



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



2024 中期
業績報告
INTERIM REPORT

* For identification purposes only 僅供識別



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This report, for which the directors (the “Directors”) of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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.*

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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。

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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 2024, the financial highlights are as follows:

- Total operating revenue amounted to approximately RMB1,880,472,000 (corresponding period in 2023: RMB1,364,715,000), representing an increase of approximately 37.79% as compared with the corresponding period last year.
- Gross profit amounted to approximately RMB21,532,000 (corresponding period in 2023: RMB16,815,000), representing an increase of approximately 28.05% as compared with the corresponding period last year.
- Gross profit margin was approximately 1.15%, representing a decrease of approximately 0.08 percentage points as compared with 1.23% of the corresponding period last year.
- Profit attributable to owners of the Company for the period was approximately RMB609,000 (corresponding period in 2023: RMB12,129,000), representing a decrease of approximately 94.98% as compared with the corresponding period last year.
- Earnings per share was RMB0.2 cents (corresponding period in 2023: RMB3.4 cents).

摘要

截至二零二四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1,880,472,000元(二零二三年同期：人民幣1,364,715,000元)，較上年同期上升約為37.79%。
- 毛利約為人民幣21,532,000元(二零二三年同期：人民幣16,815,000元)，較上年同期上升約28.05%。
- 毛利率約為1.15%，較上年同期1.23%下降約0.08個百分點。
- 本公司擁有人應佔期內溢利約為人民幣609,000元(二零二三年同期：人民幣12,129,000元)，較上年同期下降約94.98%。
- 每股盈利為人民幣0.2分(二零二三年同期：人民幣3.4分)。



UNAUDITED CONSOLIDATED INTERIM RESULTS OF 2024

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 2024 together with the unaudited comparative figures for the corresponding period in 2023.

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

For the six months ended 30 June 2024

二零二四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」）截至二零二四年六月三十日止六個月的未經審核業績，連同二零二三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）

截至二零二四年六月三十日止六個月

		Notes	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
Revenue	收入	4	1,880,472	1,364,715
Cost of sales	銷售成本	7	(1,858,940)	(1,347,900)
Gross profit	毛利		21,532	16,815
Administrative expenses	行政開支	7	(19,235)	(21,564)
Other income - net	其他收益－淨額	5	5,156	5,519
Reversal of trade receivables, bills and other receivables	貿易應收款項、應收票據及其他應收款項撥回		2,980	5,094
Operating profit	營業溢利		10,433	5,864
Finance costs	融資成本	6	(10,351)	(11,367)
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		4,469	17,679
Profit before income tax	除所得稅前溢利		4,551	12,176
Income tax expenses	所得稅開支	8	(1,322)	(726)
Profit for the period	期內溢利		3,229	11,450
Profit for the period attributable to:	下列各方應佔期內溢利：			
Owners of the Company	本公司擁有人		609	12,129
Non-controlling interests	非控股權益		2,620	(679)
			3,229	11,450
Total comprehensive income for the period attributable to:	下列各方應佔期內全面收入總額：			
Owners of the Company	本公司擁有人		609	12,129
Non-controlling interests	非控股權益		2,620	(679)
			3,229	11,450
Earnings per share – Basic and diluted (RMB cents)	每股盈利 – 基本及攤薄(人民幣分)	10	0.2	3.4

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

As at 30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		178,361	197,862
Investment properties	投資物業		412,200	412,200
Amount due from joint venture	應收合營企業款項	12	85,076	85,076
Investments accounted for using the equity method	採用權益法入賬的投資		260,126	271,692
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		28,343	28,343
Deferred tax assets	遞延稅項資產		505	652
			964,611	995,825
Current assets	流動資產			
Inventories	存貨		2,744	31,636
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	12	673,278	397,011
Pledged bank deposits	已質押銀行存款		86,158	56,015
Cash and cash equivalents	現金及現金等價物		262,247	340,301
			1,024,427	824,963
Total assets	總資產		1,989,038	1,820,788
Share capital and reserves	股本及儲備			
Share capital	股本	15	354,312	354,312
Other reserves	其他儲備		98,944	98,187
Retained earnings	保留盈利		434,632	434,780
			887,888	887,279



			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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		100,325	103,997
Total equity	總權益		988,213	991,276
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		55,352	55,352
Deferred income	遞延收入		3,873	3,979
Lease liabilities	租賃負債		280	11,797
Borrowings	借款	14	33,029	38,179
			92,534	109,307
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	341,480	341,319
Contract liabilities	合約負債		301,776	39,971
Current income tax liabilities	當期所得稅負債		375	1,697
Borrowings	借款	14	241,215	313,730
Lease liabilities	租賃負債		23,445	23,488
			908,291	720,205
Total liabilities	總負債		1,000,825	829,512
Total equity and liabilities	總權益及負債		1,989,038	1,820,788
Net current assets	流動資產淨額		116,136	104,758
Total assets less current liabilities	總資產減流動負債		1,080,747	1,100,583

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 2024

截至二零二四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 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
Dividends paid to non-controlling interests	已向非控股權益分派的 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
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	354,312	55,244	113,818	(70,875)	434,780	887,279	103,997	991,276
Profit and total comprehensive income for the period	期內溢利及期內 全面收入總額	—	—	—	—	609	609	2,620	3,229
Dividends paid to non-controlling interests	已向非控股權益分派的 股息	—	—	—	—	—	—	(6,292)	(6,292)
Transfer	轉撥	—	—	757	—	(757)	—	—	—
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	354,312	55,244	114,575	(70,875)	434,632	887,888	100,325	988,213



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 2024

截至二零二四年六月三十日止六個月

For the six months ended
30 June 2024

截至二零二四年六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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 generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	25,811	(69,864)
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	(447)	(4,601)
Decrease in pledged bank deposits	已質押銀行存款減少	(30,143)	(46,575)
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	15,950	22,900
Net cash used in investing activities	投資活動所用之現金淨額	(14,640)	(28,276)
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款的所得款項	200,194	313,247
Repayments of borrowings	償還借款	(277,859)	(267,500)
Repayment of lease liabilities	租賃負債之償還款項	(11,560)	(10,884)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	(89,225)	34,863
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(78,054)	(63,277)
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	340,301	414,629
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	262,247	351,352

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2024

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 Stateowned 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 Company has submitted a full circulation filing application to the CSRC on 4 May 2023 in respect of the conversion of all 256,068,800 domestic unlisted shares of the Company (the "Domestic Shares") into H shares.

簡明合併財務資料附註(未經審核)

截至二零二四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。

於二零二三年五月四日，本公司向中國證監會提交全流通備案申請，以將本公司所有256,068,800股境內未上市股份(「內資股」)，轉為H股。



The Company received a “Notification of Filing on the ‘Full Circulation’ of Unlisted Shares of Tianjin Binhai Teda Logistics (Group) Corporation Limited” from the CSRC on 19 July 2023, which filed the “Full Circulation” Application of the Company. Accordingly, the domestic shareholders of the Company, being Tianjin TEDA Holding, Chia Tai Pharmaceutical Company and Chia Tai Land, are allowed to convert all 256,068,800 Domestic Shares into H shares and the listing thereof on the GEM of the Stock Exchange.

On 13 October 2023, the Company was granted listing approval by the Stock Exchange and completed the conversion of 256,068,800 Domestic Shares into H Shares on 26 October 2023.

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.

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

2. BASIS OF PREPARATION

The 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.

於二零二三年七月十九日，本公司收到中國證監會出具的《關於天津濱海泰達物流集團股份有限公司境內未上市股份「全流通」備案通知書》，對本公司「全流通」申請予以備案。據此，本公司內資股股東泰達控股、正大製藥及正大置地獲准將其持有的全部256,068,800股內資股轉換為H股並於聯交所GEM上市。

於二零二三年十月十三日本公司獲得聯交所授出上市批准，並於二零二三年十月二十六日完成將256,068,800股內資股轉換為H股。

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。

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. 編製基準

本簡明合併財務報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 interim 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 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liabilities in a Sale and Leaseback	國際財務報告準則第16號(修訂本)	售後租回之租賃負債
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	國際會計準則第1號(修訂本)	負債分類為流動或非流動
Amendments to IAS 1	Non-current Liabilities with Covenants	國際會計準則第1號(修訂本)	附帶契諾之非流動負債
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

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

3. 重大會計政策

於本中期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二零二四年一月一日開始的本集團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」)：

國際財務報告準則第16號(修訂本)	售後租回之租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動
國際會計準則第1號(修訂本)	附帶契諾之非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

於本中期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 four 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 costs, 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 four 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 services – Sales of raw materials to customers comprising principally trading companies;
- c. Warehousing and multimodal transport business - Provision of warehouse, container yard, supervision, agency and transportation and related services; and
- d. Other services - Provision of lease and management services.

4. 分部資料

本集團的經營分部分為四大類：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管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、若干及其他收益及虧損、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。

本集團四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. 物資採購服務－向主要為貿易公司之客戶銷售原材料；
- c. 倉儲及多式聯運服務－提供倉儲服務、集裝箱堆場服務、監管、代理及運輸等相關服務；及
- d. 其他服務－提供租賃及管理等服务。



For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Supply chain and logistics services for finished automobiles and components	Materials procurement services	Warehousing and multimodal transport business	Reportable segments subtotal	All other segments	Total
		汽車整車及零部件供應鏈	物資採購服務	倉儲及多式聯運服務	可呈報分部小計	所有其他分部	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收入	507,270	1,340,265	28,614	1,876,149	8,268	1,884,417
Inter-segment revenue	分部間的收入	—	(47)	(3,110)	(3,157)	(788)	(3,945)
Revenue from external customers	來自外客戶的收入	507,270	1,340,218	25,504	1,872,992	7,480	1,880,472
Timing of revenue recognition	收入確認時間						
At a point in time	某一時間點	507,270	1,340,218	25,504	1,872,992	7,480	1,880,472
Segment results	分部業績	4,314	294	765	5,373	(80)	5,293
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						4,469
Unallocated other income	未分配其他收入						7,931
Unallocated corporate expenses	未分配公司開支						(2,792)
Finance costs	融資成本						(10,351)
Profit before income tax	除所得稅前溢利						4,550
Income tax expenses	所得稅開支						(1,322)
Profit for the period	期內溢利						3,228
Other information:	其他資料：						
Depreciation and amortization	折舊及攤銷	16,223	7	2,746	18,976	305	19,281
Income tax expenses	所得稅開支	1,265	(7)	64	1,322	—	1,322



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 物流服務	Materials procurement services 物資採購服務	Warehousing and multimodal transport business 倉儲及多式聯運服務	Reportable segments subtotal 可呈報分部小計	All other segments 所有其他分部	Total 總計	
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	收入	563,886	764,516	34,338	1,362,740	6,667	1,369,407
Inter-segment revenue	分部間的收入	—	(40)	(3,278)	(3,318)	(1,374)	(4,692)
Revenue from external customers	來自外客戶的收入	563,886	764,476	31,060	1,359,422	5,293	1,364,715
Timing of revenue recognition	收入確認時間						
At a point in time	某一時間點	563,886	764,476	31,060	1,359,422	5,293	1,364,715
Segment results	分部業績	(322)	577	1,070	1,325	(3,019)	(1,694)
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						(2,902)
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	7	2,709	18,986	357	19,343
Income tax expenses	所得稅開支	715	8	3	726	—	726

5. OTHER INCOME - NET

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	4,758	4,980
Government grant	政府補貼	193	386
Others	其他	205	153
		5,156	5,519

5. 其他收益－淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	4,758	4,980
Government grant	政府補貼	193	386
Others	其他	205	153
		5,156	5,519

6. FINANCE COSTS

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	9,636	10,136
Interest on lease liabilities	租賃負債利息	715	1,231
		10,351	11,367

6. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	9,636	10,136
Interest on lease liabilities	租賃負債利息	715	1,231
		10,351	11,367



7. EXPENSES BY NATURE

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,281	19,343
Other expenses	其他開支	3,383	5,222
Cost of sales	銷售成本	1,855,511	1,344,899
Total cost of sales and administrative expenses	銷售成本及行政開支總額	1,878,175	1,369,464

8. INCOME TAX EXPENSES

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The Company and its subsidiaries	本公司及其附屬公司	(1,322)	(726)

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 2024 (interim dividend for the six months ended 30 June 2023: nil).

9. 股息

董事會建議不派發截至二零二四年六月三十日止六個月之中期股息(截至二零二三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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	609	12,129

10. 每股盈利

		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	
		2024 二零二四年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '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 RMB447,000 (for the six months ended 30 June 2023: RMB4,601,000) 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447,000元(截至二零二三年六月三十日止六個月：人民幣4,601,000元)。



12. TRADE RECEIVABLES, BILLS AND OTHER RECEIVABLES

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	358,400	457,657
Less: allowance for impairment	減：減值撥備	(201,384)	(203,333)
		157,016	254,324
Bills receivables	應收票據	3,587	3,031
Less: allowance for impairment	減：減值撥備	(12)	(12)
		160,591	257,343
Other receivables	其他應收款項	11,587	7,637
Amount due from joint venture	應收合營企業款項	131,113	135,515
Less: allowance for impairment	減：減值撥備	(3,937)	(4,967)
		299,354	395,528
Prepayments to suppliers	向供應商預付款項	549,681	177,240
Less: impairment loss recognised	減：已確認減值虧損	(90,681)	(90,681)
Prepayments to suppliers - net	向供應商預付款項－淨額	459,000	86,559
		758,354	482,087
Less: non-current portion – Amount due from joint venture	減：非流動部分 – 應收合營企業款項	(85,076)	(85,076)
		673,278	397,011

As at 30 June 2024, the aging analysis of trade and bills receivables is as follows:

於二零二四年六月三十日，貿易應收款項及應收票據的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	156,325	251,178
91-180 days	91至180日	3,558	7,714
181-365 days	181至365日	4,347	4,626
Over 1 year	1年以上	197,757	197,170
		361,987	460,688

13. TRADE AND OTHER PAYABLES

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	156,158	206,305
Bills payables	應付票據	161,600	112,150
		317,758	318,455
Other tax payables	其他應付稅項	1,771	1,543
Other payables	其他應付款項	21,951	21,321
Total trade and other receivables	貿易及其他應付款項總額	341,480	341,319

The following is an aging analysis of trade and bills payables as at 30 June 2024:

於二零二四年六月三十日，貿易應付款項及應付票據的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0-90 日	263,786	317,028
91-180 days	91-180 日	53,712	1,028
181-365 days	181-365 日	216	331
Over 1 year	1 年以上	44	68
		317,758	318,455



14. BORROWINGS

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	274,244	351,909

15. SHARE CAPITAL

		Number of shares 股份數目	
		H shares H 股	Amount 金額 RMB 人民幣
As at 31 December 2023 and 30 June 2024	於二零二三年 十二月三十一日 及二零二四年 六月三十日	354,312,000	354,312,000
		354,312,000	354,312,000

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 2024 amounted to RMB2,297,000 (for the six months ended 30 June 2023: RMB2,397,000).

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

本集團截至二零二四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2,297,000元(截至二零二三年六月三十日止六個月：人民幣2,397,000元)。



18. FINANCIAL GUARANTEE LIABILITIES

The Company 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 Shenzhen Financial Leasing (Group) Co., Ltd. (formerly known as “CIMC Capital Ltd.”), with a maturity date of 15 February 2028.

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 13 December 2024.

The Company provided a guarantee for Tianjin Yuan Da Xian Dai Logistics Co., Ltd. (“Yuan Da Logistics”), its wholly-owned subsidiary, for loans amounting to RMB24,000 drawn by Yuan Da Logistics from banks, with a maturity date of 27 March 2042.

19. COMPARATIVE FIGURES

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

18. 財務責任擔保

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元保稅倉向深圳市融資租賃(集團)有限公司(前稱「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。

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，貸款到期日為二零二四年十二月十三日。

本公司向其全資附屬公司天津元大現代物流有限公司(「元大物流」)就金額為人民幣24,000元元大物流向銀行提取之貸款提供擔保，貸款到期日為二零四二年三月二十七日。

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

Operating income

For the six months ended 30 June 2024 (the “Reporting Period” or “this Reporting Period”), the Group recorded an operating income of RMB1,880,472,000, representing an increase of RMB515,757,000 or 37.79% as compared to RMB1,364,715,000 of the corresponding period last year. The increase in operating income was mainly attributable to an increase in operating income from materials procurement services as compared with the corresponding period of last year, resulting from the Group’s expansion of its business based on reasonable control of business risks.

Cost of sales and gross profit

During the Reporting Period, the cost of sales of the Group amounted to RMB1,858,940,000, representing an increase of RMB511,040,000 or 37.91% as compared to RMB1,347,900,000 in the corresponding period of last year. The overall gross profit margin was 1.15%, representing a decrease of 0.08 percentage points as compared to 1.23% in the corresponding period of last year, which was on par with that of last year.

Administrative expenses

During the Reporting Period, the administrative expenses of the Group amounted to RMB19,235,000, representing a decrease of RMB2,329,000 or 10.80% as compared to RMB21,564,000 in the corresponding period of last year.

Finance costs

During the Reporting Period, the finance costs of the Group amounted to RMB10,351,000, representing a decrease of RMB1,016,000 or 8.94% as compared to RMB11,367,000 in the corresponding period of last year. The decrease in finance costs was mainly attributable to a decrease in the bank’s discount interest expense.

管理層討論與分析

財務回顧

營業收入

本集團截至二零二四年六月三十日止六個月(「本報告期」)實現營業收入人民幣1,880,472,000元，較上年同期人民幣1,364,715,000元增加人民幣515,757,000元，增幅為37.79%。營業收入增長的主要原因是本集團在合理管控業務風險的基礎上，拓展業務規模，物資採購服務業務營業收入較上年同期亦有所增長。

銷售成本及毛利

本集團本報告期銷售成本為人民幣1,858,940,000元，較上年同期人民幣1,347,900,000元增加人民幣511,040,000元，增幅為37.91%；整體毛利率為1.15%，較上年同期1.23%下降0.08個百分點，整體毛利率與上年基本持平。

行政開支

本集團本報告期行政開支為人民幣19,235,000元，較上年同期人民幣21,564,000元減少人民幣2,329,000元，降幅為10.80%。

融資成本

本集團本報告期融資成本為人民幣10,351,000元，較上年同期人民幣11,367,000元減少人民幣1,016,000元，降幅為8.94%，財務費用下降的主要原因是減少銀行貼現息費用支出。



Taxation expenses

During the Reporting Period, the taxation expenses of the Group amounted to RMB1,322,000, representing an increase of RMB596,000 or 82.09% as compared to RMB726,000 in the corresponding period of last year. The increase in the taxation expenses was mainly attributable to an increase in the profit from the logistics and supply chain services for finished automobiles and components as compared with the corresponding period of last year.

Share of results of joint ventures and associates

During the Reporting Period, the share of results of joint ventures and associates of the Group amounted to RMB4,469,000, representing a decrease of RMB13,210,000 or 74.72% as compared to RMB17,679,000 in the corresponding period of last year, which was mainly due to the continued decline in business volumes and profit margin of Tianjin Teda Alps Logistics Co., Ltd. (“Tianjin TEDA Alps”) and Tedahang Cold Chain Logistics Co., Ltd. (“Tedahang”), as well as a significant decrease in the operating results resulting from the impact of the market environment and the more intense market competition.

Profit for the period attributable to the equity holders of the Company

During the Reporting Period, the profit for the period attributable to the equity holders of the Company amounted to RMB609,000, representing a decrease of RMB11,520,000 or 94.98% as compared to RMB12,129,000 in the corresponding period of last year. The decrease in the results was mainly attributable to a significant year-on-year decrease in operating results from joint ventures and associates.

稅務開支

本集團本報告期稅務開支為人民幣1,322,000元，較上年同期人民幣726,000元增加人民幣596,000元，增幅為82.09%，增加的主要原因是本集團汽車整車及零部件物流供應鏈服務業務較上年同期盈利有所增加。

應佔合營、聯營公司業績

本集團本報告期應佔合營、聯營公司業績為人民幣4,469,000元，較上年同期人民幣17,679,000元減少人民幣13,210,000元，降幅74.72%，應佔合營、聯營公司業績下降的主要原因是受市場環境影響，市場競爭更加激烈，天津泰達阿爾卑斯物流有限公司（「天津泰達阿爾卑斯」）及泰達行（天津）冷鏈物流有限公司（「泰達行」）業務量及利潤率水平持續下降，經營業績顯著下滑。

本公司權益持有人應佔期內溢利

本報告期本公司權益持有人應佔期內溢利為人民幣609,000元，較上年同期人民幣12,129,000元減少人民幣11,520,000元，降幅為94.98%，業績下降的主要原因是合營、聯營公司經營業績同比顯著下滑。



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 services, cold chain logistics services and other logistics services such as warehouse, container yard, supervision, agency and transportation services.

During the Reporting Period, the operating income has decreased for the logistics and supply chain services of finished automobiles and components business of the Group as compared with the corresponding period last year, mainly due to a year-on-year decrease in revenue derived from finished automobiles and commodity vehicles caused by the impact of reduced production days in Changchun plant, Chengdu plant and the third plant, while the segment results increased as compared with the corresponding period last year, mainly due to an increase in the number of short-term imported vehicles and a year-on-year increase in business gross profit.

During the Reporting Period, the materials procurement services business of the Group recorded an increase in its operating income as compared with last year, mainly due to an increase in business volumes, while the segment results recorded a decrease as compared with the corresponding period of last year, mainly due to entering into large business contract this year and hence a year-on-year increase in stamp duty.

During the Reporting Period, the operating income of the Group's warehousing and multimodal transport business decreased as compared with last year, mainly because the arrival and shipment of commodity vehicles undertaken by railways decreased and the income derived from railway loading and unloading operations decreased. Meanwhile, with the downturn in the leasing market, the demand for spaces and warehouses by Tianjin Port and the enterprises in the development area reduced, along with the loss of tenancy business and a decrease in the income from warehouse leasing business; income from transport business decreased year-on-year due to the reduced business scale in Wu'an; segment results recorded a decrease as compared with the corresponding period of last year, which was mainly due to the year-on-year decrease in revenue, but the costs were relatively fixed and the profit margin declined.

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、物資採購服務業務、冷鏈物流服務業務及倉儲服務、集裝箱堆場服務、監管、代理、運輸等其他服務業務。

本集團汽車整車及零部件物流供應鏈服務業務於報告期內營業收入較上年同期有所下降，主要因為受長春工廠、成都工廠、三廠稼動日減少影響，整車業務及商品車業務收入同比減少；分部業績較上年同期有所增長，增加的主要原因是短期內進口車數量增加，業務毛利同比增加。

本集團物資採購服務業務於報告期內營業收入較上年有所上升，主要因為業務量增加；分部業績較上年同期有所下降，主要因為本年簽訂大額業務合同，印花稅同比增加。

本集團倉儲及多式聯運業務於報告期內營業收入較上年有所下降，主要因為鐵道線承接商品車到達量及發運量下降，鐵路裝卸作業收入減少，同時租賃市場低迷，天津港及開發區企業對場地和倉庫的需求減少，租戶業務流失，倉儲租賃業務收入減少；武安運輸業務規模減小，運輸收入同比下降；分部業績較上年同期有所下降，下降的主要因為收入同比下降，但成本相對固定，利潤率下降。



During the Reporting Period, other businesses of the Group recorded an increase in its operating income and segment results as compared with last year, mainly due to an increase of labour service income this year and the implementation of streamlined management by the Group to reduce the management expenses.

During the Reporting Period, the supply chain and logistics services for electronic components business of the Group recorded a considerable decrease in its operating income and operating profit as compared with the corresponding period last year, mainly due to lower profit margins as upstream customers adjusted their business layouts and reduced prices due to the impact of the market environment.

During the Reporting Period, the cold chain logistics business of the Group recorded a considerable decrease in its operating income and operating profit as compared with the corresponding period last year, mainly due to the expansion of Tianjin warehouse, increased competition in the regional market, and the reduction in storage volumes, freight forwarding volumes and prices, resulting in a continued decline in the profit margin.

Supply Chain and Logistics Services for Finished Automobiles and Components

During the Reporting Period, the operating income of supply chain and logistics services for finished automobiles and components amounted to approximately RMB507,270,000, representing a decrease of RMB56,616,000 or 10.04% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB4,314,000, representing an increase of RMB4,636,000 or 1439.75% as compared with the corresponding period of last year.

Materials Procurement Services

During the Reporting Period, the operating income from the materials procurement services amounted to approximately RMB1,340,218,000, representing an increase of RMB575,742,000 or 75.31% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB294,000, representing a decrease of RMB283,000 or 49.05% as compared with the corresponding period of last year.

本集團其他業務於報告期內營業收入及分部業績較上年均有所增長，主要原因為本年勞務收入增加，同時本集團實施精細化管理，壓降管理費用。

本集團電子零部件供應鏈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顯著下降，主要原因為受市場環境影響，上游客戶調整業務佈局、壓降價格，利潤率下降。

本集團冷鏈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顯著下降，主要原因為天津倉庫擴容，區域性市場競爭加劇，倉儲量、貨代量及價格均有所下降，利潤率水平持續下降。

汽車整車及零部件供應鏈物流服務

報告期內，汽車整車及零部件供應鏈物流服務實現營業收入約人民幣507,270,000元，較上年同期減少人民幣56,616,000元，降幅為10.04%；營業業績約人民幣4,314,000元，較上年同期增加人民幣4,636,000元，增幅為1439.75%。

物資採購服務

報告期內，物資採購服務業務實現營業收入約人民幣1,340,218,000元，較上年同期增加人民幣575,742,000元，增幅為75.31%；營業業績約人民幣294,000元，較上年同期減少人民幣283,000元，降幅為49.05%。

Warehousing and Multimodal Transport Business

During the Reporting Period, warehousing and multimodal transport business recorded an operating income of approximately RMB25,504,000, representing a decrease of RMB5,556,000 or 17.89% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB765,000, representing a decrease of RMB305,000 or 28.5% as compared with the corresponding period of last year.

Other Services

During the Reporting Period, other services recorded an operating income of approximately RMB7,480,000, representing an increase of RMB2,187,000 or 41.32% as compared with the corresponding period of last year, while the operating results recorded a loss of approximately RMB80,000, representing a decrease of RMB2,939,000 or 97.35% as compared with the corresponding period of last year.

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

During the Reporting Period, the performance of supply chain and logistics services for electronic components of the Group's joint ventures recorded a decrease as compared with the corresponding period of last year. During the Reporting Period, the business recorded a net operating profit of approximately RMB13,250,000, representing a decrease of RMB17,984,000 or 135.73% as compared with the corresponding period of last year, while the profit contribution was approximately RMB6,509,000, representing a decrease of RMB8,818,000 or 135.47% as compared with the corresponding period of last year.

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

During the Reporting Period, the performance of cold chain logistics services of the Group's joint ventures recorded a decrease as compared with the corresponding period of last year. The business recorded a net operating profit of approximately RMB225,000, representing a decrease of RMB8,627,000 or 97.46% as compared with the corresponding period of last year, while the profit contribution was approximately RMB135,000, representing a decrease of RMB5,176,000 or 97.46% as compared with the corresponding period of last year.

倉儲及多式聯運服務

報告期內，倉儲及多式聯運服務業務實現營業收入約人民幣25,504,000元，較上年同期減少人民幣5,556,000元，降幅17.89%；營業業績約人民幣765,000元，較上年同期減少人民幣305,000元，降幅為28.5%。

其他服務

報告期內，其他服務業務實現營業收入約人民幣7,480,000元，較上年同期增加人民幣2,187,000元，增幅41.32%；營業業績虧損約人民幣80,000元，較上年同期減虧人民幣2,939,000元，減虧降幅為97.35%。

電子零部件供應鏈物流服務(通過投資合營公司來進行)

報告期內，本集團合營公司之電子零部件供應鏈物流服務業務業績較上年同期有所下降，報告期內實現營業淨利潤約人民幣13,250,000元，較上年同期下降人民幣17,984,000元，降幅為135.73%。利潤貢獻約人民幣6,509,000元，較上年同期下降人民幣8,818,000元，降幅為135.47%。

冷鏈物流服務(通過投資合營公司來進行)

報告期內，本集團合營公司之冷鏈物流服務業務業績較上年同期有所下降，報告期內實現營業淨利潤約人民幣225,000元，較上年同期下降人民幣8,627,000元，降幅為97.46%。利潤貢獻約人民幣135,000元，較上年同期下降人民幣5,176,000元，降幅為97.46%。



Liquidity, Financial Resources and Capital Structure

The Group's working capital was generally financed by net cash inflow from operating activities and borrowings from banks. As at 30 June 2024, total assets of the Group amounted to RMB1,989,038,000, among which, total current assets amounted to RMB1,024,427,000, and total non-current assets were RMB964,611,000. The Group's total liabilities were RMB1,000,825,000, of which current liabilities amounted to RMB908,291,000, and non-current liabilities amounted to RMB92,534,000. Total equity amounted to RMB988,213,000, of which equity interest attributable to the Group amounted to RMB887,888,000 and equity interest attributable to minority shareholders amounted to RMB100,325,000.

Borrowings Structure

As at 30 June 2024, the total borrowings of the Group amounted to RMB274,244,000 (as at 31 December 2023: RMB351,909,000). Secured loans from PRC banks were denominated in RMB and carried interest rates from 3.0% to 5.6% per annum. Other secured RMB borrowings carried an average interest rate of 7.52% per annum. As at 30 June 2024, short-term loans and the current portion of long-term loans amounted to RMB241,215,000, while the rest were long-term loans falling due after over one year.

Charge on Assets of the Group

As at 30 June 2024, the Group's investment properties of RMB315,000,000, property, plant and equipment of RMB6,091,000 and bank deposits of RMB86,158,000 were pledged to secure borrowings and bills payables granted to the Group.

Gearing Ratio

As at 30 June 2024, the Group's gearing ratio was approximately 50.32% (31 December 2023: approximately 45.56%), which was calculated by the total liabilities over the total assets.

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經營活動現金淨流入及銀行借貸資金。截至二零二四年六月三十日止，本集團資產總額為人民幣1,989,038,000元，其中流動資產總額為人民幣1,024,427,000元、非流動資產總額為人民幣964,611,000元；本集團負債總額為人民幣1,000,825,000元，其中流動負債為人民幣908,291,000元、非流動負債為人民幣92,534,000元；權益總額為人民幣988,213,000元，其中歸屬於本集團的權益為人民幣887,888,000元、歸屬於少數股東的權益為人民幣100,325,000元。

借貸結構

於二零二四年六月三十日，本集團之借貸總額為人民幣274,244,000元（於二零二三年十二月三十一日：人民幣351,909,000元）。國內銀行的人民幣擔保貸款的年利率為3.0%-5.6%。有擔保的其他人民幣借款的年利率平均為7.52%。於二零二四年六月三十日，短期貸款及長期貸款中流動部份合共為人民幣241,215,000元，其餘均為一年以上償還之長期貸款。

集團資產抵押

於二零二四年六月三十日，本集團之人民幣315,000,000元之投資物業、人民幣6,091,000元之物業、廠房及設備及人民幣86,158,000元之銀行存款已抵押，為本集團獲得的借款及應付票據提供擔保。

負債比率

於二零二四年六月三十日，本集團負債比率約為50.32%（二零二三年十二月三十一日：約為45.56%）。負債比率乃按總負債除以總資產計算。

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 or Japanese Yen. For the six months ended 30 June 2024, the Group had an exchange gain of RMB237,000 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 2024, the Group had no material contingent liabilities.

Employees

During this Reporting Period, the Group had a total of 1,011 employees (corresponding period in 2023: 1,037 employees). During this Reporting Period, staff costs (including directors' and supervisors' emoluments) amounted to approximately RMB68,880,000 (corresponding period in 2023: approximately RMB71,136,000). 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.

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等外幣業務，截至二零二四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237,000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

於二零二四年六月三十日，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1,011名（二零二三年同期：1,037名）。於報告期內，員工成本（包括董監事酬金）約為人民幣68,880,000元（二零二三年同期：約人民幣71,136,000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 2024, the Chinese economy has steadily progressed while pursuing high-quality development. The gross domestic product grew by 5.0% year-on-year and the total logistics amounts increased by 5.8% year-on-year, which reflect the logistics demand maintaining recovery momentum. At the same time, grappling with a complex external environment and lackluster domestic demand, it added that the foundation for economic recovery still needs to be consolidated and the pressure of competition in some industries will continue to increase. In this context, the Group's overall performance recorded a considerable fall year-on-year during the Reporting Period, mainly due to a significant decrease in the performance of the Group's supply chain and logistics services for the electronic components business as a result of the market environment, and the cold chain logistics services business continued to decline as a result of the increased cold chain warehousing area at Tianjin Port and the intensifying competition in regional markets.

For the second half of 2024, national policies relating to reducing logistics costs and improving related efficiency will be launched to support the upgrade and transformation of provision of logistics services. It also placed higher demands on cost reduction and efficiency lift in all-rounded economic circulation as well as high-quality development of logistics. The Group will prioritize high-quality development while regarding operation as the major task to stabilize the main business and control the costs; lead the automobile logistics business to actively expand by relying on existing experience under streamlined management; stabilize the performance of supply chain and logistics services for electronic components to further expand the market. The Group's resources shall comprehensively coordinate to promote the development of warehousing and multimodal transport business. It also continues accelerating the transformation of the materials procurement business into a supply chain management service business. The Group will stay committed to the new fashion of business development, cultivate new profit growth points, and make every effort to boost high-quality development.

前景展望

2024年上半年，中國經濟運行總體平穩，高質量發展扎實推進。國內生產總值同比增長5.0%，全社會物流總額同比增長5.8%，物流需求延續穩定恢復態勢。與此同時，外部環境錯綜複雜，國內有效需求依然不足，經濟回升向好基礎仍需鞏固，部份行業競爭壓力持續加大。在此背景下，本報告期內，本集團總體業績同比顯著下降，主要原因是本集團電子零部件供應鏈物流服務業務板塊受市場環境影響業績大幅下降，冷鏈物流服務業務板塊受天津口岸冷鏈倉儲面積供給增加、區域性市場競爭加劇影響業績持續下降。

下半年，隨著國家降低物流成本、提升物流效率的政策出台，物流服務供給轉型升級加速推進，對經濟流通中的各環節降本增效、物流高質量發展提出了更高的要求。本集團將錨定高質量發展的首要任務，堅持以經營為中心任務，穩固主業，降本增效，引導汽車物流業務板塊做好精細化管理，依託現有業務經驗，積極向外拓展業務；穩定電子零部件物流板塊業績，加大市場開拓力度；全面統籌集團內外部資源，推動倉儲、多式聯運業務發展；持續推進物資採購業務向供應鏈管理服務業務轉型。本集團將繼續堅定信心，積極佈局新的業務發展領域、培育新的利潤增長點，全力推進高質量發展。



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 2024, 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 2024, 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

於二零二四年六月三十日，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，於二零二四年六月三十日，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 2024, 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，於二零二四年六月三十日，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 of H Shares	Approximate percentage of shareholding to the Company's total issued share capital
名稱	身份	H 股股份數目 (Note 1) (附註 1)	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) H shares 150,420,051 股(L) H 股	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) H shares 77,303,789 股(L) H 股	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) H shares 28,344,960 股(L) H 股	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	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	2.82%

So far as is known to the Directors, chief executives and supervisors of the Company, as at 30 June 2024, 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，於二零二四年六月三十日，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 of H Shares	Approximate percentage of shareholding to the Company's total issued share capital
名稱	身份	H 股股份數目 (Note 1) (附註 1)	於本公司已發行股本總數持股量概約百分比
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner 實益擁有人	28,344,960(L) H shares 28,344,960 股 (L) H 股	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) H shares 28,344,960 股 (L) H 股	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) H shares 28,344,960 股 (L) H 股	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) H shares 28,344,960 股 (L) H 股	8%




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

Name	Capacity	Number of H Shares	Approximate percentage of shareholding to the Company's total issued share capital
名稱	身份	H 股股份數目 (Note 1) (附註 1)	於本公司已發行股本總數持股量概約百分比
Charoen Pokphand Group Co., Ltd.	Interest of corporation controlled by a substantial shareholder	28,344,960(L) H shares	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) H 股	
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.	Beneficial owner	77,303,789(L) H shares	21.82%
正大製藥投資(北京)有限公司	實益擁有人	77,303,789 股 (L) H 股	
Sino Biopharmaceutical Limited	Interest of corporation controlled by a substantial shareholder	77,303,789(L) H shares	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) H 股	

Note:

附註：

- The letter "L" denotes the long position of the shareholders of the Company (the "Shareholders") in the share capital of the Company.
- 「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 2024, 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.

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

Prof. Japhet Sebastian Law, an independent non-executive Director, ceased to be an independent non-executive director of Shougang Fushan Resources Group Limited (stock code: 00639) with effect from 30 May 2024, and ceased to be an independent non-executive director of Global Digital Creations Holdings Limited (stock code: 08271) with effect from 24 May 2024. He has been appointed as an independent non-executive director of Gome Finance Technology Co., Ltd. (stock code: 00628) with effect from 10 April 2024.

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.

除本報告所披露者外，於二零二四年六月三十日，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。

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

獨立非執行董事羅文鈺教授自二零二四年五月三十日起不再擔任首鋼福山資源集團有限公司(股份代號：00639)的獨立非執行董事，並自二零二四年五月二十四日起不再擔任環球數碼創意控股有限公司(股份代號：08271)的獨立非執行董事。彼自二零二四年四月十日起獲國美金融科技有限公司(股份代號：00628)委任為獨立非執行董事。

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。



CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all the provisions in the Corporate Governance Code (the “Code”) in Part 2 of Appendix C1 of the GEM Listing Rules.

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.

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C1第二部份所載之企業管治守則(「守則」)的所有條文。

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
23 August 2024

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

* *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
二零二四年八月二十三日

於本報告日期，董事會包括執行董事楊衛紅先生及馬欣女士；非執行董事李健先生、孟雋女士及孫靜女士；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*