



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 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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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 any statement herein or this announcement misleading.

* For identification purposes only

HIGHLIGHTS

For the three months ended 31 March 2015, the financial highlights were as follows:

- Turnover decreased by approximately 3.4% to RMB647,037,000
- Gross profit decreased by approximately 43.94% to RMB12,004,000
- Net profit attributable to shareholders amounted to RMB3,652,000, representing a decrease of RMB2,669,000 as compared with RMB6,321,000 of the corresponding period last year
- Earnings per share amounted to RMB1 cent

UNAUDITED CONSOLIDATED FIRST QUARTERLY RESULTS OF 2015

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 2015 together with the unaudited comparative figures for the corresponding period in 2014.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three months ended 31 March 2015

		For the three months ended	
		31 March	
		2015	2014
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
Revenue	4	647,037	669,836
Cost of sales	5	(635,033)	(648,424)
Gross profit		12,004	21,412
Administrative expenses	5	(12,401)	(12,107)
Other income		2,562	1,464
Other (losses)/gains – net		(127)	158
		2,038	10,927
Financial costs		(1,380)	(4,254)
Share of results of investments accounted for using the equity method		1,638	1,350
Profit before tax		2,296	8,023
Income tax expense	6	(1,816)	(1,710)
Profit/total comprehensive income for the period		480	6,313
Attributable to:			
Equity holders of the Company		3,652	6,321
Minority interests		(3,172)	(8)
Earnings per share	8		
– Basic (RMB cents)		1	2
– Diluted (RMB cents)		1	2

NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)

For the three months ended 31 March 2015

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 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 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.

	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)

For the three months ended 31 March 2014

	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	194,381	448,661	643,042	28,759	671,801
Inter-segment revenue	(4)	–	(4)	(1,961)	(1,965)
Revenue from external customers	194,377	448,661	643,038	26,798	669,836
Segment results	(245)	8,436	8,191	2,206	10,397
Share of results of investments accounted for using the equity method					1,350
Unallocated other income					1,183
Unallocated corporate expenses					(653)
Finance costs					(4,254)
Profit before income tax					8,023
Income tax expense					(1,710)
profit for the period					6,313
Other information:					
Depreciation and amortisation	(3,257)	(194)	(3,451)	(3,165)	(6,616)
Income tax expense	–	(1,521)	(1,521)	(189)	(1,710)

5. EXPENSES BY NATURE

	Three months ended 31 March	
	2015	2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	5,741	5,970
Amortisation of prepaid lease payments included in administrative expenses	647	126
Exchange gains	(230)	(134)

6. INCOME TAX EXPENSE

	Three months ended	
	31 March	
	2015	2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
The Company and its subsidiaries	(1,816)	(1,710)

7. DIVIDEND

The Company has decided that no payment of an interim dividend will be made for the three months ended 31 March 2015.

8. EARNINGS PER SHARE

	Three months ended	
	31 March	
	2015	2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company and earnings for the purpose of calculating basic and diluted earnings per share	3,652	6,321

	Number of Shares	
	Three months ended	
	31 March	
	2015	2014
	'000	'000
	(Unaudited)	(Unaudited)
Weighted average number of shares for the purpose of calculating basic earnings per share	354,312	354,312

9. SHARE CAPITAL AND RESERVES

Attributable to equity holders 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 2014 (audited)	354,312	55,244	68,288	(40,614)	317,632	754,862	87,818	842,680
Profit for the period and total income and expense recognised for the period	-	-	-	-	6,321	6,321	(8)	6,313
Dividends	-	-	-	-	(7,086)	(7,086)	(10,819)	(17,905)
Transfers	-	-	2,896	-	(2,896)	-	-	-
At 31 March 2014 (unaudited)	354,312	55,244	71,184	(40,614)	313,971	754,097	76,991	831,088
At 1 January 2015 (audited)	354,312	55,244	74,473	(40,614)	348,489	791,904	88,061	879,965
Profit for the period and total income and expense recognised 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

10. FINANCIAL GUARANTEE LIABILITIES

At 31 March 2015, 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 2015 was RMB188,000,000.

The following is an extract of the unaudited balance sheet of Tedahang as at 31 March 2015 as required under Rule 17.24 of the GEM Listing Rules:

	31 March 2015
	RMB'000
	(Unaudited)
Current	
Cash and cash equivalents	6,658
Other current assets	11,192
Total current assets	17,850
Financial liabilities	36,394
Other current liabilities	9,333
Total current liabilities	45,727
Total current net assets	(27,877)
Non-current	
Assets	347,411
Financial liabilities	151,752
Other non-current liabilities	21,643
Total non-current liabilities	173,395
Total non-current net assets	174,016
Net assets	146,139

A summary of the unaudited consolidated income statement of Tedahang for the three months ended 31 March 2015 is set out as follows:

	For the three months ended 31 March 2015
	RMB'000 (Unaudited)
Revenue	5,162
Depreciation and amortisation	3,640
Interest income	23
Interest expense	(2,799)
Losses before income tax	(7,892)
Income tax expense	–
Total losses for the period	(7,892)
Losses attributable to the parent company	(4,735)

	For the three months ended 31 March 2015
	RMB'000 (Unaudited)
At 1 January	153,026
Losses for the period	(7,892)
Dividends	–
At 31 March	145,134
Interest in joint venture	81,157
Fair value adjustments on land use rights, property, plant and equipment	(10,594)
Carrying amount	70,563

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the three months ended 31 March 2015, the Group recorded a turnover of RMB647,037,000, representing a decrease of RMB22,799,000 or 3.4% compared with the turnover of RMB669,836,000 for the corresponding period last year. The decrease in turnover was mainly due to the decrease in the turnover of our logistics services for finished automobiles and components business as compared to the corresponding period last year.

For the three months ended 31 March 2015, overall gross profit margin for the Group was 1.86%, representing a decrease of 1.34 percentage points as compared with 3.20% of the corresponding period last year. The decrease in overall gross profit margin was mainly due to the decreases to different extent in the gross profit margins of the materials procurement and logistics services business and the automobile logistics services business as compared to the corresponding period last year. For the three months ended 31 March 2015, net profit attributable to the equity holders of the Group amounted to RMB3,652,000, representing a decrease of RMB2,669,000 or 42% as compared with RMB6,321,000 of the corresponding period last year. The decrease in net profit attributable to the equity holders of the Group was mainly due to (1) the significant decrease in the net profit derived from the logistics services for finished automobiles and components of the Group for the reporting period as compared to the corresponding period last year; (2) the decline in profit margin of the materials procurement and logistics services business, as compared with that of 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, affected by the global and domestic macro-economic condition, our logistics and supply chain services for finished automobiles and components recorded decrease in its operating results as compared to the corresponding period last year. The profit margin of the materials procurement and related logistics services also declined slightly as compared to the corresponding period last year. The other services such as bonded warehouse, supervision and agency services grew at a steady pace, with further expansion in operation scale as compared to the corresponding period last year. During the reporting period, total revenue from investments in the investee companies remained relatively stable as compared to the corresponding period last year.

While consolidating the traditional logistics services 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 108,366 sets, increased by 12,736 sets or 13% compared with the corresponding period last year. During the reporting period, the throughput of logistics services for the imported finished automobiles was 2,460 sets, decreased by 3,652 sets or 60% compared with the corresponding period last year. Turnover recorded for the reporting period amounted to RMB160,960,000, representing a decrease of RMB33,417,000 or 17% compared with the corresponding period last year.

Materials procurement and related logistics services

Turnover recorded for the reporting period amounted to RMB453,728,000, representing an increase of RMB5,067,000 or 1% compared with the corresponding period last year.

Other services such as bonded warehouse, supervision and agency services

Turnover recorded for the reporting period amounted to RMB32,349,000, representing an increase of RMB5,551,000 or 21% 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 RMB162,001,000, representing an increase of RMB17,836,000 or 12% compared with the corresponding period last year.

PROSPECTS

As indicated by the statistic data released by China Federation of Logistics and Purchasing, logistics demand in the first quarter of 2015 declined slightly. With the accelerated industrial adjustment and the slow growth in total social logistics costs, the logistics industry sustained an overall steady development. Against the backdrop of a macro economy persisting the downturn of 2014, the Company faced challenges in developing its businesses. The operating results of the first quarter substantially decreased, mainly due to the decline in the operating results of the logistics services for finished automobiles and components business as a result of the severe situation of serious downward sales volume in imported automobiles and the production adjustment by Toyota Motor. However, thanks to the Company's continuous efforts in optimizing its business structure, all other business data maintained a healthy and stable development momentum.

Looking ahead, the Company will keep proactively exploring new projects, step up efforts in resource integration and improve operation management. It is expected that after the recovery of imported automobile business and the completion of production adjustment by Toyota Motor, the logistics services for finished automobiles and components business will gradually improve. With the new projects coming into full play and the new companies getting on track, the Company is optimistic about its future performance. With the increase in social logistics demand in the second quarter of 2015, the operating results of the Company is expected to grow as compared with that of the first quarter. In the future, the operating results of the Company will maintain steady growth.

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 2015, 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 31 March 2015, 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 2015, 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%

On 7 June 2013, Tianjin Teda Investment Holding Co., Ltd. and Tianjin Economic and Technological Development Area State Asset Operation Company transferred 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 and completed the transfer of the shares. So far as is known to the Directors, chief executives and supervisors of the Company, as at 31 March 2015, 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 2015, 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 have interests in business that competes or may compete with the business of the Group and 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 (“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 2015, 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 best 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 2015, neither the Company nor any of its subsidiaries had purchased, redeemed or sold or cancelled any listed securities of the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the H shares of the Company on the GEM of the Stock Exchange has been suspended since 31 March 2015 and will remain suspended pending the release of an announcement which will contain an explanation by the Company's auditor, HLB Hodgson Impey Cheng Limited, regarding the extended audit procedures performed during the audit of the consolidated financial statements of the Group for the year ended 31 December 2014.

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

Tianjin, the PRC
5 June 2015

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.