

Tianjin Port To Inject 230M Yuan Into Financial Firm

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Tianjin Port (600717) intends to inject 230 million yuan into Tianjin Port Finance, of which 168 million yuan will be injected to the new financial firm's registered capital while the remainder will supplement its capital surplus, reports China Securities Journal, citing a company filing.

Tianjin Port estimated an investment payback period of 8.4 years, with a profit margin of 10.1 percent for the capital injection.

Tianjin Port Finance reported revenue of 41.94 million yuan and net profit of 27.79 million yuan in the first quarter of 2011. In 2010, the company posted revenue of 147 million and net profit of 81.56 million yuan.

Tianjin Port specializes in port handling services, commodities distribution, tugboat services, processing, cargo storage, freight forwarding and shipping brokerage services.