

中期业绩 2025



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财务摘要 (百万港元)

收入

27,211 ▲ 7%

分部溢利

综合物流

713 ▲ 5%

国际货运

919 ▲ 22%

核心经营溢利

1,348 ▲ 12%

核心纯利

681 ▲ 12%

资产负债比率

53.0% 17.2%
总比率 净比率

股东应占溢利

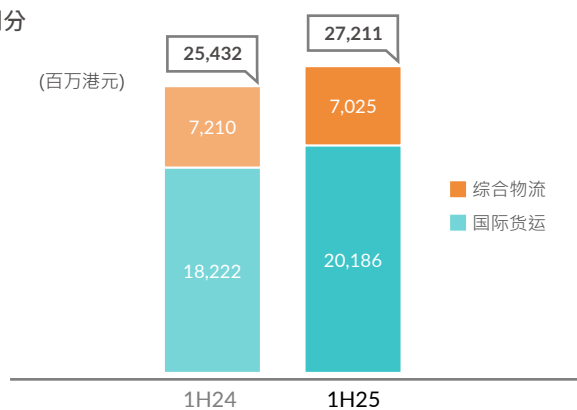
648 ▲ 34%

中期股息

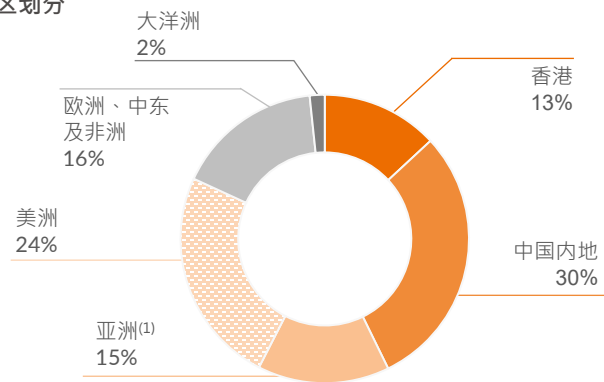
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每股港仙

收入

按业务划分



按地区划分



同比变化

(百万港元)	1H24	1H25	同比
香港	3,440	3,564	+4%
中国内地	8,457	8,070	-5%
亚洲 ⁽¹⁾	3,715	4,022	+8%
美洲	6,092	6,619	+9%
欧洲、中东及非洲	3,310	4,480	+35%
大洋洲	418	456	+9%
总计	25,432	27,211	+7%

仅就持续经营业务而言
⁽¹⁾ 亚洲 (大中华地区除外)

分部溢利 综合物流

同比变化

(百万港元)	1H24	1H25	同比
香港	256	239	-7%
中国内地	205	195	-5%
亚洲 ⁽¹⁾	209	266	+27%
大洋洲	11	13	+23%
总计	681	713	+5%

按地区划分



- 受香港和中国内地消费模式转变，以及B2B需求疲软影响
- 实施多项成本控制措施，包括协商新合同及精简劳动力人手
- 亚洲其他地区表现推动整体盈利能力提升，当中泰国KLN Seaport和南亚业务表现尤其亮眼

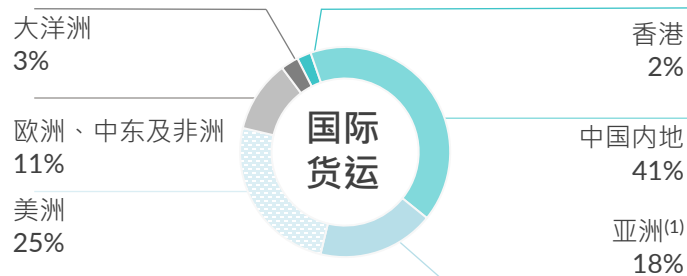
仅就持续经营业务而言
(1) 亚洲 (大中华地区除外)

分部溢利 国际货运

同比变化

(百万港元)	1H24	1H25	同比
香港	33	20	-41%
中国内地	298	378	+27%
亚洲 ⁽¹⁾	139	165	+19%
美洲	207	229	+11%
欧洲、中东及非洲	54	102	+90%
大洋洲	21	25	+18%
总计	752	919	+22%

按地区划分



- 通过提供灵活的多式联运服务，应对全球贸易变化
- 捕捉供应链重塑及亚洲区内贸易增长所带来的机遇
- 以工业项目物流为战略重心，推动欧洲、中东和非洲市场增长

仅就持续经营业务而言
(1) 亚洲 (大中华地区除外)

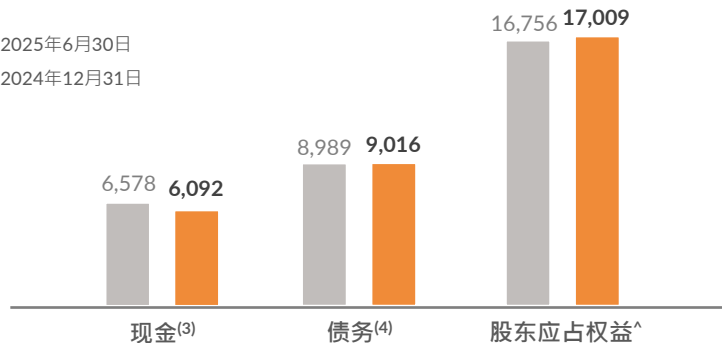
股东应占溢利 (百万港元)

	1H24	1H25	同比
<u>来自持续经营业务</u>			
• 核心纯利	606	681	+12%
• 投资物业公允价值之变动 (已扣除递延税项)	(3)	(28)	
股东和永续可换股证券持有人应占溢利 (不包括已终止经营业务产生的业绩)	603	653	+8%
永续可换股证券持有人应占溢利	(13)	(5)	
股东应占来自持续经营业务之溢利	590	648	+10%
<u>来自已终止经营业务</u>			
• 已终止经营业务所产生经营亏损 ⁽²⁾	(105)	-	
股东应占溢利	485	648	+34%

⁽²⁾ 撇除于二零二四年上半年之分派/终止本集团快递业务之一次性收益

现金、债务和权益 (百万港元)

■ 于2025年6月30日
■ 于2024年12月31日



负债比率	2024 12月31日	2025 6月30日
息税折旧摊销前利润 / 银行利息	8.22x	9.05x
债务 / 息税折旧摊销前利润	2.1x	1.88x
资产负债比率	2024 12月31日	2025 6月30日
总比率	53.6%	53.0%
净比率	14.4%	17.2%
自由现金流	2024 6月30日	2025 6月30日
	585	1,297

⁽³⁾ 现金及银行结余

⁽⁴⁾ 银行贷款与透支总额

[^] 包括永续可换股证券持有人应占权益



前景展望

- 持续落实成本控制措施以提升效率、维持盈利能力并确保运营稳定性

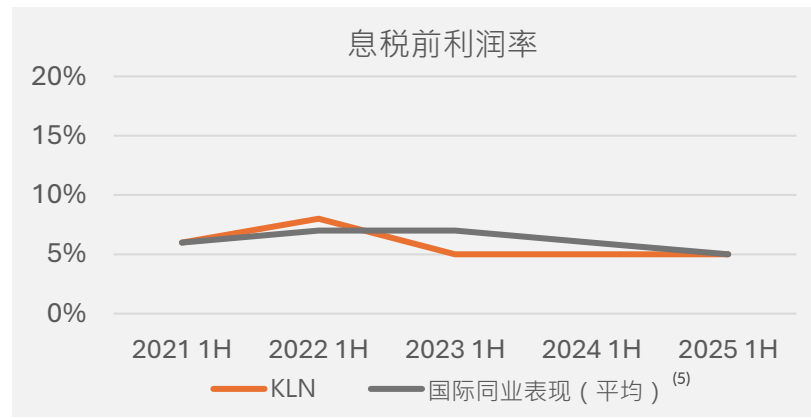
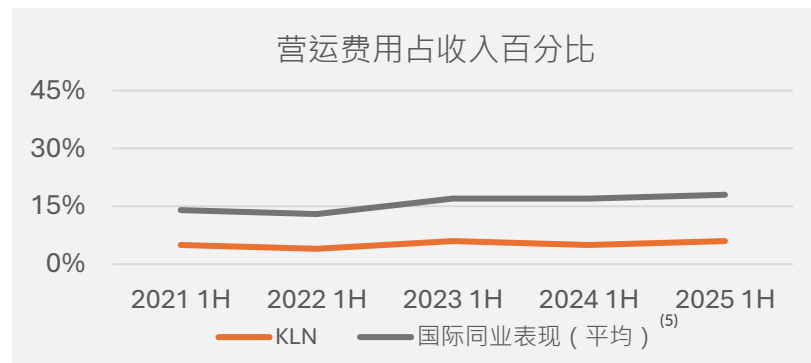
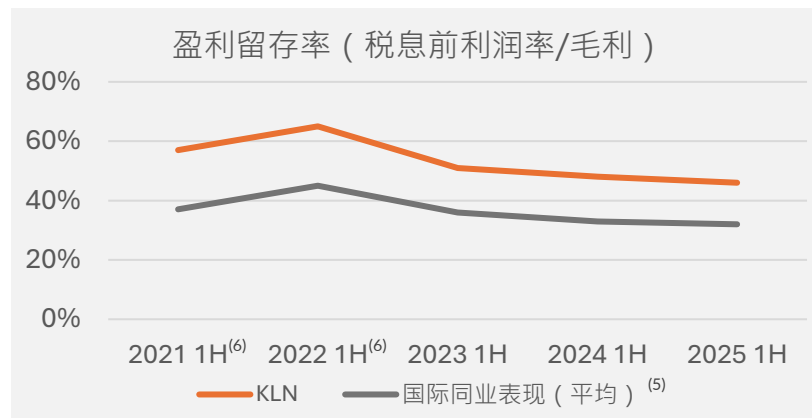
- 增强并拓展在工业项目物流等专业产品领域的服务能力，借此开拓新兴市场

- 继续加强三个战略支柱——网络、产品和服务质量方面的能力
- 扩大在欧洲的业务规模及覆盖

谢谢!



附录一：同业比较



数据来自彭博和KLN的公开财务报告
⁽⁵⁾ 国际同业包括欧洲、亚洲和美洲的企业
⁽⁶⁾ KLN的数据包括已终止经营业务

附录二：合并中期收益表

	截至六月三十日止六个月	
	未经审核 二零二五年 千港元	未经审核 二零二四年 千港元
持续经营业务		
收入	27,211,248	25,432,488
直接经营费用	(24,277,775)	(22,914,125)
毛利	2,933,473	2,518,363
其他收入及收益净额	76,889	40,171
行政费用	(1,596,588)	(1,319,131)
未计投资物业公允价值变动前之经营溢利	1,413,774	1,239,403
投资物业公允价值之变动	(37,580)	(4,515)
经营溢利	1,376,194	1,234,888
融资费用	(267,322)	(285,884)
应占联营公司及一间合营企业业绩	29,624	53,772
除税前溢利	1,138,496	1,002,776
税项	(317,640)	(260,393)
来自持续经营业务之期内溢利	820,856	742,383
已终止经营业务：	-	157,771
来自已终止经营业务之期内溢利	-	-
期内溢利	820,856	900,154
应占溢利／(亏损)：		
• 本公司股东		
来自持续经营业务	648,208	589,956
来自已终止经营业务	-	241,167
• 非控制性权益		
来自持续经营业务	167,782	139,557
来自已终止经营业务	-	(83,396)
• 永续可换股证券持有人		
来自持续经营业务	4,866	12,870
来自已终止经营业务	-	-
	820,856	900,154

附录三：合并中期财务状况表

	未经审核 于二零二五年 六月三十日 千港元	经审核 于二零二四年 十二月三十一日 千港元
资产及负债		
非流动资产		
无形资产	5,785,181	5,681,264
投资物业	2,966,703	2,518,568
物业、机器及设备	7,136,808	7,022,659
使用权资产	2,938,289	2,850,160
联营公司及一间合营企业	1,526,167	1,592,330
透过其他综合收益按公允价值列账之金融资产	309,249	299,899
可换股债券之投资	4,721	5,714
其他非流动资产	187,669	223,055
递延税项	242,444	223,588
	21,097,231	20,417,237
流动资产		
透过损益按公允价值列账之金融资产	501	496
存货	340,069	322,723
应收账款、预付款项及订金	15,227,688	14,584,890
可收回税项	359,683	314,586
应收同系附属公司款项	116,492	457,578
应收关连公司款项	6,547	1,744
应收联营公司款项	7,623	4,780
受限制及有抵押之银行存款	30,393	20,500
银行结存及手头现金	6,092,495	6,577,951
	22,181,491	22,285,248

附录三：合并中期财务状况表（续）

	未经审核 于二零二五年 六月三十日 千港元	经审核 于二零二四年 十二月三十一日 千港元
流动负债		
租赁负债	933,928	880,498
应付账款、已收订金及应计项目	10,548,544	10,821,919
供应商融资应付款项	148,550	-
应付同系附属公司款项	248,082	6,329
应付关连公司款项	134,126	140,547
税项	532,627	562,134
来自非控制性权益之贷款	-	23,228
短期银行贷款及长期银行贷款之本期部分	2,751,005	2,916,725
银行透支	14,475	168,316
	15,311,337	15,519,696
非流动负债		
来自非控制性权益之贷款	200,166	202,405
长期银行贷款	6,250,922	5,904,173
租赁负债	1,410,633	1,397,015
递延税项	522,141	508,776
退休福利债务	30,690	31,458
其他非流动负债	68,430	59,831
	8,482,982	8,103,658
资产减负债	19,484,403	19,079,131
权益		
本公司股东应占资本及储备		
股本	903,715	903,715
股份溢价	4,074,218	4,074,218
就股份奖励计划持有之股份	(37,221)	(43,955)
保留溢利及其他储备	12,068,293	11,047,675
	17,009,005	15,981,653
永续可换股证券	-	774,101
非控制性权益	2,475,398	2,323,377
总权益	19,484,403	19,079,131