



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)**

**THIRD QUARTERLY RESULTS ANNOUNCEMENT  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008**

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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*This announcement, for which the Directors ("the Director") 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 of the Stock Exchange ("GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors of the Company having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make the contents of this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

\* For identification purposes only

**HIGHLIGHTS**

- The Company's H shares were listed on GEM of the Stock Exchange on 30 April 2008
- Turnover increased by approximately 99.6% to RMB1,301,579,000
- Gross profit decreased by approximately 0.1% to RMB108,042,000
- Profit attributable to shareholders decreased by approximately 5.5% to RMB41,158,000
- Earnings per share achieved RMB13 cents

## UNAUDITED CONSOLIDATED THIRD QUARTERLY RESULTS OF 2008

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 nine months ended 30 September 2008 together with the comparative unaudited figures for the corresponding period in 2007.

### CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the nine months ended 30 September 2008

	Notes	Three months ended		Nine months ended	
		30 September 2008	2007	30 September 2008	2007
		RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)
Turnover	4	539,907	247,044	1,301,579	651,958
Cost of sales		(507,570)	(211,478)	(1,193,537)	(543,773)
Gross profit		32,337	35,566	108,042	108,185
Other income		3,446	465	4,815	1,568
Administrative expenses		(14,490)	(9,245)	(42,436)	(25,571)
Share of results of associates		2,593	(769)	4,962	23
Finance costs		(760)	(190)	(1,850)	(511)
Profit before taxation	5	23,126	25,827	73,533	83,694
Taxation	6	(4,750)	(3,277)	(15,318)	(13,659)
Profit for the period		18,376	22,550	58,215	70,035
Attributable to:					
Equity holders of the Company		14,279	14,165	41,158	43,535
Minority interests		4,097	8,385	17,057	26,500
		18,376	22,550	58,215	70,035
Earnings per share					
– Basic	8	RMB0.04	RMB0.05	RMB0.13	RMB0.16

## **NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)**

*For the nine months ended 30 September 2008*

### **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 with no limitation on operating period. Pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's oversea listed foreign shares ("H shares") on the Growth Enterprises Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company has become 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.

The Company together with its subsidiaries are hereafter collectively referred to as the Group ("Group"). The Group is engaged in provision of logistics and supply chain solutions services and steel procurement services.

### **2. Basis of preparation**

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

The amounts included in this interim financial information have been computed in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in IFRS.

### **3. Principal accounting policies**

The interim financial information has been prepared on the historical cost basis.

The accounting policies used in the interim financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the three years ended 31 December 2007 included in the Prospectus of the Company dated 24 April 2008.

In the current interim period, the Group has applied, for the first time, the following new International Financial Reporting Interpretations Committee (the "IFRIC") issued by International Accountants Standards Board ("IASB"), which are effective for the Group's financial year beginning on 1 January 2008.

IFRIC 11	IFRS 2: Group and Treasury Share Transactions
IFRIC 12	Service Concession Arrangements
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

### 3. Principal accounting policies (Continued)

The adoption of these new IFRICs had no material effect on the results or financial position for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective at the date of this announcement.

IFRSs (Amendments)	Improvements to IFRSs <sup>1</sup>
IAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
IAS 23 (Revised)	Borrowing Costs <sup>2</sup>
IAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
IAS 32 & IAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
IAS 39 (Amendment)	Eligible Hedged Item <sup>3</sup>
IAS 39 & IFRS 7 (Amendments)	Reclassification of Financial Assets <sup>4</sup>
IFRS 1 & IAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity on Associate <sup>2</sup>
IFRS 2 (Amendment)	Vesting Conditions and Cancellation <sup>2</sup>
IFRS 3 (Revised)	Business Combinations <sup>3</sup>
IFRS 8	Operating Segments <sup>2</sup>
IFRIC 13	Customer Loyalty Programmes <sup>5</sup>
IFRIC 15	Agreements for the Construction of Real Estate <sup>2</sup>
IFRIC 16	Hedges of a Net Investment in a Foreign Operation <sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to IFRSs 5, effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2008.

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2008.

<sup>6</sup> Effective for annual periods beginning on or after 1 October 2008.

The Directors anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group except that the adoption of IFRS 3 (Revised) Business combinations and IAS 27 (Revised) Consolidation and separate financial statements. IFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. IAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

#### 4. Segment information

##### *Business segments*

During the nine months ended 30 September 2007, the Group has only one segment of logistics and supply chain solutions.

During the nine months ended 30 September 2008, for management purposes, the Group is mainly organised into two operating divisions – (i) logistics and supply chain solutions and (ii) steel procurement services.

Principal activities of the two segments are as follows:

Logistics and supply chain solutions – Render logistics services and supply chain management i.e. planning, storage and transportation management for automobile components, electronic production materials and finished goods and materials procurement logistics services i.e. purchase and sale of resins and electronic components as a value-added service to the Group's existing customers of logistics and supply chain management at the pre-production stage.

Steel procurement services – Sales of steel materials to customers comprised principally trading companies and provision of related services of transportation management, storage, warehouse supervising and management.

Segment information about the two segments for the three months ended 30 September 2008 and nine months ended 30 September 2008 is as follows:

Nine months ended 30 September 2008

	<b>Logistics and supply chain solutions RMB'000 (unaudited)</b>	<b>Steel procurement services RMB'000 (unaudited)</b>	<b>Total RMB'000 (unaudited)</b>
Revenue	794,875	506,704	1,301,579
Segment result	71,966	5,980	77,946
Unallocated other income			4,640
Unallocated corporate expenses			(12,165)
Share of results of associates			4,962
Finance costs			(1,850)
Profit before taxation			73,533
Taxation			(15,318)
Profit for the period			58,215

#### 4. Segment information (Continued)

*Business segments (Continued)*

Three months ended 30 September 2008

	<b>Logistics and supply chain solutions RMB'000 (unaudited)</b>	<b>Steel procurement services RMB'000 (unaudited)</b>	<b>Total RMB'000 (unaudited)</b>
Revenue	270,787	269,120	539,907
Segment result	20,663	1,397	22,060
Unallocated other income			3,393
Unallocated corporate expenses			(4,160)
Share of results of associates			2,593
Finance costs			(760)
Profit before taxation			23,126
Taxation			(4,750)
Profit for the period			18,376

#### 5. Profit before taxation

Profit before taxation has been arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	4,269	3,470	13,579	11,934
Amortisation of prepaid lease payments included in administrative expenses	308	168	1,173	836
Exchange loss	2,060	508	6,347	896

## 6. Taxation

	Three months ended		Nine months ended	
	30 September		30 September	
	2008	2007	2008	2007
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
The charge comprises the PRC enterprise income tax ("EIT")				
Current taxation				
– the Company and its subsidiaries	3,334	1,967	10,859	9,938
– jointly controlled entities	1,416	1,310	4,459	3,721
<b>Total</b>	<b>4,750</b>	<b>3,277</b>	<b>15,318</b>	<b>13,659</b>

The Group and the jointly controlled entities are, except for as stated below, subject to EIT levied at a rate of 25% (nine months ended 30 September 2007: 33%) of taxable income determined in accordance with the relevant new laws and regulations in the PRC promulgated by PRC government which have been effective from 1 January 2008.

Name of subsidiary/jointly controlled entity	Nine months ended	
	30 September	
	2008	2007
	EIT rate	EIT rate
	(unaudited)	(unaudited)
Tianjin Fengtian Logistics Co., Ltd. ("Tianjin Fengtian")	18%	15%
Tianjin Alps Teda Logistics Company Limited ("Tianjin Alps Teda") *	18%	15%

\* *Tianjin Alps Teda is a jointly controlled entity.*

Pursuant to the relevant approval by the tax authorities, both Tianjin Fengtian and Tianjin Alps Teda, which recognised as manufactory foreign investment enterprises, entitled a preferential tax rate of 15% since 2005. Upon the implementation of the new PRC tax law, a five-year transitional period has been granted to the entity that previously enjoys the preferential tax rate of 15%. The applicable tax rate of these two entities is changed to 18% starting from 2008. For the Company, other subsidiaries and jointly controlled entities, their applicable tax rate have been changed immediately to 25% from 2008.

**7. Dividend**

The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2008 (nine months ended 30 September 2007: RMB14,947,000).

**8. Earnings per share – basic**

The calculating of basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period attributable to equity holders of the Company and earnings for the purpose of basic earnings per share	14,279	14,165	41,158	43,535
	Number of shares three months ended 30 September		Number of shares nine months ended 30 September	
	2008	2007	2008	2007
	'000	'000	'000	'000
Weighted average number of shares for the purpose of basic earnings per share	354,312	265,000	314,801	265,000

No diluted earnings per share presented for the periods as the Company has no potential ordinary shares outstanding during the periods.

## 9. Share capital and reserves

	Attributable to equity holders of the Company							Total RMB'000 (unaudited)
	Share capital RMB'000 (unaudited)	Share premium RMB'000 (unaudited)	Other reserves RMB'000 (unaudited)	Statutory reserves RMB'000 (unaudited)	Retained profits RMB'000 (unaudited)	Attributable to equity holders of parent entity RMB'000 (unaudited)	Minority interests RMB'000 (unaudited)	
At 31 January 2007	265,000	–	(73,258)	12,717	51,203	255,662	61,975	317,637
Profit for the period and total recognised income and expenses for the period	–	–	–	–	43,535	43,535	26,500	70,035
Transfer to statutory reserves by jointly controlled entities arising from appropriation	–	–	–	4,359	(4,359)	–	–	–
Transfer	–	–	–	13,493	(13,493)	–	–	–
Dividend	–	–	–	–	(14,947)	(14,947)	(19,103)	(34,050)
Minority shareholders' injection	–	–	–	–	–	–	4,500	4,500
At 30 September 2007 (unaudited)	265,000	–	(73,258)	30,569	61,939	284,250	73,872	358,122
At 1 January 2008	265,000	–	(73,258)	30,569	82,775	305,086	83,537	388,623
Profit for the period and total recognised income and expenses for the period	–	–	–	–	41,158	41,158	17,057	58,215
Transfer	–	–	–	16,618	(16,618)	–	–	–
Dividend	–	–	–	–	–	–	(27,455)	(27,455)
Issue of H shares	89,312	69,530	–	–	–	158,842	–	158,842
Share issue expenses	–	(14,286)	–	–	–	(14,286)	–	(14,286)
At 30 September 2008 (unaudited)	354,312	55,244	(73,258)	47,187	107,315	490,800	73,139	563,939

## 10. Subsequent events

On 17 October 2008, the Group repaid a short-term loan of RMB15,000,000 to Bank of Beijing.

On 30 October 2008, the Group received a refund for 2007 sales tax return and income tax return in the amount of RMB6,909,471.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Financial review**

The turnover of the Group increased by approximately 99.64% to RMB1,301,579,000 for the nine months ended 30 September 2008. The substantial increase in turnover of the Group was mainly due to the increase in turnover from logistics services and supply chain management of 21.92% to approximately RMB794,875,000 (2007: RMB651,958,000) and the steel procurement services, being a new logistics product that the Group commenced in late 2007, of approximately RMB506,704,000 (2007: RMB nil).

The overall gross profit margin of the Group decreased from 16.59% to 8.3% for the nine months ended 30 September 2008 compared with the corresponding period in previous year. The decrease was mainly due to the fact that the profit model of the growing steel procurement business which is characterized by high turnover with low gross margin. Meanwhile, there has been an increase of operating expenses for the expansion of operating scales of Tianjin Fengtian and Tianjin Alps Teda Logistics.

Net profit attributable to the equity holders of the Company dropped 5.5% from approximately RMB43,535,000 for the nine months ended 30 September 2007. The decrease in net profit was mainly attributable to the expenses incurred for the listing of the Company on GEM and the exchange loss arising from the appreciation of RMB as the proceeds from listing were denominated in Hong Kong Dollars.

The Company did not purchase any financial instrument for investment or other business purposes during the period.

### **Business Review**

The Group engages in providing logistics and supply chain services for automobile manufacturers, and electronics components manufacturers, steel procurement services and warehouse services. The Group has been actively developing new business models and fostering relationship with existing suppliers and customers via excellent services and advanced supply chain management, which translates into steady growth for the period of the nine months ended 30 September 2008.

The turnover from automobile logistics of Tianjin Fengtian increased approximately 21% to RMB580 million in the nine months ended 30 September 2008. Despite of the adjustment of the geographical business and budgeted yearly production volume of major customers, Tianjin Fengtian's commercial vehicle logistics still attained the turnover of approximately RMB360 million in the first three quarters of 2008, the rate of increase is approximately 14% as compared with that of the same period last year.

The service line for electronics components realized stable growth of approximately RMB62 million in turnover. Revenue stream from new customers has offset the possible impact due to the adjustment of production volume from one of major manufacturers. The turnover in this business segment increased approximately 19% compared with that of the same period in last year.

The steel procurement business has passed the infant stage and established its reputation among suppliers and customers. The Group further improved its risk control over the business segment due to the fluctuation of the steel industry and economy. For the period of the nine months ended 30 September 2008, it has acquired banking facilities in the amount of RMB568 million and working capital balance amounted to approximately RMB152 million. The turnover showed the growth by the amount of approximately RMB270 million during the period.

## **Prospects**

The Company is confident of the promising future of logistics industry and China's economy. For the most part, thanks to the policy advantage and active regional economy in Tianjin Binhai New Area where the Company situates the management is cautiously optimistic about the business growth and expansion. The Company's various infrastructure projects are making progress and expected to commence operation in immediate future, which will contribute to the Company's substantive growth in turnover. We are also in negotiation with several potential business partners for new logistics products and future strategic cooperation.

The Company will still base its business growth upon adequate risk control. The Company will continue proactively developing new logistics products, seeking for business partners, providing value-added quality services, initiating logistics business models and creating new business concepts so as to maintain steady growth and capture new potential opportunities. Meanwhile, the Company will consistently enhance its management and corporate governance to realize the sustainable capability in creating value for customers and shareholders.

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

As at 30 September 2008, none of the Directors, supervisors and chief executive of the Company or their respective associates (with the meaning of the GEM Listing Rules) held beneficial interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance Cap. 571 ("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 (Chapter 571 of the Laws of Hong Kong) (including interests and 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.

## **DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY**

So far as is known to the Directors, as at 30 September 2008 and as at the date of this announcement, none of the Directors, the Supervisors or chief executives of the Company or any of their spouses and children under 18 years of age had any interest in, or has been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) in the Company or to acquire shares in the Company.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors, supervisors and chief executive of the Company, as at 30 September 2008, the following person (other than a Director or a Supervisor or chief executive of the Company) held or 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 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 10% 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 in the Company's total issued share capital
Tianjin Teda Investment Holding Company Limited	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%
Edmond de Rothchild Asset Management (Note 2)	Investment manager	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%
Guotai Junan Assets (Asia) Limited	Investment manager	9,700,000 (L) H shares	9.87%	2.74%
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%

Note:

1. The letter "L" denotes the shareholders' long position in the share capital of the Company.
2. Edmond de Rothchild Asset Management was interested in 20,000,000 H shares of the Company by virtue of its 100% shareholding in Edmond de Rothchild Asset Management Hong Kong Limited which held a direct interest in the Company.

Save as disclosed above, the Directors are not aware of any persons (other than a Director or a Supervisor or chief executive of the Company) who held, or deemed to hold interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under 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 who were directly or indirectly interested in 10% 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 as at the date of this announcement.

### **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 compete or may compete with the business of the Group and any other conflicts of interests with the Group.

### **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the Code on Corporate Governance Practices (“the CG Code”) as set out in appendix 15 of the GEM Listing Rules throughout the period under review, except for the following deviations:

The code provision A 2.1 stipulates that the roles of the chairman of the Board (“Chairman”) and the chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

As at 30 September 2008, 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 at the best interest of the shareholders as a whole in a timely manner. The Company considered that the combination of the roles of Chairman and CEO could effectively formulate and implement the strategies of the Group and reacted swiftly changes in market. 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 position 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. Liu Jing Fu, Mr. Zhang Limin 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 period under review 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 of all Directors of the Company, the Company did not aware any directors' incompliance with 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 the period under review.

#### **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

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

#### **INTEREST OF COMPLIANCE ADVISER**

The Company has appointed Guotai Junan Capital Limited as its compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules. The term of the appointment commenced on the Listing Date and will be ended on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year after the Listing Date (i.e. the date of despatch of the annual report of the Company in respect of its results of the financial year ending 31 December 2010), subject to early termination.

As at 30 September 2008, as notified by Guotai Junan Capital Limited, none of Guotai Junan Capital Limited, its directors, its employees or associates had any interest in the Company's securities (including share options and the other rights to subscribe the Company's securities).

*As at the date of this announcement, the Board of directors of the company comprises Mr. Zhang Jian and Mr. Sun Quan as Executive Directors; Mr. Zhang Jun and Mr. Ding Yi as Non-Executive directors; and Mr. Liu Jing Fu, Mr. Zhang Limin and Mr. Luo Yongtai as Independent Non-Executive directors.*

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

Tianjin, 10 November 2008

*This announcement will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for 7 days from the date of its posting. This announcement will also be posted on the Company's website at [www.tbtl.com.cn](http://www.tbtl.com.cn).*