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

(於中華人民共和國註冊成立之股份有限公司)

(股份代號：8348)

截至二零二二年六月三十日止六個月的
中期業績公告

天津濱海泰達物流集團股份有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二二年六月三十日止六個月的未經審核簡明合併財務業績。本公告載列本公司二零二二年中期報告(「中期報告」)全文，並遵守聯交所GEM(「GEM」)證券上市規則(「GEM上市規則」)中有關中期業績初步公告隨附資料的相關規定。中期報告的印刷版本將適時寄發予本公司股東，並可於聯交所網站 www.hkexnews.hk 及本公司網站 www.tbtl.cn 閱覽。

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

二零二二年八月十日

於本公告日期，董事會包括執行董事楊衛紅先生；非執行董事李健先生、彭渤女士、徐志敏先生及鄭宇嬰先生；及獨立非執行董事程新生先生、何勇軍先生、羅文鈺先生及彭作文先生。

本公告乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；各董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公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，且無遺漏任何其他事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由刊登之日起七天於聯交所網站 www.hkexnews.hk「最新上市公司公告」網頁刊載。本公告亦將登載於本公司網站 www.tbtl.cn。

* 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.

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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.*

* 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。有意投資的人士應了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的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

The following are the financial highlights during the six months ended 30 June 2022:

- Total turnover amounted to RMB1,331,586,000 (corresponding period in 2021: RMB1,496,407,000), representing a decrease of approximately 11.01% as compared with the corresponding period last year.
- Gross profit was approximately RMB57,805,000 (corresponding period in 2021: RMB100,904,000), representing a decrease of approximately 42.71% as compared with the corresponding period last year.
- Gross profit margin was approximately 4.34%, representing a decrease of approximately 2.4 percentage points as compared with 6.74% achieved in the corresponding period last year.
- Profit attributable to owners of the Company amounted to approximately RMB22,019,000 (corresponding period in 2021: RMB19,083,000), representing an increase of approximately 15.39% as compared with the corresponding period last year.
- Earnings per share was RMB6.2 cents (corresponding period in 2021: RMB5.4 cents).

摘要

截至二零二二年六月三十日止六個月期間，財務摘要如下：

- 營業收入總計為人民幣 1,331,586,000 元，（二零二一年同期：人民幣 1,496,407,000 元），較上年同期下降約為 11.01%。
- 毛利約為人民幣 57,805,000 元，（二零二一年同期：人民幣 100,904,000 元），較上年同期下降約為 42.71%。
- 毛利率約為 4.34%，較上年同期 6.74% 下降約 2.4 個百分點。
- 本公司擁有人應佔溢利約為人民幣 22,019,000 元，（二零二一年同期：人民幣 19,083,000 元），較上年同期上升約為 15.39%。
- 每股盈利為人民幣 6.2 分（二零二一年同期：人民幣 5.4 分）。

UNAUDITED CONSOLIDATED INTERIM RESULTS OF 2022

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 the “Group”) for the six months ended 30 June 2022 together with the unaudited comparative data for the corresponding period in 2021.

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

For the six months ended 30 June 2022

二零二二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」)截至二零二二年六月三十日止六個月的未經審核業績，連同二零二一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)

截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	1,331,586
Cost of sales	銷售成本	7	(1,273,781)
Gross profit	毛利		57,805
Administrative expenses	行政開支	7	(26,449)
Other income	其他收入	5	8,759
Other gains/(losses) – net	其他收益/(虧損) – 淨額		78
Impairment loss of trade receivables and other receivables, net	貿易應收款項及其他應收款項 減值虧損淨額		—
Operating profit	營業溢利		40,193
Finance costs	融資成本	6	(10,268)
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
Profit before income tax	除所得稅前溢利		48,280
Income tax expense	所得稅開支	8	(10,937)
Profit and total comprehensive income for the period	期內溢利及 期內全面收入總額		37,343
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人		22,019
Non-controlling interests	非控股權益		15,324
Earnings per share	每股盈利		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	10	6.2
			5.4

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

As at 30 June 2022

於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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		226,868	241,496
Investment properties	投資物業		412,900	412,900
Amount due from joint venture	應收合營企業款項		143,213	147,737
Investments accounted for using the equity method	採用權益法入賬的投資		230,045	227,225
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		36,837	36,837
			1,049,863	1,066,195
Current assets	流動資產			
Inventories	存貨		4	9
Trade and other receivables	貿易及其他應收款項	12	541,617	528,933
Pledged bank deposits	已質押銀行存款		82,376	123,289
Cash and cash equivalents	現金及現金等價物		366,657	357,757
			990,654	1,009,988
Total assets	總資產		2,040,517	2,076,183
Share capital and reserves	股本及儲備			
Share capital	股本	15	354,312	354,312
Other reserves	其他儲備		103,266	98,224
Retained earnings	保留盈利		411,285	394,308
			868,863	846,844

			30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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		110,725	137,196
Total equity	總權益		979,588	984,040
Non-current liabilities	非流動負債			
Deferred income	遞延收入		3,998	4,402
Lease liabilities	租賃負債		42,180	52,491
Deferred tax liabilities	遞延稅項負債		56,997	56,997
			103,175	113,890
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	422,642	591,981
Contract liabilities	合約負債		221,653	106,937
Current income tax liabilities	當期所得稅負債		3,781	6,798
Borrowings	借款	14	289,000	251,490
Lease liabilities	租賃負債		20,678	21,047
			957,754	978,253
Total liabilities	總負債		1,060,929	1,092,143
Total equity and liabilities	總權益及負債		2,040,517	2,076,183
Net current assets	流動資產淨額		32,900	31,735
Total assets less current liabilities	總資產減流動負債		1,082,763	1,097,930

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 2022

截至二零二二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	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 2021 (Audited)	於二零二一年一月一日 (經審核)	354,312	55,244	98,750	(40,614)	365,852	833,544	134,146	967,690
Profit and total comprehensive income for the period	期內溢利及期內 全面收入總額	—	—	—	—	19,083	19,083	29,528	48,611
Dividends paid to non-controlling interests	已向非控股權益 派付的股息	—	—	—	—	—	—	(42,576)	(42,576)
Transfer to statutory reserves	轉撥至法定儲備	—	—	5,136	—	(5,136)	—	—	—
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	354,312	55,244	103,886	(40,614)	379,799	852,627	121,098	973,725
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
Dividends paid to non-controlling interests	已向非控股權益 派付的股息	—	—	—	—	—	—	(41,795)	(41,795)
Transfer to statutory reserves	轉撥至法定儲備	—	—	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

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 2022

截至二零二二年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	(28,076)	(70,252)
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	(4,422)	(3,914)
Decrease in pledged bank deposits	已質押銀行存款減少	40,913	90,729
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	15,450	21,748
Net cash generated from investing activities	投資業務所得之現金淨額	51,941	108,563
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款的所得款項	326,910	213,000
Repayments of borrowings	償還借款	(289,400)	(349,500)
Repayments of lease liabilities	租賃負債之償還款項	(10,680)	(30,333)
Dividends paid to non-controlling interests	已向非控股權支付的股息	(41,795)	(42,576)
Net cash used in financing activities	融資業務所用之現金淨額	(14,965)	(209,409)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	8,900	(171,098)
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	357,757	448,504
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	366,657	277,406

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2022

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 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)

截至二零二二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.

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.

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 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRS 2018-2020

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. 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」）：

國際財務報告準則第3號(修訂本)	概念框架的提述
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
國際會計準則第16號(修訂本)	物業、廠房及設備－於擬定用途前之所得款項
國際會計準則第37號(修訂本)	虧損性合約－履行合約之成本
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 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.

4. SEGMENT INFORMATION

The Group has two operating segments, which 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 (profit before tax less interest income, finance cost and corporate expenses) responsibility who report directly to the Group's senior management who make strategic decisions.

Principal activities of the two reportable segments of the Group 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 supervising and management.

於本中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. 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。實體組成部分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(除稅前溢利減利息收入、融資成本及公司開支)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 2022

截至二零二二年六月三十日止六個月

		Logistics and supply chain services for finished automobiles and components	Materials procurement and related logistics services	Reportable segments subtotal	All other segments	Total
		汽車整車及 零部件供應 鏈物流服務	物資採購及 相關物流服務	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
		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)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(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 expense	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)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

	Logistics and supply chain services for finished automobiles and components	Materials procurement and related logistics services	Reportable segments subtotal	All other segments	Total	
	汽車整車及零部件供應鏈物流服務	物資採購及相關物流服務	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	
	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)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue	收入	718,354	760,965	1,479,319	26,559	1,505,878
Inter-segment revenue	分部間的收入	—	(1,685)	(1,685)	(7,786)	(9,471)
Revenue from external customers	來自外部客戶的收入	718,354	759,280	1,477,634	18,773	1,496,407
Segment results	分部業績	80,298	(33,161)	47,137	6,473	53,610
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					19,000
Unallocated other income	未分配其他收入					13,386
Unallocated corporate expenses	未分配公司開支					(2,678)
Finance costs	融資成本					(13,563)
Profit before income tax	除所得稅前溢利					69,755
Income tax expense	所得稅開支					(21,144)
Profit for the period	期內溢利					48,611
Other information:	其他資料:					
Depreciation and amortization	折舊及攤銷	(18,593)	(221)	(18,814)	(2,293)	(21,107)
Income tax expense	所得稅開支	(20,933)	—	(20,933)	(211)	(21,144)

5. OTHER INCOME

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	7,621	11,034
Government grant	政府補貼	734	1,775
Others	其他	404	577
		8,759	13,386

5. 其他收入

6. FINANCE COSTS

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on borrowings	借款利息	8,561	9,174
Interest on lease liabilities	租賃負債利息	1,707	4,389
		10,268	13,563

6. 融資成本

7. EXPENSES BY NATURE

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation and amortization	折舊及攤銷	19,050	21,107
Other expenses	其他開支	7,399	1,860
Cost of sales	銷售成本	1,273,781	1,395,503
Total cost of sales and administrative expenses	銷售成本及行政開支總額	1,300,230	1,418,470

7. 按性質分類的支出

8. INCOME TAX EXPENSE

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise Income Tax – Provision for the year	中國企業所得稅 一年內撥備	(10,937)	(21,144)

8. 所得稅開支

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 2022 (interim dividend for the six months ended 30 June 2021: nil).

10. EARNINGS PER SHARE

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
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9. 股息

董事會建議不派發截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月之中期股息：無)。

10. 每股盈利

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

2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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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

2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2021 二零二一年 '000 千股 (Unaudited) (未經審核)
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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
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22,019	19,083
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354,312	354,312
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11. PROPERTY, PLANT AND EQUIPMENT

During this reporting period, the Group spent RMB4,422,000 (for the six months ended 30 June 2021: RMB3,914,000) 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、廠房及設備耗資人民幣4,422,000元(截至二零二一年六月三十日止六個月：人民幣3,914,000元)。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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	349,424	459,272
Less: allowance for impairment	減：減值撥備	(200,570)	(200,570)
		148,854	258,702
Bills receivables	應收票據	1,251	641
		150,105	259,343
Other receivables, deposits and prepayment	其他應收款項，訂金 及預付款項	12,449	15,936
Amount due from joint venture	應收合營企業款項	173,331	179,878
Less: allowance for impairment	減：減值撥備	(6,151)	(6,151)
		329,734	449,006
Prepayments to suppliers	向供應商預付貨款	446,802	319,370
Less: allowance for impairment	減：減值撥備	(91,706)	(91,706)
		355,096	227,664
		684,830	676,670
Less: Non-current portion – Amount due from joint venture	減：非流動部份 – 應收合營企業款項	(143,213)	(147,737)
		541,617	528,933

As at 30 June 2022, the aging analysis of trade and bills receivables is as follows:

於二零二二年六月三十日，貿易應收款項及應收票據的賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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	142,613	259,011
91-180 days	91至180日	8,077	2,602
181-365 days	181至365日	2,815	1,130
Over 1 year	1年以上	197,170	197,170
		350,675	459,913

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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	189,653	203,288
Bills payables	應付票據	218,700	350,700
		408,353	553,988
Other tax payables	其他應付稅項	289	2,130
Other payables and accruals	其他應付款項及應計款項	14,000	35,863
		422,642	591,981

The following is an aging analysis of trade and bills payables as at 30 June 2022:

於二零二二年六月三十日，貿易應付款項及應付票據的賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0-90 日	400,406	254,936
91-180 days	91-180 日	7,919	298,963
181-365 days	181-365 日	1	47
Over 1 year	1 年以上	27	42
		408,353	553,988

14. BORROWINGS

14. 借貸

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	289,000	251,490

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Amount 金額 RMB 人民幣元
		Domestic shares 內資股	H shares H 股	
As at 31 December 2021 and 30 June 2022	於二零二一年 十二月三十一日 及二零二二年 六月三十日	256,068,800	98,243,200	354,312,000

16. CAPITAL COMMITMENTS

The Group had no capital commitments during this reporting period.

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 2022 amounted to RMB2,281,000 (for the six months ended 30 June 2021: RMB2,127,000).

18. FINANCE GUARANTEE LIABILITIES

During the reporting period, the Company had a subsisting guarantee obligation in respect of the unrepaid portion of the drawdown amount of approximately RMB94,000,000 under the bank borrowing facilities extended by a bank to Tedahang Cold Chain Logistics Co., Ltd. (“**Tedahang**”) (a connected subsidiary with 60% interest held by the Company). As Tedahang had repaid all relevant bank borrowings on 14 April 2022, the Company’s related guarantee obligation had also ceased on the same date.

19. COMPARATIVE FIGURES

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

16. 資本承擔

本集團於本報告期內無資本承擔。

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，本集團大部分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

本集團截至二零二二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2,281,000元(截至二零二一年六月三十日止六個月：人民幣2,127,000元)。

18. 財務擔保責任

於本報告期內，本公司對於一間銀行向泰達行（天津）冷鏈物流有限公司（「**泰達行**」）（本公司持有60%權益的關連附屬公司）提供的銀行貸款項下約為人民幣94,000,000元之已提取金額的尚未歸還部分承擔仍然存續的擔保責任。由於泰達行已於二零二二年四月十四日歸還全部有關的銀行貸款，本公司相關的擔保責任亦於同日終止。

19. 比較數字

若干比較數字已重新分類以符合本期間列報。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months ended 30 June 2022, the Group recorded a turnover of RMB1,331,586,000, representing a decrease of RMB164,821,000 or 11.01% as compared to RMB1,496,407,000 of the corresponding period last year. During this reporting period, affected by the novel coronavirus (COVID-19) pneumonia pandemic (the “**Pandemic**”), the logistics and supply chain services for finished automobiles and components recorded a decrease as compared with the corresponding period last year, the bonded warehouse and supervision and transportation services saw an increase as compared with the corresponding period last year, while materials procurement and related logistics services business recorded a drop as compared with the corresponding period last year.

For the six months ended 30 June 2022, the overall gross profit margin for the Group was 4.34%, representing a decrease of 2.4 percentage points as compared with the overall gross profit margin 6.74% of the corresponding period last year, which was mainly attributable to the decrease in turnover and gross profit of the logistics and supply chain services for finished automobiles and components with higher gross profit margin.

For the six months ended 30 June 2022, the management expense for the Group was RMB26,449,000, representing an increase of RMB3,482,000 or 15.16% as compared with RMB22,967,000 of the corresponding period last year.

For the six months ended 30 June 2022, the share of results of joint ventures and associates of the Group was RMB18,355,000, representing a decrease of RMB645,000 or 3.40% as compared with RMB19,000,000 of the corresponding period last year. The decrease in the share of results of joint ventures and associates was mainly due to the decrease in the operating results of Tianjin Teda Alps Logistics Co., Ltd. and Tianjin Port Gangwan International Automobile Logistics Co., Ltd. as compared to the corresponding period last year.

For the six months ended 30 June 2022, finance cost for the Group was RMB10,268,000, representing a decrease of RMB3,295,000 or 24.29% as compared with RMB13,563,000 of the corresponding period last year. The decrease in finance cost was mainly attributable to the decrease in finance leases scale as compared to the corresponding period last year.

管理層討論與分析

財務回顧

本集團截至二零二二年六月三十日止六個月實現營業收入人民幣1,331,586,000元，較上年同期營業收入人民幣1,496,407,000元減少人民幣164,821,000元，降幅為11.01%。於本報告期內，受新型冠狀病毒(COVID-19)肺炎疫情(「**疫情**」)影響汽車整車及零部件供應鏈物流服務較上年同期有所下降，保稅倉儲服務、監管及運輸服務較上年同期有所增長，而物資採購及相關物流業務較上年同期有所下降。

本集團截至二零二二年六月三十日止六個月的整體毛利率為4.34%，較上年同期整體毛利率6.74%下降2.4個百分點。整體毛利率下降的主要原因是本集團毛利率較高的汽車整車及零部件供應鏈物流服務業務營業收入和毛利下降。

本集團截至二零二二年六月三十日止六個月管理費用為人民幣26,449,000元，較上年同期管理費用增加人民幣3,482,000元(上年同期人民幣22,967,000元)，增幅為15.16%。

本集團截至二零二二年六月三十日止六個月應佔合營聯營公司業績為人民幣18,355,000元，較上年同期減少人民幣645,000元(上年同期人民幣19,000,000元)，降幅為3.40%，應佔合營聯營公司業績下降的主要原因是天津泰達阿爾卑斯物流有限公司及天津港灣國際汽車物流有限公司經營業績較上年同期有所下降。

本集團截止二零二二年六月三十日止六個月財務費用為人民幣10,268,000元，較上年同期財務費用減少人民幣3,295,000元(上年同期人民幣13,563,000元)，降幅為24.29%，財務費用下降的主要原因是融資租賃規模較上年同期減少。

For the six months ended 30 June 2022, the profit attributable to equity holders of the Group amounted to RMB22,019,000, representing an increase of RMB2,936,000 as compared with RMB19,083,000 of the corresponding period last year. The Group recorded increases in the warehouse supervision, agency and other incomes as compared to that of the corresponding period last year as China's economy gradually recovered, while Tedahang has maintained continuous improvement since turning losses into gains in 2020. Meanwhile, the Group has enhanced capital management and control and controlled the overall scale of financing, and the Group's finance costs have decreased.

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 services such as bonded warehouse, container yard, supervision, agency and transportation services.

Affected by the Pandemic since 2020, the turnover of the logistics and supply chain services for finished automobiles and components business decreased as compared with the corresponding period last year, resulting in a significant decrease in the operating results, which was mainly attributable to the decline in imported and domestic automobiles business to varying degrees.

Affected by the Pandemic in the first half of the year, the price of raw materials in the steel and iron industry increased, the sales volume of final products decreased, and the transportation volume of customers decreased significantly. During this reporting period, the materials procurement and related logistics services business of the Group recorded a decline in its turnover and gross profit as compared with that of the corresponding period last year.

The bonded warehouse, transportation and supervision business of the Group recorded a growth in its operating results as compared with the corresponding period last year, which was mainly because the sea-rail intermodal transportation project of TEDA General Bonded Warehouse Co., Ltd., a subsidiary of the Group, recorded an increase in revenue and gross profit.

本集團截至二零二二年六月三十日止六個月權益持有人應佔溢利為人民幣22,019,000元，較上年同期增加人民幣2,936,000元(上年同期人民幣19,083,000元)。隨著中國經濟逐步恢復，本集團之倉儲監管、代理及其他收入較上年同期有所增長，而泰達行繼二零二零年實現扭虧以來保持持續向好趨勢。同時本集團加大資金管控力度，控制整體融資規模，財務費用減少。

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、集裝箱堆場服務、監管、代理、運輸等其他服務業務。

受二零二零年以來疫情影響，汽車整車及零部件供應鏈物流服務業務營業收入較上年同期有所下降，導致經營業績大幅下降，主要原因是進口車及國產車業務均不同程度下降。

受上半年疫情影響鋼鐵行業原料價格上調，成品銷量下降，客戶運輸量大幅下降，本集團物資採購及相關物流服務業務於本報告期內營業收入及毛利較上年同期均有所下降。

本集團保稅倉儲、運輸、監管業務經營業績較上年同期有所增長，主要原因是本集團附屬公司天津開發區泰達公共保稅倉有限公司海鐵聯運項目帶來收入和毛利的增長。

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

Since the outbreak of the Pandemic, Tedahang, an associate of the Group, has been operating at high load at its warehouses and recorded a substantial increase in custom clearance agency business, which led to a significant increase in the operating results as compared to the corresponding period last year.

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 232,283 sets, representing a decrease of 62,166 sets or 21.11% as compared with 294,449 sets of the corresponding period last year. During this reporting period, the throughput of logistics services for the imported automobiles was 23,239 sets, representing a decrease of 11,801 sets or 33.68% as compared with 35,040 sets of the corresponding period last year. The turnover recorded for this reporting period amounted to RMB614,634,000, representing a decrease of RMB103,720,000 or 14.44% as compared with the corresponding period last year.

Materials Procurement and Related Logistics Services

During this reporting period, the turnover amounted to RMB692,542,000, representing a decrease of RMB66,738,000 or 8.79% as compared with the corresponding period last year.

Warehousing, Supervision, Agency and Other Incomes

During this reporting period, the turnover of the warehousing, supervision, agency and other incomes amounted to RMB24,410,000, representing an increase of RMB5,637,000 or 30.03% 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 RMB481,158,000, representing an increase of RMB26,520,000 or 5.83% as compared with the corresponding period last year.

本集團之合營企業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增長，經營業績較上年同期有所下降。本集團之合營企業大連泰達阿爾卑斯物流有限公司的營業收入和經營業績較上年同期實現小幅下降。

自疫情爆發以來，本集團之聯營企業泰達行倉庫持續保持高負荷運轉，通關代理業務的大幅上升，因此經營業績較上年同期大幅增長。

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232,283台，較上年同期294,449台減少62,166台，降幅為21.11%；本報告期內進口車物流服務量為23,239台，較上年同期35,040台減少11,801台，降幅為33.68%。本報告期內實現營業收入人民幣614,634,000元，較上年同期減少人民幣103,720,000元，降幅為14.44%。

物資採購及相關物流服務

本報告期內實現營業收入人民幣692,542,000元，較上年同期減少人民幣66,738,000元，降幅為8.79%。

倉儲、監管、代理及其他收入

本報告期內，倉儲、監管、代理及其他收入實現營業收入人民幣24,410,000元，較上年同期增加人民幣5,637,000元，增幅為30.03%。

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收入人民幣481,158,000元，較上年同期增加人民幣26,520,000元，增幅為5.83%。

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 at 30 June 2022, total assets of the Group amounted to RMB2,040,517,000, amongst which, total current assets amounted to RMB990,654,000, and total non-current assets were RMB1,049,863,000. The Group's total liabilities were RMB1,060,929,000, of which current liabilities amounted to RMB957,754,000, and non-current liabilities amounted to RMB103,175,000. Total equity amounted to RMB979,588,000, of which equity interest attributable to the Group amounted to RMB868,863,000 and equity interest attributable to minority interests amounted to RMB110,725,000.

Charge on Assets of the Group

As at 30 June 2022, the charge on assets of the Group was as follows:

On 19 November 2021, the Company entered into a working capital loan contract with the Tianjin Branch of Bank of Dalian Co., Ltd. at the consideration of RMB285,000,000, 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 RMB231,650,000. On 21 January 2022, 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 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 RMB80,230,000.

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。於二零二二年六月三十日，本集團資產總額為人民幣2,040,517,000元，其中流動資產總額為人民幣990,654,000元、非流動資產總額為人民幣1,049,863,000元；本集團負債總額為人民幣1,060,929,000元，其中流動負債為人民幣957,754,000元、非流動負債為人民幣103,175,000元；權益總額為人民幣979,588,000元，其中歸屬於本集團的權益為人民幣868,863,000元、歸屬於少數股東的權益為人民幣110,725,000元。

集團資產抵押

於二零二二年六月三十日，本集團資產抵押如下：

於二零二一年十一月十九日，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285,000,000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231,650,000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。於二零二二年一月二十一日，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，並將本公司擁有的評估值約為人民幣80,230,000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。

Gearing Ratio

As at 30 June 2022, the Group's gearing ratio was approximately 52% (31 December 2021: approximately 53%), 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 holding 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 2022, the Group had an exchange gain of RMB167,000 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.

Significant Investments Held and Future Plans for Material Investments or Capital Assets

During this reporting period, the Group had no significant investments and did not devise future plans for material investments or capital assets.

Contingent Liabilities

As at 30 June 2022, the Group had no material contingent liabilities.

Employees

For the six months ended 30 June 2022, the Group had a total of 1,160 employees (corresponding period in 2021: 1,200 employees). During this reporting period, staff costs (including directors' and supervisors' emoluments) amounted to approximately RMB72,461,000 (corresponding period in 2021: approximately RMB70,557,000). 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.

負債比率

於二零二二年六月三十日，本集團負債比率約為52%（二零二一年十二月三十一日：約為53%）。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控股子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，截至二零二二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167,000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。

所持重大投資及重大投資或資本資產之未來計劃

本報告期內，本集團並無持有重大投資，亦無作出重大投資或資本資產之未來計劃。

或然負債

於二零二二年六月三十日，本集團並無重大或然負債。

僱員

截至二零二二年六月三十日止六個月，本集團共有員工1,160名（二零二一年同期：1,200名）。於本報告期內，員工成本（包括董監事酬金）約為人民幣72,461,000元（二零二一年同期：約人民幣70,557,000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

According to the National Bureau of Statistics of the PRC, in the first half of 2022, the gross domestic product (GDP) grew by 2.5% year-on-year. Due to the impact of the Russia-Ukraine Conflict and the recurring outbreak of the Pandemic in certain regions domestically, the downward pressure on the domestic economy has further increased. During this reporting period, the results of cold chain logistics services business and other traditional logistics business had a relatively significant increase as compared with the corresponding period last year. The Group recorded a significant decrease in terms of automobile logistics business as a result of the temporary production suspension of automobile plants. The Group's overall performance recorded an increase in the first half of the year.

In the second half of this year, the downward pressure on the domestic economy remains substantial. The Group will continue to brace itself for complicated situations. Based on the work of pandemic prevention and control and safe production, the Group will center on operation and assist automobile plants to achieve production goals, in order to maintain the automotive logistics business. The Group will promote the expansion of the electronic components supply chain and logistics business and other traditional logistics business to maintain growth trend of the performance. While consolidating its main business, the Group will actively explore new businesses, innovate cooperation models, and enhance its ability to create value for customers. With the gradual implementation of more precise domestic pandemic control measures and stable growth policies, the Group is confident to overcome the current difficulties, create good performance and achieve high-quality development.

前景展望

中國國家統計局發布的數據顯示，2022年上半年，國內生產總值(GDP)同比增長2.5%。受俄烏衝突和國內頻發的局地疫情影響，國內經濟下行壓力進一步加大。本報告期內，冷鏈物流服務業務及其他傳統物流業務業績較上年同期增長較大，受汽車廠短期停產的影響，本集團汽車物流業務業績較上年同期大幅下降，本集團上半年總體業績有所增長。

於本年下半年，國內經濟下行壓力依然較大，本集團將繼續做好應對複雜局面的準備，在做好疫情防控和安全生產的基礎上，繼續堅持以經營為中心任務，助力汽車廠完成生產任務，穩固汽車物流業務；推動電子零部件供應鏈物流業務及其他傳統物流業務繼續開拓業務，穩定業績增長態勢。在鞏固主業的同時，本集團將積極開拓新業務，創新合作模式，提升為客戶創造價值的能力。隨著國內疫情控制措施更加精準和穩增長政策的逐步落實，本集團有信心克服當前困難，創造良好業績，實現高質量發展。

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 2022, 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 2022, 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

於二零二二年六月三十日，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，於二零二二年六月三十日，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 2022, 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，於二零二二年六月三十日，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%

On 7 June 2013, TEDA Holding and TEDA Asset Company transferred 28,344,960 and 77,303,789 domestic shares of the Company held by them to Chia Tai Company and Chia Tai Pharmaceutical Company respectively and completed the transfer of the shares. So far as is known to the Directors, chief executives and supervisors of the Company, as at 30 June 2022, the deemed interests of Chia Tai Company, Chia Tai Pharmaceutical Company and their associates under Part XV of the SFO are as follows:

於二零一三年六月七日，泰達控股和天津開發區資產公司分別將所持有本公司內資股28,344,960股及77,303,789股轉讓給正大置地及正大製藥，股份過戶手續完成。據本公司董事、主要行政人員及監事所知，於二零二二年六月三十日，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	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
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：

- 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 2022, 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 associates 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

Mr. Zheng Yuying, a non-executive Director, was appointed by the Company as an assistant to the general manager of the Company with effect from 14 July 2022.

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 officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive officer 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 officer”), details of which were set out in the announcement of the Company dated 20 March 2018.

除本報告所披露者外，於二零二二年六月三十日，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。

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

非執行董事鄭宇嬰先生自二零二二年七月十四日起獲本公司委任為本公司總經理助理。

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。

At the Company's 2019 annual general meeting convened on 19 June 2020, Mr. Yang Weihong was re-appointed as an executive Director of the fifth session of the Board of the Company, and was elected as the Chairman at the first meeting of the fifth session of the Board of the Company convened on the same day.

Having considered the needs of the Company's business development, the Board is still of the opinion that the combination of the roles of Chairman and President can effectively formulate and implement the strategies of the Group, make appropriate decisions which are in the interest of the Shareholders as a whole. From 11 May 2018 to the date of this report, the Chairman and the President were assumed by Mr. Yang Weihong. Moreover, Mr. Yang Weihong has extensive experience in enterprise management and served as director of various companies responsible for the management issues. In future, the Board will also continue to review the effectiveness of the corporate governance structure of the Group to identify suitable candidate and separate the roles of the Chairman and the President when appropriate according to the operation and development requirement of 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 Mr. Cheng Xinsheng (Chairman), Mr. Japhet Sebastian Law and non-executive Director Ms. Peng Bo, among which Mr. 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.

於本公司二零二零年六月十九日召開的二零一九年度股東周年大會上楊衛紅先生獲重選連任為本公司第五屆董事會執行董事，並於同日召開的本公司第五屆董事會第一次會議上獲選為主席。

考慮到公司業務發展的需要，董事會仍認為，合併主席與總裁的角色可有效地制定及執行本集團的決策，做出符合整體股東利益的適當決定。自二零一八年五月十一日至本報告日期，主席兼總裁由楊衛紅先生一人擔任。楊衛紅先生在企業管理方面擁有豐富經驗，一直從事多家公司管理事務並擔任董事職務。未來，董事會亦會根據公司經營發展需要，繼續檢討本集團企業管治架構的效力，物色合適的人選，適時分開主席與總裁的職位。

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先生(主席)、羅文鈺先生及非執行董事彭渤女士組成，其中程新生先生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
10 August 2022

As at the date of this report, the executive Director is Mr. Yang Weihong; the non-executive Directors are Mr. Li Jian, Ms. Peng Bo, Mr. Jo Shibin and Mr. Zheng Yuying; and the independent non-executive Directors are Mr. Cheng Xinsheng, Mr. He Yongjun, Mr. Japhet Sebastian Law and Mr. Peng Zuowen.

* *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
二零二二年八月十日

於本報告日期，執行董事為楊衛紅先生；非執行董事為李健先生、彭渤女士、徐志敏先生及鄭宇嬰先生；及獨立非執行董事為程新生先生、何勇軍先生、羅文鈺先生及彭作文先生。