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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*

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

(Stock code: 8348)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of Tianjin Binhai Teda Logistics (Group) Corporation Limited* (天津濱海泰達物流集團股份有限公司) (the "**Company**") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 interim report of the Company (the "**Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities (the "**GEM Listing Rules**") on the GEM of the Stock Exchange (the "**GEM**") in relation to information to accompany preliminary announcement of interim results. Printed version of the Interim Report will be despatched to the shareholders of the Company in due course, and will be available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.tbtl.cn.

By order of the Board
天津濱海泰達物流集團股份有限公司
Tianjin Binhai Teda Logistics (Group) Corporation Limited*
Yang Weihong
Chairman

Tianjin, the PRC
20 August 2025

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this announcement or any statement herein misleading.

This announcement will remain on the "Latest Listed Company Announcements" page of the Stock Exchange's website at www.hkexnews.hk for 7 days from the date of its posting. This announcement will also be posted on the Company's website at www.tbtl.cn.

* *For identification purposes only*

CHARACTERISTICS OF GEM ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "Directors") of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

* *For identification purposes only*

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

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

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

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

本報告乃遵照《香港聯合交易所有限公司的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

For the six months ended 30 June 2025, the financial highlights are as follows:

- Total operating revenue amounted to approximately RMB1,215,637,000 (corresponding period in 2024: RMB1,880,472,000), representing a decrease of approximately 35.35% as compared with the corresponding period last year.
- Gross profit amounted to approximately RMB15,533,000 (corresponding period in 2024: RMB21,532,000), representing a decrease of approximately 27.86% as compared with the corresponding period last year.
- Gross profit margin was approximately 1.28%, representing an increase of approximately 0.13 percentage points as compared with 1.15% of the corresponding period last year.
- Profit attributable to owners of the Company for the period was approximately RMB969,000 (corresponding period in 2024: RMB609,000), representing an increase of approximately 59.11% as compared with the corresponding period last year.
- Earnings per share was approximately RMB0.3 cents (corresponding period in 2024: RMB0.2 cents).

摘要

截至二零二五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1,215,637千元，（二零二四年同期：人民幣1,880,472千元），較上年同期下降約為35.35%。
- 毛利約為人民幣15,533千元，（二零二四年同期：人民幣21,532千元），較上年同期下降約為27.86%。
- 毛利率約為1.28%，較上年同期1.15%上升約0.13個百分點。
- 本公司擁有人應佔期內溢利約為人民幣969千元，（二零二四年同期：人民幣609千元），較上年同期上升約為59.11%。
- 每股盈利約為人民幣0.3分（二零二四年同期：人民幣0.2分）。

UNAUDITED CONSOLIDATED INTERIM RESULTS OF 2025

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 2025 together with the unaudited comparative figures for the corresponding period in 2024.

二零二五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」)截至二零二五年六月三十日止六個月的未經審核業績，連同二零二四年同期的未經審核比較數據。

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

For the six months ended 30 June 2025

簡明合併損益及其他全面收入表(未經審核)

截至二零二五年六月三十日止六個月

			For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月	
		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	**1,215,637**	1,880,472
Cost of sales	銷售成本	7	**(1,200,104)**	(1,858,940)
Gross profit	毛利		**15,533**	21,532
Administrative expenses	行政開支	7	**(23,139)**	(19,235)
Other income, other gains and losses - net	其他收益、其他利得及虧損－淨額	5	**6,429**	5,156
Net impairment losses of trade receivables, bills and other receivables	貿易應收款項、應收票據及其他應收款項減值虧損淨額		**(1,408)**	2,980
Operating profit	**營業溢利**		**(2,585)**	10,433
Finance costs	融資成本	6	**(6,039)**	(10,351)
Share of results of investments accounted for using the equity method	採用權益法入帳的應佔投資業績		**5,698**	4,469
Profit before income tax	**除所得稅前溢利**		**(2,926)**	4,551
Income tax expenses	所得稅開支	8	**(424)**	(1,322)
Profit for the period	**期內溢利**		**(3,350)**	3,229
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		**969**	609
Non-controlling interests	非控股權益		**(4,319)**	2,620
			(3,350)	3,229
Total comprehensive income attributable to:	**下列各方應佔全面收入總額：**			
Owners of the Company	本公司擁有人		**969**	609
Non-controlling interests	非控股權益		**(4,319)**	2,620
			(3,350)	3,229
Earnings per share – Basic and diluted (RMB cents)	每股盈利－基本及攤薄(人民幣分)	10	**0.3**	0.2

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明合併財務狀況表（未經審核）

As at 30 June 2025

於二零二五年六月三十日

		Notes 附註	**30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**126,942**	134,118
Right-of-use assets	使用權資產		**18,740**	66,363
Investment properties	投資物業		**407,000**	407,000
Other receivables	其他應收款項	12	**71,353**	71,353
Investments accounted for using the equity method - joint ventures	採用權益法入帳的投資－合營公司		**174,890**	185,591
Investments accounted for using the equity method - associates	採用權益法入帳的投資－聯營公司		**6,004**	6,955
Equity instruments at fair value through other comprehensive income	透過其他全面收益按公允價值入帳的權益工具		**27,350**	27,350
Deferred tax assets	遞延所得稅資產		**—**	333
			832,279	899,063
Current assets	**流動資產**			
Inventories	存貨		**3**	3,158
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	12	**288,236**	492,082
Pledged bank deposits	已質押銀行存款		**17,994**	84,673
Cash and cash equivalents	現金及現金等價物		**287,548**	313,965
			593,781	893,878
Total assets	**總資產**		**1,426,060**	1,792,941
Share capital and liabilities	**股本及負債**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	15	**354,312**	354,312
Less: treasury shares	減：庫存股	15	**(209)**	—
Other reserves	其他儲備		**98,791**	98,791
Retained earnings	保留盈利		**432,964**	431,995
			885,858	885,098

		Notes 附註	**30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-controlling interests	**非控股權益**		**93,023**	97,343
Total equity	**總權益**		**978,881**	982,441
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延所得稅負債		**55,580**	55,575
Deferred income	遞延收入		**3,662**	3,768
Lease liabilities	租賃負債		**135**	315
Borrowings	借款	14	**—**	24
			59,377	59,682
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	13	**213,585**	383,219
Contract liabilities	合約負債		**18,720**	54,051
Current income tax liabilities	當期所得稅負債		**308**	1,826
Borrowings	借款	14	**152,095**	260,095
Lease liabilities	租賃負債		**3,094**	51,627
			387,802	750,818
Total liabilities	**總負債**		**447,179**	810,500
Total equity and liabilities	**總權益及負債**		**1,426,060**	1,792,941
Net current assets	**流動資產淨額**		**205,979**	143,060
Total assets less current liabilities	**總資產減流動負債**		**1,038,258**	1,042,123

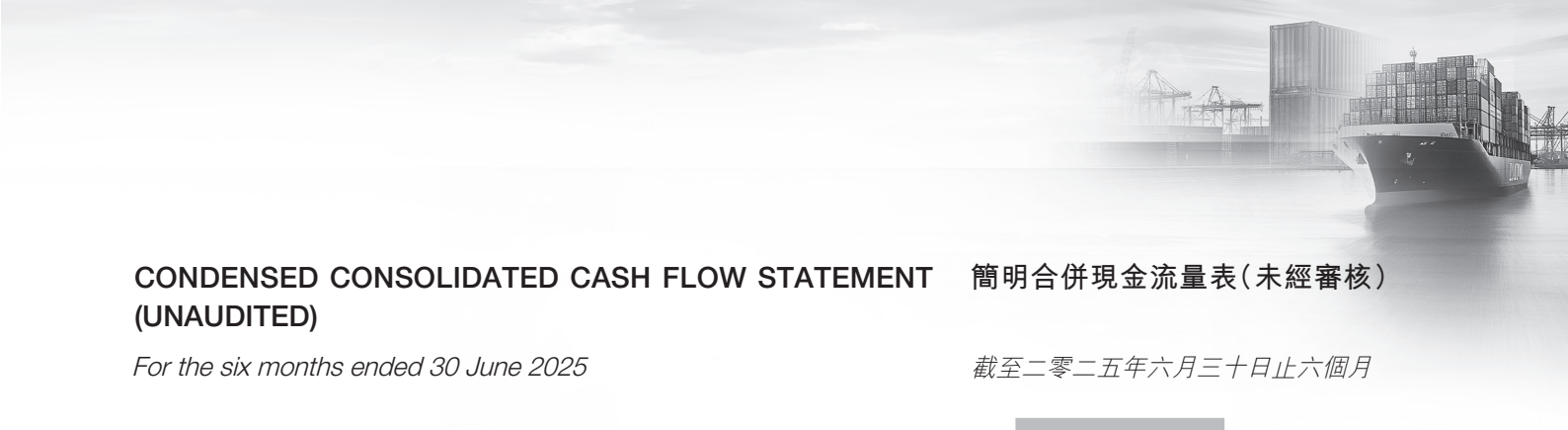
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明合併權益變動表(未經審核)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserves 法定公積金 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Equity attributable to owners of the parent company 母公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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**
At 1 January 2025 (Audited)	於二零二五年一月一日（經審核）	354,312	–	55,244	115,415	(71,868)	431,995	885,098	97,343	982,441
Profit and total comprehensive income for the period	期內溢利及期內全面收入總額	–	–	–	–	–	969	969	(4,320)	(3,351)
Dividends paid to non-controlling interests	已向非控股權益分派的股息	–	–	–	–	–	–	–	–	–
Transfer	轉撥	–	–	–	–	–	–	–	–	–
Repurchase	回購	–	(209)	–	–	–	–	(209)	–	(209)
At 30 June 2025 (Unaudited)	**於二零二五年六月三十日（未經審核）**	**354,312**	**(209)**	**55,244**	**115,415**	**(71,868)**	**432,964**	**885,858**	**93,023**	**978,881**



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 2025 *截至二零二五年六月三十日止六個月*

		2025 **二零二五年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2024 二零二四年 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	**17,482**	25,811
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	**(1,301)**	(454)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**802**	7
Decrease/(increase) in pledged bank deposits	已質押銀行存款減少/(增加)	**66,679**	(30,143)
Dividends received from investments accounted for using the equity method	採用權益法入帳的投資之已收股息	**17,350**	15,950
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	**83,530**	(14,640)
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款的所得款項	**66,663**	200,194
Repayments of borrowings	償還借款	**(174,924)**	(277,859)
Cash paid for share repurchases	回購股票支付的現金	**(209)**	0
Repayment of lease liabilities	租賃負債之償還款項	**(18,959)**	(11,560)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額	**(127,429)**	(89,225)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(26,417)**	(78,054)
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	**313,965**	340,301
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	**287,548**	262,247

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2025

簡明合併財務資料附註(未經審核)

截至二零二五年六月三十日止六個月

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.

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。

On 26 October 2023, the Company completed the conversion of all domestic shares into H Shares.

於二零二三年十月二十六日，本公司完成將所有內資股轉換為H股。

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.

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

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

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

2. BASIS OF PREPARATION

2. 編製基準

These unaudited condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated financial statements have also been prepared in accordance with the applicable disclosure requirements of the Hong Kong Companies Ordinance and Chapter 18 of the GEM Listing Rules. The financial information has been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

本未經審核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」)頒佈的國際財務報告準則(「國際財務報告準則」)而編製。本未經審核簡明合併財務報表亦根據香港公司條例及GEM上市規則第十八章之適用披露規定而編製。財務資料乃根據GEM上市規則第十八章之適用披露規定而編製。

3. SIGNIFICANT ACCOUNTING POLICIES

3. 重大會計政策

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 2025 for the preparation of the Group's condensed consolidated financial statements:

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二零二五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」)：

Amendments to IFRS 21	Lack of Exchangeability
國際財務報告準則第21號(修訂本)	缺乏可兑換性

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.

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 and related logistics services – Sales of raw materials and provision of related services 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(除所得税、若干其他收益及虧損、融資成本、採用權益法入賬的應佔投資業績及公司開支前，分部溢利／虧損)職責的分部管理人作出分類。

本集團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；

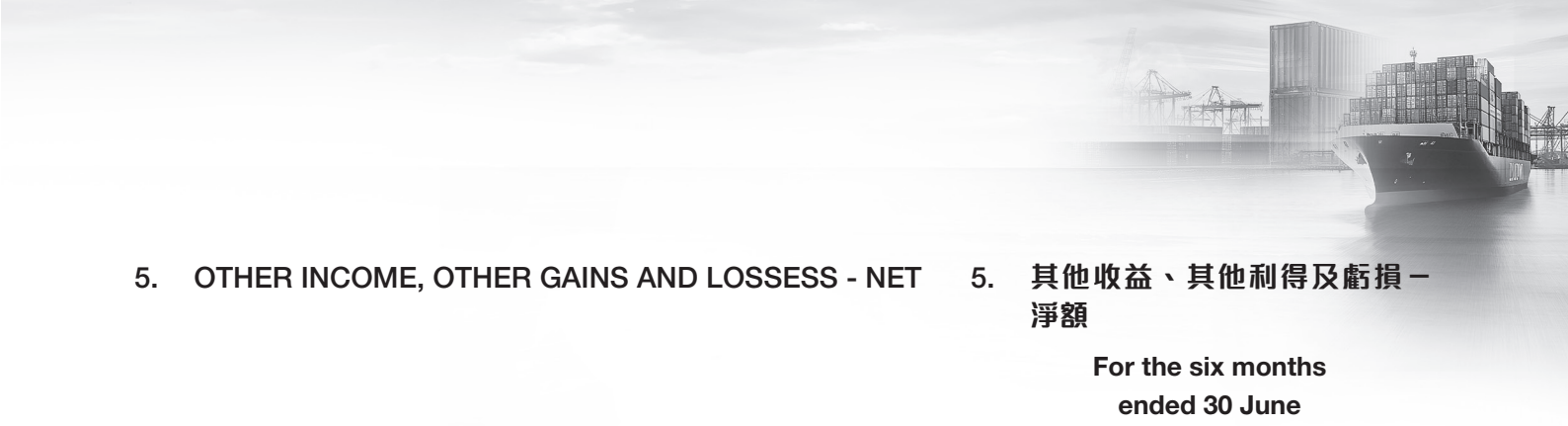
b. 物資採購及相關物流服務－向主要為貿易公司之客戶銷售原材料及提供相關服務；

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務。

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月					
		Supply chain and logistics services for finished automobiles and components 汽車整車及零部件供應鏈物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Materials procurement and related logistics services 物資採購及相關物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Warehousing and multimodal transport business 倉儲及多式聯運服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Reportable segments subtotal 可呈報分部小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	All other segments 所有其他分部 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	433,421	760,029	14,248	1,207,698	11,307	1,219,005
Inter-segment revenue	分部間的收入	–	–	(2,651)	(2,651)	(717)	(3,368)
Revenue from external customers	來自外部客戶的收入	433,421	760,029	11,597	1,205,047	10,590	1,215,637
Segment results	分部業績	(9,318)	2,304	1,102	(5,912)	1,342	(4,570)
Share of results of investments accounted for using the equity method	採用權益法入帳的應佔投資業績						5,698
Unallocated other income	未分配其他收入						5,020
Unallocated corporate expenses	未分配公司開支						(3,035)
Finance costs	融資成本						(6,039)
Profit before income tax	除所得稅前溢利						(2,926)
Income tax expenses	所得稅開支						(424)
Profit for the period	期內溢利						(3,350)
Other information:	其他資料：						
Depreciation and amortization	折舊及攤銷	(21,873)	(7)	(3,175)	(25,055)	(351)	(25,406)
Income tax expenses	所得稅開支	(338)	–	(86)	(424)	–	(424)

		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 汽車整車及零部件供應鏈物流服務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Materials procurement and related logistics services 物資採購及相關物流服務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Warehousing and multimodal transport business 倉儲及多式聯運服務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Reportable segments subtotal 可呈報分部小計 RMB'000 人民幣千元 (Unaudited) （未經審核）	All other segments 所有其他分部 RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收入	507,270	1,353,269	15,610	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	來自外部客戶的收入	507,270	1,353,222	12,500	1,872,992	7,480	1,880,472
Segment results	分部業績	4,314	424	634	5,372	(80)	5,292
Share of results of investments accounted for using the equity method	採用權益法入帳的應佔投資業績						4,469
Unallocated other income	未分配其他收入						7,931
Unallocated corporate expenses	未分配公司開支						(2,790)
Finance costs	融資成本						(10,351)
Profit before income tax	除所得稅前溢利						4,551
Income tax expenses	所得稅開支						(1,322)
Profit for the period	期內溢利						3,229
Other information:	其他資料：						
Depreciation and amortization	折舊及攤銷	(16,355)	(7)	(3,365)	(19,727)	(378)	(20,105)
Income tax expenses	所得稅開支	(1,265)	7	(64)	(1,322)	–	(1,322)



5. OTHER INCOME, OTHER GAINS AND LOSSESS - NET

5. 其他收益、其他利得及虧損－淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest income	利息收入	**6,067**	4,758
Others	其他	**362**	398
		6,429	5,156

6. FINANCE COSTS

6. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on borrowings	借款利息	**5,802**	9,636
Interest on lease liabilities	租賃負債利息	**237**	715
		6,039	10,351

7. EXPENSES BY NATURE

7. 按性質分類的支出

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**25,406**	20,105
Other expenses	其他開支	**10,082**	11,576
Cost of sales	銷售成本	**1,187,755**	1,846,494
Total cost of sales and administrative expenses	銷售成本及行政開支總額	**1,223,243**	1,878,175

8. INCOME TAX EXPENSES

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
The Company and its subsidiaries	本公司及其附屬公司	**424**	1,322

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 2025 (interim dividend for the six months ended 30 June 2024: nil).

9. 股息

董事會建議不派發截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月之中期股息：無)。

10. EARNINGS PER SHARE

10. 每股盈利

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 二零二四年 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	**969**	609

		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	
		2025 二零二五年 '000 千股 (Unaudited) （未經審核）	2024 二零二四年 '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	**353,790**	354,312

11. PROPERTY, PLANT AND EQUIPMENT

During this reporting period, the Group spent approximately RMB1,301,000 (for the six months ended 30 June 2024: RMB454,000) on acquisition of property, plant and equipment.

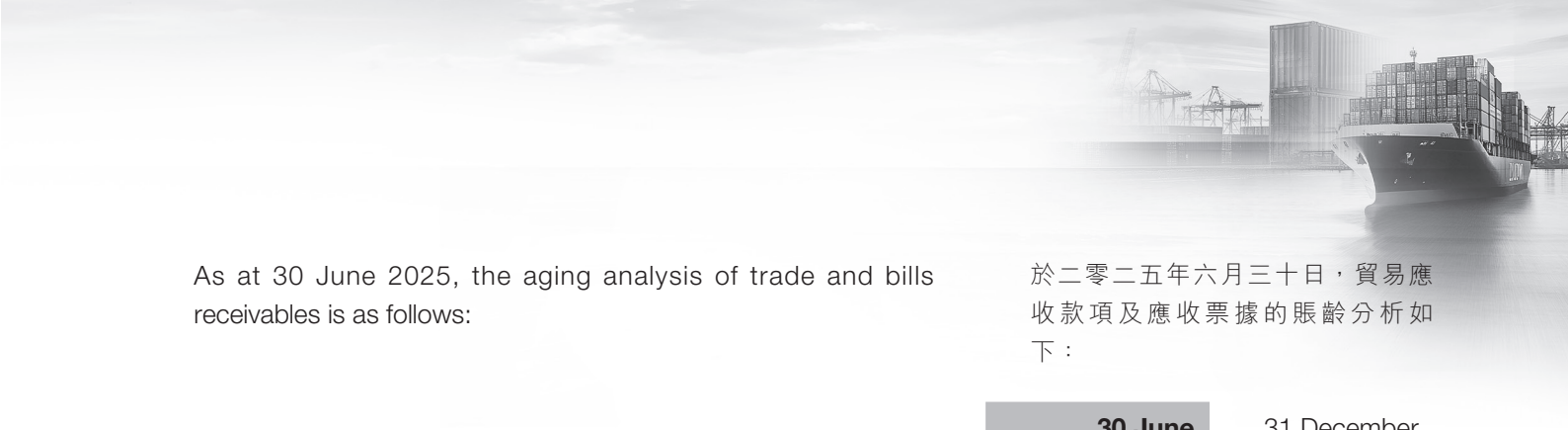
11. 物業、廠房及設備

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1,301千元(截至二零二四年六月三十日止六個月：人民幣454千元)。

12. TRADE RECEIVABLES, BILLS AND OTHER RECEIVABLES

12. 貿易應收款項、應收票據及其他應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 二零二四年 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	**294,995**	351,173
Less: allowance for impairment	減：減值撥備	**(201,294)**	(201,470)
		93,701	149,703
Bills receivables	應收票據	**1,691**	4,813
Less: allowance for impairment	減：減值撥備	**(53)**	(53)
		95,339	154,463
Other receivables	其他應收款項	**140,113**	135,742
Less: allowance for impairment	減：減值撥備	**(5,083)**	(3,498)
		230,369	286,707
Prepayments to suppliers	向供應商預付款項	**219,901**	367,409
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	**129,220**	276,728
Total trade and other receivables	貿易及其他應收款項總額	**359,589**	563,435
Less: non-current portion – Other receivables	減：非流動部份 －其他應收款項	**(71,353)**	(71,353)
		288,236	492,082



As at 30 June 2025, the aging analysis of trade and bills receivables is as follows:

於二零二五年六月三十日，貿易應收款項及應收票據的賬齡分析如下：

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
0-90 days	0至90日	**92,227**	152,467
91-180 days	91至180日	**1,441**	621
181-365 days	181至365日	**1,210**	1,259
Over 1 year	1年以上	**201,808**	201,639
		296,686	355,986

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	**141,567**	189,548
Bills payables	應付票據	**43,930**	151,600
		185,497	341,148
Other payables, accruals and other tax payables	其他應付、應計款項以及其他應付稅項	**28,088**	42,071
Trade and other payables and other total tax payables	貿易、其他應付款項以及其他應付稅項總額	**213,585**	383,219

The following is an aging analysis of trade and bills payables as at 30 June 2025:

於二零二五年六月三十日，貿易應付款項及應付票據的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
0-90 days	0-90日	**183,952**	188,191
91-180 days	91-180日	**1,330**	151,651
181-365 days	181-365日	**9**	605
Over 1 year	1年以上	**206**	701
		185,497	341,148

14. BORROWINGS

14. 借款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Borrowings	借款	**152,095**	260,119

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		
		Treasury shares 庫存股 ('000) （千股）	H shares H股 ('000) （千股）	Amount 金額 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日	–	354,312	354,312
As at 30 June 2025	於二零二五年六月三十日	522	353,790	354,103

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.

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. 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 2025 amounted to RMB2,420,000 (for the six months ended 30 June 2024: RMB2,297,000).

b. 主要管理人員及薪酬

本集團截至二零二五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2,420千元(截至二零二四年六月三十日止六個月：人民幣2,297千元)。

18. FINANCIAL GUARANTEE LIABILITIES

The Group had no financial guarantee liabilities as at 30 June 2025.

18. 財務責任擔保

本集團於二零二五年六月三十日無財務責任擔保。

19. COMPARATIVE FIGURES

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

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 2025 (the "Reporting Period" or this "Reporting Period"), the Group recorded an operating income of RMB1,215,637,000, representing a decrease of RMB664,835,000 as compared to RMB1,880,472,000 in the corresponding period of last year. The decrease was primarily attributable to (i) the Company's proactive adjustment of its revenue structure to streamline low-gross-margin businesses, resulting in a reduced scale of the materials procurement services business; and (ii) significant cost-reduction pressure from upstream customers on supply chain logistics, which led to the loss of certain business in logistics and supply chain services for finished automobiles and components and a decline in service pricing.

Cost of sales and gross profit

During the Reporting Period, the cost of sales of the Group amounted to RMB1,200,104,000, representing a decrease of RMB658,836,000 or 35.44% as compared to RMB1,858,940,000 in the corresponding period of last year. The gross profit amounted to RMB15,533,000, representing a decrease of RMB5,999,000 or 27.86% as compared to RMB21,532,000 in the corresponding period of last year, mainly due to the decrease in the logistics and supply chain services for finished automobiles and components with high gross profit, the downward adjustment of the prices for certain businesses, and severance compensation resulted from streamlining personnel.

Administrative expenses

During the Reporting Period, the administrative expenses of the Group amounted to RMB23,139,000, representing an increase of RMB3,904,000 or 20.30% as compared to RMB19,235,000 in the corresponding period of last year, mainly due to the severance compensation arising from streamlining personnel in the business segment of logistics and supply chain services for finished automobiles and components.

管理層討論與分析

財務回顧

營業收入

本集團截至二零二五年六月三十日止六個月(「本報告期」)實現營業收入人民幣1,215,637千元，較上年同期人民幣1,880,472千元減少人民幣664,835千元，一是本公司主動調整收入結構，壓縮低毛利業務，物資採購服務業務規模減少；二是受上游客戶大幅壓降供應鏈物流環節成本影響，汽車整車及零部件物流供應鏈服務部份業務流失，服務價格下降。

銷售成本及毛利

本集團本報告期銷售成本為人民幣1,200,104千元，較上年同期人民幣1,858,940千元減少人民幣658,836千元，降幅為35.44%；毛利為人民幣15,533千元，較上年同期人民幣21,532千元減少人民幣5,999千元，降幅27.86%，主要是由於汽車整車及零部件物流供應鏈服務高毛利業務量減少，且部份業務價格下調，同時精簡人員產生辭退補償金。

行政開支

本集團本報告期行政開支為人民幣23,139千元，較上年同期人民幣19,235千元增加人民幣3,904千元，增幅為20.30%，增加的主要原因為汽車整車及零部件物流供應鏈服務分部精簡人員產生的辭退補償金。

Finance costs

During the Reporting Period, the finance costs of the Group amounted to RMB6,039,000, representing a decrease of RMB4,312,000 or 41.66% as compared to RMB10,351,000 in the corresponding period of last year. The Company continued to reduce the finance cost and the scale of financing, and actively communicated with banks to lower the financing rate to reduce interest expenses.

融資成本

本集團本報告期融資成本為人民幣6,039千元，較上年同期人民幣10,351千元減少人民幣4,312千元，降幅為41.66%。公司持續推動融資成本壓降，降低融資規模的同時積極與銀行溝通，降低融資利率，減少利息支出。

Taxation expenses

During the Reporting Period, the taxation expenses of the Group amounted to RMB424,000, representing a decrease of RMB898,000 or 67.93% as compared to RMB1,322,000 in the corresponding period of last year, which was mainly attributable to an operating loss from the logistics and supply chain services for finished automobiles and components resulting in a decrease in income tax.

税務開支

本集團本報告期税務開支為人民幣424千元，較上年同期人民幣1,322千元減少人民幣898千元，降幅為67.93%，主要原因是汽車整車及零部件物流供應鏈服務業務業績虧損，導致所得税減少。

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 RMB5,698,000, representing an increase of RMB1,229,000 or 27.50% as compared to RMB4,469,000 in the corresponding period of last year, which was mainly due to the year-on-year decrease in losses recorded by Gangwan Automobile, one of the associates of the Group.

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5,698千元，較上年同期人民幣4,469千元增加人民幣1,229千元，增幅27.50%，主要原因是本集團聯營公司之一的港灣汽車同比減虧。

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 RMB969,000, representing an increase of RMB360,000 or 59.11% as compared to RMB609,000 in the corresponding period of last year. The increase in the results was mainly attributable to the increase in gross profit in the materials procurement services business of the Group and the decrease in finance costs.

本公司權益持有人應佔期內溢利

本集團本報告期本公司權益持有人應佔期內溢利為人民幣969千元，較上年同期人民幣609千元增加人民幣360千元，增幅為59.11%，業績增長的主要原因是本集團物資採購服務業務毛利增加以及融資成本減少。

Business Review

The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, materials procurement and relevant logistics services, and other services such as warehouse, container yard, supervision, agency and transportation services.

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、物資採購及相關的物流服務業務、倉儲服務、集裝箱堆場服務、監管、代理、運輸等其他服務業務。

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 RMB433,421,000, representing a decrease of RMB73,849,000 or 14.56% as compared with the corresponding period of last year, while the operating loss amounted to approximately RMB9,318,000, representing a decrease of RMB13,632,000 or 315.99% as compared with the corresponding period of last year.

The decrease in operating income as compared with the corresponding period of last year was due to the year-on-year decrease in the number of imported vehicle shipments for the commodity vehicles business, and the loss of orders for the component business of the Tianjin plant and the supplies business. The decrease in segment results as compared with the corresponding period of last year was attributable to the decrease in profit, resulting from the downward adjustment of prices for those businesses with high gross profit, the year-on-year decrease in the number of imported vehicle shipments and severance compensation arising from streamlining personnel.

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433,421千元，較上年同期減少人民幣73,849千元，降幅為14.56%；營業業績虧損約人民幣9,318千元，較上年同期減少人民幣13,632千元，降幅為315.99%。

營業收入較上年同期下降，一是商品車業務進口車船載台數同比減少，二是部品業務天津工廠和補給品業務訂單流失；分部業績較上年同期下降是由於高毛利業務價格下調，進口車船載台數同比減少，同時精簡人員產生辭退補償金，導致利潤減少。

Materials Procurement Services

During the Reporting Period, the operating income from the materials procurement and relevant logistics services amounted to approximately RMB760,029,000, representing a decrease of RMB593,193,000 or 43.84% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB2,304,000, representing an increase of RMB1,880,000 or 443.4% as compared with the corresponding period of last year.

During the Reporting Period, the Company proactively adjusted its revenue structure and scaled back low gross profit margin businesses, resulting in a substantial year-on-year decline in revenue from the materials procurement services business. Meanwhile, segment results increased as compared with the corresponding period of last year, as there was an increase in high-profit-margin projects as compared with the corresponding period of last year.

物資採購服務

報告期內，物資採購及相關物流服務業務實現營業收入約人民幣760,029千元，較上年同期減少人民幣593,193千元，降幅為43.84%；營業業績約人民幣2,304千元，較上年同期增加人民幣1,880千元，增幅為443.4%。

報告期內，本公司主動調整收入結構，壓縮低毛利業務，導致物資採購服務業務營業收入較上年同期大幅下降；同時因高毛利項目業務量較同期有所增加，分部業績較上年同期增加。

Warehousing and Multimodal Transport Business

During the Reporting Period, the warehousing and multimodal transport business recorded an operating income of approximately RMB11,597,000, representing a decrease of RMB903,000 or 7.22% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB1,102,000, representing an increase of RMB468,000 or 73.82% as compared with the corresponding period of last year.

The decrease in operating income compared with the corresponding period of the previous year was primarily attributable to insufficient effective regional demand and the continuous increase in market stock, which resulted in a sluggish leasing market, downward pressure on rental levels and the loss of certain tenants. Segment results increased as compared with the corresponding period of last year, mainly because the Company refined its management, optimized its structure and streamlined its workforce, resulting in a decrease in labor costs.

Other Services

During the Reporting Period, other services recorded an operating income of approximately RMB10,590,000, representing an increase of RMB3,110,000 or 41.58% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB1,342,000, representing an increase of RMB1,422,000 or 1777.5% as compared with the corresponding period of last year.

Both operating revenue and segment results increased as compared to last year, mainly due to the normalisation of operations at the Bei Gang Depot (北港堆場) following its new leasing.

Supply Chain and Logistics Services for Electronic Components (Operated 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 roughly kept the same as compared with the corresponding period of last year. During the Reporting Period, the business recorded a net operating profit of approximately RMB13,569,000, representing an increase of RMB319,000 or 2.35% as compared with the corresponding period of last year, while the profit contribution was approximately RMB6,649,000, representing an increase of RMB140,000 or 2.11% 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11,597千元，較上年同期減少人民幣903千元，降幅為7.22%；營業業績約人民幣1,102千元，較上年同期增加人民幣468千元，增幅為73.82%。

營業收入較上年同期下降主要原因為區域有效需求不足、市場存量不斷增加導致租賃市場低迷，租金水平承壓，部份租戶流失；分部業績較上年同期有所增加，主要原因是公司通過精細化管理，優化組織結構，精簡人員，導致人工成本下降。

其他服務

報告期內，其他服務業務實現營業收入約人民幣10,590千元，較上年同期增加人民幣3,110千元，增幅41.58%；營業業績約人民幣1,342千元，較上年同期增加人民1,422千元，增幅為1777.5%。

營業收入及分部業績較上年均有所增長，主要原因是北港堆場新招租實現正常化運營。

電子零部件供應鏈物流服務(通過投資合營公司運營)

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績與上年同期基本持平，報告期內實現營業淨利潤約人民幣13,569千元，較上年同期增加人民幣319千元，增幅為2.35%；利潤貢獻約人民幣6,649千元，較上年同期增加人民幣140千元，增幅為2.11%。

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 2025, total assets of the Group amounted to RMB1,426,060,000, among which, total current assets amounted to RMB593,781,000, and total non-current assets were RMB832,279,000. The Group's total liabilities were RMB447,179,000, of which current liabilities amounted to RMB387,802,000, and non-current liabilities amounted to RMB59,377,000. Total equity amounted to RMB978,881,000, of which equity interest attributable to the Group amounted to RMB885,858,000 and equity interest attributable to minority shareholders amounted to RMB93,023,000 .

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經營活動現金淨流入及銀行借貸資金。截至二零二五年六月三十日止，本集團資產總額為人民幣1,426,060千元，其中流動資產總額為人民幣593,781千元、非流動資產總額為人民幣832,279千元；本集團負債總額為人民幣447,179千元，其中流動負債為人民幣387,802千元、非流動負債為人民幣59,377千元；權益總額為人民幣978,881千元，其中歸屬於本集團的權益為人民幣885,858千元、歸屬於少數股東的權益為人民幣93,023千元。

Borrowings Structure

As at 30 June 2025, the balance of borrowings of the Group amounted to RMB152,095,000 (as at 31 December 2024: RMB260,119,000). Secured borrowings from PRC banks were denominated in RMB and carried interest rates from 4.5% to 5.0% per annum. As at 30 June 2025, the balance of borrowings amounting to RMB152,095,000 were short-term borrowings and there were no long-term borrowings falling due after over one year.

借款結構

於二零二五年六月三十日，本集團之借款餘額為人民幣152,095千元(於二零二四年十二月三十一日：人民幣260,119千元)。國內銀行的人民幣擔保借款的年利率為4.5%-5.0%。於二零二五年六月三十日，借款餘額152,095千元均為短期借款，並無一年期以上之長期借款。

Charge on Assets of the Group

As at 30 June 2025, the Group's investment properties of RMB 298,400,000 and bank deposits of RMB17,994,000 were pledged to secure borrowings and bills payables granted to the Group.

集團資產抵押

於二零二五年六月三十日，本集團人民幣298,400千元之投資物業及人民幣17,994千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。

Gearing Ratio

As at 30 June 2025, the Group's gearing ratio was approximately 31.36% (31 December 2024: approximately 45.21%), which was calculated by the total liabilities over the total assets.

資產與負債比率

於二零二五年六月三十日，本集團資產與負債比率約為31.36%(二零二四年十二月三十一日：約為45.21%)。資產與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 subsidiary of the Company, Tianjin Fengtian Logistics Co., Ltd., has foreign currency businesses in U.S. dollar, Japanese Yen, etc. For the six months ended 30 June 2025, the Group had an exchange gain of RMB215,000 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 2025, the Group had no material contingent liabilities.

Employees

During this Reporting Period, the Group had a total of 551 employees (corresponding period in 2024: 1,011 employees). The decrease in the number of employees was mainly due to the decline in the business of the subsidiary of the Company, Tianjin Fengtian Logistics Co., Ltd., thus streamlining personnel structure. During this Reporting Period, staff costs (including directors' and supervisors' emoluments) amounted to approximately RMB68,364,000 (corresponding period in 2024: approximately RMB68,880,000). 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兑損益，主要原因是本公司之附屬公司天津豐田物流有限公司存在美元、日元等外幣業務，截至二零二五年六月三十日止六個月，本集團所產生的匯兑收益及匯兑損失相抵後為匯兑收益人民幣215千元。

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

於二零二五年六月三十日，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551名（二零二四年同期：1,011名），僱員數量的下降主要原因為本公司附屬公司天津豐田物流有限公司業務量下滑，從而精簡人員結構。於報告期內，員工成本（包括董監事酬金）約為人民幣68,364千元（二零二四年同期：約人民幣68,880千元）。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 2025, China's economy maintained stable growth, demonstrating strong vitality and resilience, with GDP increasing by 5.3% year-on-year. According to the data from China Federation of Logistics & Purchasing, the total logistics amounts grew by 5.6% year-on-year, continuing the relatively rapid growth momentum, highlighting the fundamental role of China's logistics demand in supporting steady economic development. However, facing complicated domestic and international economic situations, logistics enterprises still encounter multi-dimensional operational pressures, with core contradictions concentrated in intensifying market competition, increasing rigid cost, and international environment fluctuations. The Group has maintained overall stable operations through strategic adjustments and refined operations while actively addressing major industry challenges. Specifically, while the automotive logistics business faced short-term pressure from upstream client restructuring, the Group gradually alleviated the strain through proactive cost curtailment, optimized business structures, and enhanced collaborative partnerships with clients. Through proactively reducing the scale of low-margin business, the material procurement services segment significantly optimized its business structure, leading to a year-on-year improvement in profitability. The warehousing and multimodal transport business enhanced operational efficiency and performance through cost control and model innovation.

Looking ahead to the second half of the year, China's accelerated establishment of the new development paradigm will vigorously boost domestic and international dual circulation, with logistics demand potential being unleashed in green and low-carbon sectors as well as consumer goods related to people's livelihoods, providing policy dividends for the Group's high-quality development. Anchored to the primary task of high-quality growth, the Group will consolidate core business foundations, strengthen cost control and proactively expand incremental markets. Through implementing multiple initiatives to expand the automotive logistics business while reducing costs and improving efficiency, simultaneously advancing business model innovation and enhancing operational profitability in the warehousing and multimodal transportation business, and steadily driving transformation and quality enhancement in the material procurement business, the Group focused on its core business and achieved improvements in both quality and efficiency for its main operations.

前景展望

2025年上半年，中國經濟運行穩中有進，展現強大活力和韌性，國內生產總值同比增長5.3%。根據中國物流與採購聯合會數據，全社會物流總額同比增長5.6%，延續了較快增長的態勢，彰顯出我國物流需求支撐經濟穩健發展的基礎作用。然而，面對複雜的國內外經濟形勢，物流企業仍面臨多維度的經營壓力，核心矛盾集中於市場競爭加劇、成本剛性上升、國際環境波動等。本集團通過戰略調整與精細化運營，積極應對行業重大挑戰的同時，經營總體保持平穩。其中，汽車物流業務因上游客戶結構調整短期承壓，但通過主動壓降成本、優化業務結構、深化客戶協同等舉措，壓力逐步緩解；物資採購服務板塊通過主動收縮低毛利業務規模，業務結構顯著優化，盈利能力同比提升；倉儲及多式聯運業務依託成本管控與模式創新，運營效率及業績均有所改進。

展望下半年，國家加快構建新發展格局，有力促進國內國際雙循環，綠色低碳、民生消費等領域物流需求潛力釋放，為本集團高質量發展提供政策紅利。本集團將錨定高質量發展的首要任務，夯實主業基礎，強化成本管控，積極拓展增量市場。聚焦集團核心主業，汽車物流業務業務拓展及降本增效多措並舉，倉儲及多式聯運業務模式創新及經營創效同步推進，同時持續穩步推動物資採購業務轉型提質，實現集團主業質效雙升。

Currently, the logistics industry is in a critical period of transformation from scale-driven to innovation-driven. Guided by the working principle of "striving for progress while maintaining stability", the Group will remain fundamentally committed to serving the real economy and fully integrate into the modern integrated logistics service system, thereby creating sustainable value for shareholders!

當前，物流行業正處於從規模驅動向創新驅動的轉型關鍵期。本集團將秉持「穩中求進」工作方針，以服務實體經濟為根本，全面加入現代綜合物流服務體系，為股東創造可持續價值！

DIRECTORS' 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 2025, none of the Directors 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.

董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

於二零二五年六月三十日，本公司的董事及最高行政人員在本公司或其任何相聯法團(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。

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

So far as is known to the Directors, as at 30 June 2025, none of the Directors 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，於二零二五年六月三十日，本公司的董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 and chief executives of the Company, as at 30 June 2025, the following persons (other than the Directors 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

就本公司董事及最高行政人員所知，於二零二五年六月三十日，下列人士(本公司董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列第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 **名稱**	**Capacity** **身份**	**Number of H Shares** **H股股份數目** (Note 1) (附註1)	**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**
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 and chief executives of the Company, as at 30 June 2025, the deemed interests of Chia Tai Company, Chia Tai Pharmaceutical Company and their associates under Part XV of the SFO are as follows:

據本公司董事及主要行政人員所知，於二零二五年六月三十日，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 **名稱**	**Capacity** **身份**	**Number of H Shares** **H股股份數目** (Note 1) （附註1）	**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**
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%

Name 名稱	Capacity 身份	Number of H Shares H股股份數目 (Note 1) （附註1）	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
Charoen Pokphand Group Co., Ltd. 卜蜂集團有限公司	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%
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%
Sino Biopharmaceutical Limited 中國生物製藥有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	77,303,789(L) H shares 77,303,789股(L) H股	21.82%

Note:

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

附註：

1. 「L」指本公司股東（「股東」）於本公司股本中的好倉。

Save as disclosed in this report, so far as is known to the Directors and chief executives of the Company, as at 30 June 2025, no any other persons (other than Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or, who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and/or any subsidiary of the Company or, which were required to be recorded in the register referred to in Section 336 of the SFO.

除本報告所披露者外，於二零二五年六月三十日，據本公司董事及最高行政人員所知，概無其他人士(本公司董事或主要行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司作出披露之權益或淡倉；或直接或間接擁有附有在一切情況於本公司及／或本公司任何附屬公司股東大會上投票之權利之任何類別股本面值5%或以上之權益；或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉。

COMPETING INTERESTS

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

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。

CHANGE IN INFORMATION OF DIRECTOR OR CHIEF EXECUTIVE

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

董事或最高行政人員資料變更

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或最高行政人員資料變更。

CHANGE OF NAME OF ACCOUNTANT

The Company's Hong Kong auditor, CL Partners CPA Limited, has changed its name to Rongcheng (Hong Kong) CPA Limited (Registration No.: M0298) with effect from 30 June 2025.

會計師名稱變更

本公司香港核數師先機會計師行有限公司已於二零二五年六月三十日更名為容誠(香港)會計師事務所有限公司(註冊編號：M0298)。

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, the Company repurchased a total of 522,000 H Shares on GEM. Save as disclosed above, 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.

購買、出售或贖回本公司之上市證券

於本報告期內，本公司已在GEM購回合共522,000股H股。除上文所披露者外，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。

By order of the Board
Tianjin Binhai Teda Logistics (Group) Corporation Limited*
Yang Weihong
Chairman

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

Tianjin, the PRC
20 August 2025

中國天津市
二零二五年八月二十日

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. Hu Shanshan as non-executive Directors; and Prof. Cheng Xinsheng, Mr. He Yongjun, Prof. Japhet Sebastian Law and Mr. Peng Zuowen as independent non-executive Directors.

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、孟雋女士及胡姍姍女士；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。

* *For identification purposes only*