



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 2013**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE
OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Kong Hong Limited 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 other matters the omission of which would make any statement herein or this announcement misleading.

* For identification purposes only

HIGHLIGHTS

For the three months ended 31 March 2013, the financial highlights were as follows:

- Turnover decreased by approximately 6.63% to RMB423,125,000
- Gross profit decreased by approximately 78.25% to RMB4,674,000
- Loss attributable to shareholders amounted to RMB1,636,000 compared with profit attributable to shareholders amounted to RMB15,389,000 of last period
- Loss per share amounted to RMB0.5 cent

UNAUDITED CONSOLIDATED FIRST QUARTERLY RESULTS OF 2013

The board of directors (the “Board”) of 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 2013 together with the comparative unaudited figures for the corresponding period in 2012.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three months ended 31 March 2013

	<i>Notes</i>	For period ended 31 March 2013 RMB'000 (Unaudited)	For period ended 31 March 2012 RMB'000 (Unaudited) (Restated)
Revenue	4	423,125	453,179
Cost of sales	5	(418,451)	(431,687)
Gross profit		4,674	21,492
Administrative expenses	5	(13,118)	(10,611)
Other income		1,258	3,195
Other (losses)/gains – net		86	(407)
Financial costs		(7,100)	13,669
Share of results of investments accounted for using the equity method		(5,018)	(4,117)
		4,734	12,676
(Loss)/profit before income tax		(7,384)	22,228
Income tax expense	6	(813)	(1,773)
(Loss)/profit and total comprehensive (loss)/income for the period		(8,197)	20,455
(Loss)/profit attributable to:			
Owners of the Company		(1,636)	15,389
Non-controlling interests		(6,561)	5,066
(Loss)/earnings per share	8		
– Basic (RMB cents)		(0.5)	4
– Diluted (RMB cents)		(0.5)	4

NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)

For the three months ended 31 March 2013

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. During the period, the two aforementioned domestic share transfers were approved by the relevant state-owned assets supervision and administration authorities of the PRC but the registration procedures of the related transfers have not yet been completed.

The Company together with its subsidiaries are hereinafter collectively referred to as the Group ("Group"). 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 GEM of the Stock Exchange.

3. Changes in accounting policies

Prior to 1 January 2012, the Group's interests in joint controlled entities were proportionately consolidated.

The Group has adopted IFRS 11, 'Joint arrangements', on 1 January 2013 ("date of initial application"). This resulted in the Group changing its accounting policy for its interests in joint arrangements.

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

The Group has applied the new policy for interests in joint ventures occurring on or after 1 January 2012 in accordance with the transition provisions of IFRS 11. The Group recognised its investment in joint ventures at the beginning of the period immediately preceding the date of initial application (1 January 2012), as the total of the carrying amounts of the assets and liabilities previously proportionately consolidated by the Group. This is the deemed cost of the Group's investments in joint ventures for applying equity accounting.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition of profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the group. The change in accounting policy has been applied as from 1 January 2012. There is no impact on the net assets of the periods presented.

The effects of the change in accounting policies on the comprehensive (loss)/income of the Group for periods ended 31 March 2013 and 2012 respectively are summarised below. The change in accounting policy has had no impact on (loss)/earnings per share.

3. Changes in accounting policies (Continued)

		For period			For period		
		For period	Changes in	ended 31	For period	Changes in	For period
		ended 31	accounting	March 2013	ended 31	accounting	ended 31
		March 2013	policy	as presented	March 2012	policy	March 2012
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
					(As previously		(Restated)
	Notes				reported)		
Revenue	4	478,636	(55,511)	423,125	517,795	(64,616)	453,179
Cost of sales	5	(466,041)	47,590	(418,451)	(486,325)	54,638	(431,687)
Gross profit		12,595	(7,921)	4,674	31,470	(9,978)	21,492
Administrative expenses	5	(17,021)	3,903	(13,118)	(14,520)	3,909	(10,611)
Other income		1,269	(11)	1,258	3,432	(237)	3,195
Other (losses)/gains – net		(37)	123	86	(622)	215	(407)
Financial costs		(3,194)	(3,906)	(7,100)	19,760	(6,091)	13,669
Share of results of investments accounted for using the equity method		(5,026)	8	(5,018)	(4,132)	15	(4,117)
		1,816	2,918	4,734	8,270	4,406	12,676
(Loss)/profit before income tax		(6,404)	(980)	(7,384)	23,898	(1,670)	22,228
Income tax expense	6	(1,793)	980	(813)	(3,443)	1,670	(1,773)
(Loss)/profit and total comprehensive (loss)/income for the period		(8,197)	–	(8,197)	20,455	–	20,455
(Loss)/profit attributable to:							
Owners of the Company		(1,636)	–	(1,636)	15,389	–	15,389
Non-controlling interests		(6,561)	–	(6,561)	5,066	–	5,066
(Loss)/earnings per share	8						
– Basic (RMB cents)		(0.5)	–	(0.5)	4	–	4
– Diluted (RMB cents)		(0.5)	–	(0.5)	4	–	4

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/(loss) 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 reportable segments are as follows:

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

Materials procurement services – Purchase of bulk raw materials and commodities for customers comprising manufacturers and trading companies and provision of related logistics and supply chain services.

The segment of logistics and supply chain services for electronic components is not disclosed as a reportable segment due to the change of accounting policy disclosed in Note 3.

	For the three months ended 31 March 2013				
	Logistics and supply chain services for finished automobiles and components	Materials procurement and related logistics services	Reportable segments subtotal	All other segments	Total
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	160,967	245,549	406,516	18,376	424,892
Inter-segment revenue	-	-	-	(1,767)	(1,767)
Revenue from external customers	160,967	245,549	406,516	16,609	423,125
Segment results	(5,476)	5,215	(261)	(7,300)	(7,561)
Depreciation and amortisation	(3,474)	(229)	(3,703)	(5,679)	(9,382)
Share of results of associates	-	-	-	4,734	4,734
Income tax expense	-	(543)	(543)	(270)	(813)

4. Segment information (Continued)

For the three months ended 31 March 2012

	Logistics and supply chain services for finished automobiles and components	Materials procurement and related logistics services	Reportable segments subtotal	All other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Revenue	285,016	156,780	441,796	11,655	453,451
Inter-segment revenue	-	-	-	(272)	(272)
Revenue from external customers	285,016	156,780	441,796	11,383	453,179
Segment results	12,237	(908)	11,329	221	11,550
Depreciation and amortisation	(3,216)	(1,508)	(4,724)	(1,447)	(6,171)
Share of results of associates	-	-	-	12,676	12,676
Income tax expense	(1,773)	-	(1,773)	-	(1,773)

Three months ended 31 March

	2013	2012
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Segment results	(7,561)	11,550
Share of results of associates	4,734	12,676
Unallocated other income	1,129	2,494
Unallocated corporate expenses	(668)	(375)
Finance costs	(5,018)	(4,117)
(Loss)/profit before income tax	(7,384)	22,228
Income tax expense	(813)	(1,773)
(Loss)/profit for the period	(8,197)	20,455

5. Expenses by nature

	Three months ended	
	31 March	
	2013	2012
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Depreciation of property, plant and equipment	8,317	5,366
Amortisation of prepaid lease payments included in administrative expenses	98	84
Exchange (gains)/losses	(127)	5

6. Income tax expense

	Three months ended	
	31 March	
	2013	2012
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
The Company and its subsidiaries	813	1,773

7. Dividend

The Board recommends the payment of an interim dividend of RMB0.03 per share (for the three months ended 31 March 2012: nil) to shareholders whose names appear on the register of members of the Company on 23 July 2013. Such dividend will be paid on or before 16 September 2013.

8. (Loss)/earnings per share – basic and diluted

	Three months ended	
	31 March	
	2013	2012
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
(Loss)/profit for the period attributable to owners of the Company and (loss)/earnings for the purpose of calculating basic and diluted earnings per share	(1,636)	15,389

8. (Loss)/earnings per share – basic and diluted (Continued)

	Number of shares	
	Three months ended	
	31 March	
	2013	2012
	'000	'000
	(Unaudited)	(Unaudited)
		(Restated)
Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	354,312	354,312

There is no potential dilutive share for the period ended 31 March 2012 and 2013.

9. Share capital and reserves

	Attributable to equity holders of the Group							
	Share capital	Share premium	Other reserves	Statutory reserves	Retained profits/ (loss)	Attributable to equity holders of parent entity	Minority interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2012 (audited)	354,312	55,244	(73,258)	73,726	279,224	689,248	86,781	776,029
Profit and total comprehensive income for the period	-	-	-	-	15,389	15,389	5,066	20,455
Dividends	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
At 31 March 2012 (unaudited)	354,312	55,244	(73,258)	73,726	294,613	704,637	91,847	796,484
At 1 January 2013 (audited)	354,312	55,244	(73,258)	88,878	298,349	723,525	163,112	886,637
Loss and total comprehensive loss for the period	-	-	-	-	(1,636)	(1,636)	(6,561)	(8,197)
Dividends	-	-	-	-	-	-	(6,577)	(6,577)
Transfers	-	-	-	2,224	(2,224)	-	-	-
At 31 March 2013 (unaudited)	354,312	55,244	(73,258)	91,102	294,489	721,889	149,974	871,863

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the three months ended 31 March 2013, the Group recorded a turnover of RMB423,125,000, representing a decrease of RMB30,054,000 or 6.63% compared with the turnover of RMB453,179,000 for the corresponding period last year. The decrease in turnover was mainly due to the decline in our logistics and supply chain services for finished automobiles and components as compared to the corresponding period last year.

For the three months ended 31 March 2013, overall gross profit margin for the Group was 1.10%, representing a decrease of 3.64 percentage points as compared with 4.74% of the corresponding period last year. For the three months ended 31 March 2013, net loss attributable to the equity holders of the Group amounted to RMB1,636,000, representing a decrease of RMB17,025,000 or 111% as compared with the profit of RMB15,389,000 of the corresponding period last year. The significant decreases in overall gross profit margin and the net loss attributable to the equity holders of the Group were mainly due to two reasons: (1) the adverse impact of political tension between China and Japan on the logistics services for automobiles of the Group persisted during the reporting period, resulting in substantial decrease in the operating results of the automobile logistics services business as compared to the corresponding period last year; and (2) the cold chain logistics business of the Group was unable to bring any benefit to the overall performance of the Group in short term as it just commenced operation at the beginning of the year.

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

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, our logistics and supply chain services for finished automobiles and components suffered significant decline in operating results as affected by political tension between China and Japan, while the operating results of logistics and supply chain services for electronic components and other services such as bonded warehouse, supervision and agency services remained relatively stable. After the transformation, the operating results of the materials procurement and related logistics services business experienced substantial growth during the reporting period, while the cold chain logistics business of the Group recorded loss during the first quarter as it just commenced operation at the beginning of the year.

In consolidating the traditional logistics businesses, the Group has actively expanded new areas of the logistics businesses, and acquired quality infrastructure logistics resources to achieve steady but yet rapid growth.

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 83,718 sets, decreased by 56,762 sets or 40% compared with the corresponding period last year. During the reporting period, the throughput of logistics services of the imported finished automobiles was 3,311 sets, decreased by 2,491 sets or 43% compared with the corresponding period last year. Turnover recorded for the reporting period amounted to RMB160,967,000, representing a decrease of RMB124,049,000 or 44% compared with the corresponding period last year.

Materials procurement and related logistics services

Turnover recorded for the reporting period amounted to RMB245,549,000, representing an increase of RMB88,769,000 or 57% compared with the corresponding period last year.

Other services such as bonded warehouse, supervision, agency services

Turnover recorded for the reporting period amounted to RMB16,609,000, representing an increase of RMB5,226,000 or 46% compared with the corresponding period last year.

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

Turnover recorded for the reporting period amounted to RMB111,028,000, representing a decrease of RMB18,204,000 or 14% compared with the corresponding period last year.

PROSPECTS

As indicated by the data released by China Federation of Logistics & Purchasing, the demand for and profitability of the logistics enterprises in the first quarter improved as compared to the previous quarter. The price of logistics services increased but remained at a low level, and thus the logistics enterprises remained under great pressure for operating costs. As the macro-economic environment stabilized with a slow-down trend, the Company also faced challenges and opportunities for its business development. Given that the pressure resulting in losses in the first quarter will persist for a period of time and there remains room for further improvement in the overall logistics market environment, coupled with the delicate state of the relationship between China and Japan, the business development of the Group, in certain extent, experienced great difficulties. However, the logistics services for automobiles basically recovered since March 2013, as the traditional logistics business proactively explored new market while new logistics businesses gradually rolled out in full swing. The materials procurement business demonstrated satisfactory results from the structure adjustment carried out last year.

In the first quarter of 2013, benefiting from the Company's continuous efforts in improving its operation structure and the development strategy to constantly explore new business areas, the materials procurement and other businesses such as bonded warehouse maintained robust development momentum, which provided great support to the operating performance of the Company. With the steady recovery of the logistics services for automobiles, the full-scale operation of the Cold Chain Logistics Center project and the gradual emergence of the new logistics businesses, the Company still has enough confidence for the future development.

DIVIDENDS AND EXTRAORDINARY GENERAL MEETING

The Board proposes the distribution of an interim dividend of RMB0.03 per share for the period ended 31 March 2013. The total amount of dividends to be distributed is approximately RMB10,629,360. The proposal to declare and distribute the interim dividend will be submitted at the extraordinary general meeting to be held on 11 July 2013 for shareholders' approval. Dividends for domestic shares will be distributed and paid in RMB, whereas dividends for H shares will be distributed in RMB and paid in Hong Kong dollars. The exchange rate will be calculated based on the average median exchange rate of RMB to Hong Kong dollars (RMB0.7991 to HK\$1.00) announced by the People's Bank of China on the last continual five business days before the announcement of the first quarterly results (i.e. 7, 8, 9, 10 and 13 May 2013).

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and the Rules for the Implementation of the Enterprise Income Tax Law of the People's Republic of China, both of which were implemented in 2008 and came into force from 1 January 2008, the Company shall be obliged to withhold and pay the enterprise income tax on behalf of non-resident enterprise shareholders whose names appear on the register of members of H shares of the Company with a tax rate of 10% when distributing any dividends to them. As such, any H shares of the Company registered other than in the name(s) of individual(s), including those registered in the name of HKSCC Nominees Limited, other nominees, trustees, or other organisations or groups, shall be deemed to be H shares held by non-resident enterprise shareholder(s) and the enterprise income tax shall be withheld from any dividends payable thereon. The Company shall comply with the relevant rules and regulations to withhold and pay the enterprise income tax on behalf of the relevant holders of H shares whose names appear on the register of members of H shares of the Company as of 23 July 2013 (Tuesday) for the interim dividend of H shares.

Pursuant to Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (the "Notice") issued by the State Administration of Taxation on 28 June 2011, the dividends to be distributed by the PRC non-foreign invested enterprises whose shares have been issued in Hong Kong to the overseas resident individual shareholders are subject to the individual income tax with a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary depending on the relevant tax agreements between the countries where they are residing and the PRC.

Pursuant to the aforesaid Notice, when the interim dividend is distributed to the Individual H Shareholders whose names appear on the register of members of H shares of the Company on 23 July 2013 (Tuesday), the Company will withhold 10% of the dividend as individual income tax unless otherwise specified by the relevant tax regulations, tax agreements or the Notice.

Should the holders of H shares of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for advice in respect of the relevant tax impact on the possession and disposal of the H shares of the Company.

CLOSURE OF REGISTER OF MEMBERS FOR INTERIM DIVIDENDS

The register of members of the Company will be closed from Thursday, 18 July 2013 to Tuesday, 23 July 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend of the Company, all transfer documents together with the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 17 July 2013. Subject to approval at the extraordinary general meeting, dividends will be distributed on or before 16 September 2013 to shareholders whose names appear on the register of members of the Company on 23 July 2013.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATES

During the period under review, 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) ("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 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 the date of this announcement (i.e. 31 March 2013), 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' INTERESTS

So far as is known to the Directors, supervisors and chief executives of the Company, as at 31 March 2013, the following persons (other than the Directors or 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	178,765,011 (L) Domestic shares	69.81%	50.45%
Tianjin Economic and Technological Development Area State Asset Operation Company	Beneficial owner	77,303,789 (L) Domestic shares	30.19%	21.82%
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%

On 18 November 2011, Tianjin Teda Investment Holding Co., Ltd. entered into a share transfer agreement with Chia Tai Land Company Limited, while Tianjin Economic and Technological Development Area State Asset Operation Company entered into a share transfer agreement with Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.. Accordingly, Tianjin Teda Investment Holding Co., Ltd. and Tianjin Economic and Technological Development Area State Asset Operation Company agreed to transfer 28,344,960 and 77,303,789 domestic shares of the Company held by them to Chia Tai Land Company Limited and Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd., respectively. The two

aforementioned domestic share transfers were approved by the relevant state-owned assets supervision and administration authorities of the PRC and shall be finalized pending the completion of the transfer of the shares. So far as is known to the Directors, chief executives and supervisors of the Company, as at 31 March 2013, 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 Co., Ltd.	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%
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:

1. The letter "L" denotes the shareholders' long position in the share capital of the Company

Save as disclosed above, as at the date of this announcement, the Directors are not aware of any persons (other than the Directors or supervisors or chief executives of the Company) who 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 under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 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 at general meetings of any member of the Group.

COMPETITION AND CONFLICT OF INTERESTS

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

CODE ON CORPORATE GOVERNANCE

The Company has complied with the code provisions in the Code on Corporate Governance (“the CG Code”) 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 (“Chairman”) and the chief executive officer (“CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

As at 31 March 2013, 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 of Directors considered that Mr. Zhang Jian understands the business operation of the Group well and could make decisions which are in the best interest of the shareholders 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. Zhang Limin, Mr. Liu Jingfu and Mr. Luo Yongtai. Mr. Zhang Limin 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 Group has adopted a code of dealing in securities by the Directors of the Group, which was formulated in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules for the purpose of setting out its own required standards for assessment of the conduct of the Directors in dealings in the securities of the Group. Upon enquiries made to each Director by the Company, all Directors confirmed that they have complied with the code of dealing in securities by the Directors.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the period under review, neither the Company nor any of its subsidiaries had purchased, redeemed or sold or cancelled any listed securities of the Company.

As at the date of this announcement, the executive Director is Mr. Zhang Jian; the non-executive Directors are Mr. Hu Jun, Mr. Zhang Jun, Mr. Tse Ping and Mr. Yang Xiaoping; and the independent non-executive Directors are Mr. Zhang Limin, Mr. Liu Jingfu, Mr. Luo Yongtai and Mr. Japhet Sebastian Law.

By Order of the Board

Tianjin Binhai Teda Logistics (Group) Corporation Limited*

Zhang Jian

Chairman

Tianjin, the PRC

14 May 2013

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be posted on the Company's website at www.tbtl.cn.

* *For identification purposes only*