneficial owner	77,303,789 (L) Domestic shares	30.19%	21.82%
Chia Tai Land Company Limited	Beneficial owner	28,344,960 (L) Domestic shares	11.07%	8%
Tianjin Port Development Holdings Limited	Beneficial owner	20,000,000 (L) H shares	20.36%	5.64%
Hongkong Topway Trading Co., Limited	Beneficial owner	10,000,000 (L) H shares	10.18%	2.82%
The National Council for Social Security Fund of the People's Republic of China	Beneficial owner	8,931,200 (L) H shares	9.09%	2.52%

So far as is known to the Directors, chief executives and supervisors of the Company, as at 31 March 2016, the deemed interests of Chia Tai Land Company Limited, Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. and their associates under Part XV of the SFO are as follows:

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner	28,344,960(L) Domestic shares	11.07%	8%
Fortune (Shanghai) Limited 富泰(上海)有限公司	Interest of corporation controlled by a substantial shareholder	28,344,960(L) Domestic shares	11.07%	8%
Charoen Pokphand Group (BVI) Holdings Limited 正大集團(BVI)控股有限公司	Interest of corporation controlled by a substantial shareholder	28,344,960(L) Domestic shares	11.07%	8%
CPG Overseas Company Limited	Interest of corporation controlled by a substantial shareholder	28,344,960(L) Domestic shares	11.07%	8%
Charoen Pokphand Group Co., Ltd.	Interest of corporation controlled by a substantial shareholder	28,344,960(L) Domestic shares	11.07%	8%
Chia Tai Pharmaceutical Investment (Beijing) Co. Ltd. 正大製藥投資(北京)有限公司	Beneficial owner	77,303,789(L) Domestic shares	30.19%	21.82%
Sino Biopharmaceutical Limited 中國生物製藥有限公司	Interest of corporation controlled by a substantial shareholder	77,303,789(L) Domestic shares	30.19%	21.82%

Note:

- The letter "L" represents the shareholders' long position in the share capital of the Company.

Save as disclosed in this announcement, so far as is known to the Directors, supervisors and chief executives of the Company, as at 31 March 2016, no any other persons (other than the Directors, supervisors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or, who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and/or any subsidiary of the Company or, which were required to be recorded in the register referred to in Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, management shareholders, substantial shareholders of the Company nor their respective associates are engaged in business that competes or may compete with the business of the Group, nor do they have any other conflicts of interests with the Group.

CORPORATE GOVERNANCE CODE

The Company has complied with the principles and code provisions in the Corporate Governance Code and the Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules during the period under review, except for the following deviations: according to code provision A.2.1, the roles of the chairman of the Board (the “Chairman”) and the chief executive officer (the “CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

As at 31 March 2016, Mr. Zhang Jian was both the Chairman and CEO of the Company who is responsible for managing the Board and the Group’s business. The Board considered that Mr. Zhang Jian understands the business operation of the Group well and could make decisions which are in the interest of the shareholders of the Company as a whole in a timely manner. The combination of the roles of Chairman and CEO could effectively formulate and implement the strategies of the Group and respond quickly to the ever-changing markets. The Board also considered that there is no imminent need to separate the roles into two individuals. However, the Board will continue to review the effectiveness of the Group’s corporate governance structure to assess whether the separation of the positions of Chairman and CEO is necessary.

AUDIT COMMITTEE

The Company has established an audit committee with terms of reference, which clearly defined the powers and duties of the committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Company, as well as providing opinion and recommendation to the Directors of the Company. The audit committee comprises three Independent non-executive Directors, namely Mr. Zhou Zisheng, Mr. Cheng Xinsheng and Mr. Japhet Sebastian Law. Mr. Zhou Zisheng is the chairman of the audit committee. The audit committee has reviewed the Company’s unaudited results for the reporting period and respective recommendation and opinion have been made.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has not adopted the model code for securities transactions by Directors. However, having made specific enquiry to all Directors, the Company was not aware of any Directors’ non-compliance with the rules and standards for transactions and the code of conduct regarding securities transactions by the directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during this reporting period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period ended 31 March 2016, neither the Company nor any of its subsidiaries had purchased, redeemed or sold or cancelled any listed securities of the Company.

By Order of the Board
**Tianjin Binhai Teda Logistics (Group)
Corporation Limited***
Zhang Jian
Chairman

Tianjin, the PRC
11 May 2016

As at the date of this announcement, the executive Director is Mr. Zhang Jian; the non-executive Directors are Mr. Xu Lifan, Mr. Cui Xuesong, Mr. Tse Ping and Mr. Yang Xiaoping; and the independent non-executive Directors are Mr. Cheng Xinsheng, Mr. Japhet Sebastian Law, Mr. Mei Xingbao and Mr. Zhou Zisheng.