



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

TEDA LOGISTICS

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2018

First Quarterly Report

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

Stock Code: 8348

* For identification purposes only

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This report, 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 GEM (the "GEM Listing Rules") of The Stock Exchange of Hong Kong 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.

Highlights

For the three months ended 31 March 2018, the financial highlights were as follows:

- Total turnover amounted to RMB444,305,000 (corresponding period in 2017: RMB546,773,000), representing a decrease of approximately 19% as compared with the corresponding period last year.
- Gross profit amounted to approximately RMB35,346,000 (corresponding period in 2017: RMB8,497,000), representing an increase of approximately 316% as compared with the corresponding period last year.
- Gross profit margin was approximately 7.96%, representing an increase of approximately 6.41 percentage points as compared with 1.55% of the corresponding period last year.
- Profit attributable to shareholders was approximately RMB649,000, while the corresponding period last year recorded loss attributable to shareholders of RMB4,805,000.
- Earnings per share was RMB0.2 cent, while the corresponding period last year recorded losses per share of RMB1.4 cents.

Unaudited Consolidated First Quarterly Results of 2018

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 2018 together with the unaudited comparative figures for the corresponding period in 2017.

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the three months ended 31 March 2018

	Notes	For the three months ended 31 March	
		2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
Revenue	4	444,305	546,773
Cost of sales	5	(408,959)	(538,276)
Gross profit		35,346	8,497
Administrative expenses	5	(14,940)	(12,863)
Other income		1,212	928
Other gains/(losses) – net		77	(172)
		21,695	(3,610)
Finance costs		(4,770)	(3,891)
Share of results of investments accounted for using the equity method		63	3,300
Profit before income tax		16,988	(4,201)
Income tax expense	6	(6,820)	(233)
Profit/(loss)/total comprehensive income/ (expenses) for the period		10,168	(4,434)
Attributable to:			
Owners of the Company		649	(4,805)
Non-controlling interests		9,519	371
Earnings per share	8		
– Basic and diluted (RMB cents)		0.2	(1.4)

Notes to the Financial Information (Unaudited)

For the three months ended 31 March 2018

1. General

The Company was established as an investment holding joint stock limited 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"), 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 GEM (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 held by them 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 the 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 Group's two reportable segments are as follows:

- a. Logistics and supply chain service for finished automobiles and components – Provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobile and components;
- b. Materials procurement and related logistics services – Sales of raw materials to customers comprising principally trading companies and provision of related services of transportation, management, storage, warehouse supervising and management.

	For the three months ended 31 March 2018				
	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	236,815	193,309	430,124	15,413	445,537
Inter-segment revenue	–	–	–	(1,232)	(1,232)
Revenue from external customers	236,815	193,309	430,124	14,181	444,305
Segment results	25,418	(2,679)	22,739	1,043	23,782
Share of results of investments accounted for using the equity method					63
Unallocated other income					1,212
Unallocated corporate expenses					(3,299)
Finance costs					(4,770)
Profit before income tax					16,988
Income tax expense					(6,820)
Profit for the period					10,168
Other information:					
Depreciation and amortisation	(2,087)	(342)	(2,429)	(3,019)	(5,448)
Income tax expense	(6,783)	–	(6,783)	(37)	(6,820)

	For the three months ended 31 March 2017				
	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	201,800	332,112	533,912	14,897	548,809
Inter-segment revenue	–	–	–	(2,036)	(2,036)
Revenue from external customers	201,800	332,112	533,912	12,861	546,773
Segment results	(1,706)	(1,839)	(3,545)	111	(3,434)
Share of results of investments accounted for using the equity method					3,300
Unallocated other income					928
Unallocated corporate expenses					(1,104)
Finance costs					(3,891)
Profit before income tax					(4,201)
Income tax expense					(233)
Profit for the period					(4,434)
Other information:					
Depreciation and amortisation	(2,954)	(83)	(3,037)	(3,158)	(6,195)
Income tax expense	(261)	–	(261)	28	(233)

5. Expenses by nature

	For the three months ended 31 March	
	2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	4,780	5,525
Amortisation of prepaid lease payments included in administrative expenses	178	158
Exchange gains	(129)	(126)

6. Income tax expense

	For the three months ended 31 March	
	2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
The Company and its subsidiaries	(6,820)	(233)

7. Dividend

The Company has decided that no payment of an interim dividend will be made for the three months ended 31 March 2018 (the corresponding period of 2017: nil).

8. Earnings per share

	For the three months ended 31 March	
	2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
Profit/total comprehensive income for the period attributable to owners of the Company and earnings for the purpose of calculating basic and diluted earnings per share	649	(4,805)

	Number of Shares For the three months ended 31 March	
	2018 '000 (Unaudited)	2017 '000 (Unaudited)
Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	354,312	354,312

9. Share capital and reserves

	Attributable to owners of the Company							Total RMB'000
	Share capital RMB'000	Share premium RMB'000	Statutory reserves RMB'000	Other reserves RMB'000	Retained profits RMB'000	Attributable to equity holders of parent entity RMB'000	Non- controlling interests RMB'000	
At 1 January 2017 (audited)	354,312	55,244	82,934	(40,614)	386,178	838,054	94,493	932,547
Profit/(loss) for the period and total comprehensive income/ (expenses) for the period	-	-	-	-	(4,805)	(4,805)	371	(4,434)
Dividends	-	-	-	-	-	-	(12,432)	(12,432)
Transfers	-	-	2,442	-	(2,442)	-	-	-
At 31 March 2017 (unaudited)	354,312	55,244	85,376	(40,614)	378,931	833,249	82,432	915,681
At 1 January 2018 (audited)	354,312	55,244	86,032	(40,614)	396,206	851,180	103,280	954,460
Profit/(loss) for the period and total comprehensive income/ (expenses) for the period	-	-	-	-	649	649	9,519	10,168
Dividends	-	-	-	-	-	-	(19,460)	(19,460)
Transfers	-	-	3,556	-	(3,556)	-	-	-
At 31 March 2018 (unaudited)	354,312	55,244	89,588	(40,614)	393,299	851,829	93,339	945,168

10. Financial guarantee liabilities

As at 31 March 2018, the Company has provided financial guarantee to Tedahang, a joint venture with 60% interest owned by the Company, for its bank borrowing facilities of approximately RMB350,000,000. The borrowings drawn down by the joint venture as at 31 March 2018 was approximately RMB82,121,000.

Management Discussion and Analysis

Financial Review

For the three months ended 31 March 2018, the Group recorded a turnover of RMB444,305,000, representing a decrease of RMB102,468,000 or 18.7% as compared with the turnover of RMB546,773,000 for the corresponding period last year. The decrease in turnover is mainly attributable to the decrease in the Group's materials procurement and related logistics services as compared to the corresponding period last year. For the three months ended 31 March 2018, overall gross profit margin for the Group was 7.96%, representing an increase of 6.41 percentage points as compared with 1.55% of the corresponding period last year. The increase in overall gross profit margin was mainly due to the increase in the operating results of the Group's logistics and supply chain services for finished automobiles and components as compared with the corresponding period last year. For the three months ended 31 March 2018, profit for the Group was RMB649,000, representing an increase of RMB5,454,000 as compared with the net loss of RMB4,805,000 of the corresponding period last year. The substantial increase in the net profit attributable to the equity holders of the Group is mainly due to the phased increase in the unit price of certain carriage and the increase in the number of transportation, the first quarterly results of Tianjin Fengtian Logistics Co., Ltd., a subsidiary of the Company, increased substantially as compared with that for 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, the overall operating income of the Group and the profit attributable to the equity holders increased as compared with those of the corresponding period last year, turning from loss to profit. Among which, the logistics and supply chain services for finished automobiles and components business continued to maintain a steady growth momentum, achieving a year-on-year increase in sales for the reporting period. In particular, significant increase was recorded for the logistics services for imported automobiles business, driving substantial growth in net profit in such business segment as compared with that of the corresponding period last year. Meanwhile, affected by the economic environment and the adjustment to the business structure of the materials procurement segment, the operating results of the Company decreased as compared with that of the corresponding period last year. The branch company in Changshu City of the Company recorded losses in its operating results as its income was still unable to cover the fixed costs; Tianjin Yuan Da Xian Dai Logistics Co., Ltd., a subsidiary of the Company, incurred phasic losses in its operating results for the first quarter as a result of decrease in cargo traffic and warehouse maintenance; the operating results of Tianjin Alps Teda Logistics Co., Ltd. and Dalian Alps Teda Logistics Co., Ltd. (both being joint ventures of the Company) decreased as compared with that of the corresponding period last year due to the increase of operation costs and the exchange rate fluctuations. Moreover, under the backdrop of persistent tightening of monetary policies in the PRC, and in response to the tight short-term currency and capital market, the Company has taken proactive measures to expand financing channels since last year to increase medium and long-term financing reserves, resulting in a year-on-year increase in financial costs for the reporting period.

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 139,224 sets, representing an increase of 2,627 sets or 1.92% compared with last year. During the reporting period, the throughput of logistics services for the imported automobiles was 10,224 sets, representing an increase of 3,161 sets or 44.75% compared with the corresponding period last year. Turnover recorded for the reporting period amounted to RMB236,815,000, representing an increase of RMB35,015,000 or 17% compared with the corresponding period last year.

Materials procurement and related logistics services

Turnover recorded for the reporting period amounted to RMB193,309,000, representing a decrease of RMB138,803,000 or 42% compared with the corresponding period last year.

Other logistics services

Turnover recorded for the reporting period amounted to RMB14,181,000, representing an increase of RMB1,320,000 or 10.26% compared with the corresponding period last year.

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

Turnover recorded for the reporting period amounted to RMB176,863,000, representing a decrease of RMB24,914,000 or 12.34% compared with the corresponding period last year. The operating results decreased as compared with that of the corresponding period last year due to the increase of operation costs and the exchange rate fluctuations.

Outlook and Prospects

In the first quarter of 2018, PRC's GDP growth rate stood at 6.8%, showing a trend of slowdown in month-on-month growth. The PRC economy is navigating with stable development performance. While further progress has been seen in the transformation and upgrading of domestic economic structure, efforts are made to push forward the supply-side structural reform, presenting opportunities and challenges to the domestic economy. In the first quarter, the operating results of the Group turned from loss to profit as compared to the corresponding period of last year. Benefiting from the great development momentum in the automobile industry, the automobile logistics business has achieved better results.

Looking ahead, the Group will adhere to the development philosophy of "steady progress" and its strategy of developing integrated logistics business. Based on the stable traditional logistics business, the Group will leverage on its own resources to explore new logistics businesses. While implementing strict risk control, the Group will adjust the variety and scale of its materials procurement business. Efforts will be made to promote the development of inter-modal transportation business. The Group's automobile logistics business is expected to maintain a strong development momentum. In terms of the logistics and supply chain services for electronic components business, the Group will continue to explore new markets and develop new clients to expand its market shares and maintain its profitability. As to the cold chain logistics business, the Group will continue to leverage the advantages of its brand strength, information system and channel network to explore new business, with an aim to mitigate the adverse effect arising from changes in the national inspection and quarantine policy. In face of the opportunities and great challenges ahead, the Group remains confident about its future business development.

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 2018, 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) (the "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 had or were 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 as referred to therein, or which were otherwise required to be notified to the Company and the 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 2018, 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 had 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 2018, 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 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 2018, 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 report, so far as is known to the Directors, supervisors and chief executives of the Company, as at 31 March 2018, no 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 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 of the Company in accordance with 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 are engaged in business that competes or may compete with the business of the Group, nor do they have 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 A.2.1, the roles of the chairman of the Board (the "Chairman") and the chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the chief executive should be clearly established and set out in writing.

Mr. Zhang Jian (being a former executive Director) retired as the Chairman and chief executive of the Company (the "General Manager") on 20 March 2018 as he had reached the age of 60. On the same day, the position of the General Manager was assumed by Mr. Yang Weihong (who was appointed at the fourth meeting of the fourth session of the Board held on 20 March 2018) and the position of the Chairman was assumed by Mr. Zhang Wang (being an executive Director) (who was appointed at the fourth meeting of the fourth session of the Board held on 20 March 2018), details of which were set out in the announcement of the Company dated 20 March 2018.

As at 20 March 2018, Mr. Zhang Jian was both the Chairman and General Manager and he was responsible for managing the Board and the Group's business. The business operation of the Group has remained stable and appropriate decisions on critical issues which were in the interest of the shareholders as a whole have been made in a timely manner. The Board considered that the combination of the roles of Chairman and General Manager helps effectively formulating and implementing the Group's strategies as well as quickly responding to the ever-changing markets. From 20 March 2018 to the date of this report, the Chairman and the General Manager were assumed by Mr. Zhang Wang and Mr. Yang Weihong respectively, which complied with the Code A.2.1.

On 25 April 2018, Mr. Zhang Wang tendered his letter of resignation to the Board due to his personal work and resigned as an executive Director and the Chairman, which was approved at the sixth (extraordinary) meeting of the fourth session of the Board held on 25 April 2018, with effect upon the conclusion of the Company's annual general meeting of 2017 convened on 11 May 2018 ("AGM"), details of which were set out in the announcement of the Company dated 25 April 2018. Having considered the need of the Company's business development, the Board is still of the opinion that the combination of the roles of Chairman and General Manager can effectively formulate and implement the strategies of the Group, make appropriate decisions which are in the interest of the shareholders as a whole and be beneficial to the stable operation of the Company during the transition of its senior management. Moreover, Mr. Yang Weihong has extensive experience in enterprise management and has been director of various companies responsible for the management issues. Therefore, the appointment of Mr. Yang Weihong as an executive Director was approved at the AGM and Mr. Yang Weihong was elected as the Chairman and General Manager at the seventh meeting of the fourth session of the Board convened on the same day. The Board considers that, at this moment, it is not necessary to separate the roles of the Chairman and the General Manager. However, the Board will continue to review the effectiveness of the corporate governance structure of the Group in order to decide whether the roles of the Chairman and the General Manager should be separated.

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 Xinheng 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 Group has adopted a code of dealing in securities by the Directors of the Group, which was formulated in accordance with Rules 5.48 to 5.68 of the GEM Listing Rules for the purpose of setting out its own required standards for assessment of the conduct of the Directors in dealings in the securities of the Group. Upon enquiries made to each Director by the Company, all Directors confirmed that they have complied with the code of dealing in securities by the Directors.

Purchase, Sale or Redemption of Listed Securities of the Company

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

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

Tianjin, the PRC
11 May 2018

As at the date of this report, the executive Director is Mr. Yang Weihong; the non-executive Directors are Mr. Cui Xuesong, Miss Tse, Theresa Y Y, Mr. Yang Xiaoping and Mr. Zheng Yuying; and the independent non-executive Directors are Mr. Cheng Xinheng, Mr. Chia Pun Kok, Mr. Japhet Sebastian Law and Mr. Zhou Zisheng.