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 2026

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 2026. This announcement, containing the full text of the 2026 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
18 August 2026

As at the date of this announcement, the Board comprises Mr. Yang Weihong and Ms. Ma Xin as executive Directors; Ms. Hu Shanshan, Ms. Guan Danyi and Ms. Meng Jun as non-executive Directors; and Prof. Cheng Xinsheng, Mr. He Yongjun, 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.

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 2026, the financial highlights are as follows:

- Total operating revenue amounted to approximately RMB472,923,000 (corresponding period in 2025: RMB1,215,637,000), representing a decrease of approximately 61.10% as compared with the corresponding period last year.
- Gross profit amounted to approximately RMB21,733,000 (corresponding period in 2025: RMB15,533,000), representing an increase of approximately 39.92% as compared with the corresponding period last year.
- Gross profit margin was approximately 4.60%, representing an increase of approximately 3.32 percentage points as compared with 1.28% of the corresponding period last year.
- Profit before income tax amounted to approximately RMB1,903,000 (corresponding period in 2025: loss before income tax of RMB2,926,000), representing an increase of approximately 165.04% as compared with the corresponding period last year.
- Profit attributable to owners of the Company for the period was approximately RMB173,000 (corresponding period in 2025: RMB969,000), representing a decrease of approximately 82.15% as compared with the corresponding period last year.
- Earnings per share was approximately RMB0.05 cents (corresponding period in 2025: RMB0.27 cents).

摘要

截至二零二六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472,923千元（二零二五年同期：人民幣1,215,637千元），較上年同期下降約為61.10 %。
- 毛利約為人民幣21,733千元（二零二五年同期：人民幣15,533千元），較上年同期上升約為39.92%。
- 毛利率約為4.60%，較上年同期1.28%上升約3.32個百分點。
- 除所得稅前溢利約為人民幣1,903千元（二零二五年同期：人民幣2,926千元的除所得稅前虧損），較上年同期上升165.04%。
- 本公司擁有人應佔期內溢利約為人民幣173千元（二零二五年同期：人民幣969千元），較上年同期下降約為82.15%。
- 每股盈利約為人民幣0.05分（二零二五年同期：人民幣0.27分）。

UNAUDITED CONSOLIDATED INTERIM RESULTS OF 2026

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 2026 together with the unaudited comparative figures for the corresponding period in 2025.

二零二六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」)截至二零二六年六月三十日止六個月的未經審核業績，連同二零二五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 2026

簡明合併損益及其他全面收入表（未經審核）

截至二零二六年六月三十日止六個月

			For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收入	4	**472,923**	1,215,637
Cost of sales	銷售成本	7	**(451,190)**	(1,200,104)
Gross profit	毛利		**21,733**	15,533
Administrative expenses	行政開支	7	**(18,924)**	(23,139)
Other income, other gains and losses - net	其他收益、其他利得及虧損－淨額	5	**2,241**	6,429
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		**(4,111)**	(1,408)
Operating profit	**營業溢利**		**939**	(2,585)
Finance costs	融資成本	6	**(2,886)**	(6,039)
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		**3,850**	5,698
Profit before income tax	**除所得稅前溢利**		**1,903**	(2,926)
Income tax expenses	所得稅開支	8	**(175)**	(424)
Profit for the period	**期內溢利**		**1,728**	(3,350)
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		**173**	969
Non-controlling interests	非控股權益		**1,555**	(4,319)
			1,728	(3,350)
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		**173**	969
Non-controlling interests	非控股權益		**1,555**	(4,319)
			1,728	(3,350)
Earnings per share	每股盈利	10		
– Basic and diluted (RMB cents)	－基本及攤薄(人民幣分)		**0.05**	0.27

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

As at 30 June 2026 *於二零二六年六月三十日*

		Notes 附註	**30 June 2026** **二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 二零二五年十二月三十一日 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		**83,116**	87,402
Right-of-use assets	使用權資產		**32,513**	38,735
Investment properties	投資物業		**472,440**	472,440
Investments accounted for using the equity method - joint ventures	採用權益法入賬的投資－合營公司		**174,308**	182,432
Investments accounted for using the equity method - associates	採用權益法入賬的投資－聯營公司		**3,539**	4,312
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		**24,540**	24,540
Equity instruments at fair value through profit or loss	按公允價值計入損益的權益工具		**20,000**	20,000
Deferred tax assets	遞延所得稅資產		**7,436**	7,436
			817,892	837,297
Current assets	**流動資產**			
Inventories	存貨		**18**	9
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	12	**249,354**	278,263
Pledged bank deposits	已質押銀行存款		**3**	4,098
Cash and cash equivalents	現金及現金等價物		**242,637**	288,659
			492,012	571,029
Total assets	**總資產**		**1,309,904**	1,408,326
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)**	(209)
Other reserves	其他儲備		**134,795**	134,795
Retained earnings	保留盈利		**376,095**	375,922
			864,993	864,820

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年 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**		**80,927**	79,372
Total equity	**總權益**		**945,920**	944,192
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**70,564**	70,564
Deferred income	遞延收入		**3,450**	3,556
Lease liabilities	租賃負債		**11,568**	18,655
			85,582	92,775
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	13	**130,627**	162,791
Contract liabilities	合約負債		**15,235**	17,235
Current income tax liabilities	當期所得稅負債		**312**	500
Borrowings	借款	14	**119,990**	178,595
Lease liabilities	租賃負債		**12,238**	12,238
			278,402	371,359
Total liabilities	**總負債**		**363,984**	464,134
Total equity and liabilities	**總權益及負債**		**1,309,904**	1,408,326
Net current assets	**流動資產淨額**		**213,610**	199,670
Total assets less current liabilities	**總資產減流動負債**		**1,031,502**	1,036,967

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 2026 *截至二零二六年六月三十日止六個月*

		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 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 2025 (Audited)	於二零二五年一月一日(經審核)	354,312	–	98,791	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	–	–	–	–	–	–	–
Purchase of treasury shares	購買庫存股份	–	(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)**	**98,791**	**432,964**	**885,858**	**93,023**	**978,881**
At 1 January 2026 (Audited)	於二零二六年一月一日(經審核)	354,312	(209)	134,795	375,922	864,820	79,372	944,192
Profit and total comprehensive income for the period	期內溢利及期內全面收入總額	–	–	–	173	173	1,555	1,728
Dividends paid to non–controlling interests	已向非控股權益分派的股息	–	–	–	–	–	–	–
Transfer	轉撥	–	–	–	–	–	–	–
Purchase of treasury shares	購買庫存股份	–	–	–	–	–	–	–
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	**354,312**	**(209)**	**134,795**	**376,095**	**864,993**	**80,927**	**945,920**

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 2026 *截至二零二六年六月三十日止六個月*

		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 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	**3,625**	17,482
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	**(765)**	(1,301)
Proceeds from disposal of property, plant and equipment	出售物業廠房設備所得款項	**–**	802
Decrease/(increase) in pledged bank deposits	已質押銀行存款減少／（增加）	**4,095**	66,679
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	**12,715**	17,350
Net cash generated from/(used in) investing activities	投資活動所得／（所用）之現金淨額	**16,045**	83,530
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款的所得款項	**75,000**	66,663
Repayments of borrowings	償還借款	**(133,605)**	(174,924)
Cash paid for share repurchases	回購股票支付的現金	**–**	(209)
Repayment of lease liabilities	租賃負債之償還款項	**(7,087)**	(18,959)
Net cash generated from/(used in) financing activities	融資活動所得／（所用）之現金淨額	**(65,692)**	(127,429)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(46,022)**	(26,417)
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	**288,659**	313,965
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	**242,637**	287,548

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2026

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.

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

簡明合併財務資料附註（未經審核）

截至二零二六年六月三十日止六個月

1. 一般資料

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

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

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

於二零二三年十月二十六日，本公司完成將所有內資股轉換為H股。

The Group primarily provides comprehensive logistics services in the People's Republic of China (the "**PRC**"), mainly covering supply chain logistics for finished automobiles and components, material procurement, warehousing and multimodal transport, as well as other services.

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

本集團主要於中華人民共和國(「**中國**」)提供綜合物流服務業務，主要包括汽車整車及零部件供應鏈物流服務、物資採購服務、倉儲及多式聯運業務，以及其他服務。

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

2. BASIS OF PREPARATION

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.

2. 編製基準

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

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 2026 for the preparation of the Group's condensed consolidated financial statements:

3. 重大會計政策

於本中期期間編製本集團的簡明合併財務報表時，本集團已首次應用於二零二六年一月一日開始的本集團年度期間強制生效的用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 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature —dependent Electricity
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合同
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進－第11卷

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 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 – Providing customers with services such as storage, transportation and import agency for finished automobiles and components.

b. Materials procurement services – Purchasing raw materials from manufacturers and selling to customers.

c. Warehousing and multimodal transport business – Providing customers with related services such as warehousing, storage, supervision, agency and transportation.

d. Other services - Providing related services such as leasing and management.

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. 分部資料

本集團的經營分部含四大類；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、若干及其他收益及虧損、融資成本、採用權益法入賬的應佔投資業績及公司開支前，分部溢利／虧損)職責的分部管理人作出分類。

本集團四個可呈報分部之主要業務如下：

a. 汽車整車及零部件供應鏈物流服務－即為客戶提供汽車整車及零部件的存儲、運輸及進口代理等服務。

b. 物資採購服務－即向生產企業採購原材料並銷售給客戶。

c. 倉儲及多式聯運業務－即為客戶提供倉儲、堆存、監管、代理及運輸等相關服務。

d. 其他服務－即提供租賃及管理等相關服務。

		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 services 物資採購服務 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）
		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月					
Revenue	收入	264,669	190,332	13,392	468,393	8,408	476,801
Inter-segment revenue	分部間的收入	(1,637)	–	(1,461)	(3,098)	(780)	(3,878)
Revenue from external customers	來自外部客戶的收入	263,032	190,332	11,931	465,295	7,628	472,923
Segment results	分部業績	4,301	202	457	4,960	252	5,212
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						3,850
Unallocated other income	未分配其他收入						(1,872)
Unallocated corporate expenses	未分配公司開支						(2,401)
Finance costs	融資成本						(2,886)
Profit before income tax	除所得稅前溢利						1,903
Income tax expenses	所得稅開支						(175)
Profit for the period	期內溢利						1,728
Other information:	其他資料：						
Depreciation and amortization	折舊及攤銷	(8,456)	–	(2,503)	(10,959)	(314)	(11,273)
Income tax expenses	所得稅開支	–	–	(175)	(175)	–	(175)

		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 services 物資採購服務 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	759,426	14,851	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	759,426	12,200	1,205,047	10,590	1,215,637
Segment results	分部業績	(9,318)	2,303	1,103	(5,912)	1,342	(4,570)
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						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	除所得税前溢利						(2,926)
Income tax expenses	所得税開支						(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	所得税開支	(338)	–	(86)	(424)	–	(424)

5. OTHER INCOME, OTHER GAINS AND LOSSES - 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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest income	利息收入	**3,025**	6,067
Others	其他	**(784)**	362
		2,241	6,429

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on borrowings	借款利息	**2,486**	5,802
Interest on lease liabilities	租賃負債利息	**400**	237
		2,886	6,039

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Depreciation of property, plant and equipment, right-of-use assets	物業、廠房及設備、使用權資產的折舊	**11,273**	25,406
Other expenses	其他開支	**18,131**	21,298
Cost of sales	銷售成本	**440,710**	1,176,540
Total cost of sales and administrative expenses	銷售成本及行政開支總額	**470,114**	1,223,243

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 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	**175**	424

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 2026 (interim dividend for the six months ended 30 June 2025: nil).

9. 股息

董事會建議不派發截至二零二六年六月三十日止六個月之中期股息(截至二零二五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	
	2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 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	**173**	969

	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	
	2026 **二零二六年** **'000** **千股** **(Unaudited)** **（未經審核）**	2025 二零二五年 '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	**353,930**	353,790

11. PROPERTY, PLANT AND EQUIPMENT

During this reporting period, the Group spent approximately RMB765,000 (for the six months ended 30 June 2025: RMB1,301,000) 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765千元（截至二零二五年六月三十日止六個月：人民幣1,301千元）。

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 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**262,143**	284,501
Less: allowance for impairment	減：減值撥備	**(202,104)**	(202,453)
		60,039	82,048
Bills receivables	應收票據	**3,196**	3,175
Less: allowance for impairment	減：減值撥備	**(11)**	(11)
		3,185	3,164
Other receivables	其他應收款項	**139,868**	140,965
Less: allowance for impairment	減：減值撥備	**(10,698)**	(6,238)
		129,170	134,727
Prepayments to suppliers	向供應商預付款項	**145,614**	146,978
Less: allowance for impairment	減：減值撥備	**(88,654)**	(88,654)
		56,960	58,324
		249,354	278,263

As at 30 June 2026, the aging analysis of trade and bills receivables is as follows:

於二零二六年六月三十日，貿易應收款項及應收票據的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
0-90 days	0至90日	**58,463**	86,046
91-180 days	91至180日	**5,470**	131
181-365 days	181至365日	**5**	135
Over 1 year	1年以上	**201,401**	201,364
		265,339	287,676

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	**80,593**	121,183
Bills payables	應付票據	**–**	10,240
		80,593	131,423
Other tax payables	其他應付稅項	**144**	7,869
Other payables and accrued payables	其他應付款項及應計款項	**49,890**	23,499
		130,627	162,791

The following is an aging analysis of trade and bills payables as at 30 June 2026:

於二零二六年六月三十日，貿易應付款項及應付票據的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
0-90 days	0-90日	**66,035**	117,533
91-180 days	91-180日	**14,497**	13,856
181-365 days	181-365日	**17**	–
Over 1 year	1年以上	**44**	34
		80,593	131,423

14. BORROWINGS

14. 借貸

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Borrowings	借款	**119,990**	178,595

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 Share capital 股本 ('000) （千股）	Amount 金額 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日	354,312	354,312
As at 30 June 2026	於二零二六年六月三十日	354,312	354,312

		Number of shares 股份數目 Treasury shares 庫存股 ('000) （千股）	Amount 金額 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日	(522)	(209)
As at 30 June 2026	於二零二六年六月三十日	(522)	(209)

16. CAPITAL COMMITMENTS

The Group had no capital commitments during this reporting period.

16. 資本承擔

本集團於本報告期內無資本承擔。

17. RELATED PARTY DISCLOSURES

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

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

b. Key management personnel and remuneration

The short-term benefits paid by the Group to the Directors and chief executive of the Company during the six months ended 30 June 2026 amounted to RMB905,000 (for the six months ended 30 June 2025: RMB1,077,000).

18. FINANCIAL GUARANTEE LIABILITIES

The Group had no financial guarantee liabilities as at 30 June 2026.

19. COMPARATIVE FIGURES

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

17. 關連人士之披露

a. 與其他中國國家控制實體的交易╱結餘

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

b. 主要管理人員及薪酬

本集團截至二零二六年六月三十日止六個月向本公司之董事及最高行政人員繳付之短期福利為人民幣905千元(截至二零二五年六月三十日止六個月：人民幣1,077千元)。

18. 財務擔保責任

本集團於二零二六年六月三十日無財務擔保責任。

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 2026 (the "Reporting Period" or this "Reporting Period"), the Group recorded an operating income of RMB472,923,000, representing a decrease of RMB742,714,000 or 61.10% as compared to RMB1,215,637,000 in the corresponding period of last year. The decrease was primarily attributable to (i) the Group's ongoing optimization of its revenue structure to streamline high-risk and low-gross-margin businesses, resulting in a gradual contraction of the materials procurement services business; and (ii) the downturn in the fuel vehicle market, which led to a loss of customers in the logistics and supply chain services for finished automobiles and components as compared to the corresponding period of last year, coupled with the normalization of industry price competition and a sustained decline in relevant service pricing in line with market conditions.

Cost of sales and gross profit

During the Reporting Period, the cost of sales of the Group amounted to RMB451,190,000, representing a decrease of RMB748,914,000 or 62.40% as compared to RMB1,200,104,000 in the corresponding period of last year. The gross profit amounted to RMB21,733,000, representing an increase of RMB6,200,000 or 39.92% as compared to RMB15,533,000 in the corresponding period of last year, mainly due to the gradual realization of the effects of the Group's earlier personnel structure optimization, and the effective reduction in labor costs and operating expenses in the supply chain and logistics services for finished automobiles and components business segment, which drove an increase in gross profit margin for the period.

Administrative expenses

During the Reporting Period, the administrative expenses of the Group amounted to RMB18,924,000, representing a decrease of RMB4,215,000 or 18.22% as compared to RMB23,139,000 in the corresponding period of last year. The decrease in administrative expenses was mainly attributable to two factors: (i) the severance compensation for management personnel during the Reporting Period decreased significantly as compared with the corresponding period of last year; and (ii) following the implementation of workforce streamlining, daily labor and related expenses decreased accordingly.

管理層討論與分析

財務回顧

營業收入

本集團截至二零二六年六月三十日止六個月(「本報告期」)實現營業收入人民幣472,923千元,較上年同期人民幣1,215,637千元減少人民幣742,714千元,降幅為61.10%。營業收入下降的主要原因:一是本集團持續推進收入結構優化,縮減高風險、低毛利業務體量,物資採購服務業務規模逐步收縮;二是受燃油車市場下行環境影響,汽車整車及零部件供應鏈物流服務業務較上年同期客戶有所流失,疊加行業價格競爭常態化,相關服務收費水平也隨市場行情持續回落。

銷售成本及毛利

本集團本報告期銷售成本為人民幣451,190千元,較上年同期人民幣1,200,104千元減少人民幣748,914千元,降幅為62.40%;毛利為人民幣21,733千元,較上年同期人民幣15,533千元增加人民幣6,200千元,增幅39.92%,主要得益於本集團前期人員結構優化的效果逐步顯現,汽車整車及零部件供應鏈物流業務板塊的人工成本、運營開支得到有效壓降,推動本期業務毛利水平上漲。

行政開支

本集團本報告期行政開支為人民幣18,924千元,較上年同期人民幣23,139千元減少人民幣4,215千元,降幅為18.22%,行政開支減少主要源於兩點:其一,本期管理人員離職補償支出較上年同期大幅回落;其二,人員精簡落地後,日常人工及配套費用同步降低。

Finance costs

During the Reporting Period, the finance costs of the Group amounted to RMB2,886,000, representing a decrease of RMB3,153,000 or 52.21% as compared to RMB6,039,000 in the corresponding period of last year. The Company controlled its finance costs from both the scale of financing and the financing interest rate: (i) through refined overall capital planning and allocation, the Company reduced the overall scale of financing while ensuring capital security; and (ii) by negotiating with banks in cooperation to lower the interest rates on existing loans, the Company continuously reduced the financing interest rate, achieving a steady decrease in interest expenses.

融資成本

本集團本報告期融資成本為人民幣2,886千元，較上年同期人民幣6,039千元減少人民幣3,153千元，降幅為52.21%。本公司從融資規模、融資利率兩端管控融資成本：一是通過精細化資金統籌調度，在保證資金安全的同時壓縮整體融資規模；二是對接合作銀行洽談下調存量貸款利息，持續降低融資利率，實現利息支出穩步減少。

Taxation expenses

During the Reporting Period, the taxation expenses of the Group amounted to RMB175,000, representing a decrease of RMB249,000 or 58.73% as compared to RMB424,000 in the corresponding period of last year, which was mainly attributable to the decrease in deferred income tax related to right-of-use assets and lease liabilities in the logistics and supply chain services for finished automobiles and components.

稅務開支

本集團本報告期稅務開支為人民幣175千元，較上年同期人民幣424千元減少人民幣249千元，降幅為58.73%，主要原因是汽車整車及零部件物流供應鏈服務業務使用權資產及租賃負債相關的遞延所得稅減少。

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 RMB3,850,000, representing a decrease of RMB1,848,000 or 32.43% as compared to RMB5,698,000 in the corresponding period of last year, which was mainly due to the shrinking of the supply chain and logistics services for electronic components as a result of the market environment, coupled with exchange losses, leading to a decline in the profitability of the Company.

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3,850千元，較上年同期人民幣5,698千元減少人民幣1,848千元，降幅32.43%，主要原因是電子零部件供應鏈物流服務業務因市場環境影響導致業務收縮，疊加匯兌損失，公司盈利水平下降。

Profit before income tax and profit for the period attributable to the equity holders of the Company

During the Reporting Period, the profit before income tax of the Group amounted to RMB1,903,000 whereas a loss before income tax of RMB2,926,000 was recorded in the corresponding period of last year, representing a turnaround from loss to profit. The profit for the period attributable to the equity holders of the Company amounted to RMB173,000, representing a decrease of RMB796,000 or 82.15% as compared to RMB969,000 in the corresponding period of last year. The decrease was mainly due to (i) smaller scale of operating income; and (ii) declined results of the Group's joint ventures due to the impact of the market and exchange rate, resulting in a decrease in investment income.

除所得稅前溢利，本公司權益持有人應佔期內溢利

本集團本報告期除所得稅前溢利為人民幣1,903千元，而上年同期除所得稅前虧損為人民幣2,926千元，扭虧為盈；本公司權益持有人應佔期內溢利為人民幣173千元，較上年同期人民幣969千元減少人民幣796千元，降幅為82.15%，下降的主要原因是一是受營業收入規模下降聯動影響；二是受市場及匯率影響，本集團的合營企業業績有所下降導致投資收益下降。

Business Review

The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, materials procurement services, warehousing and multimodal transport business, and other services.

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 RMB263,032,000, representing a decrease of RMB170,389,000 or 39.31% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB4,301,000, representing an increase of RMB13,619,000, being a turnaround from loss to profit as compared with the corresponding period of last year.

The decrease in operating income was due to the dual external factors of weakening industry demand as compared to the corresponding period of last year and intensified market competition: (i) the significant loss of existing logistics orders for components, domestic vehicles and railway transportation; (ii) the reduction in shipping volumes for imported vehicles; and (iii) the continuous downward adjustment of service pricing.

The turnaround in segment results was attributable to: (i) the gradual realization of the effects of earlier personnel optimization measures, resulting in lower labor costs and expenses during the Reporting Period; and (ii) the significant decrease in severance compensation as compared with the corresponding period of last year.

Materials Procurement Services

During the Reporting Period, the operating income from materials procurement services amounted to approximately RMB190,332,000, representing a decrease of RMB569,094,000 or 74.94% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB202,000, representing a decrease of RMB2,101,000 or 91.23% as compared with the corresponding period of last year.

The Company continued to proactively optimize its revenue structure and gradually scaled back high-risk and low-gross-margin materials procurement trading businesses, resulting in a decrease in operating income.

The decrease in revenue led to a corresponding decline in segment results. However, the overall gross profit margin increased by 0.17 percentage points year-on-year.

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，物資採購服務業務，倉儲及多式聯運服務業務，及其他服務業務。

汽車整車及零部件供應鏈物流服務

本報告期內，汽車整車及零部件供應鏈物流服務業務實現營業收入約人民幣263,032千元，較上年同期減少人民幣170,389千元，降幅為39.31%；營業業績約人民幣4,301千元，較上年同期增加人民幣13,619千元，扭虧為盈。

營業收入下降源於行業需求較上年同期走弱、市場競爭加劇雙重外部因素，一是零部件、國產車鐵路等存量物流訂單大量流失；二是進口車船運載量縮減；三是服務定價持續下調。

分部業績達成扭虧為盈，一是前期人員優化措施的效果顯現，本期人工成本及費用降低；二是本期辭退補償支出較上年大幅回落。

物資採購服務

本報告期內，物資採購服務業務實現營業收入約人民幣190,332千元，較上年同期減少人民幣569,094千元，降幅為74.94%；營業業績約人民幣202千元，較上年同期減少人民幣2,101千元，降幅為91.23%。

公司持續推進收入結構優化，逐步收縮高風險、低毛利的物資採購貿易業務，使營業收入有所下降。

收入減少導致分部業績聯動下降。但整體毛利率同比提升0.17個百分點。

Warehousing and Multimodal Transport Business

During the Reporting Period, the warehousing and multimodal transport business recorded an operating income of approximately RMB11,931,000, representing a decrease of RMB269,000 or 2.20% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB457,000, representing a decrease of RMB646,000 or 58.57% as compared with the corresponding period of last year.

Due to weak demand in the leasing market, both rental unit prices and site occupancy rates declined, resulting in a slight decrease in leasing income.

Affected by the decline in revenue, operating profits from various assets decreased year-on-year; at the same time, the implementation of workforce streamlining during the Reporting Period resulted in increased expenditure of severance compensation, leading to a significant decline in segment results.

Other Services

During the Reporting Period, other services recorded an operating income of approximately RMB7,628,000, representing a decrease of RMB2,962,000 or 27.97% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB252,000, representing a decrease of RMB1,090,000 or 81.22% as compared with the corresponding period of last year.

During the corresponding period of last year, the recognition of occupancy fees for the Bei Gang Depot (北港堆場) relating to prior years resulted in a higher base for the corresponding period of last year. Excluding the impact of such one-off item, the operating income and results of this segment increased year-on-year.

Supply Chain and Logistics Services for Electronic Components (Operated through Joint Ventures)

During the Reporting Period, the supply chain and logistics services for electronic components of the Group's joint ventures recorded a net operating profit of approximately RMB9,339,000, representing a decrease of RMB4,230,000 or 31.17% as compared with the corresponding period of last year, while the profit contribution was approximately RMB4,577,000, representing a decrease of RMB2,072,000 or 31.17% as compared with the corresponding period of last year.

倉儲及多式聯運服務

本報告期內，倉儲及多式聯運服務業務實現營業收入約人民幣11,931千元，較上年同期減少人民幣269千元，降幅為2.20%；營業業績約人民幣457千元，較上年同期減少人民幣646千元，降幅為58.57%。

因租賃市場需求偏弱，租金單價、場地出租率同步下降，租賃收入小幅下降。

受收入下降聯動影響，各項資產運營利潤同比下降；同時，本期實施人員精簡，辭退補償支出增加，導致分部業績大幅下降。

其他服務

本報告期內，其他服務業務實現營業收入約人民幣7,628千元，較上年同期減少人民幣2,962千元，降幅27.97%；營業業績約人民幣252千元，較上年同期減少人民幣1,090千元，降幅為81.22%。

上年同期因確認北港堆場以前年度佔用費，導致上年同期基數偏高。剔除該一次性事項影響後，該分部營業收入及業績同比增長。

電子零部件供應鏈物流服務(通過合營公司運營)

本報告期內，本集團合營公司之電子零部件供應鏈物流服務業務實現營業淨利潤約人民幣9,339千元，較上年同期減少人民幣4,230千元，降幅為31.17%；利潤貢獻約人民幣4,577千元，較上年同期減少人民幣2,072千元，降幅為31.17%。

Due to the continuous downturn in downstream market demand, the business scale narrowed accordingly; at the same time, significant exchange losses were incurred during the Reporting Period, resulting in a decline in the profitability of joint ventures.

因下游市場需求持續下行，業務規模相應收縮；同時，本報告期產生大額匯兑損失，使合營企業盈利有所下滑。

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 2026, total assets of the Group amounted to RMB1,309,904,000, among which, total current assets amounted to RMB492,012,000, and total non-current assets were RMB817,892,000. The Group's total liabilities were RMB363,984,000, of which current liabilities amounted to RMB278,402,000, and non-current liabilities amounted to RMB85,582,000. Total equity amounted to RMB945,920,000, of which equity interest attributable to the Group amounted to RMB864,993,000 and equity interest attributable to minority shareholders amounted to RMB80,927,000 .

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。於二零二六年六月三十日，本集團資產總額為人民幣1,309,904千元，其中流動資產總額為人民幣492,012千元、非流動資產總額為人民幣817,892千元；本集團負債總額為人民幣363,984千元，其中流動負債為人民幣278,402千元、非流動負債為人民幣85,582千元；權益總額為人民幣945,920千元，其中歸屬於本集團的權益為人民幣864,993千元、歸屬於少數股東的權益為人民幣80,927千元。

Borrowings Structure

As at 30 June 2026, the balance of borrowings of the Group amounted to RMB119,990,000 (as at 31 December 2025: RMB178,595,000). Secured borrowings from PRC banks carried interest rates from 3.2% to 4.5% per annum. As at 30 June 2026, the balance of borrowings amounting to RMB119,990,000 were short-term borrowings and there were no long-term borrowings falling due after over one year.

借款結構

於二零二六年六月三十日，本集團之借款餘額為人民幣119,990千元(於二零二五年十二月三十一日：人民幣178,595千元)。國內銀行的擔保借款的年利率為3.2%-4.5%。於二零二六年六月三十日，借款餘額119,990千元均為短期借款，無一年期以上之長期借款。

Charge on Assets of the Group

As at 30 June 2026, the Group's investment properties of RMB345,574,000 were pledged to secure borrowings granted to the Group.

集團資產抵押

於二零二六年六月三十日，本集團人民幣345,574千元之投資物業已抵押，為本集團獲得的借款提供擔保。

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio was approximately 27.79% (31 December 2025: approximately 32.96%), which was calculated by the total liabilities over the total assets.

資產與負債比率

於二零二六年六月三十日，本集團負債比率約為27.79%(二零二五年十二月三十一日：約為32.96%)。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 parent of the Group and the subsidiary, Tianjin Fengtian Logistics Co., Ltd., have foreign currency businesses in Hong Kong dollar, U.S. dollar, Japanese Yen, etc. For the six months ended 30 June 2026, the Group had an exchange loss of RMB38,000 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 2026, the Group had no material contingent liabilities.

Progress of repayment of borrowings by Tedahang

Reference is made to the circular of the Company dated 16 August 2024, which mentioned that Tedahang Cold Chain Logistics Co., Ltd. (“**Tedahang**”) had a repayment obligation for borrowings owing to the Company. As at 30 June 2026, Tedahang has not repaid the entire borrowings to the Company, and the outstanding borrowings include a principal sum of approximately RMB83.93 million and certain interests. The Company has applied to the court for the auction of assets pledged to the Company by Tedahang in connection with the aforesaid borrowings. The appraised value of such assets as at 26 May 2026 was approximately RMB204.51 million. The court will conduct the first round of auction in the second half of August 2026 and the floor price will be RMB180 million.

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，主要原因是本集團母公司及附屬公司天津豐田物流有限公司存在港幣、美元、日元等外幣業務，截至二零二六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損失人民幣38千元。

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

於二零二六年六月三十日，本集團並無重大或然負債。

泰達行償還借款的進展情況

茲提述本公司日期為二零二四年八月十六日的通函，其中提及泰達行(天津)冷鏈物流有限公司(「**泰達行**」)對本公司有償還借款的責任。截至二零二六年六月三十日，泰達行尚未向本公司償還全部借款，未償還的借款包括約為人民幣8,393萬元的本金及若干利息。本公司已向法院申請拍賣泰達行因上述借款而抵押予本公司的資產。該等資產於二零二六年五月二十六日的評估值約為人民幣20,451萬元。法院將於二零二六年八月下旬進行第一次拍賣，起拍價為人民幣18,000萬元。

Employees

During this Reporting Period, the Group had a total of 318 employees (corresponding period in 2025: 551 employees). The decrease in the number of employees was mainly due to the decline in the business of the subsidiary, Tianjin Fengtian Logistics Co., Ltd., leading to the streamlining of personnel structure. During this Reporting Period, staff costs (including directors' emoluments) amounted to approximately RMB35,112,000 (corresponding period in 2025: approximately RMB68,364,000). 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 employees.

僱員

本報告期，本集團共有員工318名（二零二五年同期：551名），僱員數量的下降主要原因為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。於本報告期內，員工成本（包括董事酬金）約為人民幣35,112千元（二零二五年同期：約人民幣68,364千元）。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 2026, the Chinese economy demonstrated a dynamic shift towards new growth drivers and structural optimization, with the gross domestic product (GDP) increasing by 4.7% year-on-year. According to statistics from the China Federation of Logistics & Purchasing, the total value of social logistics reached RMB181.1 trillion in the first half of the year, representing a year-on-year increase of 5.1%. The logistics sector exhibited operational characteristics of stable aggregate volume, an optimized structural composition and enhanced quality and efficiency. However, amid ongoing global geopolitical conflicts and intensified industry competition characterized by severe homogenization, logistics costs and operational uncertainties have risen significantly. As a result, enterprises generally experienced a phenomenon of "increased revenue without commensurate profit growth". Against this backdrop, the Group actively navigated significant industry challenges and maintained stable operating performance. Specifically, the automotive logistics business successfully mitigated the impact of upstream client structural adjustments through proactive cost reduction, business structure optimization and deepened client collaboration. The Group actively compressed the scale of low-gross-margin operations for materials procurement services business and steadily advanced structural optimization. Meanwhile, the operational efficiency in the warehousing and multimodal transport business improved through cost control and innovative business models.

前景展望

2026年上半年，中國經濟呈現動能向新、結構向優的態勢，國內生產總值同比增長4.7%。據中國物流與採購聯合會統計，上半年全社會物流總額人民幣181.1萬億元，同比增長5.1%，物流業呈現總量穩、結構優、質效升的運行特徵。然而，全球地緣衝突不斷，行業競爭加劇，同質化內卷嚴重，導致物流成本及經營不確定性顯著上升，企業普遍存在「增收不增利」現象。在此背景下，本集團積極應對行業重大挑戰，經營業績保持平穩。其中，汽車物流業務克服上游客戶結構調整影響，通過主動壓降成本、優化業務結構、深化客戶協同等舉措逐步緩解壓力；物資採購服務業務主動壓縮低毛利業務規模，穩步推進結構優化；倉儲及多式聯運業務依託成本管控與模式創新，運營效率有所提升。

Looking ahead to the second half of the year, against the backdrop of ongoing disruptions from global geopolitical conflicts and wide fluctuations in international oil prices, rigid cost increases in fuel, labor, and site compliance have become inevitable. The traditional extensive expansion model is no longer sustainable. Consequently, digitalization and intelligence, green and low-carbon development, integrated supply chains, and multimodal transport will emerge as the mainstream growth directions for the industry. Against this context, the Group will continue to consolidate its core business foundation, strengthen cost control, actively explore emerging business markets and accelerate the transition from a scale-driven to an innovation-driven growth model. Furthermore, the Group will persistently drive business model innovation in warehousing and multimodal transport business and continue to advance the transformation and quality enhancement of materials procurement services business to adapt to the evolving operating environment and achieve operational efficiency targets.

展望下半年，在全球地緣衝突持續擾動、國際油價寬幅震盪的背景下，燃油、人力、場地合規成本剛性上漲，傳統粗放擴張模式難以為繼，數智化、綠色低碳、一體化供應鏈及多式聯運將成為行業主流發展方向。本集團亦將繼續夯實主業基礎，強化成本管控，積極拓展新興業務市場，加快由規模驅動向創新驅動轉換的步伐，持續推進倉儲及多式聯運業務模式創新；繼續推動物資採購服務業務轉型提質，以應對經營環境變化，實現經營創效目標。

Through the aforementioned initiatives, the Group is committed to driving continuous marginal improvements in operating quality and achieving high-quality development.

本集團將通過以上各項舉措，持續推動經營質量邊際改善，實現高質量發展。

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

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

As at 30 June 2026, 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.

於二零二六年六月三十日，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

董事及最高行政人員購買本公司股份或債權證的權利

So far as is known to the Directors, as at 30 June 2026, 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.

就董事所知，於二零二六年六月三十日，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 2026, 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，於二零二六年六月三十日，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 **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 (Group) Co., Ltd.	Beneficial owner	150,420,051 (L) H shares	42.45%
天津泰達投資控股(集團)有限公司	實益擁有人	150,420,051股(L) H股	42.45%
Chia Tai Pharmaceutical Investment (Beijing) Group Co., Ltd.	Beneficial owner	77,303,789 (L) H shares	21.82%
正大製藥投資(北京)集團有限公司	實益擁有人	77,303,789股(L) H股	21.82%
Chia Tai Land Company Limited	Beneficial owner	28,344,960 (L) H shares	8%
正大置地有限公司	實益擁有人	28,344,960股(L) H股	8%
Tianjin Port Development Holdings Limited	Beneficial owner	20,000,000 (L) H shares	5.64%
天津港發展控股有限公司	實益擁有人	20,000,000股(L) H股	5.64%
Hongkong Topway Trading Co., Limited	Beneficial owner	10,000,000 (L) H shares	2.82%
香港拓威貿易有限公司	實益擁有人	10,000,000股(L) H股	2.82%

So far as is known to the Directors, chief executives and supervisors of the Company, as at 30 June 2026, the deemed interests of Chia Tai Company, Chia Tai Pharmaceutical Company and their associates under Part XV of the SFO are as follows:

據本公司董事、主要行政人員及監事所知，於二零二六年六月三十日，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	Beneficial owner	28,344,960(L) H shares	8%
正大置地有限公司	實益擁有人	28,344,960股(L) H股	8%
Fortune (Shanghai) Limited	Interest of corporation controlled by a substantial shareholder	28,344,960(L) H shares	8%
富泰(上海)有限公司	主要股東的受控法團權益	28,344,960股(L) H股	8%
Charoen Pokphand Group (BVI) Holdings Limited	Interest of corporation controlled by a substantial shareholder	28,344,960(L) H shares	8%
正大集團(BVI)控股有限公司	主要股東的受控法團權益	28,344,960股(L) H股	8%
CPG Overseas Company Limited	Interest of corporation controlled by a substantial shareholder	28,344,960(L) H shares	8%
CPG Overseas Company Limited	主要股東的受控法團權益	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.	Interest of corporation controlled by a substantial shareholder	28,344,960(L) H shares	8%
卜蜂集團有限公司	主要股東的受控法團權益	28,344,960股(L) H股	8%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.	Beneficial owner	77,303,789(L) H shares	21.82%
正大製藥投資(北京)有限公司	實益擁有人	77,303,789股(L) H股	21.82%
Sino Biopharmaceutical Limited	Interest of corporation controlled by a substantial shareholder	77,303,789(L) H shares	21.82%
中國生物製藥有限公司	主要股東的受控法團權益	77,303,789股(L) H股	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 2026, no 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，於二零二六年六月三十日，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 connected 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關連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。

ACCOUNTANT

The Company's Hong Kong auditor, Rongcheng (Hong Kong) CPA Limited (Registration No.: M0298), was re-appointed at the AGM of the Company held on 22 June 2026.

會計師

本公司香港核數師容誠（香港）會計師事務所有限公司（註冊編號：M0298）已於二零二六年六月二十二日本公司股東週年大會上獲續聘。

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.

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。

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.

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。

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.

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
18 August 2026

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

* *For identification purposes only*

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。

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
二零二六年八月十八日

於本報告日期，董事會包括執行董事楊衛紅先生及馬欣女士；非執行董事胡姍姍女士、關丹怡女士及孟雋女士；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。