



天津濱海泰達物流集團股份有限公司

Tianjin Binhai Teda Logistics (Group) Corporation Limited*

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

(於中華人民共和國註冊成立之股份有限公司)

Stock Code: 8348 股份代號：8348



2023 INTERIM REPORT 中期業績報告

* For identification purposes only
僅供識別



CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 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 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

This report, for which the directors (the “Directors”) of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (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 report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

* For identification purposes only

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市的公司普遍為中小型公司，在**GEM**買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，且明確表示概不就因本報告全部或任何部份內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照《香港聯合交易所有限公司之GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關天津濱海泰達物流集團股份有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告所載內容共同及個別承擔全部責任。各董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且無遺漏任何事項，足以令本報告或其所載任何陳述產生誤導。



HIGHLIGHTS

For the six months ended 30 June 2023, the financial highlights were as follows:

- Total operating revenue amounted to approximately RMB1,364,715,000 (corresponding period in 2022: RMB1,331,586,000), representing an increase of approximately 2.49% as compared with the corresponding period last year.
- Gross profit amounted to approximately RMB16,815,000 (corresponding period in 2022: RMB57,805,000), representing a decrease of approximately 70.91% as compared with the corresponding period last year.
- Gross profit margin was approximately 1.23%, representing a decrease of approximately 3.11 percentage points as compared with 4.34% of the corresponding period last year.
- Profit attributable to owners of the Company was approximately RMB12,129,000 (corresponding period in 2022: RMB22,019,000), representing a decrease of approximately 44.92% as compared with the corresponding period last year.
- Earnings per share was RMB3.4 cents (corresponding period in 2022: RMB6.2 cents).

摘要

截至二零二三年六月三十日止六個月期間，財務摘要如下：

- 營業收入總計約為人民幣1,364,715,000元，（二零二二年同期：人民幣1,331,586,000元），較上年同期上升約2.49%。
- 毛利約為人民幣16,815,000元，（二零二二年同期：人民幣57,805,000元），較上年同期下降約70.91%。
- 毛利率約為1.23%，較上年同期4.34%下降約3.11個百分點。
- 本公司擁有人應佔溢利約為人民幣12,129,000元，（二零二二年同期：人民幣22,019,000元），較上年同期下降約44.92%。
- 每股盈利為人民幣3.4分（二零二二年同期：人民幣6.2分）。



UNAUDITED CONSOLIDATED INTERIM RESULTS OF 2023

The board of Directors (the “Board”) of Tianjin Binhai Teda Logistics (Group) Corporation Limited* (the “Company”) hereby announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2023 together with the unaudited comparative figures for the corresponding period in 2022.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2023

二零二三年未經審核合併中期業績

天津濱海泰達物流集團股份有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止六個月的未經審核業績，連同二零二二年同期的未經審核比較數據。

簡明合併損益及其他全面收入表 (未經審核)

截至二零二三年六月三十日止六個月

		For the six months ended 30 June 2023	
		截至二零二三年六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	4	1,364,715	1,331,586
Cost of sales	7	(1,347,900)	(1,273,781)
Gross profit		16,815	57,805
Administrative expenses	7	(21,564)	(26,449)
Other income	5	5,366	8,759
Other gains/(losses) – net		153	78
Impairment loss of trade receivables, bills receivables and other receivables, net		5,094	—
Operating profit		5,864	40,193
Finance costs	6	(11,367)	(10,268)
Share of results of investments accounted for using the equity method		17,679	18,355
Profit before income tax		12,176	48,280
Income tax expenses	8	(726)	(10,937)
Profit and total comprehensive income for the period		11,450	37,343
Attributable to:			
Owners of the Company		12,129	22,019
Non-controlling interests		(679)	15,324
Earnings per share	10		
– Basic and diluted (RMB cents)		3.4	6.2

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) 簡明合併財務狀況表 (未經審核)

As at 30 June 2023

於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		218,392	219,024
Investment properties	投資物業		408,500	408,500
Amount due from joint venture	應收合營公司款項		120,568	121,000
Investments accounted for using the equity method	採用權益法入賬的投資		262,694	268,000
Equity instruments at fair value through other comprehensive income	透過其他全面收益按公允價值入賬的權益工具		34,327	34,327
			1,044,481	1,050,851
Current assets	流動資產			
Inventories	存貨		15,748	6
Trade and other receivables	貿易及其他應收款項	12	935,470	655,927
Pledged bank deposits	已質押銀行存款		160,562	113,987
Cash and cash equivalents	現金及現金等價物		351,352	414,629
			1,463,132	1,184,549
Total assets	總資產		2,507,613	2,235,400
Share capital and reserves	股本及儲備			
Share capital	股本	15	354,312	354,312
Other reserves	其他儲備		104,170	100,756
Retained earnings	保留盈利		427,531	418,816
			886,013	873,884



			30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-controlling interests	非控股權益		96,402	125,384
Total equity	總權益		982,415	999,268
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		55,897	55,897
Deferred income	遞延收入		4,085	4,191
Lease liabilities	租賃負債		22,427	33,348
Borrowings	借款	14	42,639	—
			125,048	93,436
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	646,447	568,758
Contract liabilities	合約負債		443,935	264,964
Current income tax liabilities	當期所得稅負債		(201)	2,150
Borrowings	借款	14	288,283	285,175
Lease liabilities	租賃負債		21,686	21,649
			1,400,150	1,142,696
Total liabilities	總負債		1,525,198	1,236,132
Total equity and liabilities	總權益及負債		2,507,613	2,235,400
Net current assets	流動資產淨額		62,982	41,853
Total assets less current liabilities	總資產減流動負債		1,107,463	1,092,704

CONDENSED CONSOLIDATED STATEMENT OF CHANGES 簡明合併權益變動表(未經審核) IN EQUITY (UNAUDITED)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total
		Share capital	Share premium	Statutory reserves	Other reserves	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total
		股本	股份溢價	法定公積金	其他儲備	保留盈利	母公司擁有人應佔權益	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	354,312	55,244	105,361	(62,381)	394,308	846,844	137,196	984,040
Profit and total comprehensive income for the period	期內溢利及期內全面收入總額	—	—	—	—	22,019	22,019	15,324	37,343
Dividend payable	已付股息	—	—	—	—	—	—	(41,795)	(41,795)
Transfer	轉撥	—	—	5,042	—	(5,042)	—	—	—
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	354,312	55,244	110,403	(62,381)	411,285	868,863	110,725	979,588
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	354,312	55,244	110,403	(64,891)	418,816	873,884	125,384	999,268
Profit and total comprehensive income for the period	期內溢利及期內全面收入總額	—	—	—	—	12,129	12,129	(679)	11,450
Dividend payable	已付股息	—	—	—	—	—	—	(28,303)	(28,303)
Transfer	轉撥	—	—	3,414	—	(3,414)	—	—	—
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	354,312	55,244	113,817	(64,891)	427,531	886,013	96,402	982,415



CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED) 簡明合併現金流量表(未經審核)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

For the six months ended
30 June 2023
截至二零二三年六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Net cash used in operating activities	經營業務所用之現金淨額	(69,864)	(28,076)
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,601)	(4,422)
(Decrease)/increase in pledged bank deposits	已質押銀行存款(減少)/增加	(46,575)	40,913
Dividends received from investments accounted for using the equity method	採用權益法入賬的投資之已收股息	22,900	15,450
Net cash (used in)/generated from investing activities	投資業務(所用)/所得之現金淨額	(28,276)	51,941
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款的所得款項	313,247	326,910
Repayments of borrowings	償還借款	(267,500)	(289,400)
Repayment of lease liabilities	租賃負債之償還款項	(10,884)	(10,680)
Dividends paid to non-controlling interests	已向非控股權支付的股息	—	(41,795)
Net cash generated from/(used in) financing activities	融資業務所得/(所用)之現金淨額	34,863	(14,965)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(63,277)	8,900
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	414,629	357,757
Cash and cash equivalents at 30 June represented by bank balances and cash	六月三十日的現金及現金等價物，以銀行結餘及現金顯示	351,352	366,657

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2023

1. GENERAL

The Company was established as an investment holding joint stock limited company in the People's Republic of China (the "PRC") by its promoters, Tianjin TEDA Investment Holding Co., Ltd. ("TEDA Holding") and Tianjin Economic and Technological Development Area State Asset Operation Company ("TEDA Asset Company") on 26 June 2006. TEDA Holding and TEDA Asset Company are controlled by State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government ("Tianjin SASAC") and Tianjin Economic and Technological Development Area Administrative Commission ("TEDA Administrative Commission") respectively.

Pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's overseas listed foreign shares (the "H Shares") on the GEM, the Company became the holding company of the Group in June 2006. The Company's H Shares were listed on the GEM of the Stock Exchange on 30 April 2008.

On 18 November 2011, TEDA Holding entered into a share transfer agreement with Chia Tai Land Company Limited ("Chia Tai Company"), while TEDA Asset Company entered into a share transfer agreement with Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. ("Chia Tai Pharmaceutical Company"). Accordingly, TEDA Holding and TEDA Asset Company agreed to transfer 28,344,960 (8% of ordinary shares) and 77,303,789 (21.82% of ordinary shares) domestic shares of the Company held by them to Chia Tai Company and Chia Tai Pharmaceutical Company respectively. The two aforementioned domestic share transfers were approved by the relevant state-owned assets supervision and administration authorities of the PRC. The registration procedures of the related transfers have been completed on 7 June 2013.

The Group is principally engaged in the provision of comprehensive logistics services in the PRC, mainly including supply chain solutions and materials procurement and related logistics services.

簡明合併財務資料附註(未經審核)

截至二零二三年六月三十日止六個月

1. 一般資料

本公司由其發起人天津泰達投資控股有限公司(「泰達控股」)及天津經濟技術開發區國有資產經營公司(「天津開發區資產公司」)於二零零六年六月二十六日在中華人民共和國(「中國」)成立為投資控股股份有限公司。泰達控股及天津開發區資產公司分別由天津市人民政府國有資產監督管理委員會(「天津市國資委」)和天津經濟技術開發區管理委員會(「天津開發區管理委員會」)控制。

根據為籌備本公司之海外上市外資股(「H股」)在GEM上市而進行的集團重組(「重組」)，本公司於二零零六年六月成為本集團之控股公司。本公司的H股於二零零八年四月三十日在聯交所GEM上市。

於二零一一年十一月十八日，泰達控股與正大置地有限公司(「正大置地」)簽署一項股份轉讓協議，而天津開發區資產公司與正大製藥投資(北京)有限公司(「正大製藥」)簽署一項股份轉讓協議。據此，泰達控股與天津開發區資產公司同意分別向正大置地及正大製藥轉讓其持有的本公司內資股28,344,960股(普通股的8%)及77,303,789股(普通股的21.82%)。上述兩項內資股轉讓已獲得中國相關國有資產監督管理機構批准，於二零一三年六月七日，轉讓的股份過戶手續已經完成。

本集團致力於在中國提供綜合物流服務，主要包括供應鏈解決方案及物資採購及相關物流服務。



The Group's principal operations are conducted in the PRC. The consolidated financial statements have been presented in Renminbi ("RMB"), which is the functional currency of the Company.

本集團主要業務於中國進行。合併財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

2. 編製基準

本簡明合併財務表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)(「中期財務報告」)以及GEM上市規則第十八章之適用披露規定而編製。

3. SIGNIFICANT ACCOUNTING POLICIES

In the current period, the Group has applied the following amendments to International Financial Reporting Standards ("IFRSs") issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

3. 重大會計政策

於本期間編製本集團的簡明合併財務報表時，本集團已首次應用於二零二二年一月一日開始的年度期間強制生效的下列國際會計準則理事會頒佈的經修訂之國際財務報告準則(「國際財務報告準則」)：

Amendments to IFRS 3	Reference to the Conceptual Framework	國際財務報告準則第3號(修訂本)	概念框架的提述
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	國際財務報告準則第16號(修訂本)	二零二一年六月三十日後Covid-19相關租金寬免
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use	國際會計準則第16號(修訂本)	物業、廠房及設備—於作擬定用途前之所得款項
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	國際會計準則第37號(修訂本)	虧損性合約—履行合約之成本
Amendments to IFRSs	Annual Improvements to IFRS 2018-2020	國際財務報告準則(修訂本)	國際財務報告準則二零一八年至二零二零年之年度改進

The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current period and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

於本期間應用經修訂之國際財務報告準則並無對本集團本期間及過往期間財務狀況及表現及／或該等簡明合併財務報表所載披露產生重大影響。



4. SEGMENT INFORMATION

The operating segments of the Group are classified into two categories; these segments are managed independently by the responsible segment management bodies in line with the products and services offered and the distribution channels and customer profiles involved. Components of entity are defined as segments on the basis of the existence of segment managers with revenue and segment results (segment profit/loss before income tax, certain other income and loss, finance cost, share of results of investments accounted for using the equity method and corporate expenses) responsibility who report directly to the Group's senior management who make strategic decisions.

Principal businesses of the Group's two reportable segments are as follows:

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

4. 分部資料

本集團的經營分部分為兩大類；該等分部由負責的分部管理組織按所提供的產品及服務以及所涉及的分銷渠道和客戶組合獨立地管理。實體組成部份按存在肩負直接向負責作出策略性決策的本集團高級管理層報告收入和分部業績(除所得稅、若干其他收益及虧損、融資成本、採用權益法入賬的應佔投資業績及公司開支前，分部溢利／虧損)職責的分部管理人作出分類。

本集團兩個可呈報分部之主要業務如下：

- a. 汽車整車及零部件供應鏈物流服務－提供物流服務及供應鏈管理，即有關汽車整車及零部件的規劃、儲存及運輸管理；
- b. 物資採購及相關物流服務－向主要為貿易公司之客戶銷售原材料及提供運輸、管理、儲存、貨倉監督及管理等相关服務。



For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Supply chain and logistics services for finished automobiles and components 汽車整車及零部件供應鏈 RMB'000 人民幣千元 (Unaudited) (未經審核)	Materials procurement and related logistics services 物資採購及相關物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Reportable segments subtotal 可呈報分部小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	All other segments 所有其他分部 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	563,886	782,644	1,346,530	22,876	1,369,406
Inter-segment revenue	分部間的收入	—	(1,413)	(1,413)	(3,278)	(4,691)
Revenue from external customers	來自外部客戶的收入	563,886	781,231	1,345,117	19,598	1,364,715
Segment results	分部業績	(323)	(6,403)	(6,726)	4,573	(2,153)
Share of results of investments accounted for using the equity method	採用權益法入賬的應佔投資業績					17,679
Unallocated other income	未分配其他收入					10,460
Unallocated corporate expenses	未分配公司開支					(2,443)
Finance costs	融資成本					(11,367)
Profit before income tax	除所得稅前溢利					12,176
Income tax expenses	所得稅開支					(726)
Profit for the period	期內溢利					11,450
Other information:	其他資料：					
Depreciation and amortization	折舊及攤銷	(16,270)	(355)	(16,625)	(2,718)	(19,343)
Income tax expenses	所得稅開支	(715)	(8)	(723)	(3)	(726)



For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

	Supply chain and logistics services for finished automobiles and components 汽車整車及零部件供應鏈 物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Materials procurement and related logistics services 物資採購及相關 物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Reportable segments subtotal 可呈報 分部小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	All other segments 所有 其他分部 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	收入	614,634	694,608	1,309,242	28,336	1,337,578
Inter-segment revenue	分部間的收入	—	(2,066)	(2,066)	(3,926)	(5,992)
Revenue from external customers	來自外部客戶的收入	614,634	692,542	1,307,176	24,410	1,331,586
Segment results	分部業績	41,282	(14,836)	26,446	7,265	33,711
Share of results of investments accounted for using the equity method	採用權益法入賬的應佔投資業績					18,355
Unallocated other income	未分配其他收入					8,759
Unallocated corporate expenses	未分配公司開支					(2,277)
Finance costs	融資成本					(10,268)
Profit before income tax	除所得稅前溢利					48,280
Income tax expenses	所得稅開支					(10,937)
Profit for the period	期內溢利					37,343
Other information:	其他資料:					
Depreciation and amortization	折舊及攤銷	(15,962)	(365)	(16,327)	(2,723)	(19,050)
Income tax expense	所得稅開支	(10,861)	(38)	(10,899)	(38)	(10,937)



5. OTHER INCOME

5. 其他收入

For the six months
ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	4,980	7,621
Government grant	政府補貼	386	734
Others	其他	—	404
		5,366	8,759

6. FINANCE COSTS

6. 融資成本

For the six months
ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowing	銀行借款利息	8,366	8,561
Interest on other borrowings	其他借款利息	1,770	—
Interest on finance lease	融資租賃利息	1,231	1,707
		11,367	10,268

7. EXPENSES BY NATURE

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,343	19,050
Other expenses	其他開支	2,221	7,399
Cost of sales	銷售成本	1,347,900	1,273,781
Total cost of sales and administrative expenses	銷售成本及行政開支總額	1,369,464	1,300,230

7. 按性質分類的支出

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,343	19,050
Other expenses	其他開支	2,221	7,399
Cost of sales	銷售成本	1,347,900	1,273,781
Total cost of sales and administrative expenses	銷售成本及行政開支總額	1,369,464	1,300,230

8. INCOME TAX EXPENSES

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The Company and its subsidiaries	本公司及其附屬公司	(726)	(10,937)

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The Company and its subsidiaries	本公司及其附屬公司	(726)	(10,937)

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the Group is 25%.

根據現行中國稅法，本集團之企業所得稅稅率為25%。

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (interim dividend for the six months ended 30 June 2022: nil).

9. 股息

董事會建議不派發截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月之中期股息：無)。



10. EARNINGS PER SHARE

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company and earnings for the purpose of calculating basic and diluted earnings per share	本公司擁有人應佔期內溢利及計算每股基本及攤薄盈利之盈利	12,129	22,019

		Number of Shares 股份數目 For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)
Weighted average number of shares for the purpose of calculating basic and diluted earning per share	計算每股基本及攤薄盈利之股份加權平均數	354,312	354,312

11. PROPERTY, PLANT AND EQUIPMENT

During this reporting period, the Group spent approximately RMB4,601,000 (for the six months ended 30 June 2022: RMB4,422,000) on acquisition of property, plant and equipment.

11. 物業、廠房及設備

本集團於本報告期內因購置物業、廠房及設備耗資約人民幣4,601,000元(截至二零二二年六月三十日止六個月：人民幣4,422,000元)。

12. TRADE AND OTHER RECEIVABLES

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	460,393	494,878
Less: allowance for impairment	減：減值撥備	(201,542)	(205,068)
		258,851	289,810
Bills receivables	應收票據	2,831	—
		261,682	289,810
Other receivables	其他應收款項	2,894	6,941
Amount due from joint venture	應收合營公司款項	132,377	164,099
Less: allowance for impairment	減：減值撥備	(5,680)	(7,428)
		391,273	453,422
Prepayments to suppliers	向供應商預付貨款	756,471	415,211
Less: allowance for impairment	減：減值撥備	(91,706)	(91,706)
Prepayment to suppliers - net	向供應商預付款項－淨額	664,765	323,505
Total trade and other receivables	貿易及其他應收款項總額	1,056,038	776,927

As at 30 June 2023, the aging analysis of trade and bills receivables is as follows:

於二零二三年六月三十日，貿易應收款項及應收票據的賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	247,899	286,461
91-180 days	91至180日	12,639	10,088
181-365 days	181至365日	5,075	1,159
Over 1 year	1年以上	197,611	197,170
		463,224	494,878



13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	212,869	169,966
Bills payables	應付票據	373,700	323,700
		586,569	493,666
Other tax payables	其他應付稅項	1,722	509
Other payables	其他應付款項	58,156	74,583
Total trade and other receivables	貿易及其他應付款項總額	646,447	568,758

The following is an aging analysis of trade and bills payables as at 30 June 2023:

於二零二三年六月三十日，貿易應付款項及應付票據的賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0-90 日	253,120	217,727
91-180 days	91-180 日	333,299	275,539
181-365 days	181-365 日	122	341
Over 1 year	1 年以上	28	59
		586,569	493,666



14. BORROWINGS

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	330,922	285,175

14. 借貸

15. SHARE CAPITAL

		Number of shares 股份數目			Amount 金額 RMB 人民幣
		Domestic shares 內資股	H shares H股	Amount	
As at 31 December 2022 and 30 June 2023	於二零二二年 十二月三十一日 及二零二三年 六月三十日	256,068,800	98,243,200	354,312,000	
		256,068,800	98,243,200	354,312,000	

15. 股本

16. CAPITAL COMMITMENTS

The Group had no capital commitments during this reporting period.

16. 資本承擔

本集團於本報告期內無資本承擔。



17. RELATED PARTY DISCLOSURES

a. Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned or controlled by the PRC government (hereinafter collectively referred to as “state-controlled entities”). The Directors of the Company consider that those state-controlled entities are independent third parties so far as the Group’s business transactions with them are concerned. During this reporting period, the Group’s significant transactions with these state-controlled entities include purchases of raw materials for trading purposes and fuel for transportation vehicles used in the logistics business. As at the end of this reporting period, the majority of the Group’s cash and bank balances and borrowings are deposited in state-controlled banks or borrowed from state-controlled banks.

b. Key management personnel and remuneration

The short-term benefits paid or unpaid by the Group to the Directors and other members of key management of the Company during the six months ended 30 June 2023 amounted to RMB2,397,000 (for the six months ended 30 June 2022: RMB2,281,000).

18. FINANCIAL GUARANTEE LIABILITIES

The Company has provided a guarantee for Tianjin TEDA Supply Chain Technology Co., Ltd., (“**TEDA Supply Chain**”), its wholly-owned subsidiary, for loans amounting to RMB4,000,000 drawn by TEDA Supply Chain from banks, with a maturity date of 26 September 2023.

The Company has provided a guarantee for TEDA General Bonded Warehouse Co., Ltd. (“**Bonded Warehouse**”), its wholly-owned subsidiary, for the finance lease amounting to RMB56,000,000 drawn by Bonded Warehouse from CIMC Capital Ltd., with a maturity date of 15 February 2028.

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period presentation.

17. 關連人士之披露

a. 與其他中國國家控制實體的交易／結餘

本集團經營的經濟環境現時由中國政府直接或間接擁有或控制的企業作主導(以下統稱為：國家控制實體)。本公司董事認為，就本集團與彼等進行的業務交易而言，該等國家控制實體屬獨立第三方。本報告期內，本集團與此等國有企業的重大交易包括為交易目的購買原材料以及物流業務所用的運輸車輛的燃料。於本報告期末，本集團大部份現金及銀行結餘以及借款均為存於國有銀行或向國有銀行借貸。

b. 主要管理人員及薪酬

本集團截至二零二三年六月三十日止六個月向本公司之董事及主要管理層之其他成員繳付或未繳付之短期福利為人民幣2,397,000元(截至二零二二年六月三十日止六個月：人民幣2,281,000元)。

18. 財務責任擔保

本公司向其全資附屬公司天津泰達供應鏈科技有限公司(「**泰達供應鏈**」)就金額為人民幣4,000,000元泰達供應鏈向銀行提取之貸款提供擔保，貸款到期日為二零二三年九月二十六日。

本公司向其全資附屬公司天津開發區公共保稅倉有限公司(「**保稅倉**」)就金額為人民幣56,000,000元保稅倉向中集融資租賃有限公司提取之融資租賃提供擔保，融資租賃到期日為二零二八年二月十五日。

19. 比較數字

若干比較數字已重新分類，以符合本期間的呈列方式。



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months ended 30 June 2023 (the “**Reporting Period**” or “**this Reporting Period**”), the Group recorded an operating income of RMB1,364,715,000, representing an increase of RMB33,129,000 or 2.49% as compared to RMB1,331,586,000 of the corresponding period last year. During the Reporting Period, the materials procurement and related logistics services recorded an increase as compared with the corresponding period last year, while the logistics and supply chain services for finished automobiles and components recorded a decrease as compared with the corresponding period last year, and the bonded warehouse and supervision and transportation services also recorded a decrease as compared with the corresponding period last year.

During the Reporting Period, the overall gross profit margin for the Group was 1.23%, representing a decrease of 3.11 percentage points as compared with 4.34% of the corresponding period last year. The decrease in the overall gross profit margin was mainly attributable to a significant decrease in the performance of the Group’s logistics and supply chain services for finished automobiles and components as a result of a decrease in the number of imported automobiles by the Group’s major customers and a decrease of agency service fee rates.

During the Reporting Period, the management fee for the Group was RMB21,564,000, representing a decrease of RMB4,885,000 or 18.47% as compared with RMB26,449,000 of the corresponding period last year.

During the Reporting Period, the share of results of joint ventures and associates of the Group was RMB17,679,000, representing a decrease of RMB676,000 or 3.68% as compared with RMB18,355,000 of the corresponding period last year. The decrease in the share of results of joint ventures and associates was mainly due to the significant year-on-year decrease in the operating performance of Tedahang Cold Chain Logistics Co., Ltd. (“**Tedahang**”), a joint venture and Port Gangwan International Automobile, an associate.

During the Reporting Period, the finance cost for the Group was RMB11,367,000, representing an increase of RMB1,099,000 or 10.70% as compared with RMB10,268,000 of the corresponding period last year. The increase in finance cost was mainly attributable to the increase in costs of finance leases and related handling charges.

管理層討論與分析

財務回顧

本集團截至二零二三年六月三十日止六個月(「**本報告期**」)實現營業收入人民幣1,364,715,000元，較上年同期營業收入人民幣1,331,586,000元增加人民幣33,129,000元，增幅為2.49%。於本報告期內，物資採購及相關物流服務業務較上年同期有所上升，而汽車整車及零部件供應鏈物流服務業務較上年同期有所下降，保稅倉儲服務、監管及運輸服務業務較上年同期亦有所下降。

本集團本報告期的整體毛利率為1.23%，較上年同期的4.34%下降3.11個百分點。整體毛利率下降的主要原因是本集團之主要客戶進口車數量減少及代理服務費率下降導致本集團的汽車整車及零部件供應鏈物流服務業務業績大幅下降。

本集團本報告期管理費用為人民幣21,564,000元，較上年同期管理費用減少人民幣4,885,000元(上年同期人民幣26,449,000元)，降幅為18.47%。

本集團本報告期應佔合營聯營公司業績為人民幣17,679,000元，較上年同期減少人民幣676,000元(上年同期人民幣18,355,000元)，降幅為3.68%，應佔合營聯營公司業績下降的主要原因是合營公司泰達行(天津)冷鏈物流有限公司(「**泰達行**」)及聯營公司港灣國際汽車同比經營業績大幅下降。

本集團本報告期財務費用為人民幣11,367,000元，較上年同期財務費用增加人民幣1,099,000元(上年同期人民幣10,268,000元)，增幅為10.70%，財務費用上升的主要原因是增加融資租賃成本及相關手續費。



During the Reporting Period, the profit attributable to equity holders of the Group amounted to RMB12,129,000, representing a decrease of RMB9,890,000 or 44.92% as compared with RMB22,019,000 of the corresponding period last year, which was mainly attributable to a significant decline in the performance of the logistics and supply chain services for finished automobiles and components.

Business Review

The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, logistics and supply chain services for electronic components, materials procurement and related logistics services, cold chain logistics services and other logistics services such as bonded warehouse, supervision and agency services.

During the reporting period, operating income has decreased and the gross profit margin also significantly decreased for the logistics and supply chain services of finished automobiles and components business of the Group, resulting in a significant decrease in the operating profits as compared with the corresponding period last year.

During the reporting period, the materials procurement and related logistics services business of the Group recorded an increase in its operating income and operating profit as compared with that of the corresponding period last year.

During the reporting period, the warehouse, transportation and supervision business of the Group recorded a decline in its operating income and operating profit as compared with the corresponding period last year due to the decline in lease income.

Tianjin Alps Teda Logistics Co., Ltd., a joint venture of the Group, recorded a decrease in the operating income and an increase in the operating profit as compared with that of the corresponding period last year. Dalian Alps Teda Logistics Co., Ltd., a joint venture of the Group, recorded a slight increase in the operating income and operating profit as compared with that of the corresponding period last year.

The operating income of Tedahang, a joint venture of the Group, recorded an increase as compared with the corresponding period last year, while its operating profit recorded a decrease as compared with the corresponding period last year.

本集團本報告期權益持有人應佔溢利為人民幣12,129,000元，較上年同期減少人民幣9,890,000元（上年同期人民幣22,019,000元），降幅為44.92%，業績下降的主要原因是汽車整車及零部件供應鏈物流服務業務業績大幅下降。

業務回顧

本集團之業務主要為汽車整車及零部件供應鏈物流服務業務、電子零部件供應鏈物流服務業務、物資採購及相關的物流服務業務、冷鏈物流服務業務及保稅倉儲服務、監管、代理等其他物流服務業務。

本集團汽車整車及零部件供應鏈物流服務業務於報告期內營業收入有所下降，毛利率大幅下降，導致營業利潤較上年同期大幅下降。

本集團物資採購及相關物流服務業務於報告期內營業收入及營業利潤較上年同期均有所增長。

本集團倉儲、運輸、監管業務於報告期內由於租賃收入下降導致營業收入和營業利潤較上年同期均有所下降。

本集團之合營公司天津泰達阿爾卑斯物流有限公司營業收入較上年同期有所下降，營業利潤較上年同期有所增長。本集團之合營公司大連泰達阿爾卑斯物流有限公司的營業收入和營業利潤較上年同期略有增長。

本集團之合營公司泰達行營業收入較上年同期有所增長，營業利潤較上年同期有所下降。



Logistics and Supply Chain Services for Finished Automobiles and Components

During this reporting period, the throughput of the logistics services for domestic finished automobiles was 245,952 sets, representing an increase of 13,669 sets or 5.88% as compared with 232,283 sets of the corresponding period last year. During this reporting period, the throughput of logistics services for the imported automobiles was 15,608 sets, representing a decrease of 7,631 sets or 32.84% as compared with 23,239 sets of the corresponding period last year. The turnover recorded for this reporting period amounted to RMB563,886,000, representing a decrease of RMB50,748,000 or 8.26% as compared with the corresponding period last year.

Materials Procurement and Related Logistics Services

During this reporting period, the turnover amounted to RMB781,231,000, representing an increase of RMB88,689,000 or 12.81% as compared with the corresponding period last year.

Warehousing, Supervision, Agency and Other Services

During this reporting period, the turnover of the warehousing, supervision, agency and other income amounted to RMB19,598,000, representing a decrease of RMB4,812,000 or 19.71% as compared with the corresponding period last year.

Logistics and Supply Chain Services for Electronic Components (Conducted through Investments in Joint Ventures)

During this reporting period, the turnover amounted to RMB378,829,000, representing a decrease of RMB102,329,000 or 21.27% as compared with the corresponding period last year.

Cold Chain Logistics Services (Conducted through Investments in Joint Ventures)

During this reporting period, the turnover amounted to RMB113,673,000, representing an increase of RMB11,410,000 or 14.17% as compared with the corresponding period last year.

汽車整車及零部件供應鏈物流服務

本報告期內國產整車物流服務量為245,952台，較上年同期232,283台增加13,669台，增幅為5.88%；本報告期內進口車物流服務量為15,608台，較上年同期23,239台減少7,631台，降幅為32.84%。本報告期內實現營業額人民幣563,886,000元，較上年同期減少人民幣50,748,000元，降幅為8.26%。

物資採購及相關物流服務

本報告期內實現營業額人民幣781,231,000元，較上年同期增加人民幣88,689,000元，增幅為12.81%。

倉儲、監管、代理及其他服務

本報告期內，倉儲、監管、代理及其他收入實現營業額人民幣19,598,000元，較上年同期減少人民幣4,812,000元，降幅為19.71%。

電子零部件供應鏈物流服務(通過投資合營公司來進行)

本報告期內實現營業額人民幣378,829,000元，較上年同期減少人民幣102,329,000元，降幅為21.27%。

冷鏈物流服務(通過投資合營公司來進行)

本報告期內實現營業額人民幣113,673,000元，較上年同期增加人民幣11,410,000元，增幅為14.17%。



Liquidity, Financial Resources and Capital Structure

The Group's working capital was generally financed by an internally generated net cash inflow from operating activities and borrowings from banks. As of 30 June 2023, total assets of the Group amounted to RMB2,507,613,000, among which, total current assets amounted to RMB1,463,132,000, and total non-current assets were RMB1,044,481,000. The Group's total liabilities were RMB1,525,198,000, of which current liabilities amounted to RMB1,400,150,000, and non-current liabilities amounted to RMB125,048,000. Total equity amounted to RMB982,415,000, of which equity interest attributable to the Group amounted to RMB886,013,000 and equity interest attributable to minority shareholders amounted to RMB96,402,000.

Borrowings Structure

As at 30 June 2023, the total borrowings of the Group amounted to RMB330,922,000 (as at 31 December 2022: RMB285,175,000). Secured loans from PRC banks were denominated in RMB and carried interest rates from 3.2% to 6.5% per annum. Other secured RMB borrowings carried the average interest rate of 7.62% per annum. As at 30 June 2023, short-term loans and the current portion of long-term loans amounted to RMB288,283,000, while the remainder were long-term loans falling due after one year or above.

Charge on Assets of the Group

As at 30 June 2023, the charge on assets of the Group was as follows:

On 19 January 2023, the Company entered into a working capital loan contract with the Tianjin Branch of Bank of Dalian Co., Ltd. at the consideration of RMB243,000,000, and entered into a mortgage contract in favour of the Tianjin Branch of Bank of Dalian Co., Ltd. to guarantee the principal payment under the working capital loan contract. The mortgaged assets are land and warehousing facilities of a subsidiary, TEDA General Bonded Warehouse Co., Ltd. with a valuation of approximately RMB206,620,000. On 29 January 2023, the Company entered into a working capital loan contract with the Dongli Centre Branch of Tianjin Rural Commercial Bank Co., Ltd. at the consideration of RMB91,000,000, and entered into a mortgage contract in favour of the Dongli Centre Branch of Tianjin

流動資金、財政資源及資本結構

本集團的營運資金主要來自於內部經營活動現金淨流入及銀行借貸資金。截至二零二三年六月三十日，本集團資產總額為人民幣2,507,613,000元，其中流動資產總額為人民幣1,463,132,000元、非流動資產總額為人民幣1,044,481,000元；本集團負債總額為人民幣1,525,198,000元，其中流動負債為人民幣1,400,150,000元、非流動負債為人民幣125,048,000元；權益總額為人民幣982,415,000元，其中歸屬於本集團的權益為人民幣886,013,000元、歸屬於少數股東的權益為人民幣96,402,000元。

借貸結構

於二零二三年六月三十日，本集團之借貸總額為人民幣330,922,000元（於二零二二年十二月三十一日：人民幣285,175,000元）。國內銀行的人民幣擔保貸款的年利率為3.2%-6.5%。有擔保的其他人民幣借款的年利率平均為7.62%。於二零二三年六月三十日，短期貸款及長期貸款中流動部份合共為人民幣288,283,000元，其餘均為一年或一年以上償還之長期貸款。

集團資產抵押

於二零二三年六月三十日，本集團資產抵押如下：

於二零二三年一月十九日，本公司與大連銀行股份有限公司天津分行訂立了代價為人民幣243,000,000元的流動資金借款合同，並將附屬公司天津開發區泰達公共保稅倉有限公司擁有的評估值約為人民幣206,620,000元的土地及倉儲設施，以大連銀行股份有限公司天津分行為受益人訂立了一份抵押合同，以擔保流動資金借款合同項下之本金付款。於二零二三年一月二十九日，本公司與天津農商銀行股份有限公司東麗中心支行訂立了代價為人民幣91,000,000元的流動資金借款合同



Rural Commercial Bank Co., Ltd. to guarantee the principal payment under the working capital loan contract. The mortgaged assets are land and warehousing facilities of the Company with a valuation of approximately RMB75,820,000.

Gearing Ratio

As at 30 June 2023, the Group's gearing ratio was approximately 60.82% (31 December 2022: approximately 55.30%), which was calculated by the total liabilities over the total assets.

Foreign Exchange Risk

All the operating revenues and expenses of the Group are denominated in RMB.

The Group has no significant investments outside Mainland China. The Group, however, is exposed to certain extent of foreign currency exchange loss or gain mainly as the Group and the subsidiary of the Group, Tianjin Fengtian Logistics Co., Ltd., have foreign currency businesses in United States Dollars, Japanese Yen or Hong Kong Dollars. For the six months ended 30 June 2023, the Group had an exchange gain of RMB222,000 after offsetting the exchange gains with exchange losses.

Material Acquisitions and Disposals

During this reporting period, there was no material acquisition and disposal by the Group.

Contingent Liabilities

As at 30 June 2023, the Group had no material contingent liabilities.

Employees

During this reporting period, the Group had a total of 1,037 employees (corresponding period in 2022: 1,160 employees). During this reporting period, staff costs (including directors' and supervisors' emoluments) amounted to approximately RMB71,136,000 (corresponding period in 2022: approximately RMB72,461,000). The remuneration and bonus of the employees of the Group are mainly determined by reference to the Group's remuneration policy and performance assessment of individual employee.

同，並將本公司擁有的評估值約為人民幣75,820,000元的土地及倉儲設施，以天津農商銀行股份有限公司東麗中心支行為受益人訂立了一份抵押合同，以擔保流動資金借款合同項下之本金付款。

負債比率

於二零二三年六月三十日，本集團負債比率約為60.82%（二零二二年十二月三十一日：約為55.30%）。負債比率乃按總負債除以總資產計算。

外匯風險

本集團所有營運收入及支出以人民幣計量。

本集團在中國大陸以外沒有任何重大的投資，然而本集團存在一定的貨幣匯兌損益，主要原因是本集團及本集團之附屬公司天津豐田物流有限公司存在美元或日元、港幣等外幣業務，截至二零二三年六月三十日止六個月，本集團所產生的匯兌收益及匯兌損失相抵後為匯兌收益人民幣222,000元。

重大收購及出售事項

本集團於本報告期內概無重大收購及出售事項。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債。

僱員

於本報告期內，本集團共有員工1,037名（二零二二年同期：1,160名）。於報告期內，員工成本（包括董監事酬金）約為人民幣71,136,000元（二零二二年同期：約人民幣72,461,000元）。本集團員工薪酬及花紅基本上按本集團薪酬制度的規定及員工個人績效考核確定。



PROSPECTS AND OUTLOOK

In the first half of 2023, with the implementation of various policies and measures to facilitate the economy, China's economy witnessed a positive recovery. However, under the impact of several factors such as geopolitical conflicts, Fed rate hikes and banking crises in Europe and the America, the global economy is experiencing dual pressures: growth slowdown and high inflation. The overall logistics business operated stably, but the development of the industry was apparently restricted by the shortage of market demand. During the Reporting Period, the overall results of the Group recorded a decrease, which was affected by the significant decrease in the results of supply chain and logistics services for finished automobiles and components of the Group.

In the second half of 2023, in the face of grave and complex international environment, the Group will continue to prepare itself well for the complicated situation by making use of stocks, expanding volumes and improving their quality. Besides, it will focus on operation, to maintain the stable development of the five operations, namely automobile logistics, digital and intelligent logistics, warehousing logistics, electronic components logistics and cold chain logistics. The resources of the subsidiaries will be consolidated and coordinated, with an aim to enhance the quality and efficiency of warehousing and multimodal transportation business. Meanwhile, the Group will promote the transformation of the materials procurement business to supply chain management services, and consolidate the supply chain management service business, bulk commodity trading business and supply chain finance business, to deepen and solidify the business of supply chain management services. The Group will continue to be confident in making innovation to the business, and spare no efforts to promote the high-quality development.

前景展望

二零二三年上半年，隨著各項促經濟政策措施的落地，我國經濟恢復向好，但受地緣政治衝突、美聯儲加息以及歐美銀行業危機等多重因素衝擊，全球經濟正面臨增長放緩和通貨膨脹高企雙重壓力。物流業總體運行平穩，但市場需求不足，明顯制約行業發展。本報告期內，受本集團汽車整車及零部件供應鏈物流服務業務之業績大幅下降影響，本集團總體業績有所下降。

二零二三年下半年，國際環境依然嚴峻複雜，本集團將繼續做好應對複雜局面的準備，盤活存量、擴大增量、提升質量，堅持以經營為中心任務，穩固發展汽車物流、數智物流、倉儲物流以及電子部品物流、冷鏈物流五項經營業態，統籌附屬公司資源協同，推動倉儲、多式聯運業務提質增效。同時，本集團將推動物資採購業務向供應鏈管理服務業務轉型，統籌供應鏈管理服務業務、大宗商品貿易業務及供應鏈金融業務，推動供應鏈管理服務業務做深做實。本集團將繼續堅定信心，創新業務，全力以赴推進高質量發展。



DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2023, none of the Directors, supervisors and chief executives of the Company held interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") (Part XV of the SFO)), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they had or have been deemed to have under the SFO), or which were recorded in 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 Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2023, none of the Directors, supervisors and chief executives of the Company had any interest in the shares of the Company, or has been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company or to purchase shares of the Company.

董事、監事及最高行政人員於本公司或任何相關法團之股份、相關股份及債券之權益及／或淡倉

於二零二三年六月三十日，本公司的董事、監事及最高行政人員在本公司或其任何相關法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，並無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例彼等擁有或被視作擁有的權益或淡倉)，或根據證券及期貨條例第352條記錄在本公司須按該條例規定備存的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

董事、監事及最高行政人員購買本公司股份或債權證的權利

就董事所知，於二零二三年六月三十日，本公司的董事、監事及最高行政人員並無本公司任何股份權益，或獲授予任何權利或行使任何權利以認購本公司的股份(或認股權證或債權證(如適用))或購買本公司股份。



SUBSTANTIAL SHAREHOLDERS AND PERSONS HOLDING INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, supervisors and chief executives of the Company, as at 30 June 2023, the following persons (other than the Directors, supervisors and chief executives of the Company) had or were deemed to have interests or short positions in the shares and underlying shares of the Company, which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or directly or indirectly hold 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東及於本公司股份及相關股份持有權益及淡倉的人士

就本公司董事、監事及最高行政人員所知，於二零二三年六月三十日，下列人士(本公司董事、監事及最高行政人員除外)擁有或被視作擁有本公司股份及相關股份的權益或淡倉，而根據證券及期貨條例第XV部第2及3分部向本公司披露，或根據證券及期貨條例第336條記錄在本公司須按規定備存的登記冊內的權益或淡倉，或在本集團任何集團成員的股東大會上直接或間接持有在任何情況下附有投票權的任何類別股本5%或以上的人士如下：

Name	Capacity	Number and class of shares	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital
名稱	身份	股份數目及類別 (Note 1) (附註1)	於同一類別 股份持股量 概約百分比	於本公司 已發行股本 總數持股量 概約百分比
Tianjin Teda Investment Holding Co., Ltd. 天津泰達投資控股有限公司	Beneficial owner 實益擁有人	150,420,051 (L) Domestic shares 150,420,051 股(L) 內資股	58.74%	42.45%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. 正大製藥投資(北京)有限公司	Beneficial owner 實益擁有人	77,303,789 (L) Domestic shares 77,303,789 股(L) 內資股	30.19%	21.82%
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner 實益擁有人	28,344,960 (L) Domestic shares 28,344,960 股(L) 內資股	11.07%	8%
Tianjin Port Development Holdings Limited 天津港發展控股有限公司	Beneficial owner 實益擁有人	20,000,000 (L) H Shares 20,000,000 股(L) H 股	20.36%	5.64%
Hongkong Topway Trading Co., Limited 香港拓威貿易有限公司	Beneficial owner 實益擁有人	10,000,000 (L) H Shares 10,000,000 股(L) H 股	10.18%	2.82%



So far as is known to the Directors, chief executives and supervisors of the Company, as at 30 June 2023, the deemed interests of Chia Tai Company, Chia Tai Pharmaceutical Company and their associates under Part XV of the SFO are as follows:

據本公司董事、主要行政人員及監事所知，於二零二三年六月三十日，正大置地、正大製藥及其聯繫人士於證券及期貨條例第XV部項下的視作權益如下：

Name	Capacity	Number and class of shares	Approximate percentage of shareholding in the same class of shares 於同一類別股份持股量概約百分比	Approximate percentage of shareholding to the Company's total issued share capital 於本公司已發行股本總數持股量概約百分比
名稱	身份	股份數目及類別 (Note 1) (附註1)		
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner 實益擁有人	28,344,960(L) Domestic shares 28,344,960 股 (L) 內資股	11.07%	8%
Fortune (Shanghai) Limited 富泰(上海)有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960(L) Domestic shares 28,344,960 股 (L) 內資股	11.07%	8%
Charoen Pokphand Group (BVI) Holdings Limited 正大集團(BVI)控股有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960(L) Domestic shares 28,344,960 股 (L) 內資股	11.07%	8%
CPG Overseas Company Limited CPG Overseas Company Limited	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960(L) Domestic shares 28,344,960 股 (L) 內資股	11.07%	8%



Name	Capacity	Number and class of shares	Approximate percentage of shareholding in the same class of shares 於同一類別股份持股量概約百分比	Approximate percentage of shareholding to the Company's total issued share capital 於本公司已發行股本總數持股量概約百分比
名稱	身份	股份數目及類別 (Note 1) (附註1)		
Charoen Pokphand Group Co., Ltd.	Interest of corporation controlled by a substantial shareholder	28,344,960(L) Domestic shares	11.07%	8%
卜蜂集團有限公司	主要股東的受控法團權益	28,344,960 股 (L) 內資股		
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.	Beneficial owner	77,303,789(L) Domestic shares	30.19%	21.82%
正大製藥投資(北京)有限公司	實益擁有人	77,303,789 股 (L) 內資股		
Sino Biopharmaceutical Limited	Interest of corporation controlled by a substantial shareholder	77,303,789(L) Domestic shares	30.19%	21.82%
中國生物製藥有限公司	主要股東的受控法團權益	77,303,789 股 (L) 內資股		

Note:

附註：

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

1. 「L」指本公司股東(「股東」)於本公司股本中的好倉

Save as disclosed in this report, so far as is known to the Directors and chief executives of the Company, as at 30 June 2023, no any other persons (other than Directors, supervisors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or, who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and/or any subsidiary of the Company or, which were required to be recorded in the register referred to in Section 336 of the SFO.

除本報告所披露者外，於二零二三年六月三十日，據本公司董事、及最高行政人員所知，概無其他人士(本公司董事、監事或主要行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司作出披露之權益或淡倉；或直接或間接擁有附有在一切情況於本公司及/或本公司任何附屬公司股東大會上投票之權利之任何類別股本面值5%或以上之權益；或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉。



COMPETING INTERESTS

None of the Directors, controlling shareholders, substantial shareholders of the Company nor their respective contact persons are engaged in business that competes or may compete with the business of the Group and have any other conflicts of interests with the Group.

CHANGE IN INFORMATION OF DIRECTOR, SUPERVISOR OR CHIEF EXECUTIVE

At the fourth (temporary) meeting of the sixth session of the Board of the Company held on 13 July 2023, Mr. Yang Weihong resigned as the General Manager of the Company, and Ms. Ma Xin was appointed as the Deputy General Manager (presiding work) of the Company at the meeting. Her position is equivalent to that of chief executive. For details, please refer to the announcement of the Company dated 13 July 2023.

Save as disclosed above and as at the date of this report, the Company is not aware of any change in the information of Director, supervisor or chief executive required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions in the Corporate Governance Code as set out in Part 2 of Appendix 15 of the GEM Listing Rules throughout this reporting period, except for the following deviation: according to code provision C.2.1, the roles of the chairman of the Board (the “Chairman”) and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive should be clearly established and set out in writing.

At the fourth meeting of the fourth session of the Board of the Company held on 20 March 2018, Mr. Yang Weihong was appointed as the president of the Company (the “President”, equivalent to the “chief executive”), details of which were set out in the announcement of the Company dated 20 March 2018.

At the 2022 annual general meeting convened by the Company on 12 May 2023, Mr. Yang Weihong was re-appointed as an executive Director of the sixth session of the Board of the Company, and Mr. Yang Weihong was elected as the Chairman of the Board at the first meeting of the sixth session of the Board of the Company convened on the same day.

競爭利益

本公司之董事、控股股東、主要股東或彼等各自之聯繫人士概無從事與本集團之業務構成競爭或可能構成競爭之業務，且亦無與本集團任何其他利益衝突。

董事、監事或最高行政人員資料變更

於二零二三年七月十三日，本公司第六屆董事會第四次(臨時)會議上，楊衛紅先生辭任本公司總經理職務，並在該會議上聘任馬欣女士為本公司副總經理(主持工作)，其職位相當於行政總裁職務。詳情載於本公司於二零二三年七月十三日刊發的公告。

除上文所披露者外，於本報告日期，據本公司所知，概無根據GEM上市規則第17.50A(1)條須予披露的任何董事、監事或最高行政人員資料變更。

企業管治守則

於本報告期內，本公司一直遵守GEM上市規則附錄十五第二部份所載之企業管治守則之守則條文，惟以下偏離者除外：根據守則條文C.2.1，董事會主席(「主席」)與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

於二零一八年三月二十日本公司第四屆董事會第四次會議上楊衛紅先生獲委任本公司總裁(「總裁」)(其職位相當於行政總裁)職務，詳情載於本公司於二零一八年三月二十日刊發的公告。

在本公司於二零二三年五月十二日召開的二零二二年度股東週年大會上，楊衛紅先生獲重選連任為本公司第六屆董事會執行董事，並於同日召開的本公司第六屆董事會第一次會議上選舉楊衛紅先生擔任董事會主席。



At the fourth (temporary) meeting of the sixth session of the Board of the Company held on 13 July 2023, Mr. Yang Weihong resigned as the General Manager of the Company, and Ms. Ma Xin was appointed as the Deputy General Manager (presiding work) of the Company at the meeting. Her position is equivalent to that of chief executive. For details, please refer to the announcement of the Company dated 13 July 2023. Mr. Yang Weihong remains the executive Director and Chairman of the Board. Accordingly, the Company has complied with the requirements of code provision C.2.1.

In future, the Board will continue to review the corporate governance structure of the Group and further improve the corporate governance system according to the operation and development requirement of the Company.

AUDIT COMMITTEE

Pursuant to the requirements under Rule 5.28 of the GEM Listing Rules, the Company has set up an audit committee with terms of reference, which clearly defined the authorities and duties of the committee. In compliance with the requirements under Rule 5.29 of the GEM Listing Rules, the authority and responsibility of the audit committee have been properly set out in writing. The audit committee currently comprises independent non-executive Directors Prof. Cheng Xinsheng (Chairman), Prof. Japhet Sebastian Law and Mr. He Yongjun, among which Prof. Cheng Xinsheng has appropriate professional qualifications and financial experience. The audit committee has reviewed the Company's unaudited results for this reporting period and respective recommendation and opinion have been made.

SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of dealing in securities by the Directors of the Group, which was formulated in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules for the purpose of setting out its own required standards for assessment of the conduct of the Directors of the Group in dealings in the securities of the Group. Upon enquiries made to each Director by the Company, all Directors confirmed that they have complied with the code of dealing in securities by the Directors.

於二零二三年七月十三日，本公司第六屆董事會第四次(臨時)會議上，楊衛紅先生辭任本公司總經理職務，並在該會議上聘任馬欣女士為本公司副總經理(主持工作)，其職位相當於行政總裁職務。詳情載於本公司於二零二三年七月十三日刊發的公告。楊衛紅先生仍然為執行董事及董事會主席。據此，本公司已滿足守則條文C.2.1之規定。

未來，董事會將根據公司經營發展需要，繼續檢討本集團企業管治架構，進一步完善公司治理體系建設。

審核委員會

本公司已根據GEM上市規則第5.28條之規定成立審核委員會，並清楚界定其職權及職責。遵照GEM上市規則第5.29條之規定書面列明其職權及職責。審核委員會現由獨立非執行董事程新生教授(主席)、羅文鈺教授及何勇軍先生組成，其中程新生教授具備合適的專業資格和財務經驗。審核委員會已審閱本公司本報告期內之未經審核業績，並已據此提供建議及意見。

董事進行證券交易

本集團已採納按照GEM上市規則第5.48至5.67條規定本集團董事證券交易買賣守則，目的為列明本集團董事於買賣本集團的證券時用以衡量本身操守的所需標準。經本公司向各董事作出查詢後，所有董事均已確認一直遵守董事證券交易買賣守則。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During this reporting period, neither the Company nor any of its subsidiaries have purchased, redeemed or sold or cancelled any listed securities of the Company.

By order of the Board

Tianjin Binhai Teda Logistics (Group) Corporation Limited*

Yang Weihong

Chairman

Tianjin, the PRC
11 August 2023

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

* *For identification purposes only*

購買、出售或贖回本公司之上市證券

於本報告期內，本公司或其任何附屬公司概無購入、贖回或出售或註銷本公司任何上市證券。

承董事會命

天津濱海泰達物流集團股份有限公司

主席

楊衛紅

中國天津市
二零二三年八月十一日

於本報告日期，董事會包括執行董事楊衛紅先生；非執行董事李健先生、孟雋女士、孫靜女士及張炎先生；及獨立非執行董事程新生教授、何勇軍先生、羅文鈺教授及彭作文先生。



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