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 RESULT
FOR THE THREE MONTHS ENDED 31 MARCH 2009

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement (this "announcement"), make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at 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.cn.

* *For identification purpose only*

HIGHLIGHTS

- For the three months ended 31 March 2009, turnover decreased by approximately 14.2% to RMB290,915,000

- For the three months ended 31 March 2009, gross profit decreased by approximately 92.4% to RMB3,065,000

- For the three months ended 31 March 2009, profit attributable to shareholders decreased by approximately 98.5% to RMB252,000

- For the three months ended 31 March 2009, earnings per share amounted to RMB0.07 cents

UNAUDITED CONSOLIDATED FIRST QUARTERLY RESULTS OF 2009

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 2009 together with the comparative unaudited figures for the corresponding period in 2008.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the three months ended 31 March 2009

	Three months ended 31 March	
	2009	2008
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Turnover (Note 4)	**290,915**	338,873
Cost of sales	**(287,850)**	(298,758)
Gross profit	**3,065**	40,115
Other income	**2,086**	519
Administrative expenses	**(10,071)**	(10,347)
Share of results of associates	**2,702**	333
Finance costs	**(48)**	(443)
Profit before taxation (Note 5)	**(2,266)**	30,177
Taxation (Note 6)	**(944)**	(5,759)
Profit for the period	**(3,210)**	24,418
Equity holders of the Company	**252**	16,664
Minority interests	**(3,462)**	7,754
	(3,210)	24,418
Earnings per share – Basic (Note 8)	**RMB0.07 cents**	RMB6 cents

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the three months ended 31 March 2009

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, 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 hereinafter collectively referred to as the Group ("Group"). The Group is principally engaged in the provision of logistics and supply chain services regarding transportation of finished automobiles, automobile components, electronic components, steel procurement and related logistic services and bonded warehouse 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 announcement as defined in IFRS.

3. Principal accounting policies

The interim financial information has been prepared on 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 2008 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

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 May 2008[1]
IFRSs (Amendments)	Improvements to IFRSs April 2009[2]
IAS 1 (Revised)	Presentation of Financial Statements[3]
IAS 23 (Revised)	Borrowing Costs[3]
IAS 27 (Revised)	Consolidated and Separate Financial Statements[4]
IAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[3]
IAS 39 (Amendment)	Eligible Hedged Item[4]
IFRS 1 & IAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[3]
IFRS 2 (Amendment)	Vesting Conditions and Cancellation[3]
IFRS 3 (Revised)	Business Combinations[4]
IFRS 7 (Amendment)	Improving Disclosures about Financial Instruments[3]
IFRS 8	Operating Segments[3]
IFRIC 9 & IAS 39 (Amendments)	Embedded Derivatives[5]
IFRIC 13	Customer Loyalty Programmes[6]
IFRIC 15	Agreements for the Construction of Real Estate[3]
IFRIC 16	Hedges of a Net Investment in a Foreign Operation[7]
IFRIC 17	Distributions of Non-cash Assets to Owners[4]
IFRIC 18	Transfers of Assets from Customers[8]

1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to IFRS 5, effective for annual periods beginning on or after 1 July 2009.
2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.
3 Effective for annual periods beginning on or after 1 January 2009.
4 Effective for annual periods beginning on or after 1 July 2009.
5 Effective for annual periods ending on or after 30 June 2009.
6 Effective for annual periods beginning on or after 1 July 2008.
7 Effective for annual periods beginning on or after 1 October 2008.
8 Effective for transfers on or after 1 July 2009.

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 for the adoption of IFRS 3 (Revised) Business Combinations and IAS 27 (Revised) Consolidated 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 loss of control, which will be accounted for as equity transactions.

4. **Segment information**

Business segments

During the three months ended 31 March 2008, the Group has two main operating segments – (i) logistics and supply chain solutions and (ii) steel procurement services.

During the three months ended 31 March 2009, 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 31 March 2009 are as follows:

	Logistics and supply chain solutions RMB'000 (unaudited)	Steel procurement services RMB'000 (unaudited)	Total RMB'000 (unaudited)
Revenue	**155,281**	**175,633**	**290,915**
Segment result	**(9,293)**	**4,324**	**(4,969)**
Unallocated other income			**2,007**
Unallocated corporate expenses			**(1,958)**
Share of results of associates	**2,702**		**2,702**
Finance costs			**(48)**
Profit before taxation			**(2,266)**
Taxation			**(944)**
Profit for the period			**(3,210)**

Segment information about the two segments for the three months ended 31 March 2008 are as follows:

	Logistics and supply chain solutions RMB'000 (unaudited)	Steel procurement services RMB'000 (unaudited)	Total RMB'000 (unaudited)
Revenue	260,879	77,994	338,873
Segment result	28,808	2,506	31,314
Unallocated other income			503
Unallocated corporate expenses			(1,530)
Share of results of associates	333		333
Finance costs			(443)
Profit before taxation			30,177
Taxation			(5,759)
Profit for the period			24,418

5. **Profit before taxation**

Profit before taxation has been arrived at after charging:

	Three months ended 31 March	
	2009	2008
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**4,994**	4,774
Amortisation of prepaid lease payments included in administrative expenses	**260**	362
Exchange loss	**183**	606

6. Taxation

	Three months ended 31 March	
	2009	2008
	RMB'000	RMB'000
	(unaudited)	(unaudited)
the Company and its subsidiaries	**907**	4,181
jointly controlled entities	**37**	1,578
Total	**944**	5,759

The Group and the jointly controlled entities are, except for as stated below, subject to EIT levied at a rate of 25% on 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.

	Three months ended 31 March	
	2009	2008
Name of subsidiary/jointly controlled entity	**EIT rate**	EIT rate
	(unaudited)	(unaudited)
Tianjin Fengtian Logistics Co., Ltd. ("Tianjin Fengtian")	**20%**	18%
Tianjin Alps Teda Logistics Company Limited ("Tianjin Alps Teda") *	**20%**	18%

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

Pursuant to the relevant approval granted 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, and will change to 20% in 2009. 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 three months ended 31 March 2009 (three months ended 31 March 2008: Nil).

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 31 March	
	2009	2008
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit for the period attributable to equity holders of the Company and earnings for the purpose of basic earnings per share	**252**	16,664

	Number of shares three months ended 30 September	
	2009	2008
	'000	'000
Weighted average number of shares for the purpose of basic earnings per share	**354,312**	265,000

No diluted earnings per share was 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 Group							
	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)	Total RMB'000 (unaudited)
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	–	–	–	–	16,664	16,664	7,754	24,418
At 31 March 2008	265,000	–	(73,258)	30,569	99,439	321,750	91,291	413,041
At 1 January 2009	354,312	55,244	(73,258)	47,255	114,522	498,075	72,947	571,022
Profit for the period and total recognised income and expenses for the period	–	–	–	–	252	252	(3,462)	(3,210)
At 31 March 2009	354,312	55,244	(73,258)	47,255	114,774	498,327	69,485	567,812

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the three months ended 31 March 2009, the Group recorded a turnover of RMB290,915,000, representing a decrease of RMB47,958,000 or 14.2% compared with the turnover of RMB338,873,000 of the corresponding period last year. The decrease in turnover of the Group was mainly due to the turnover of our logistics and supply chain services for transportation of finished automobiles, automobile components and electronic components, and bonded warehouse services had all decreased a certain extent. Among all, the turnover for the logistics and supply chain for transportation of finished automobiles and automobile components has decreased by RMB74,946,000 or 38.6%, the turnover for the logistics and supply chain for electronic components has decreased by RMB31,536,000 or 51.9%, and the turnover for bonded warehouse services has decreased by RMB1,822,000 or 40.2%.

For the three months ended 31 March 2009, gross profit for the Group was 1.05%, representing a decrease of 10.75% compared with 11.8% of the corresponding period last year. The significant drop in gross profit of the Group was mainly due to: firstly, the turnover of our logistics and supply chain services for transportation of finished automobiles, automobile components and electronic components, and bonded warehouse services had all decreased a certain extent, making the gross profit follows to drop; and secondly, the steel procurement and related logistics business commenced in the reporting period was characterized by contributing huge turnover but low gross profit margin, which has diluted the overall gross profit margin of the Group.

For the three months ended 31 March 2009, net profit attributable to the equity holders of the Group amounted to RMB252,000, representing a decrease of RMB16,412,000 or 98.5% compared with RMB16,664,000 of corresponding period last year. The main reason for the significant drop in profit of the Group was still the turnover of our logistics and supply chain services for transportation of finished automobiles, automobile and components and electronic components, and bonded warehouse services had all decreased a certain extent.

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

Business review

The Group is principally engaged in the provision of logistics and supply chain services regarding transportation of finished automobiles, automobile components and electronic components, bonded warehouse services and steel procurement and related logistic services. Under the global economic downturn, especially the downturn in automobile and electronic industry and the weak demand in steel markets, the Group's logistics related business was seriously affected, the businesses of the Group's logistics and supply chain services for transportation of finished automobiles, automobile components and electronic components and bonded warehouse services all decline to a certain extent, making the operation of the Group for the first quarter of 2009 dropped significantly compared with corresponding period last year. Leverage on the solid traditional logistics business and rigid cost control, and actively exploring new ways to operate logistics business, the Group has overcome the adverse effect brought by global financial crisis and decline in domestic economy. At the same time, since the bonded warehouse obtained approval from Shanghai Stock Exchange as a qualified clearing house during this quarter, it will further improve the Group's futures clearing business system.

Logistics and supply chain services for transportation of finished automobiles and automobile components

During the period under review, the throughput of the logistics services for domestic finished automobiles reached 46,279 sets, decreased by 35,140 sets or 43% compared with corresponding period last year. During the period under review, the throughput of logistics services of the imported automobile was 1,536 sets, decreased by 3,859 sets or 72% compared with corresponding period last year. Turnover recorded for the year under review amounted to RMB119,329,000, representing a decrease of RMB74,946,000 or 38.6% compared with corresponding period last year.

Logistics and supply chain services for electronic components business

Turnover recorded for the year under review amounted to RMB29,200,000, representing a decrease of RMB31,536,000 or 51.1% compared with corresponding period last year.

Steel procurement and related logistics business

Turnover recorded for the year under review amounted to RMB175,633,000, representing an increase of RMB57,639,000 or 73.9% compared with corresponding period last year.

Bonded warehouse services business

Turnover recorded for the year under review amounted to RMB2,712,000, representing a decrease of RMB1,822,000 or 40.2% compared with corresponding period last year.

Transportation and loading services

Turnover recorded for the year under review amounted to RMB3,734,000, representing an increase of RMB2,400,000 or 180% compared with corresponding period last year.

Prospects

According to the announcement of China Federation of Logistics and Purchasing, 2009 may be the most difficult year for the development of logistics industry in China in the past three decades. In view of the actual situation of the country's economy and logistics industry's development, logistics industry in China has entered into a slow growing stage with structural adjustment. The industry will have the characteristics of stringent requirement from customers, high operating costs, a volatile market, high business risk and low corporate profit.

Under the uncertain economic condition, the Group will continue to strengthen its internal management, reduce costs and operate in a steady way, and fully leverage its brand name's support and advantage in regional economy. The Group believes that financial activity can boast up commercial activity, and commercial activity can drive up the development of logistics industry, and we will integrate our resources on basis of this fundamental concept. The Group will actively explore new business segment while to commence strategic co-operation with other logistics company.

The Group expects that as the domestic automobile market recovers and the new Toyota car models put into production, income from the automobile logistics business will increase in the second quarter. Alps Logistics will continue to diversify its business to improve its income structure. And at the same time, with the new logistics facilities commence operation, it will expand the scope of business of the Group. In respect of financial logistics, the Group will endeavor to explore new markets, optimize customer structure and actively seek financial logistics services products apart from steel procurement. Meanwhile, the Group's bulk chemical material import and export businesses becomes mature and the Group will continue to expand this business.

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

As at 31 March 2009, none of the Directors, supervisors and chief executive 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 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 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 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 2009 and as at the date of this announcement, none of the Directors, the 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.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors, supervisors and chief executive of the Company, as at 31 March 2009, 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 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	19,520,000 (L) H shares	19.87%	5.51%
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%
Guotai Junan Assets (Asia) Limited	Investment manager	7,796,000 (L) H shares	7.94%	2.20%

Note:

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

2. Edmond de Rothchild Asset Management was interested in 19,520,000 H shares of the Company directly held by Edmond de Rothchild Asset Management Hong Kong Limited by virtue of its 100% shareholding in Edmond de Rothchild Asset Management Hong Kong Limited.

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: According to code provision A 2.1, 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 31 March 2009, 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 to 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 announcement of the Company in respect of its results of the financial year ending 31 December 2010), subject to early termination.

As at 31 March 2009, 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, the PRC 11 May 2009

* *For identification purpose only*