

THIRD QUARTERLY REPORT

2011



Tianjin Binhai Teda Logistics
(Group) Corporation Limited*
天津濱海泰達物流集團股份有限公司

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

Stock Code: 8348

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This report, 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 report 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 report misleading.

CONTENTS

Highlights	3
Condensed Consolidated Statement of Comprehensive Income (Unaudited)	4
Notes to the Financial Information (Unaudited)	5
Management Discussion and Analysis	12
Financial Review	12
Business Review	13
Prospects	14
Directors', Supervisors' and Chief Executives' Interests and Short Positions in Share Capital of the Company and its Associates	15
Directors', Supervisors' and Chief Executives' Rights to Acquire Shares or Debentures of the Company	15
Interests of Substantial Shareholders	16
Competition and Conflict of Interests	17
Code on Corporate Governance Practices	17
Audit Committee	18
Securities Transactions by Directors	18
Purchase, Sale or Redemption of Securities	18

HIGHLIGHTS

The following are the financial highlights during the nine months ended 30 September 2011:

- Turnover decreased by approximately 24% to RMB1,627,482,000
- Gross profit decreased by approximately 26% to RMB86,124,000
- Profit attributable to shareholders decreased by approximately 11% to RMB62,764,000
- Earnings per share was RMB18 cents

UNAUDITED CONSOLIDATED THIRD QUARTERLY RESULTS OF 2011

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 2011 together with the comparative unaudited figures for the corresponding period in 2010.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the nine months ended 30 September 2011

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2011 RMB'000 (unaudited)	2010 RMB'000 (unaudited)	2011 RMB'000 (unaudited)	2010 RMB'000 (unaudited)
Turnover	4	619,774	745,781	1,627,482	2,130,018
Cost of sales	5	(579,624)	(703,626)	(1,541,358)	(2,013,026)
Gross profit		40,150	42,155	86,124	116,992
Other income		1,818	3,654	18,990	6,585
Administrative expenses	5	(14,678)	(15,779)	(43,691)	(41,075)
Finance costs		(2,429)	(1,000)	(6,353)	(3,172)
Share of results of associates		6,360	8,805	21,987	24,510
Profit before tax		31,221	37,835	77,057	103,840
Income tax expense	6	(3,993)	(6,168)	(7,307)	(18,203)
Profit/total comprehensive income for the period		27,228	31,667	69,750	85,637
Profit/total comprehensive income attributable to Equity holders of the Company		22,121	27,156	62,764	70,180
Minority interests		5,107	4,511	6,986	15,457
Earnings per share		27,228	31,667	69,750	85,637
Basic (RMB cents)	8	6	8	18	20

NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)

For the nine months ended 30 September 2011

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. Both Teda Holding and TEDA Asset Company are controlled by Tianjin Economic and Technological Development Area Administrative Commission ("TEDA Administrative Commission").

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 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 hereinafter collectively referred to as the Group ("the 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 in accordance with the applicable disclosure requirements set out in Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

3. Principal accounting policies

The accounting policies used in the financial information are consistent with those applied in the Company's consolidated financial statements for the year ended 31 December 2010.

The Group has adopted the new or amended IFRS, amendments of standards and interpretations effective for the accounting periods beginning on or after 1 January 2011. Adoption of such new or amended standards, amendments of standards and interpretations has no material effects on the condensed consolidated financial information, and has caused no material change to the accounting policies of the Group.

4. Segment information

For the nine months ended 30 September 2011

	Logistics and supply chain services for finished automobiles and their components RMB'000 (Unaudited)	Logistics and supply chain services for electronic 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	686,133	399,540	717,328	1,803,001	30,452	1,833,453
Inter-segment revenue	(6)	(7,720)	(1,390)	(9,116)	(946)	(10,062)
Revenue from external customers	686,127	391,820	715,938	1,793,885	29,506	1,823,391
Segment results	12,257	37,259	12,275	61,791	3,925	65,716
Depreciation and amortisation	(9,399)	(5,016)	(3,658)	(18,073)	(4,715)	(22,788)
Share of results of associates	–	–	2,072	2,072	19,915	21,987
Income tax expense	1,767	(9,567)	(3,861)	(11,661)	(430)	(12,091)

For the three months ended 30 September 2011

	Logistics and supply chain services for finished automobiles and their components RMB'000 (Unaudited)	Logistics and supply chain services for electronic 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	271,963	148,491	264,561	685,015	10,651	695,666
Inter-segment revenue		(2,796)		(2,796)	(249)	(3,045)
Revenue from external customers	271,963	145,695	264,561	682,219	10,402	692,621
Segment results	10,954	15,916	(1,536)	25,334	2,317	27,651
Depreciation and amortisation	(3,161)	(1,693)	(1,235)	(6,089)	(1,577)	(7,666)
Share of results of associates			366	366	5,994	6,360
Income tax expense	(427)	(4,323)	(1,304)	(6,054)	(101)	(6,155)

4. Segment information (Continued)

For the nine months ended 30 September 2010

	Logistics and supply chain services for finished automobiles and their components RMB'000 (Unaudited)	Logistics and supply chain services for electronic 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	676,552	397,587	1,231,107	2,305,246	24,882	2,330,128
Inter-segment revenue	(161)	(9,828)		(9,989)	(2,004)	(11,993)
Revenue from external customers	676,391	387,759	1,231,107	2,295,257	22,878	2,318,135
Segment results	41,107	36,651	20,179	97,937	1,838	99,775
Depreciation and amortisation	(9,117)	(4,250)	(1,587)	(14,954)	(4,483)	(19,437)
Share of results of associates			(1,434)	(1,434)	25,944	24,510
Income tax expense	(9,263)	(7,955)	(4,673)	(21,891)	(154)	(22,045)

For the three months ended 30 September 2010

	Logistics and supply chain services for finished automobiles and their components RMB'000 (Unaudited)	Logistics and supply chain services for electronic 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	214,365	142,308	452,183	808,856	8,426	817,282
Inter-segment revenue	(36)	(3,507)		(3,543)	(628)	(4,171)
Revenue from external customers	214,329	138,801	452,183	805,313	7,798	813,111
Segment results	11,980	15,233	9,413	36,626	1,238	37,864
Depreciation and amortisation	(3,145)	(1,133)	(1,079)	(5,357)	(1,505)	(6,862)
Share of results of associates			(428)	(428)	9,233	8,805
Income tax expense	(2,659)	(2,931)	(1,955)	(7,545)	(40)	(7,585)

4. Segment information (Continued)

	For the three months ended 30 September 2011 RMB'000 (unaudited)	For the three months ended 30 September 2010 RMB'000 (unaudited)	For the nine months ended 30 September 2011 RMB'000 (unaudited)	For the nine months ended 30 September 2010 RMB'000 (unaudited)
Revenue for reportable segments	682,219	805,313	1,793,885	2,295,257
Revenue attributable to joint ventures partners	(72,847)	(67,330)	(195,909)	(188,117)
Other segments	10,402	7,798	29,506	22,878
Revenue of the Group	619,774	745,781	1,627,482	2,130,018
Reportable segment results	25,334	36,626	61,791	97,937
Segment results attributable to joint ventures partners	(7,959)	(7,351)	(18,630)	(17,687)
Other segments	17,375 2,317	29,275 1,238	43,161 3,925	80,250 1,838
Segment total	19,692	30,513	47,086	82,088
Share of results of associates	6,360	8,805	21,987	24,510
Unallocated other income	9,089	814	17,245	2,602
Unallocated corporate expenses	(1,491)	(1,297)	(2,908)	(2,188)
Finance costs	(2,429)	(1,000)	(6,353)	(3,172)
Profit before income tax	31,221	37,835	77,057	103,840
Income tax expense	(3,993)	(6,168)	(7,307)	(18,203)
Profit/total comprehensive income for the period	27,228	31,667	69,750	85,637

5. Expenses by nature

	Three months ended 30 September		Nine months ended 30 September	
	2011 RMB'000 (unaudited)	2010 RMB'000 (unaudited)	2011 RMB'000 (unaudited)	2010 RMB'000 (unaudited)
Depreciation of property, plant and equipment	5,312	4,386	15,778	14,548
Amortisation of prepaid lease payments included in administrative expenses	820	334	1,566	916
Exchange loss	423	211	953	808

6. Income tax expense

	Three months ended 30 September		Nine months ended 30 September	
	2011 RMB'000 (unaudited)	2010 RMB'000 (unaudited)	2011 RMB'000 (unaudited)	2010 RMB'000 (unaudited)
Current income tax				
– The Company and its subsidiaries	1,831	4,654	2,523	14,090
– Jointly controlled entities	2,162	1,514	4,784	4,113
Total	3,993	6,168	7,307	18,203

7. Dividend

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2011 (nine months ended 30 September 2010: nil).

8. Earnings per share

	Three months ended 30 September		Nine months ended 30 September	
	2011 RMB'000 (unaudited)	2010 RMB'000 (unaudited)	2011 RMB'000 (unaudited)	2010 RMB'000 (unaudited)
Profit for the period attributable to equity holders of the Company and earnings for the purpose of calculating basic and diluted earnings per share	22,121	27,156	62,764	70,180

	Number of shares Three months ended 30 September		Number of shares Nine months ended 30 September	
	2011 '000 (unaudited)	2010 '000 (unaudited)	2011 '000 (unaudited)	2010 '000 (unaudited)
Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	354,312	354,312	354,312	354,312

There is no potential dilutive share for the period ended 30 September 2010 and 2011.

9. Share capital and reserves

	Attributable to equity holders of the Group							
	Share capital	Share premium	Other reserves	Statutory reserves	Retained profits	Attributable to equity holders	Non-controlling interests	Total
						of parent entity		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2010 (audited)	354,312	55,244	(73,258)	52,907	159,919	549,124	85,069	634,193
Profit for the period					70,180	70,180	15,457	85,637
Dividends					(14,172)	(14,172)	(13,705)	(27,877)
Transfers				13,955	(13,955)	-		-
At 30 September 2010 (unaudited)	354,312	55,244	(73,258)	66,862	201,972	605,132	86,821	691,953
At 1 January 2011 (audited)	354,312	55,244	(73,258)	66,862	212,653	615,813	92,433	708,246
Profit for the period					62,764	62,764	6,986	69,750
Dividends					(7,086)	(7,086)	(16,985)	(24,071)
Transfers				2,300	(2,300)	-		-
At 30 September 2011 (unaudited)	354,312	55,244	(73,258)	69,162	266,031	671,491	82,434	753,925

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the nine months ended 30 September 2011, the Group recorded a turnover of RMB1,627,482,000, representing a decrease of RMB502,536,000 or 24% compared with the turnover of RMB2,130,018,000 of the corresponding period last year. Such decrease was mainly due to the considerable decline in turnover of our materials procurement and related logistics services business during the reporting period compared with the corresponding period last year.

For the nine months ended 30 September 2011, overall gross profit margin for the Group was 5.29%, substantially the same as that of the corresponding period last year (5.49%).

For the nine months ended 30 September 2011, the share of results of associates of the Group was RMB21,987,000, representing a decrease of RMB2,523,000 or 10% as compared with RMB24,510,000 of the corresponding period last year. The decrease in the share of results of associates was mainly due to the decline in the operating results of Tianjin Port International Automobile Logistics (an associate of the Group) as compared with the corresponding period last year.

For the nine months ended 30 September 2011, net profit attributable to the equity holders of the Group amounted to RMB62,764,000, representing a decrease of RMB7,416,000 or 11% compared with RMB70,180,000 of corresponding period last year. The main reasons for the decrease in profit of the Group were (i) a decline in the logistics and supply chain services for automobiles and their components of the Group, resulting in a drop in net profit compared with the corresponding period last year; (ii) a decrease in the operating results of the materials procurement and related logistics services business as compared with the corresponding period last year; (iii) a decrease in the share of results of associates of the Group compared with the corresponding period last year.

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

Business review

The principal businesses of the Group are logistics and supply chain services for automobiles and their components, logistics and supply chain services for electronic components, materials procurement and related logistics services, and other bonded warehouse, supervision, agency services. During the reporting period, the Group recorded a decrease in the operating results of materials procurement and related logistics services as compared to the corresponding period last year due to the financial and monetary policies implemented by the PRC government and the macro-economic environment. The Group's logistics and supply chain services for electronic components was quite stable, with its operating income and profits practically at par level to the corresponding period of last year. Being affected by factors such as the Japan earthquake, increase of fuel price and other operating costs due to inflation, the rise in labour cost and operating costs resulting from enhancement of service quality, the operating results of the logistics and supply chain services for automobiles and their components decreased significantly compared to the corresponding period last year. In the third quarter, with the recovery of Japan after the disaster, the logistics and supply chain services for automobiles and their components basically recovered to the level before the earthquake. The other service businesses such as bonded warehouse, supervision and agency services continued to maintain a good stage of development with further expansion of business scale.

The logistics infrastructure construction has been proceeded at a steady pace, and the customs inspection yard project of TEDA General Bonded Warehouse Co., Ltd., a wholly-owned subsidiary of the Group, has been fully completed and will be put into operation in short time. The refrigeration storage project of TEDA Hang Cold Logistics Co., LTD made smooth progress and proceeded steadily as scheduled.

Logistics and supply chain services for automobiles and their components business

During the reporting period, the throughput of logistics services for domestic finished automobiles were substantially the same as compared with the corresponding period last year. During the reporting period, the throughput of logistics services of the imported automobile decreased by 21.5% as compared with the corresponding period last year due to the Japan earthquake. Turnover from logistics and supply chain services for automobiles and their components recorded for the reporting period amounted to RMB686,127,000, substantially the same as compared with the overall turnover of the corresponding period last year. Being affected by factors such as the increase of fuel price and other operating costs due to inflation, the rise in labour cost and operating costs resulting from enhancement of service quality, the operating results decreased significantly compared to the corresponding period last year. A net profit recorded for the reporting period amounted to RMB14,555,000, representing a decrease of RMB17,648,000 or 55% compared with RMB32,203,000 of the corresponding period last year.

Logistics and supply chain services for electronic components business

Turnover recorded for the reporting period amounted to RMB391,820,000, representing an increase of RMB4,061,000 or 1% compared with the corresponding period last year, with the aggregate net profit of RMB27,845,000, which was substantially the same as compared with the corresponding period last year.

Materials procurement and related logistics business

Turnover recorded for the reporting period amounted to RMB715,938,000, representing a decrease of RMB515,169,000 or 42% compared with the corresponding period last year. Operating profits decreased by approximately 39% compared with the corresponding period last year.

Other logistics services

Turnover recorded for the reporting period amounted to RMB29,506,000, representing an increase of RMB6,628,000 or 29% compared with the corresponding period last year.

Prospects

Being affected by factors such as fluctuations in the price of raw materials, the tight credit policy in the PRC and the rise in labour cost, the revenue from our materials procurement business declined to some extent. However, as the logistics services for electronic components had maintained steady development and the logistics services for automobiles had basically recovered to the level before the earthquake with the post-disaster reconstruction in Japan, as well as the rapid development in warehousing and other businesses and our timely adjustment to the business structure and the related policies, the results of the Company for the first three quarters only decreased slightly as compared to the corresponding period last year, therefore we remain cautiously optimistic about the results for the whole year.

Looking forward, the Company will maintain its stable operation strategy, emphasize logistics infrastructure construction and expand its business area by various means, as well as strengthen its risk-resistance capability through further optimizing its business structure. The customs import and export container clearance centre of TEDA General Bonded Warehouse, which has been completed and will be put into operation, and the refrigeration storage project under construction will further optimize the Company's business structure and become a strong driving force for the development of the Company.

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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Cap. 571)), 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 been taken or deemed to have under the SFO), or which were recorded in the register required to be kept 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 30 September 2011, the date of this report, 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.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors, supervisors and chief executives of the Company, as at 30 September 2011, the following person (other than a Director or Supervisor 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 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 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 shares (L) Domestic shares	69.81%	50.45%
Tianjin Economic and Technological Development Area State Asset Operation Company	Beneficial owner	77,303,789 shares (L) Domestic shares	30.19%	21.82%
Tianjin Port Development Holdings Limited	Beneficial owner	20,000,000 shares (L) H shares	20.36%	5.64%
Hongkong Topway Trading Co., Limited	Beneficial owner	10,000,000 shares (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 shares (L) H shares	9.09%	2.52%

Notes:

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

Save as disclosed above, 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 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 any class of share capital carrying rights to vote at general meetings of any member of the Group as at the date of this report.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, management shareholders, substantial shareholders of the Company and 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 PRACTICES

The Company has complied with the code provisions in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules during the period under review, except for the deviations below. According to code provision A.2.1, the roles of the chairman of the Board (the "Chairman") and the chief executive officer (the "CEO") should be separate 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 30 September 2011, Mr. Zhang Jian was 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 can make decisions which are in the interest of the shareholders as a whole in a timely manner. The combination of the roles of Chairman and CEO can effectively formulate and implement the strategies of the Group and respond quickly to the market change. The Board also considered that there is no immediate need to separate the roles of the Chairman and CEO. 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 the 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 Company has not adopted the model code for securities transactions by Directors. However, having made specific enquiry with 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 the reporting period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

As at the date of this report, the executive Directors are Mr. Zhang Jian and Mr. Wang Wei; the non-executive Directors are Mr. Zhang Jun, Mr. Hu Jun, Mr. Wang Jincan and Mr. Chen Fang; and the independent non-executive Directors are Mr. Zhang Limin, Mr. Luo Yongtai and Mr. Liu Jingfu.

By the Order of the Board

Tianjin Binhai Teda Logistics (Group) Corporation Limited*

Zhang Jian

Chairman

Tianjin, the PRC

11 November 2011

* *For identification purposes only*