THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tianjin Binhai Teda Logistics (Group) Corporation Limited* (天津濱海泰達物流集團股份有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 8348)

(1) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ESTABLISHMENT OF FUND; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

A letter from the Board is set out on pages 4 to 17 of this circular.

A notice convening the extraordinary general meeting of Tianjin Binhai Teda Logistics (Group) Corporation Limited* (天津濱海泰達物流集團股份有限公司) to be held at No. 39, Bohai Road, Tianjin Economic and Technological Development Zone, Tianjin, the PRC on Tuesday, 5 August 2025 at 9:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the extraordinary general meeting is enclosed with this Circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tbtl.cn). Whether or not you intend to attend the extraordinary general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the extraordinary general meeting and voting in person if you so wish.

This Circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.tbtl.cn for 7 days from the date of its publication.

* *For identification purposes only*

17 July 2025

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the main board of 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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange no assurance is given that there will be a liquid market in the securities traded on GEM.

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NOTICE OF EXTRAORDINARY GENERAL MEETING EGM-1

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"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
"Business Day"	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Circular"	this circular to the Shareholders dated 17 July 2025
"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 company incorporated in the PRC with limited liability and whose H Shares are listed on GEM (Stock code: 8348)
"connected person(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Directors"	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)
"EGM Notice"	the notice dated 17 July 2025 convening the EGM as set out in this Circular

"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 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" or "Gram Capital"	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on Corporate Finance) regulated activity under the SFO, being the 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
"Latest Practicable Date"	16 July 2025, being the latest practicable date prior to the printing of this Circular for the ascertaining certain information contained herein

"PRC"	the People's Republic of China, for the purpose of this circular, 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)"	H 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 to it 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 subsdiary by TEDA Holding
"%"	per cent.

* *For identification purposes only*



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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 8348)

Executive Directors:
Mr. Yang Weihong *(Chairman)*
Ms. Ma Xin *(General Manager)*

Non-executive Directors:
Mr. Li Jian
Ms. Meng Jun
Ms. Sun Jing

Independent non-executive Directors:
Prof. Cheng Xinsheng
Mr. He Yongjun
Prof. Japhet Sebastian Law
Mr. Peng Zuowen

Registered office and principal place of business in the PRC:
Third Floor of the Office Building,
No. 39, Bohai Road,
Tianjin Economic and Technological Development Zone,
Tianjin,
The PRC

Principal place of business in Hong Kong:
25th Floor, Neich Tower,
128 Gloucester Road,
Wanchai, Hong Kong

Hong Kong share registrar and transfer office:
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

17 July 2025

To the Shareholders

Dear Sir or Madam,

(1) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ESTABLISHMENT OF FUND ; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcement of the Company dated 20 June 2025 in relation to the Fund Partnership Agreement and the transactions contemplated thereunder.

* *For identification purposes only*

The purpose of this Circular is to provide you with information which will help you to make an informed decision on whether to vote for or against the resolution(s) to be proposed at the EGM in relation to the Fund Partnership Agreement and the transactions contemplated thereunder.

II. THE FUND PARTNERSHIP AGREEMENT

On 20 June 2025 (after trading hours), the Board 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.

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 Latest Practicable Date, (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 Contribution	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	RMB10,000,000	16.39%
	Total	RMB61,000,000	100.00%

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.

The roles and responsibilities of the Fund Manager are as follows:

(a) it holds exclusive authority over the Fund's operations, investment activities, and other matters. It makes all decisions regarding investments and exits, and can independently decide on matters within its rights under the Fund Partnership Agreement without needing approval from other Partners;

(b) it has full power and authorization to enter into contracts, make commitments, manage, and dispose of the Fund's assets to achieve the Fund's objectives and fulfill the agreement. Its actions are binding on the Fund;

(c) it commits the necessary time and effort to manage the Fund's affairs and may appoint agents, advisors, or employees to assist in carrying out these duties;

(d) it fulfills the duties required of a general partner under the Partnership Law of the PRC, with all parties acknowledging its full authority to do so; and

(e) it accepts supervision from Limited Partners over how it manages the Fund affairs, as stipulated by the Partnership Law of the PRC.

Roles and 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 seven funds managed by the Fund Manager, with investment areas covering new materials, biomedicine, healthcare, as well as strategic emerging sectors such as new materials, new energy, healthcare, and intelligent manufacturing. Among the abovementiond seven funds, two funds have limited partners that are related parties of the Fund Manager, and the remaining five funds were all established with independent third-party investors. The fund sizes range from RMB 16 million to RMB 150 million. Management fees range from 0.5% to 3% during the investment period, and from 0% to 1% during the exit period. Accordingly, the total fee of the Management Fee and the EP Fee falls within the prevailing market rates.

The roles and responsibilities of TEDA Private Equity as an executive Partner are as follows:

(a) under the written instructions of the Fund Manager and in compliance with regulatory requirements, assists the Fund Manager in carrying out their duties.

(b) according to the arrangements made by the Fund Manager, leverages its industry advantages to connect the Fund's investment targets with relevant industry resources, thereby supporting the development of the invested projects.

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 Latest Practicable Date.

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

III. INFORMATION ON 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.

IV. REASONS FOR AND BENEFITS OF ENTERING INTO THE FUND PARTNERSHIP AGREEMENT

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.

The Fund will primarily invest in non-listed, growth-oriented companies within China. It mainly focuses on the intelligent equipment manufacturing and smart logistics sectors, especially projects that support the transformation and upgrading of the modern logistics industry. The Fund will target companies with strong growth potential and proven business models that have reached a certain scale in their industry, and projects that are leaders in their fields. Exit strategies will mostly involve initial public offering and mergers & acquisitions, with equity buybacks and transfers as alternatives. The Fund will not invest in publicly traded stocks, futures, options, bonds, mutual funds (except money market funds), wealth management products, insurance, or complex financial products, and will not take on investments that create unlimited risk or are in real estate or restricted industries.

In light of these factors, the Company intends to advance the deployment of new quality productive forces through fund investments, specifically targeting intelligent equipment manufacturing and smart logistics. These investment directions are not only aligned with the transformation and upgrading of the modern logistics industry, but also conform to the Company's established development strategy.

The Board expects the Fund to generate reasonable investment returns while also identifying high-potential projects that could become strategic assets for the Group. Through the Fund, the Company will gain deeper insights into emerging trends and technologies in intelligent equipment and smart logistics, improving its ability to make informed strategic decisions. The Fund serves as a platform to monitor and evaluate potential acquisition targets, supporting the Company's long-term growth strategy. Partnering with Bozheng Capital allows the Company to benefit from its extensive fund management experience and investment track record, reducing investment risks and increasing the scale of investment through pooled resources. The shared state-owned enterprise background between the Company and Bozheng Capital ensures effective communication and aligned strategic goals, enhancing the likelihood of successful fund management and project execution.

The formation of the Fund also allows the Company to leverage the expertise and experience of Bozheng Capital, the Fund Manager, which has 14 years of investment and fund management experience and obtained a fund manager qualification license by registering and filing with the Asset Management Association of China. The investment areas include new materials, biomedicine and healthcare, as well as strategic emerging sectors such as new energy and intelligent manufacturing. The core team members at Bozheng Capital have advanced degrees in Economics, Management, and Law, along with professional certifications such as CFA and CPA. They have over 10 to 20 years in various relevant fields including financial institutions, industrial investment, compliance, legal affairs, fund management, and risk control. Such extensive experience allows them to manage the fund's operations while ensuring careful adherence to rules and effective risk oversight. In addition, Bozheng Capital's status as a state-owned enterprise in Tianjin, similar to the Company, facilitates smooth cooperation and communication while also satisfying the Company's requirements for the fund management.

Furthermore, the Company has considered alternative investment opportunities but found that participating in external funds with limited investment amounts would restrict its influence and access to key data, thereby limiting the strategic benefits. Hence, establishing its own Fund with trusted partners is the preferred approach.

The Fund's investment scope is closely related to the Company's principal business in integrated logistics and supply chain management, including automotive logistics, materials procurement, and modern warehousing services in the PRC. The Fund focuses on intelligent equipment manufacturing and smart logistics, emphasizing high-quality projects that contribute to the transformation and upgrading of the modern logistics industry. This scope complements and extends the Company's existing expertise by targeting innovative technologies and solutions that can enhance operational efficiency and competitiveness in logistics. By investing in these areas, the Company can stay at the forefront of industry developments and better integrate advanced technologies into its core logistics operations.

The investment aligns with the Company's ongoing business transformation and upgrading strategy, focusing on integrating smart technologies into logistics. It supports the Company's plan to diversify and innovate beyond traditional logistics services, addressing current market challenges. The Fund enables the Company to expand its footprint in high-growth sectors related to its core business, ensuring sustainable long-term development. By establishing the Fund with trusted partners rather than participating in external funds with limited influence, the Company ensures that the investment aligns closely with its strategic objectives and operational needs.

Therefore, the terms of the Fund Partnership Agreement are made after arm's length negotiation among the parties. The Directors consider that (i) the terms of the Fund Partnership Agreement are on normal commercial terms; and (ii) although the Fund Partnership Agreement and transactions contemplated are not conducted in the ordinary and usual course of business of the Group, the transactions are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

V. INTERNAL CONTROL AND RISK MANAGEMENT MEASURES OF THE FUND

The Fund Manager has set up a system to manage risks and control operations. This includes a clear way to identify and classify different risks related to investments and daily activities. There is a special risk control team that works to reduce these risks. The Fund Manager and its parent company regularly check that all activities follow rules and regulations. An independent audit team also reviews the internal controls to make sure everything is working well and complies with laws.

The Fund uses a careful, step-by-step process to make investment decisions. First, potential projects are developed and reviewed. Then, they go through formal approval and detailed checks. Bozheng Capital's risk control department independently conducts research on each project. Based on the project's specifics, they produce a "Risk Review Report" that discloses various risks identified during due diligence, including but not limited to compliance risk, liquidity risk, operational risk, credit risk, and market risk. The report also provides recommended risk management measures to guide the Investment Decision Committee in making informed decisions. Further, the Investment Decision-making Committee must approve projects at key stages before they move forward. After approval, the Fund Manager oversees the project's implementation. The Fund also gets help from BHSC, the Fund Manager's parent company, which provides expert research and advice on industry trends during the approval and review process.

After investing, the Fund Manager keeps a close watch on the projects. The project leader prepares a post-investment management report reflecting the project's status. A risk rating for the project is assigned using a post-investment risk rating form. Different risk levels trigger tailored post-investment management actions to ensure timely risk control. Important decisions about managing or exiting investments are also reviewed and approved by the Investment Decision-making Committee to make sure they fit the Fund's goals and risk limits.

Future project operations under the Fund will be managed through the manager's electronic management platform. This platform covers the entire project lifecycle, including project initiation, confidentiality agreement signing, data collection, project approval, due diligence, investment execution, post-investment management, and project exit. All processes will comply with the Fund Manager's and the Fund's relevant policies and procedures. The Fund Manager will provide the Partners with regular fund operation reports and hold periodic partner meetings to explain the Fund's status and accept partner supervision.

VI. INTERNAL CONTROL AND RISK MANAGEMENT MEASURES OF THE COMPANY

The Company has established risk management and control measures to help protect its investment. It carefully considers different types of risks, such as market, credit, and operational risks, to identify potential issues at an early stage. The Company maintains internal controls to support accurate financial reporting, monitor related-party transactions to ensure compliance and avoid potential conflicts of interest, safeguard the Fund's assets, and comply with relevant laws and regulations. These controls are reviewed at least once a year, along with regular compliance checks and audits to ensure operations follow established policies.

The Company also quarterly reviews operational data from portfolio companies and receives reports on the Fund's performance to monitor progress and any emerging risks. The Company stays in regular contact with the Fund Manager to receive updates on important matters and market changes. When appropriate, external auditors or advisors may be engaged to provide additional review and assurance.

In addition, the Company, as a Limited Partner, holds a seat on the Investment Decision-making Committee, which allows it to participate in project selection and investment decisions in accordance with the recommendations of the Company's investment decision team, helping to identify and avoid higher-risk projects. The Company's investment decision team, made up of professionals with experience in finance, law, and compliance, works together with a well-established investment decision process to review and assess proposed investment projects, aiming to reduce risks early.

Through its Investment Decision-making Committee seat, the Company can encourage the Fund to adopt diversified investment strategies and include risk management terms in investment agreements, such as staged funding and buyback options, to help limit concentration and moral hazard risks. If notable risks arise, such as changes in key personnel or policy shifts, the Company can suggest that the Investment Decision-making Committee considers measures like management adjustments, additional guarantees, or revisiting exit plans to help maintain liquidity and protect the investment.

VII. GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, (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.

VIII. 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 approximately 42.45% equity interests in the Company as at the Latest Practicable Date. 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 Latest Practicable Date.

IX. CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 1 August 2025 to 5 August 2025, both dates inclusive, (the "**Book Close Period**") for the purpose of determining shareholders' entitlement to attend and vote at the EGM. During the Book Close Period, no transfer of shares will be registered. Shareholders whose names appear on the register of the Shareholders of the Company on 31 July 2025 will be entitled to attend and vote at the EGM.

In order to be entitled to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 31 July 2025.

X. EXTRAORDINARY GENERAL MEETING AND VOTING BY WAY OF POLL

The EGM Notice is set out on pages EGM-1 to EGM-2 of this Circular. At the EGM, resolution(s) will be proposed to the Shareholders to consider and, if thought fit, approve the Fund Partnership Agreement and the transactions contemplated thereunder. Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll save for resolution(s) relating purely to a procedural or administrative matter. Accordingly, the Company will procure the chairman of the EGM to demand the resolution(s) to be put to vote by poll. The results of the poll will be announced by the Company in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

XI. ACTION TO BE TAKEN

A form of proxy for use at the EGM is enclosed with this Circular and such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183

Queen's Road East, Wanchai, Hong Kong, not later than 24 hours before the time appointed for the holding of the EGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

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.

XII. RECOMMENDATIONS

The Board considers that the resolution(s) referred to in this Circular and in the EGM Notice are all in the best interest of the Company and the Shareholders and accordingly recommends the Shareholders to vote in favour of such resolution(s) to be proposed at the EGM.

XIII. FURTHER INFORMATION

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Fund Partnership Agreement and the transactions contemplated thereunder, and Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Fund Partnership Agreement and the transactions contemplated thereunder.

Your attention is drawn to the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser and the addition information set out in appendix to this Circular.

Yours faithfully
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

* *For identification purposes only*

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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 8348)

17 July 2025

To the Independent Shareholders:

Dear Sir or Madam,

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

We refer to the circular of the Company (the "**Circular**") dated 17 July 2025 and despatched to the Shareholders which this letter forms part. Unless the context requires otherwise, terms and expressions defined in the Circular shall have the same meanings in this letter.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders in respect of the Fund Partnership Agreement and the transactions contemplated thereunder, details of which are set out in the section headed "Letter from the Board" in the Circular. The Independent Financial Adviser has been appointed to advise the Independent Board Committee in this regard.

Details of the advice and the principal factors the Independent Financial Adviser has taken into consideration in rendering its advice are set out in the section headed "Letter from the Independent Financial Adviser" in the Circular. Your attention is also drawn to the additional information set out in the Circular.

Having taken into account the terms of the Fund Partnership Agreement and the transactions contemplated thereunder as well as the advice (together with the principal factors and reasons considered in arriving at such advice) of the Independent Financial Adviser, we are of the opinion that although the Fund Partnership Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the Fund Partnership Agreement are on normal commercial terms; and the transactions are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

* *For identification purposes only*

We, therefore, recommend that you vote in favour of the resolution(s) to be proposed at the EGM to approve the Fund Partnership Agreement and the transactions contemplated thereunder.

Yours faithfully
For and on behalf of
INDEPENDENT BOARD COMMITTEE

Prof. CHENG Xinsheng Mr. HE Yongjun Prof. Japhet Sebastian LAW Mr. PENG Zuowen

Independent Non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in respect of the Transaction for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

17 July 2025

*To: The Independent Board Committee and the Independent Shareholders of Tianjin Binhai Teda Logistics (Group) Corporation Limited**

Dear Sir/ Madam,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Fund Partnership Agreement and the transactions contemplated thereunder (the "**Transaction**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 17 July 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 20 June 2025 (the "**Announcement Date**"), the Board 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.

With reference to the Board Letter, the Transaction constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and a non-exempt connected transaction of the Company under Chapter 20 of the GEM Listing Rules, and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapters 19 & 20 of the GEM Listing Rules.

The Independent Board Committee comprising Prof. Cheng Xinsheng, Mr. He Yongjun, Prof. Japhet Sebastian Law and Mr. Peng Zuowen, being all of the independent non-executive Directors, has been formed to advise the Independent Shareholders on (i) whether the terms of the Transaction are on normal commercial terms and are fair and reasonable; (ii) whether the Transaction is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of the business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Transaction at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Given that none of the circumstances as set out under the Rule 17.96 of the GEM Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transaction. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 17.92 of the GEM Listing Rules.

The Circular, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular 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 therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Bozheng Capital, TEDA Private Equity, TEDA International or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transaction. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transaction, we have taken into consideration the following principal factors and reasons:

A. BACKGROUND OF AND REASONS FOR THE TRANSACTION

Information on the Group

With reference to the Board Letter, 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).

Set out below are the Group's audited consolidated financial information for the two years ended 31 December 2024 as extracted from the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"):

	For the year ended 31 December 2024	**For the year ended 31 December 2023**	**Change**
	RMB'000	*RMB'000*	*%*
Revenue	3,710,357	3,649,930	1.66
- Supply chain and logistics services for finished automobiles and components	*1,126,897*	*1,222,058*	*(7.79)*
- Materials procurement services	*2,529,052*	*2,349,879*	*7.62*
- Warehousing and multimodal transport business	*41,718*	*62,985*	*(33.77)*
- Others	*12,690*	*15,008*	*(15.45)*
Gross profit	28,588	61,066	(53.19)
Share of profit of investments accounted for using the equity method	5,557	26,592	(79.10)
Gain on disposal of joint venture	24,124	Nil	N/A
Profit for the year attributable to owners of the Company	5,898	29,778	(80.19)

As depicted from the above table, the Group's revenue was approximately RMB3,710.36 million for the year ended 31 December 2024 ("**FY2024**"), representing an increase of approximately 1.66% as compared to that for the year ended 31 December 2023 ("**FY2023**"). With reference to the 2024 Annual Report, such increase was mainly due to the Group strengthened cooperation with high-quality customers and expanded the scale of material procurement business.

Despite the aforesaid increase in the Group's revenue, as depicted from the above table, the Group recorded substantial decrease in the gross profit for FY2024 as compared to that for FY2023. With reference to the 2024 Annual Report, such decrease was mainly due to the lower gross profit from the Company's logistics and supply chain services for finished automobiles and components. Driven by the aforesaid decrease in the Group's gross profit and decrease in the share of profit of investments accounted for using the equity method (FY2024: approximately RMB5.56 million; FY2023: approximately RMB26.59 million) for FY2024, but offsetting by the gain on disposal of joint venture (FY2024: approximately RMB24.12 million; FY2023: Nil) the Group's profit for the year attributable to owners of the Company for FY2024 decreased significantly as compared to that for FY2023.

Information on Bozheng Capital

With reference to the Board Letter, 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.

As at the Latest Practicable Date, according to the information provided by Bozheng Capital, Bozheng Capital has managed a total of 7 funds ("**Funds Managed by Bozheng Capital**"), with aggregate capital commitment of approximately RMB497.5 million and total capital contributions of approximately RMB462.5 million. Since Bozheng Capital's inception, it has completed investments in 12 enterprises.

Information on TEDA International and TEDA Private Equity

With reference to the Board Letter, TEDA International is a state-owned limited liability company established in the PRC and is owned as to approximately 53% and 47% by TEDA Holding and Tianjin Bohai, respectively, and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People's Government. It 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 the Transaction

Certain reasons for and benefits of the Transaction are set out under the section headed "Reasons for and benefits of entering into the Fund Partnership Agreement" of the Board Letter.

With reference to the 2024 Annual Report, to counteract the competitive pressure on traditional major businesses and support the Company's future high-quality development, the Company has engaged external professional teams to drive transformation and development initiatives while identifying new business growth opportunities. In addition, the Group will closely follow national policies to develop new-quality productive forces in logistics. By fully leveraging the resources of shareholders, industry associations, and external professional institutions, it will focus on the core business and upstream and downstream segments of the industry to identify new growth opportunities and drive the Company's transformation. As advised by the Directors, the establishment of the Fund enables the Company to gain broader access to investment projects in intelligent equipment manufacturing industry and smart logistics industry in the PRC, and develop the capability for in-depth communication and negotiation with potential investment targets in intelligent equipment manufacturing industry and smart logistics industry in the PRC, facilitating fund investments while simultaneously allowing for discussions on business collaborations with such potential investment targets.

To further understand the intelligent equipment manufacturing industry and smart logistics industry in the PRC, we summarised relevant government-issued policies as below:

Polices related to the intelligent equipment manufacturing industry in the PRC

On 19 May 2015, the State Council of the PRC issued an article titled "Made in China 2025*" (《中國製造2025》), which stated that the PRC government should accelerate the integrated development of next-generation information technologies and manufacturing technologies, and prioritize smart manufacturing as the key focus of deep integration between informatization and industrialization. The PRC government should also expedite the development of smart manufacturing equipment and products, establish a smart manufacturing standard system and information security safeguards, and build a networked platform for smart manufacturing systems.

On 21 December 2021, the Ministry of Industry and Information Technology of the PRC, the National Development and Reform Commission of the PRC, the Ministry of Education of the PRC, the Ministry of Science and Technology of the PRC, the Ministry of Finance of the PRC, the Ministry of Human Resources and Social Security of the PRC, the State Administration for Market Regulation of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC jointly issued an article titled "14th Five-Year Plan for Intelligent Manufacturing Development*" (《"十四五"智能製造發展規劃》), which stated that the PRC government should expand the application of smart manufacturing across industries and formulate tailored implementation roadmaps for sectors such as equipment manufacturing, addressing industry-specific characteristics and pain points, and advance efforts in a phased and step-by-step manner. The PRC government should also support enterprises with adequate capabilities and foundations to increase investment in technological upgrades, continuously driving process innovation, equipment modernization, management optimization, and the intelligentization of production processes.

On 7 March 2025, the Ministry of Industry and Information Technology of the PRC and the Standardization Administration of the PRC jointly issued an article titled "National Smart Manufacturing Standard System Construction Guide (2024 Edition)*" (《國家智能製造標準體系建設指南》(2024版)), which stated that the PRC government should aim to strengthen the top-level design of smart manufacturing standardization, and effectively leverage the guiding role of standards in promoting high-quality development of smart manufacturing.

Polices related to the smart logistics industry in the PRC

On 13 January 2022, the National Development and Reform Commission of the PRC issued an article titled "14th Five-Year Plan for Modern Circulation System Development*" (《"十四五"現代流通體系建設規劃》), which stated that the PRC government should accelerate the development of smart logistics by actively applying modern information technologies and intelligent equipment to enhance automation, unmanned operations, and intelligent capabilities in logistics.

On 31 May 2024, the Ministry of Transport of the PRC, the National Development and Reform Commission of the PRC, the Ministry of Industry and Information Technology of the PRC, the Ministry of Public Security of the PRC, the Ministry of Finance of the PRC, the Ministry of Ecology and Environment of the PRC, the Ministry of Commerce of the PRC, the People's Bank of China, the State Administration for Market Regulation of the PRC, the National Administration of Financial Regulation of the PRC, the National Energy Administration of the PRC, the National Railway Administration of the PRC and the State Post Bureau of the PRC jointly issued an article titled "Transportation Large-Scale Equipment Renewal Action Plan*" (《交通運輸大規模設備更新行動方案》), which stated that the PRC government should implement the logistics facility and equipment renewal initiative, accelerating the intelligent transformation of smart logistics hubs and logistics parks.

Given the above, we are of the view that the intelligent equipment manufacturing industry and smart logistics industry in the PRC enjoys strong government support with positive prospects.

In addition, with reference to the 2024 Annual Report, around 98% of the Group's revenue for FY2024 and FY2023 were derived from supply chain and logistics services for finished automobiles and components (i.e. providing customers with storage, transportation and import agency services for complete vehicles) and materials procurement services (i.e. procurement of raw materials from manufacturers and sales to customers). The Group's participation in the Fund as Limited Partner under the Fund Partnership Agreement enables potential synergies in business development of the Group with an aim of achieving further diversification of revenue sources and additional revenue and earning contributions.

With reference to the Board Letter, the formation of the Fund also allows the Company to leverage the expertise and experience of Bozheng Capital (being the Fund Manager and has 14 years of investment and fund management experience). Upon our request, the Company provided profiles of Bozheng Capital's investment team. Based on the information provided by the Company, the aforesaid core members have (a) diverse academic backgrounds, including master's and doctoral degrees in various fields, expertise in accounting and financial analyses (i.e. CPA and CFA), etc.; (b) diverse working experience in listed companies, fund management and investment banking; and (c) extensive investment experience in various sectors (e.g. new materials, advanced manufacturing, new energy, smart manufacturing, etc.). Given that core members of Bozheng Capital's investment team have diverse academic backgrounds, diverse working experience and extensive investment experience as aforesaid, we concur with the Directors that the formation of the Fund also allows the Company to leverage the expertise and experience of Bozheng Capital.

Having considered the above, including (i) the Fund Manager's expertise and experience; (ii) the investment aligns with the Company's ongoing business transformation and upgrading strategy, focusing on integrating smart technologies into logistics; and (iii) the Fund may generate investment returns and identify potential intelligent equipment manufacturing industry and smart logistics industry project for the Group (the industry of which enjoys strong government support with positive prospects), we consider that although the Transaction is not conducted in the ordinary and usual course of business the Group, it is in the interest of the Company and the Shareholders as a whole.

B. PRINCIPAL TERMS OF THE TRANSACTION

Summarised below are the principal terms for the Transaction, details of which are set out under the section headed "Major terms of the Fund Partnership Agreement" of the Board Letter.

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)

(3) the Company (as Limited Partner)

(4) TEDA International (as Limited Partner)

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	RMB10,000,000	16.39%
Total		**RMB61,000,000**	**100.00%**

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.

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.

The roles and responsibilities of the Fund Manager are as follows:

(a) it holds exclusive authority over the Fund's operations, investment activities, and other matters. It makes all decisions regarding investments and exits, and can independently decide on matters within its rights under the Fund Partnership Agreement without needing approval from other Partners;

(b) it has full power and authorization to enter into contracts, make commitments, manage, and dispose of the Fund's assets to achieve the Fund's objectives and fulfill the agreement. Its actions are binding on the Fund;

(c) it commits the necessary time and effort to manage the Fund's affairs and may appoint agents, advisors, or employees to assist in carrying out these duties;

(d) it fulfills the duties required of a general partner under the Partnership Law of the PRC, with all parties acknowledging its full authority to do so; and

(e) it accepts supervision from Limited Partners over how it manages the Fund affairs, as stipulated by the Partnership Law of the PRC.

Roles and 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 roles and responsibilities of TEDA Private Equity as an executive Partner are as follows:

(a) under the written instructions of the Fund Manager and in compliance with regulatory requirements, assists the Fund Manager in carrying out their duties.

(b) according to the arrangements made by the Fund Manager, leverages its industry advantages to connect the Fund's investment targets with relevant industry resources, thereby supporting the development of the invested projects.

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; whereas the General Partners shall be liable for the debts of the Fund with unlimited liability.

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 Latest Practicable Date.

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

Our analyses on principal terms of the Transaction

To assess whether the terms of the Transaction are on normal commercial terms and are fair and reasonable, we searched and identified the initial announcements in relation to comparable establishment of limited partnership fund (excluding those explicitly disclosed that the investment scope includes publicly traded liquid securities), which were published on the website of the Stock Exchange by listed issuer who are currently listed on the Stock Exchange during the period from 1 January 2025 to the Announcement Date (being the period of approximately six months). We found 7 transactions (the "**Comparable Funds**") which met the said criteria and they are exhaustive. Shareholders should note that the businesses, operations and prospects of the Company are not the same as the subject companies of the Comparable Funds.

Date of announcement	**Company name (stock code)**	**Initial term (year)**	**Extension (Yes/No)**	**Fees of fund (including management fee and relevant execution fee (if applicable))**	**Proportion of number of investment decision-making committee members appointed/ nominated/ determined by general partner(s) and/ or fund manager & total number of investment decision-making committee members**	**Investment return per annum**	**Distribution of the remaining profit to general partner(s) over the capital contribution and investment return of all the partners**	**Primary investment scope**
28 January 2025	Shanghai Pharmaceuticals Holding Co., Ltd. (2607 & SH601607)	8	Y	During investment period: 1.5%; After investment period: 1.48%	28.6% 7 members (2 of which shall be appointed by general partner)	8%	20% to general partners and 80% to limited partner *(Note 1)*	Biomedical-related areas such as innovative drugs and high-end preparations, high-end medical devices, biotechnology, high-end pharmaceutical equipment
28 February 2025	EDA Group Holdings Limited (2505)	5	Y	During investment period: 2%; After investment period: 1%	100% 5 members (all of which shall be appointed by general partners)	8%	20% to general partners and 80% to all partners	Cross-border e-commerce innovation industries
31 March 2025	Tian Tu Capital Co., Ltd. (1973)	8	Y	During investment period: 2%; After investment period: 2%	100% 3 members (all of which shall be appointed by general partner)	Information not available	Information not available	Beauty brands and beauty related industry

Date of announcement	Company name (stock code)	Initial term (year)	Extension (Yes/No)	Fees of fund (including management fee and relevant execution fee (if applicable))	Proportion of number of investment decision-making committee members appointed/ nominated/ determined by general partner(s) and/ or fund manager & total number of investment decision-making committee members	Investment return per annum	Distribution of the remaining profit to general partner(s) over the capital contribution and investment return of all the partners	Primary investment scope
9 April 2025	China Pacific Insurance (Group) Co., Ltd. (2601 & SH601601)	8	Y	During investment period: 1%; After investment period: 1%	Not disclosed	8%	10% to general partners, special limited partner and cornerstone investors; and 90% to limited partners	New-generation information technology, biomedicine, advanced manufacturing, environmental protection and new energy
24 April 2025	TYK Medicines, Inc (2410)	6	Y	During investment period: 2%; After investment period: 1.5%	60% 5 members (3 of which shall be appointed by general partners)	8%	20% to general partners and 80% to all partners	Biopharmaceutical industry
29 April 2025	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (2196 & SH600196)	15	N	During investment period: 2%; After investment period: 1.5%	77.8% 9 members (7 of which shall be appointed by general partners)	8%	Exit annualised rate of return ≤15% : 20% to general partners and 80% to limited partners Exit annualised rate of return 15% : 30% to general partners and 70% to limited partners *(Note 2)*	Innovative enterprises within medical devices, diagnosis, life science, innovative drugs, and their upstream and downstream industrial chains
28 May 2025	Viva Biotech Holdings (1873)	7	Y	During investment period: 1.8%; After investment period: 1.8%	40% 5 members (2 of which shall be appointed by fund manager)	8%	20% to general partner and 80% to all partners	Pharmaceutical industry, with particular focus on cutting-edge technological innovation and transformation in the field of life sciences

Date of announcement	Company name (stock code)	Initial term (year)	Extension (Yes/No)	Fees of fund (including management fee and relevant execution fee (if applicable))	Proportion of number of investment decision-making committee members appointed/ nominated/ determined by general partner(s) and/ or fund manager & total number of investment decision-making committee members	Investment return per annum	Distribution of the remaining profit to general partner(s) over the capital contribution and investment return of all the partners	Primary investment scope
	Maximum	**15**		**During investment period: 2%;** **After investment period: 2%**	**100%**	**8%**		
	Minimum	**5**		**During investment period: 1%;** **After investment period: 1%**	**28.6%**	**8%**		
	The Fund	**7**	**Y**	**During investment period: 1%;** **After investment period: 0.8%**	**80%** **5 (4 of which shall be appointed by general partners)**	**6%**	**20% to general partners and 80% to all partners**	**Intelligent equipment manufacturing and smart logistics**

Note:

1. According to the relevant announcement, prior to the final allocation of surplus, there will be an allocation to general partners until their allocated dividends reach 25% of the profit threshold of limited partner (i.e. annualized simple interest of 8%)

2. According to the relevant announcement, prior to the final distribution of excess returns, there will be a retrospective distribution equal to "total threshold returns for all partners (i.e. average annual return of 8% on the paid-up contribution) ÷ 80% × 20%" to general partner.

Duration of the Fund:

According to the above table, the term of the Fund (i.e. seven years) falls within the range of term of the Comparable Funds (i.e. 5 years to 15 years). In addition, the term of majority Comparable Funds are extensible, which is in line with that of the Fund.

Furthermore, we noted from an official document titled《私募投資基金登記備案辦法》(Measures for the Registration and Filing of Private Investment Funds*), which was promogulated by Asset Management Associate of China in 2023 and for the purpose of governing private fund business, that private funds shall stipulate a definite duration. Unless otherwise provided, the duration of a private equity fund shall not be less than five years. Private fund managers are encouraged to establish private equity funds with a duration of no less than seven years.

Based on the above, we are of the view that the term of Fund is on normal commercial terms and fair and reasonable.

Initial capital commitment and payment

With reference to the Board Letter, 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.

We further discussed with the Directors and noted that the initial capital commitment by the Company was also made reference to (i) the idle cash of the Group; and (ii) amounts of the Group's previous investment in unlisted companies. As further advised by the Directors, the Group recorded cash and cash of approximately RMB314.0 million as at 31 December 2024, of which idle cash was approximately RMB41 million.

Furthermore, as at 31 December 2024, the Group directly held two associates, namely Tianjin Port Gangwan International Automobile Logistics Co., Ltd. ("**Gangwan Automobile**") and Tianjin Tianxin Automobile Inspection Services Co., Ltd. ("**Tianxin Inspection**"). The registered capitals of Gangwan Automobile and Tianxin Inspection were RMB150 million and RMB5 million respectively, of which the Group subscribed / proposed to subscribe RMB60 million and RMB1.5 million respectively.

Based on the above, we are of the view that the amounts of initial capital commitment by the Group is justifiable.

Cost of the Fund

Pursuant to the Fund Partnership Agreement, the Company shall pay a total fee of 1.0% per annum of the total paid-up capital of the Fund during the Investment Period and an amount equal to 0.80% per annum of the balance of the paid-up capital of the Fund during the Exit Period.

With reference to the Board Letter, 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 Funds Managed by Bozheng Capital, with investment areas covering new materials, biomedicine, healthcare, as well as strategic emerging sectors such as new materials, new energy, healthcare, and intelligent manufacturing. The fund sizes range from RMB16 million to RMB150 million. Management fees range from 0.5% to 3% during the investment period, and from 0% to 1% during the exit period.

According to the above table, the total fee (including management fee and relevant execution fee (if applicable)) rates of the Comparable Funds ranged from 1% to 2% per annum for both investment period and the period after investment period. Cost of the Fund during the Investment Period equals the lower limit while cost of the Fund during the Exit Period was below the ranges during the after investment period of the Comparable Funds.

Based on our findings above, we are of the view that the cost of the Fund is fair and reasonable.

Investment Decision-making Committee

Despite that the Company contributed approximately 49.18% capital commitment of the Fund, the Company is entitled to appoint one of five members of the Investment Decision-making Committee. We would like to point out that the Fund Manager (who is entitled to appoint three of five members) and TEDA Private Equity (who is entitled to appoint one of five members), as general partners, shall bear joint and several liability for the debts of the partnership without limitation; whereas the Company, as limited partner, shall bear limited liability for the debts of the partnership to the extent of its capital contribution subscribed.

Furthermore, we also noted from the Comparable Funds that majority number of investment decision-making committee members appointed/nominated/determined by general partners and/or fund manager of the Fund falls within the range of that of the Comparable Funds.

Given the above, we are of the view that the terms of investment decision-making committee is justifiable.

Profit distribution and loss sharing

The investment return of 6% of the Fund is below those of the Comparable Funds of 8%. Despite the aforesaid, we noticed that investment return of Funds Managed by Bozheng Capital, if applicable, ranged from 6% to 8%.

The profit distribution of 20% (i.e. 13% to the Fund Manager and 7% to TEDA Private Equity, both of which are General Partners) of the Fund is in line with the majority profit distribution arrangement of Comparable Funds (i.e. at least 20%). In addition, we noticed that profit distribution of Funds Managed by Bozheng Capital, if applicable, ranged from 15% to 20%.

Accordingly, we are of the view that the profit distribution and loss sharing (pursuant to which the Company, as a Limited Partner, shall be liable for the debts of the Fund up to the amount of its capital commitments) are fair and reasonable.

Our conclusion on principal terms of the Transaction

Taking into account the above principal terms of the Transaction (including duration, cost of Funds, profit distribution, etc.), we are of the view that the terms of the Transaction are fair and reasonable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transaction are on normal commercial terms and are fair and reasonable; and (ii) although the Transaction is not conducted in the ordinary and usual course of the business of the Group, the Transaction is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transaction and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

* *For identification purpose only*

I. RESPONSIBILITY STATEMENT

This Circular, 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 Circular is accurate and complete in all material respect and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

II. DIRECTORS' INTERESTS

As at the Latest Practicable Date, none of the Directors or chief executives of the Company had interests or short positions in the Shares, underlying Shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provisions of the SFO) or which were required to be entered into 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 the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

As at the Latest Practicable Date, so far as was known to the Directors, the following Director of the Company was also a director or an employee of a company which had an interest or short position 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 SFO:

Name of director	Name of company	Position
Sun Jing	TEDA Holding	Middle Manager

Save as disclosed in this circular, so far as is known to the Directors and chief executives of the Company, as at the Latest Practicable Date, no other director or proposed director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance.

III. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date and so far as is known to the Directors and chief executives of the Company, the following persons had interests or short positions in the shares and the 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 had, directly or indirectly, been interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company; or which were required to be recorded in the register specified in Section 336 of the SFO pursuant to such Section:

Name	Capacity	Number of H shares (Note 1)	Approximate percentage of shareholding to the Company's total issued share capital
Tianjin TEDA Investment Holding Co., Ltd	Beneficial owner	150,420,051 (L)	42.45%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.	Beneficial owner	77,303,789 (L)	21.82%
Chia Tai Land Company Limited	Beneficial owner	28,344,960 (L)	8.00%
Tianjin Port Development Holdings Limited	Beneficial owner	20,000,000 (L)	5.64%
Chia Tai Land Company Limited	Beneficial owner	28,344,960 (L)	8.00%
Fortune (Shanghai) Limited	Interest of corporation controlled by a substantial shareholder	28,344,960 (L)	8.00%
Charoen Pokphand Group (BVI) Holdings Limited	Interest of corporation controlled by a substantial shareholder	28,344,960 (L)	8.00%
CPG Overseas Company Limited	Interest of corporation controlled by a substantial shareholder	28,344,960 (L)	8.00%
Charoen Pokphand Group Co., Ltd	Interest of corporation controlled by a substantial shareholder	28,344,960 (L)	8.00%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd	Beneficial owner	77,303,789 (L)	21.82%
Sino Biopharmaceutical Limited	Interest of corporation controlled by a substantial shareholder	77,303,789 (L)	21.82%

Note:

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

Save as disclosed in this circular, so far as is known to the Directors and chief executives of the Company, as at the Latest Practicable Date, no other persons (other than the Directors or chief executives of the Company) had interests or short positions which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or had, directly or indirectly, been interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company and/or any subsidiary of the Company; or which were required to be recorded in the register specified in Section 336 of the SFO pursuant to such Section.

IV. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

V. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling shareholders of the Company or their respective close associates has interest in business that competes or may compete with the businesses of the Group or has any other conflicts of interests with the Group pursuant to the GEM Listing Rules.

VI. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors were materially interested, directly or indirectly, in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

VII. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and there is no litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

VIII. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

IX. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinion or advice which is contained in this Circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on Corporate Finance) regulated activity under the SFO

As at the Latest Practicable Date, Gram Capital has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its letter and the references to its name included herein in the form and context in which it appears.

As at the Latest Practicable Date, Gram Capital did not have any interest or shareholding, direct or indirect, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Gram Capital had no direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

X. MISCELLANEOUS

(a) The company secretary of the Company is Mr. Lo Tai On, a fellow member of the Hong Kong Institute of Certified Public Accountants.

(b) The registered office of the Company is situated at Third Floor Office Building, No. 39, Bohai Road, Technological and Economic Development Area, Tianjin, the People's Republic of China.

(c) The head office and principal place of business of the Company in Hong Kong is located at 25/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong.

(d) The H share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(e) The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

XI. DOCUMENTS ON DISPLAY

Copy of the Fund Partnership Agreement will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.tbtl.cn) for 14 days from the date of this Circular.

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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 8348)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Tianjin Binhai Teda Logistics (Group) Corporation Limited* (the "**Company**") will be held at No. 39, Bohai Road, Tianjin Economic and Technological Development Zone, Tianjin, the People's Republic of China (the "**PRC**") on Tuesday, 5 August 2025 at 9:00 a.m.. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 17 July 2025. The abovementioned extraordinary general meeting will be held for the purposes of considering and, if thought fit, passing with or without modifications, the following proposed ordinary resolution(s) of the Company:

"**THAT**:

(a) the fund partnership agreement (the "**Fund Partnership Agreement**") to be entered into among the Company, Bozheng Capital Investment Co., Ltd.* (博正資本投資有限公司), Tianjin TEDA Private Equity Fund Management Co., Ltd.* (天津泰達私募基金管理有限公司) and Tianjin TEDA International Holding (Group) Co., Ltd.* (天津市泰達國際控股(集團)有限公司) (a copy of the Fund Partnership Agreement has been produced to the meeting and marked "A" and initialed by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

(b) any one of the Directors be and is hereby authorised for and on behalf of the Company to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Fund Partnership Agreement and the transactions contemplated thereunder."

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
17 July 2025

* *For identification purposes only*

Notes:

1. Unless otherwise stated or the context otherwise requires herein, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 17 July 2025 (the "**Circular**"). The relevant full text of the resolutions referred to in this notice is set out in the Circular.

2. A member of the Company ("**Member**") entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy needs not be a Member. A form of proxy for use at the EGM is enclosed herewith. In the case of joint holders of any Share(s), only the person whose name appears first in the register of Members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such Share(s) at the EGM, and this notice shall be deemed to be given to all joint holders of such Share(s).

3. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's H share registrar ("**Share registrar**"), Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 24 hours before the time appointed for holding the EGM or any adjournment thereof or the time appointed for passing the resolutions. Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. The register of Members in Hong Kong will be closed from 1 August 2025 to 5 August 2025, both days inclusive, during which period no transfer of Shares will be effected. For the identification of Members eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 31 July 2025.

5. Whether or not holders of Shares intend to attend the EGM, they are requested to complete the enclosed form of proxy and return it, by hand or by post, to the Company's share registrar, at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for holding the EGM.

As at the date of this notice, 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 and Prof. Japhet Sebastian Law and Mr. Peng Zuowen as independent non-executive Directors.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on the GEM 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 notice 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 notice or any statement herein misleading.

This notice 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 publication. This notice will also be posted on the Company's website at www.tbtl.cn.