

INTERIM RESULTS

2025



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FINANCIAL HIGHLIGHTS

(in HK\$'M)

Revenue

27,211 ▲ 7%

Segment Profit

IL

713 ▲ 5%

IFF

919 ▲ 22%

Core Operating Profit

1,348 ▲ 12%

Core Net Profit

681 ▲ 12%

Gearing

53.0% **17.2%**
GROSS NET

Profit Attributable To The Shareholders

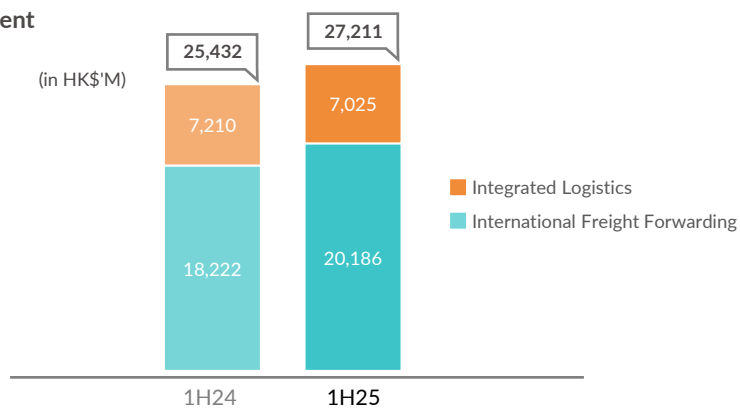
648 ▲ 34%

Interim Dividend

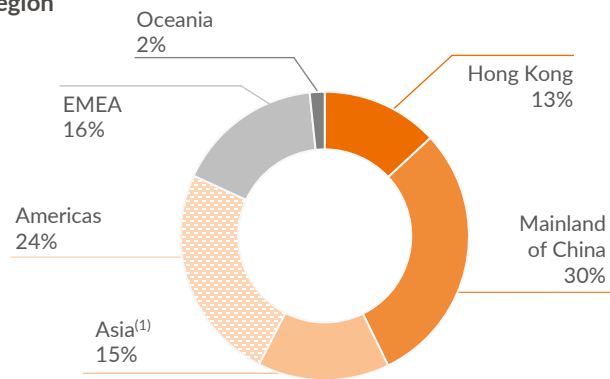
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HK CENTS PER SHARE

REVENUE

By Segment



By Region



YoY Comparison

(in HK\$'M)	1H24	1H25	YoY
Hong Kong	3,440	3,564	+4%
Mainland of China	8,457	8,070	-5%
Asia ⁽¹⁾	3,715	4,022	+8%
Americas	6,092	6,619	+9%
EMEA	3,310	4,480	+35%
Oceania	418	456	+9%
Total	25,432	27,211	+7%

For continuing operations only
⁽¹⁾ Asia ex-Greater China

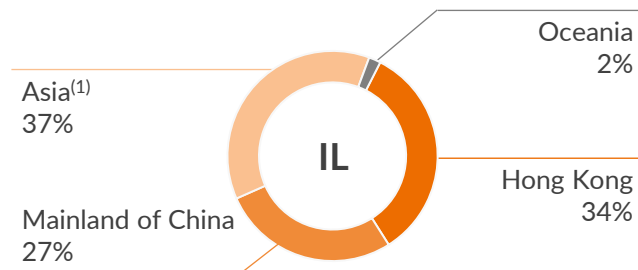
SEGMENT PROFIT

INTEGRATED LOGISTICS

YoY Comparison

(in HK\$'M)	1H24	1H25	YoY
Hong Kong	256	239	-7%
Mainland of China	205	195	-5%
Asia ⁽¹⁾	209	266	+27%
Oceania	11	13	+23%
Total	681	713	+5%

By Region



- Facing headwinds from shifting consumption patterns and soft B2B demand in Hong Kong and Mainland of China
- Implementing various cost control measures including contracts renegotiation and workforce optimisations
- Sustaining overall profitability by growth in the rest of Asia, with highlights from Thailand Seaport and South Asia

For continuing operations only
⁽¹⁾ Asia ex-Greater China

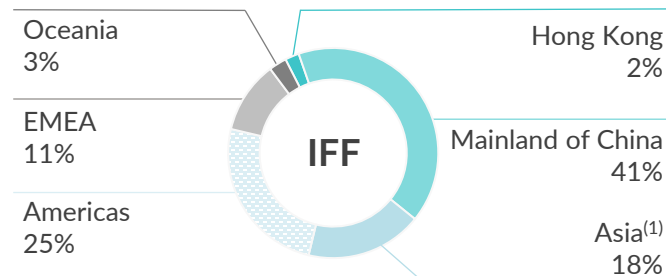
SEGMENT PROFIT

INT'L FREIGHT FORWARDING

YoY Comparison

(in HK\$'M)	1H24	1H25	YoY
Hong Kong	33	20	-41%
Mainland of China	298	378	+27%
Asia ⁽¹⁾	139	165	+19%
Americas	207	229	+11%
EMEA	54	102	+90%
Oceania	21	25	+18%
Total	752	919	+22%

By Region



- Responding to global trade disruptions by offering versatile multimodal services
- Leveraging growth in Intra-Asia trade lanes amid shifting supply chains
- Crystallising Industrial Project Logistics as a strategic driver in EMEA growth

For continuing operations only
⁽¹⁾ Asia ex-Greater China

PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS (in HK\$'M)

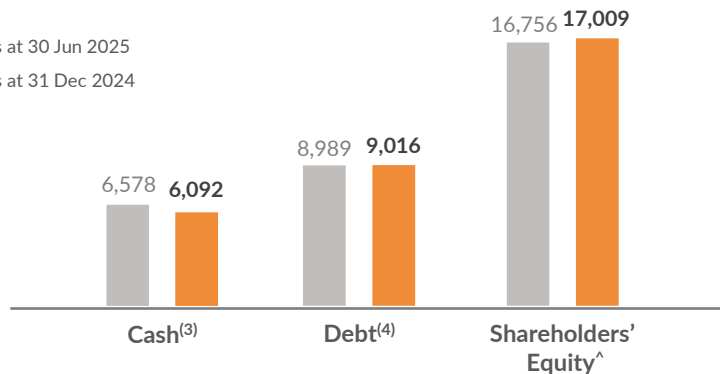
	1H24	1H25	YoY
<u>From Continuing Operations</u>			
• Core net profit	606	681	+12%
• Changes in fair value of investment properties, net of deferred tax	(3)	(28)	
Profit attributable to the Shareholders and holders of perpetual convertible securities, excluding results generated from discontinued operations	603	653	+8%
Profit attributable to holders of perpetual convertible securities	(13)	(5)	
Profit generated from continuing operations attributable to the Shareholders	590	648	+10%
<u>From Discontinued Operations</u>			
• Results generated from discontinued operations ⁽²⁾	(105)	-	
Profit attributable to the Shareholders	485	648	+34%

⁽²⁾Excluding the one-off gain on distribution/cessation of the Group's express operations in 1H24

CASH, DEBT & EQUITY (in HK\$'M)

■ As at 30 Jun 2025

■ As at 31 Dec 2024



Debt Ratios

	31 Dec 2024	30 Jun 2025
EBITDA / Bank interest	8.22x	9.05x
Debt / EBITDA	2.1x	1.88x

Gearing Ratios

	31 Dec 2024	30 Jun 2025
Gross	53.6%	53.0%
Net	14.4%	17.2%

Free Cash Flow

	30 Jun 2024	30 Jun 2025
	585	1,297

⁽³⁾ Cash and bank balances

⁽⁴⁾ Total bank loans and overdrafts

[^] Including equity attributable to holders of perpetual convertible securities



- Continue implementing cost control measures to enhance efficiency, maintain profitability and safeguard operational resilience

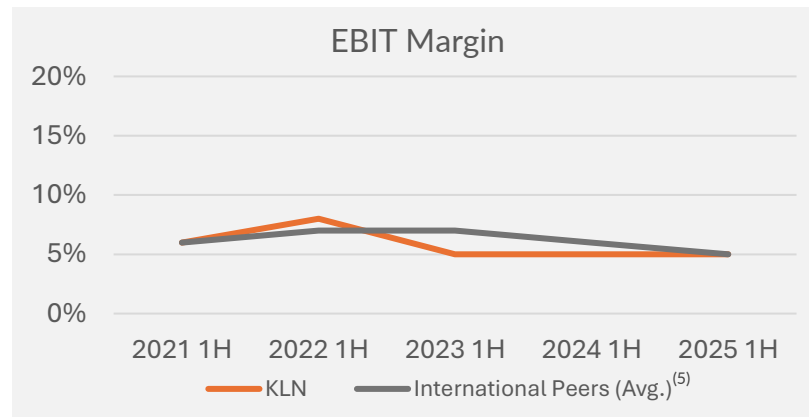
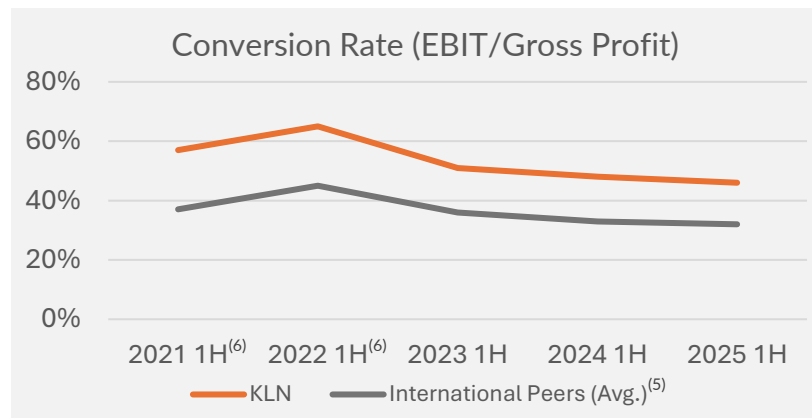
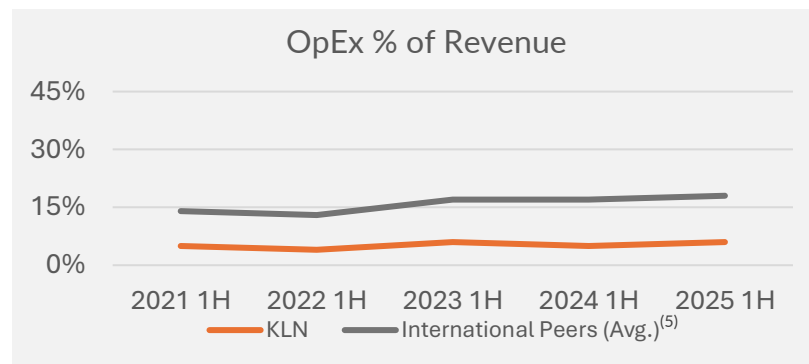
- Enhance and expand our capabilities in specialised products such as industrial project logistics and tap into emerging markets

- Continue strengthening our capabilities across three Strategic Pillars - coverage, products, and service qualities
- Scale up our presence in Europe

THANK YOU



Appendix I : Peers Comparison



Data presented is sourced from Bloomberg and KLN publicly available financial reports

⁽⁵⁾ International peers include companies in Europe, Asia and Americas

⁽⁶⁾ KLN Data includes discontinuing operations

Appendix II : Condensed Consolidated Interim Income Statement

	For the six months ended 30 Jun	
	Unaudited 2025 HK\$'000	Unaudited 2024 HK\$'000
Continuing operations		
Revenue	27,211,248	25,432,488
Direct operating expenses	(24,277,775)	(22,914,125)
Gross profit	2,933,473	2,518,363
Other income and net gains	76,889	40,171
Administration expenses	(1,596,588)	(1,319,131)
Operating profit before fair value change of investment properties	1,413,774	1,239,403
Change in fair value of investment properties	(37,580)	(4,515)
Operating profit	1,376,194	1,234,888
Finance expenses	(267,322)	(285,884)
Share of results of associates and a joint venture	29,624	53,772
Profit before taxation	1,138,496	1,002,776
Taxation	(317,640)	(260,393)
Profit for the period from continuing operations	820,856	742,383
Discontinued operations:		
Profit for the period from discontinued operations	-	157,771
Profit for the period	820,856	900,154
Profit/(loss) attributable to:		
• Company's shareholders		
From continuing operations	648,208	589,956
From discontinued operations	-	241,167
• Non-controlling interests		
From continuing operations	167,782	139,557
From discontinued operations	-	(83,396)
• Holders of perpetual convertible securities		
From continuing operations	4,866	12,870
From discontinued operations	-	-
	820,856	900,154

Appendix III : Condensed Consolidated Interim Statement of Financial Position

	Unaudited As at 30 Jun 2025 HK\$'000	Audited As at 31 Dec 2024 HK\$'000
ASSETS AND LIABILITIES		
Non-current assets		
Intangible assets	5,785,181	5,681,264
Investment properties	2,966,703	2,518,568
Property, plant and equipment	7,136,808	7,022,659
Right-of-use assets	2,938,289	2,850,160
Associates and joint ventures	1,526,167	1,592,330
Financial assets at fair value through other comprehensive income	309,249	299,899
Investment in convertible bonds	4,721	5,714
Other non-current assets	187,669	223,055
Deferred taxation	242,444	223,588
	21,097,231	20,417,237
Current assets		
Financial assets at fair value through profit or loss	501	496
Inventories	340,069	322,723
Accounts receivable, prepayments and deposits	15,227,688	14,584,890
Tax recoverable	359,683	314,586
Amounts due from fellow subsidiaries	116,492	457,578
Amounts due from related companies	6,547	1,744
Amounts due from associates	7,623	4,780
Restricted and pledged bank deposits	30,393	20,500
Cash and bank balances and in hand	6,092,495	6,577,951
	22,181,491	22,285,248

Appendix III : Condensed Consolidated Interim Statement of Financial Position (Cont'd)

	Unaudited As at 30 Jun 2025 HK\$'000	Audited As at 31 Dec 2024 HK\$'000
Current liabilities		
Lease liabilities	933,928	880,498
Accounts payable, deposits received and accrued charges	10,548,544	10,821,919
Supplier financing payables	148,550	-
Amounts due to fellow subsidiaries	248,082	6,329
Amounts due to related companies	134,126	140,547
Taxation	532,627	562,134
Loans from non-controlling interests	-	23,228
Short-term bank loans and current portion of long-term bank loans	2,751,005	2,916,725
Bank overdrafts	14,475	168,316
	15,311,337	15,519,696
Non-current liabilities		
Loans from non-controlling interests	200,166	202,405
Long-term bank loans	6,250,922	5,904,173
Lease liabilities	1,410,633	1,397,015
Deferred taxation	522,141	508,776
Retirement benefit obligations	30,690	31,458
Other non-current liabilities	68,430	59,831
	8,482,982	8,103,658
ASSETS LESS LIABILITIES	19,484,403	19,079,131
EQUITY		
Capital and reserves attributable to the Company's shareholders		
Share capital	903,715	903,715
Share premium	4,074,218	4,074,218
Shares held for share award scheme	(37,221)	(43,955)
Retained profits and other reserves	12,068,293	11,047,675
	17,009,005	15,981,653
Perpetual convertible securities	-	774,101
Non-controlling interests	2,475,398	2,323,377
TOTAL EQUITY	19,484,403	19,079,131