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财务摘要（百万港元）

收入

58,274

▲23%*

分部溢利

综合物流	国际货运
1,251	1,950
▼3%*	▲39%*

股东应占溢利

1,542

▲95%

核心经营溢利

2,725

▲23%*

核心纯利

1,357

▲12%*

资产负债比率

53.6%	14.4%
总比率	净比率

末期股息

15

每股港仙

* 仅就持续经营业务而言

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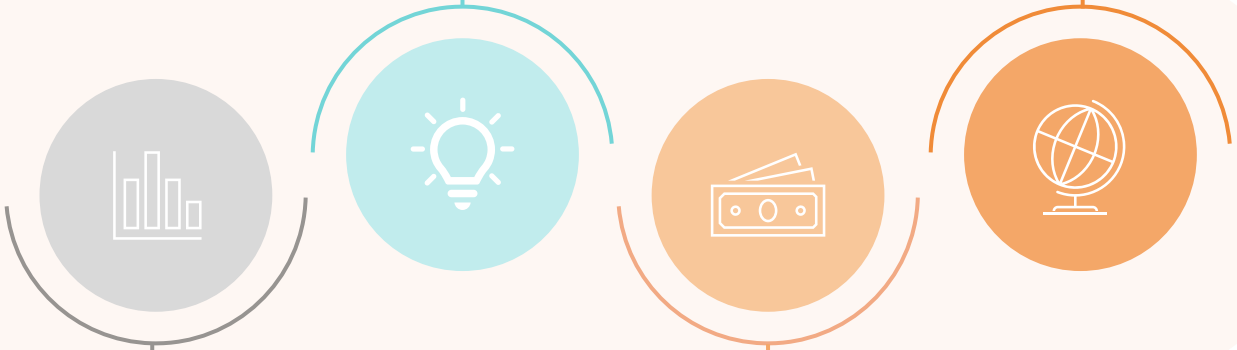
迅速应对市场变化

机遇

- 亚洲需求增长
- 定制化解决方案需求殷切

立足亚洲，放眼全球

- 与顺丰合作
- 深化价值链布局
- 提供定制化解决方案与工业项目物流服务



市场风险

- 供应链转移及中断
- 运费波动

精简成本

- 简化流程
- 提升人力资源效率

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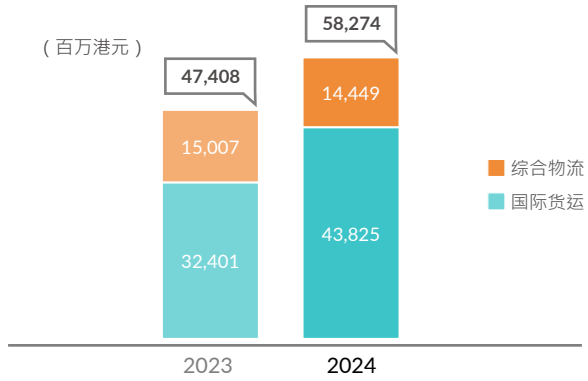
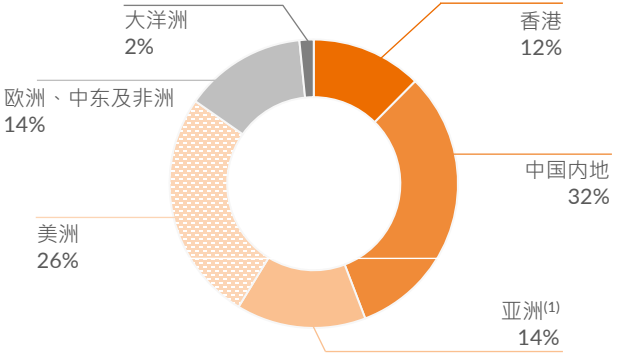
收入

按分部划分



按地区划分



同比变化

（百万港元）	2023	2024	同比
香港	6,936	7,242	+4%
中国内地	16,263	18,509	+14%
亚洲(1)	7,348	8,470	+15%
美洲	9,734	15,130	+55%
欧洲、中东及非洲	6,229	7,995	+28%
大洋洲	898	928	+3%
总计	**47,408**	**58,274**	**+23%**

仅就持续经营业务而言

(1) 亚洲（大中华地区除外）

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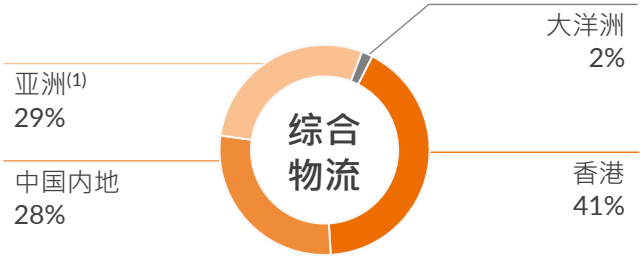
综合物流分部溢利

按地区划分



同比变化

（百万港元）	2023	2024	*同比*
香港	591	**520**	*-12%*
中国内地	395	**352**	*-11%*
亚洲(1)	286	**358**	*+25%*
大洋洲	17	**21**	*+28%*
总计	1,289	**1,251**	***-3%***

- 香港及中国内地的营商环境充满挑战
- 其他亚洲市场的增长帮助收窄分部溢利跌幅
- 供应链进一步从中国内地迁移至南亚和东南亚地区

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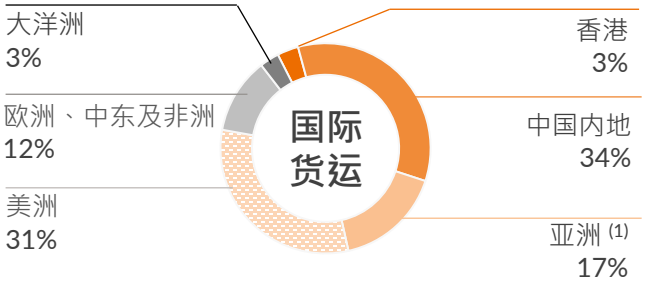
国际货运分部溢利

同比变化

（百万港元）	2023	2024	*同比*
香港	50	**64**	*27%*
中国内地	501	**668**	*33%*
亚洲[(1)]	223	**321**	*44%*
美洲	387	**611**	*58%*
欧洲、中东及非洲	177	**228**	*29%*
大洋洲	62	**58**	*-8%*
总计	1,400	**1,950**	***+39%***

按地区划分



- 红海局势刺激海运运费飙升
- 跨境电商蓬勃发展，支持货运量稳定增长
- 工业项目物流将成为未来增长动力

仅就持续经营业务而言
(1) 亚洲（大中华地区除外）

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股东应占溢利（百万港元）

	2023	2024	同比
来自持续经营业务			
• 核心纯利	1,214	**1,357**	+12%
• 投资物业公允价值之变动（扣除递延税项支出）	9	**(10)**	
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之业绩）	1,223	**1,347**	+10%
永续可换股证券持有人应占溢利	(13)	**(26)**	
来自已终止经营业务			
• 终止快递业务之业绩	(419)	**221**	
股东应占溢利	791	**1,542**	+95%

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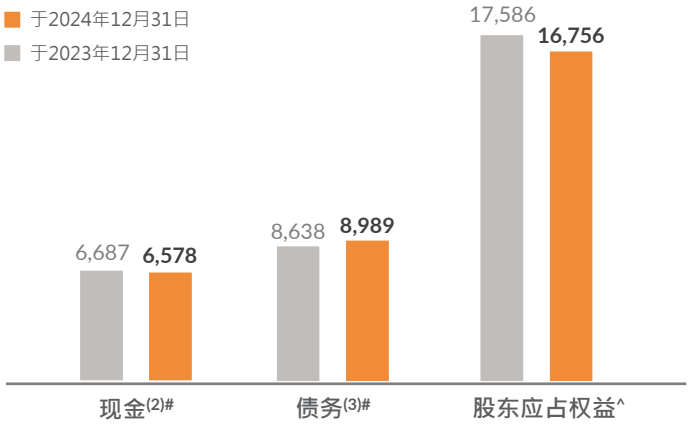
现金、债务和权益（百万港元）



负债比率	2023 12月31日	2024 12月31日
税息折旧摊销前利润/银行利息	6.79x	8.22x
债务/税息折旧摊销前利润	2.6x	2.1x

资产负债比率	2023 12月31日	2024 12月31日
总比率	49.1%	53.6%
净比率	11.1%	14.4%

(2) 现金及银行
(3) 银行贷款总额及银行透支
#包括分类为持作分配之资产/负债
^包括永续可转换证券持有人应占权益

认可

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA
AA

CDP DISCLOSURE INSIGHT ACTION
Climate Change Score
B

Hang Seng Corporate Sustainability Index Series
A

环境、社会及企业管治表现备受认可

- 采用可再生能源、电动长途货车，并探索可再生燃料运用
- 取得一笔五年期，金额达10亿港元的可持续发展挂钩贷款，用以促进可持续发展
- 透过WE KARE关顾平台培育员工
- 根据ISSB S2加强披露

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前景展望

- 善用现有多元化市场布局
- 深度挖掘现有客户价值链，开拓其他行业商机
- 紧抓供应链变化及新市场趋势所带来的业务机遇

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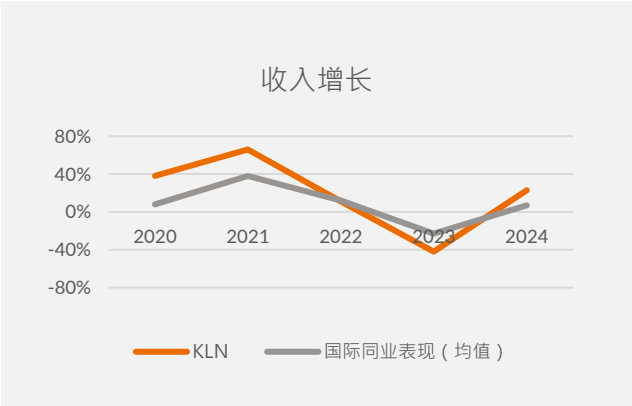
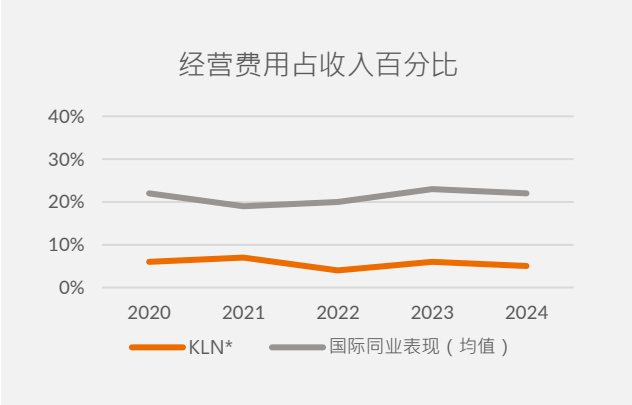
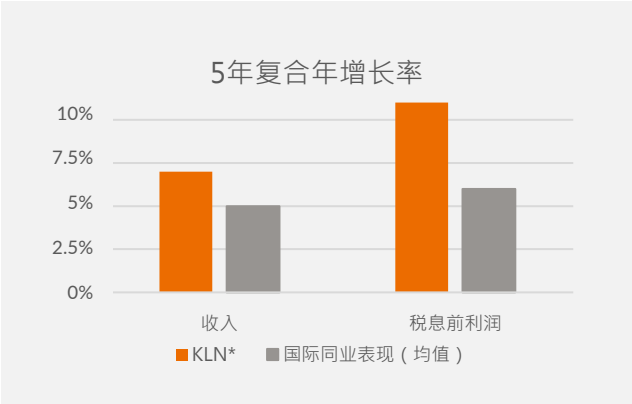
可持续盈利能力
及健康的财务结构

附录一：应对市场波动







所提供的数据来自公开财务报告、公司文件，以及各自机构所提供的其他官方披露
* KLN的数据只计算持续经营业务。国际同业包括3间亚洲企业、2间美洲企业及3间欧洲企业

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附录二：合并收益表

	截至12月31日止年度	
	2024	2023
	千港元	千港元
持续经营业务		
收入	58,274,404	47,407,559
直接经营费用	(52,627,332)	(42,506,403)
毛利	5,647,072	4,901,156
其他收入及收益净额	111,589	86,060
行政费用	(2,930,991)	(2,709,690)
未计投资物业公允价值变动前之经营溢利	2,827,670	2,277,526
投资物业公允价值之变动	(13,535)	10,499
经营溢利	2,814,135	2,288,025
融资费用	(625,153)	(576,720)
应占联营公司及一间合营企业业绩	83,293	195,371
除税前溢利	2,272,275	1,906,676
税项	(658,682)	(464,119)
来自持续经营业务之年度溢利	1,613,593	1,442,557
已终止经营业务：		
来自已终止经营业务之年度溢利／（亏损）	141,930	(836,672)
年度溢利	1,755,523	605,885

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附录三：合并财务状况表

	2024 千港元	2023 千港元
资产及负债		
非流动资产		
无形资产	5,681,264	5,785,503
投资物业	2,518,568	2,538,606
物业、机器及设备	7,022,659	6,986,802
使用权资产	2,850,160	2,543,977
联营公司及一间合营企业	1,592,330	1,681,808
透过其他综合收益按公允价值列账之金融资产	299,899	461,270
可换股债券之投资	5,714	5,831
其他非流动资产	223,055	314,556
递延税项	223,588	381,120
	20,417,237	20,699,473
流动资产		
透过损益按公允价值列账之金融资产	496	389
存货	322,723	410,790
应收账款、预付款项及订金	14,584,890	11,920,703
可收回税项	314,586	429,375
应收同系附属公司款项	457,578	45,682
应收关连公司款项	1,744	106
应收联营公司款项	4,780	9,431
受限制及有抵押之银行存款	20,500	12,843
现金及银行结存	6,577,951	6,521,438
	22,285,248	19,350,757
分类为持作分配之资产	-	2,070,685
	22,285,248	21,421,442

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附录三：合并财务状况表（续）

	2024 千港元	2023 千港元
流动负债		
租赁负债	880,498	927,103
应付账款、已收订金及应计项目	10,821,919	8,409,541
应付同系附属公司款项	6,329	160
应付关连公司款项	140,547	157,537
税项	562,134	363,631
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	2,916,725	3,262,675
银行透支	168,316	62,535
	15,519,696	13,183,182
分类为持作分配之资产相关之负债	-	1,471,618
	15,519,696	14,654,800
非流动负债		
来自非控制性权益之贷款	202,405	270,841
长期银行贷款	5,904,173	5,235,456
租赁负债	1,397,015	1,100,566
递延税项	508,776	731,734
退休福利债务	31,458	20,259
其他非流动负债	59,831	-
	8,103,658	7,358,856
资产减负债	19,079,131	20,107,259
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	(43,955)	(27,639)
保留溢利及其他储备	11,047,675	11,861,985
	15,981,653	16,812,279
永续可换股证券	774,101	774,101
非控制性权益	2,323,377	2,520,879
总权益	19,079,131	20,107,259

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