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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
THE PROPOSED ESTABLISHMENT OF FUND**

PROPOSED ESTABLISHMENT OF FUND

The Board wishes to announce that, on 20 June 2025 (after trading hours), it has resolved to propose that the Company will enter into the Fund Partnership Agreement with Bozheng Capital, TEDA Private Equity and TEDA International for the establishment of the Fund with initial proposed size of RMB61 million. The proposed capital commitment of the Company is RMB30 million, representing 49.18% of the total committed capital contribution of the Fund. The Fund Partnership Agreement will be entered into on the same day as EGM subject to approval by the Independent Shareholders of the relevant resolution(s) at the EGM.

The investment scope of the Fund is venture capital and equity investment in the PRC.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Bozheng Capital is a wholly-owned subsidiary of BHSC; (ii) TEDA Holding, the controlling shareholder of the Company, through certain of its subsidiaries including Tianjin Bohai and TEDA International, holds approximately 46.37% of the equity interest in BHSC; and (iii) TEDA Private Equity is a wholly-owned subsidiary of TEDA International. Bozheng Capital, TEDA International and TEDA Private Equity are therefore the associates of TEDA Holding and the connected persons of the Company.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the establishment of the Fund exceed 5% and are less than 25% but the proposed capital commitment of the Company exceeds HK\$10,000,000, the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund) constitute a discloseable transaction under Chapter 19 of the GEM Listing Rules and a non-exempt connected transaction for the Company and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

None of the Directors has a material interest in the Fund Partnership Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant Board resolutions. For good corporate governance practices, Mr. Yang Weihong and Ms. Ma Xin (the executive Directors nominated by TEDA Holding) and Ms. Sun Jing (a middle manager of TEDA Holding) have voluntarily abstained from voting on the relevant Board resolutions for approving the entering into of the Fund Partnership Agreement and the transactions contemplated thereunder.

EGM AND DESPATCH OF CIRCULAR

An EGM will be convened to consider and, if thought fit, approve the Fund Partnership Agreement and the transactions contemplated thereunder. To the best of the knowledge, information and belief of the Directors, TEDA Holding, the controlling shareholder of the Company, is directly interested in 42.45% equity interests in the Company as at the date of this announcement. As TEDA Holding is considered to be interested in the Fund Partnership Agreement, TEDA Holding and its associates will abstain from voting at the EGM regarding the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund). To the best of the knowledge, information and belief of the Directors, and saved as disclosed above, no other Shareholder is required to abstain from voting at the EGM as at the date of this announcement.

The Company expects that a circular containing, among other things, (i) further details of the Fund Partnership Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the establishment of the Fund; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the establishment of the Fund; and (iv) the notice of the EGM and forms of proxy, will be despatched to the Shareholders on or before 14 July 2025.

GENERAL

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Fund Partnership Agreement are on normal commercial terms, and the Fund Partnership Agreement and transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser appointed by the Company.

It should be noted that the entering into of the Fund Partnership Agreement is subject to the approval of the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund) by the Independent Shareholders in the EGM, which may or may not be fulfilled. The transactions contemplated under the Fund Partnership Agreement may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the respective securities of the Company.

INTRODUCTION

The Board wishes to announce that, on 20 June 2025 (after trading hours), it has resolved to propose that the Company will enter into the Fund Partnership Agreement with Bozheng Capital, TEDA Private Equity and TEDA International for the establishment of the Fund with initial proposed size of RMB61 million. The proposed capital commitment of the Company is RMB30 million, representing 49.18% of the total committed capital contribution of the Fund.

The Board would like to seek the mandate to be granted in advance by the Independent Shareholders at the EGM for the Directors to enter into the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund). The Fund Partnership Agreement will be entered into on the same day as EGM subject to approval by the Independent Shareholders of the relevant resolution(s) at the EGM.

The investment scope of the Fund is venture capital and equity investment in the PRC.

MAJOR TERMS OF THE FUND PARTNERSHIP AGREEMENT

Name of the Fund: Tianjin Bozheng Taida Private Equity Investment Fund Partnership (Limited Partnership)* (天津博正泰達私募股權投資基金合夥企業(有限合夥)) (the name of the Fund is subject to approval upon industrial and commercial filing (工商備案) in the PRC)

Parties:

(1) Bozheng Capital (as General Partner and Fund Manager)

(2) TEDA Private Equity (as General Partner)

(collectively, the “**General Partners**”, each a “**General Partner**”)

(3) the Company (as Limited Partner)

(4) TEDA International (as Limited Partner)

(collectively, the “**Limited Partners**”, each a “**Limited Partner**”)

(General Partners and Limited Partners, collectively, the “**Partners**”, each a “**Partner**”)

As at the date of this announcement, (i) Bozheng Capital is a wholly-owned subsidiary of BHSC; (ii) TEDA Holding, the controlling shareholder of the Company, through certain of its subsidiaries including Tianjin Bohai and TEDA International, holds approximately 46.37% of the equity interest in BHSC; and (iii) TEDA Private Equity is a wholly-owned subsidiary of TEDA International. Bozheng Capital, TEDA International and TEDA Private Equity are therefore the associates of TEDA Holding and the connected persons of the Company.

Term of the Fund:

The proposed term of the Fund shall be seven years from the date of its establishment, in which the first four years are investment period (the “**Investment Period**”) and the final three years are exit period (the “**Exit Period**”).

During the term, if the Investment Period is extended in accordance with the Fund Partnership Agreement, the Exit Period shall be calculated from the day after the expiration of the Investment Period and shall be postponed accordingly.

If there are projects that have not been exited when the Exit Period expires, the term of the Fund can be extended by 2 years upon approval of all Partners. The term of the Fund can be further extended upon the proposal of all General Partners and the approval of the resolution of the Partners’ meeting.

**Initial Capital
Commitment and
Payment:**

The proposed initial capital commitment by the Partners to the Fund shall be RMB61 million. The respective capital commitments in RMB payable by each of the Partners are as follows:

	Type	Initial Capital Commitment	Capital proportion
Bozheng Capital	General Partner	RMB20,000,000	32.79%
TEDA Private Equity	General Partner	RMB1,000,000	1.64%
the Company	Limited Partner	RMB30,000,000	49.18%
TEDA International	Limited Partner	<u>RMB10,000,000</u>	<u>16.39%</u>
	Total	<u>RMB61,000,000</u>	<u>100.00%</u>

The initial capital commitment of each Partner shall be paid in installments during the term of the Fund in accordance with the requirements of the capital payment notice issued by the Fund Manager from time to time and in the following manner:

- (i) The payment of the first installment of the initial capital commitment of Bozheng Capital and all Limited Partners shall not be less than 50%; and
- (ii) TEDA Private Equity shall pay all its capital commitment in full in one lump sum in accordance with the capital payment notice for the first installment of capital commitment issued by the Fund Manager.

The proposed initial capital commitment was determined after arm's length negotiations between the Partners with reference to their respective interests in the Fund as well as the investment objective of the Fund. The Company will finance its capital commitment to the Fund by its internal resources.

Purpose of the Fund:

The purpose of the Fund is to engage in equity investment activities permitted by applicable laws in the PRC, protect the partnership rights and interests of all partners, and obtain investment returns through direct equity investment and other business methods that comply with regulatory requirements.

Management and management fee of the Fund:

The Fund shall be managed by Bozheng Capital which acts as a General Partner, the Fund Manager and an executive Partner responsible for the operation of investment and administration of the Fund. The Fund Manager is entitled to an annual management fee (the “**Management Fee**”) of the Fund in an amount equal to 0.7% per annum of the total paid-up capital of the Fund during the Investment Period, and an amount equal to 0.56% per annum of the balance of the paid-up capital of the Fund during the Exit Period.

Fee of TEDA Private Equity as an executive Partner:

During the term of the Fund, TEDA Private Equity, as a General Partner and an executive Partner, is entitled to receive the executive partner remuneration (the “**EP Fee**”). The EP Fee includes a fixed annual fee calculated at 0.3% per annum on the total paid-up capital of the Fund during the Investment Period, and 0.24% per annum on the balance of the paid-up capital of the Fund during the Exit Period.

The total fees, including the Management Fee and EP Fee, payable to the respective General Partners were determined after arm’s length negotiation between the Partners with reference to the prevailing market rate.

Investment Decision-making Committee:

An investment decision-making committee of the Fund (the “**Investment Decision-making Committee**”) shall be established by the Fund Manager to make professional decisions on project establishment, investment and exit matters, with the approval of no less than two-thirds (2/3) of the members of the Investment Decision-making Committee.

The Investment Decision-making Committee shall consist of five members, of which the Fund Manager shall appoint three members, TEDA Private Equity shall appoint one member, and the Company shall appoint one member.

Transfer Restriction of Interests:

If Bozheng Capital, as a General Partner and the Fund Manager, intends to transfer its partnership interest in the Fund, it shall give notice to all other Partners at least five (5) business days in advance. Such transfer shall be approved in writing by all other Partners and shall comply with all the relevant laws and regulations.

The transfer of partnership interests held by TEDA Private Equity, as a General Partner, shall be subject to the unanimous consent of the other Partners.

A Limited Partner shall not transfer any part of its partnership interests in the Fund (including but not limited to the right to make contribution and receive distribution) without the prior written consent of the Fund Manager. If a Limited Partner intends to transfer all or part of its partnership interests in the Fund, it shall submit a written application to the Fund Manager in accordance with the terms and conditions set out in the Fund Partnership Agreement.

**Profit distribution and
loss sharing:**

Income distribution

Distributable income (“**Distributable Income**”) from the project investment includes, but is not limited to, dividends, bonuses, cash distributions from the investee company, proceeds from the transfer of shares (or equity) in the investee company held by the Fund, liquidation proceeds of the investee company, or any other income derived from the project investment. Such income shall be net of any taxes and expenses borne by the Fund (if any).

Unless otherwise agreed, the Distributable Income shall be distributed within 30 business days from the date of receiving such Distributable Income by the Fund and shall be made in the following order:

- (i) the Distributable Income shall be distributed to all Partners in proportion to their respective paid-up capital at the time of distribution, until each Partner has received an amount equal to the total amount of capital they have actually contributed to the Fund;
- (ii) if there is any remaining balance, it shall be distributed to all Partners in proportion to their respective paid-up capital at the time of distribution, until each Partner has received a preferred return calculated as follows:
 - (a) the return shall be calculated at an annual simple interest rate of six percent (6%), based on the amount of actual occupied fund;
 - (b) the actual occupied fund is the Partner’s paid-up capital contributions during the period it was used, minus any amount of principal that has already been returned; and

- (c) the period of actual occupied fund starts from the date each contribution is received (inclusive) and ends on the date when the capital is returned under item (i) (exclusive). For contributions or distributions made in installments, the calculation shall be made separately for each installment, and earlier distributions shall be applied first to the earliest paid-up capital contributions; and
- (iii) if there is any remaining balance after distributions under items (i) and (ii) above, such remaining Distributable Income shall be distributed as follows:
 - (a) 80% to all Partners in proportion to their respective paid-up capital at the time of distribution;
 - (b) 13% to the Fund Manager as performance-based compensation; and
 - (c) 7% to TEDA Private Equity as excessive return.

Loss sharing

Any loss incurred by the Fund shall be borne by all the Partners in proportion to their respective committed capital contributions. The Limited Partners shall be liable for the debts of the Fund up to the amount of their respective capital commitments.

The Fund is a limited partnership to be established under the laws of the PRC pursuant to the Fund Partnership Agreement. No financial information or past performance of the Fund is available for disclosure as at the date of this announcement.

Establishment of the Fund will be recognised as an investment in associate in the consolidated financial statements of the Group.

INFORMATION OF THE PARTIES

The Group is principally engaged in supply chain and logistics services for finished automobiles and components (provision of storage, transportation and import agency services for finished automobiles and components to customers); material procurement services (purchases of raw materials from manufacturing enterprises and sales to customers); warehousing and multimodal transport business (provision of warehouse, storage, supervision, agency and transportation and related services to customers); and other services (provision of lease, management and other related services).

Bozheng Capital is a limited liability company incorporated in the PRC which is principally engaged in investment management and investment consultancy. Bozheng Capital is a wholly-owned subsidiary of BHSC, which is owned as to approximately 46.37% by TEDA Holding. TEDA Holding, the controlling shareholder of the Company, is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People's Government.

TEDA International is a state-owned limited liability company established in the PRC and it is owned as to approximately 53% and 47% by TEDA Holding and Tianjin Bohai, respectively. TEDA International is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People's Government. TEDA International is principally engaged in financial equity investment and management, insurance industry and private equity investment and management.

TEDA Private Equity is a limited liability company incorporated in the PRC and is wholly-owned by TEDA International. It is principally engaged in equity investment, investment management, asset management and other activities with private equity funds.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FUND PARTNERSHIP AGREEMENT

Leveraging its established expertise in integrated logistics and supply chain management, the core business of the Group encompasses automotive logistics, materials procurement, and modern warehousing services in the PRC.

The Fund shall invest in new quality productive forces, primarily involving the intelligent equipment manufacturing and smart logistics, with an emphasis on high-quality projects related to the transformation and upgrading of the modern logistics industry.

In deciding to establish the Fund, the Company carefully considered the financial performance of the Group's traditional logistics business in recent years, the pricing pressures resulting from customers' cost-saving measures, reduced demand, intense industry competition, and the significant challenges facing the Company's development. In addition to generating reasonable investment returns, the establishment of the Fund is intended to identify and invest in projects with strong development potential, and enhance the Group's understanding through the collection of data and other relevant information from projects. It also aims to monitor industry trends, deepen the Company's understanding of both the projects and the broader industry, and lay the groundwork for potential future acquisitions.

The Company also evaluated the benefits of the investment in the Fund as compared to alternative investment opportunities, considering that the current arrangement enables it to leverage on the expertise and experience of Bozheng Capital, the Fund Manager, reduce risk and increase investment scale by pooling resources with other partners. Bozheng Capital has 14

years of investment and fund management experience and the Company has reviewed its track record information. As Bozheng Capital is also a state-owned enterprise in Tianjin, similar to the Company, also ensures smooth cooperation and communication while also satisfying the Company's requirements for the fund manager.

The Company has been planning to establish the Fund for many years and has held extensive discussions with various potential partners for the Fund. However, given the Company's relatively small proposed investment amount, it believes its influence over such funds would be limited, potentially restricting access to key data and preventing the realisation of the intended strategic benefits. As a result, the original objectives of participating in external funds cannot be achieved, making the establishment of a Fund with independent third-party partners with differing strategic goals an unattractive option.

The terms of the Fund Partnership Agreement are made after arm's length negotiation among the parties. The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice of the Independent Financial Adviser) consider that the terms of the Fund Partnership Agreement are on normal commercial terms and the Fund Partnership Agreement and transactions contemplated are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Bozheng Capital is a wholly-owned subsidiary of BHSC; (ii) TEDA Holding, the controlling shareholder of the Company, through certain of its subsidiaries including Tianjin Bohai and TEDA International, holds approximately 46.37% of the equity interest in BHSC; and (iii) TEDA Private Equity is a wholly-owned subsidiary of TEDA International. Bozheng Capital, TEDA International and TEDA Private Equity are therefore the associates of TEDA Holding and the connected persons of the Company.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the establishment of the Fund exceed 5% and are less than 25% but the proposed capital commitment of the Company exceeds HK\$10,000,000, the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund) constitute a discloseable transaction under Chapter 19 of the GEM Listing Rules and a non-exempt connected transaction for the Company and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

None of the Directors has a material interest in the Fund Partnership Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant Board resolutions. For good corporate governance practices, Mr. Yang Weihong and Ms. Ma Xin (the executive Directors nominated by TEDA Holding) and Ms. Sun Jing (a middle manager of TEDA Holding) have voluntarily abstained from voting on the relevant Board resolutions for approving the entering into of the Fund Partnership Agreement and the transactions contemplated thereunder.

EGM AND DESPATCH OF CIRCULAR

An EGM will be convened to consider and, if thought fit, approve the Fund Partnership Agreement and the transactions contemplated thereunder. To the best of the knowledge, information and belief of the Directors, TEDA Holding is directly interested in 42.45% equity interests in the Company as at the date of this announcement. As TEDA Holding is considered to be interested in the Fund Partnership Agreement, TEDA Holding and its associates will abstain from voting at the EGM regarding the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund). To the best of the knowledge, information and belief of the Directors, saved as disclosed above, no other Shareholder is required to abstain from voting at the EGM as at the date of this announcement.

The Company expects that a circular containing, among other things, (i) further details of the Fund Partnership Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the establishment of the Fund; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the establishment of the Fund; and (iv) the notice of the EGM and forms of proxy, will be despatched to the Shareholders on or before 14 July 2025.

GENERAL

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Fund Partnership Agreement are on normal commercial terms, and the Fund Partnership Agreement and transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser appointed by the Company.

It should be noted that the entering into of the Fund Partnership Agreement is subject to the approval of the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund) by the Independent Shareholders in the EGM, which may or may not be fulfilled. The transactions contemplated under the Fund Partnership Agreement may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the respective securities of the Company.

DEFINITIONS

“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“BHSC”	Bohai Securities Co., Ltd. (渤海證券股份有限公司), a company established under the laws of the PRC with limited liability and is owned as to approximately 46.37% by certain subsidiaries of TEDA Holding including Tianjin Bohai and TEDA International
“Board”	the board of Directors
“Bozheng Capital”	Bozheng Capital Investment Co., Ltd. (博正資本投資有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of BHSC
“Company”	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 PRC with limited liability and whose H shares are listed on the GEM (Stock code: 8348)
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	extraordinary general meeting of the Company to be convened for considering, and if thought fit, approving the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund)
“Fund”	Tianjin Bozheng Taida Private Equity Investment Fund Partnership (Limited Partnership)* (天津博正泰達私募股權投資基金合夥企業(有限合夥)), a limited partnership to be established in the PRC pursuant to the Fund Partnership Agreement, the name of which is subject to approval upon industrial and commercial filing (工商備案) in the PRC
“Fund Manager”	the manager of the Fund under the Fund Partnership Agreement
“Fund Partnership Agreement”	the Fund Partnership Agreement to be entered into by Bozheng Capital, TEDA Private Equity, TEDA International and the Company in relation to the establishment of the Fund
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Fund Partnership Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Fund Partnership Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders, other than those required by the GEM Listing Rules to abstain from voting at the EGM in respect of the resolution(s) relating to the Fund Partnership Agreement and the transactions contemplated thereunder
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) of the Company
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“TEDA Holding”	Tianjin TEDA Investment Holding Co., Ltd. (天津泰達投資控股有限公司), a state-owned enterprise established in the PRC which is indirectly wholly-owned by the Tianjin Municipal People’s Government of the PRC and is a controlling shareholder of the Company which directly holds a total of 150,420,051 shares of the Company, representing approximately 42.45% of the total issued shares of the Company

“TEDA International”	Tianjin TEDA International Holding (Group) Co., Ltd. (天津市泰達國際控股(集團)有限公司), a company incorporated in the PRC with limited liability and a subsidiary of TEDA Holding
“TEDA Private Equity”	Tianjin TEDA Private Equity Fund Management Co., Ltd. (天津泰達私募基金管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of TEDA International
“Tianjin Bohai”	Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海國有資產經營管理有限公司), a state-owned enterprise established in the PRC which is an indirectly non-wholly owned subsidiary of TEDA Holding
“%”	per cent

By order of the Board
天津濱海泰達物流集團股份有限公司
Tianjin Binhai Teda Logistics (Group) Corporation Limited*
Yang Weihong
Chairman

Tianjin, the PRC
20 June 2025

As at the date of this announcement, the Board comprises Mr. Yang Weihong and Ms. Ma Xin as executive Directors; Mr. Li Jian, Ms. Meng Jun and Ms. Sun Jing as non-executive Directors; and Prof. Cheng Xinsheng, Mr. He Yongjun, Prof. Japhet Sebastian Law and Mr. Peng Zuowen as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this announcement or any statement herein misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk 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*