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2025

KLN Logistics Group Limited

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2025财务摘要 *(百万港元)

收入
$56,336
▼ 3%

核心经营溢利
$2,627
▼ 4%

核心纯利
$1,396
▲ 3%

分部溢利
综合物流
$1,262
▲ 1%

国际货运
$1,874
▼ 4%

股东应占溢利
$1,411
▲ 7%

资产负债比率
总比率
49.9%

净比率
14.1%

末期股息
16
每股港仙

*仅就持续经营业务而言

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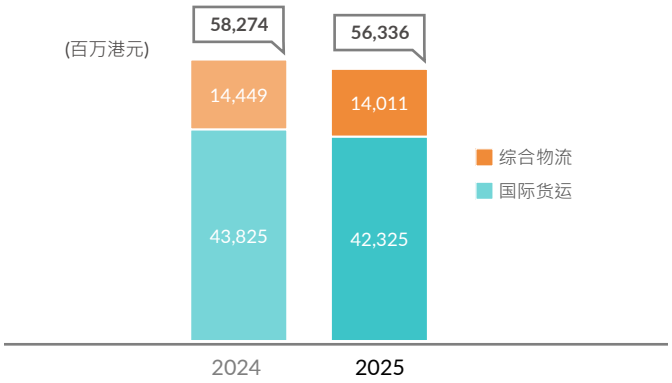
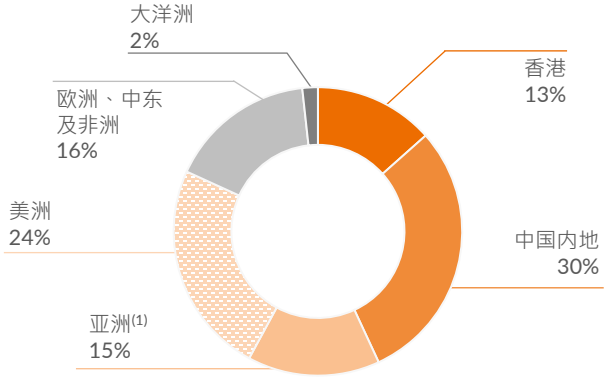
收入#

按业务划分



按地区划分



同比变化

(百万港元)	2024	2025	同比
香港	7,242	**7,563**	+4%
中国内地	18,509	**16,707**	-10%
亚洲(1)	8,470	**8,352**	-1%
美洲	15,130	**13,467**	-11%
欧洲、中东及非洲	7,995	**9,269**	+16%
大洋洲	928	**978**	+5%
总计	58,274	**56,336**	-3%

仅就持续经营业务而言
#有关数字均经对销计算
(1) 亚洲 (大中华地区除外)

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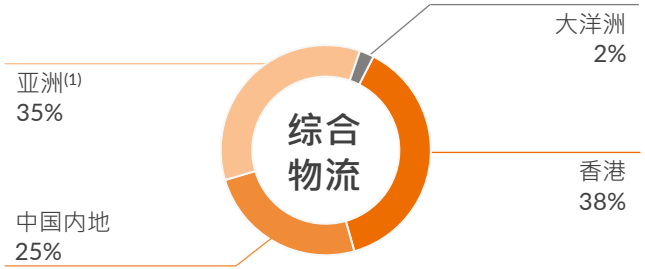
综合物流分部溢利

按地区划分



同比变化

（百万港元）	2024	2025	同比
香港	520	**481**	-7%
中国内地	352	**313**	-11%
亚洲[(1)]	358	**440**	+23%
大洋洲	21	**28**	+37%
总计	1,251	**1,262**	**+1%**

- 中港两地市场持续面临激烈的行业竞争，消费模式出现重大转变
- 消费情绪疲弱、行业竞争加剧，加上「中国加一」策略下的供应链迁移，导致国内物流活动有所减少
- 致力调整规模并精简流程，透过采用人工智能提升财务与营运效率，以加强成本控制
- 随着供应链活动迁移至南亚及东南亚地区，加上泰国KLN Seaport的理想表现，亚洲其他地区成为主要增长动力

仅就持续经营业务而言
(1) 亚洲 (大中华地区除外)

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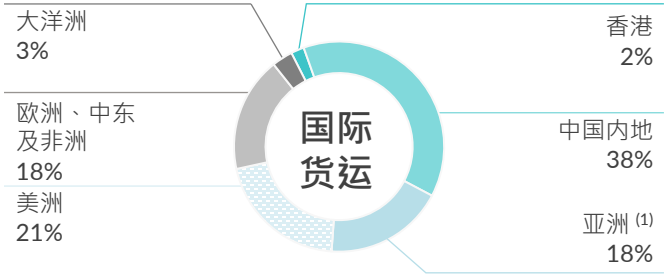
国际货运分部溢利

按地区划分



同比变化

（百万港元）	2024	2025	*同比*
香港	64	**38**	*-41%*
中国内地	668	**716**	*+7%*
亚洲[(1)]	321	**345**	*+7%*
美洲	611	**383**	*-37%*
欧洲、中东及非洲	228	**332**	*+46%*
大洋洲	58	**60**	*+4%*
总计	**1,950**	**1,874**	***-4%***

- 关税波动及贸易不确定性导致二零二五年上半年出现提早出货潮，随后市场情绪转趋谨慎，增长有所放缓，货运代理之间的竞争亦日渐激烈
- 作为全球排名第一从亚洲至美国的跨太平洋无船承运商，国际货运业务受关税波动影响，亚欧及亚洲区内航线的需求则相对较为稳定
- KLN项目物流业务及空运配套服务成主要增长动力，主要由年内履行相关工程、采购及建设项目，以及鄂州机场地勤合资公司的贡献

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)

	2024	2025	同比
来自持续经营业务			
• 核心纯利	1,357	**1,396**	+3%
• 投资物业公允价值之变动（已扣除递延税项）	(10)	**(39)**	
• 出售IMS之收益[2]	-	**59**	
本公司股东及永续可换股证券持有人应占溢利（不包括已终止经营业务所得业绩）	1,347	**1,416**	+5%
永续可换股证券持有人应占溢利	(26)	**(5)**	
股东应占来自持续经营业务之溢利	1,321	**1,411**	+7%
来自已终止经营业务			
• 已终止经营业务所得业绩[3]	221	-	
股东应占溢利	1,542	1,411	-8%

[2] 上海顺嘉化工有限责任公司（前称嘉里化工储运（上海）有限公司），一间于中国成立的有限公司
[3] 于二零二四财年因分派 / 终止本集团快递业务而产生的非经常性收益

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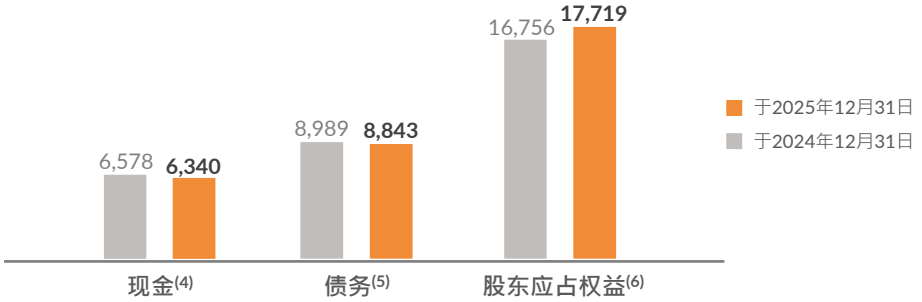
现金、债务和权益（百万港元）



负债比率	2024 12月31日(7)	2025 12月31日
息税折旧摊销前利润 / 银行利息	8.46x	**10.67x**
债务 / 息税折旧摊销前利润	2.0x	**2.0x**
资产负债比率	2024 12月31日	2025 12月31日
总比率	53.6%	**49.9%**
净比率	14.4%	**14.1%**
自由现金流(8)	2024 12月31日	2025 12月31日
	2,093	**2,594**

(4) 现金及银行结存
(5) 银行贷款总额及银行透支
(6) 包括永续可换股证券持有人应占权益
(7) 仅就持续经营业务而言
(8) 自由现金流定义为经营活动所得现金净额减投资活动所用现金净额

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环境、社会及企业管治表现备受认可

透过采用电动车、于仓库安装太阳能板，以及推行可持续燃料试点项目，**推进集团脱碳进程**

加强可持续发展治理及披露，符合香港交易所《环境、社会及管治报告守则》，环境、社会及管治评级获得提升，表现获外部认可

以人才及科技为核心驱动力，透过「WE KARE」促进身心健康及职场共融，结合机械人、自动化及人工智能分析，支持长远可持续发展

MSCI ESG RATINGS
AAA
CCC B BB BBB A AA AAA
As of Mar 2026

AAA
升级

Hang Seng Corporate Sustainability Index Series

A+
升级

CDP
DISCLOSURE INSIGHT ACTION
气候变化评分

B
维持

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未来展望

- 随着地缘政治对峙持续、关税政策不确定性及贸易中断加剧，**二零二六年的营商环境仍然动荡复杂**
- **综合物流业务将在新增客户及项目的基础上持续发展，同时致力把握**洁净能源物流、中国内地消费增长，及新兴市场规模扩大等**新兴机遇**
- 在运费波动及运力主导的竞争环境下，**国际货运业务将专注推动航线多元化、维持多式联运的灵活性，并严格管控货运量及应收款项情况**
- 透过持续推行标准化的营运系统、提升数据质量及提升AI驱动流程，**扩大人工智能应用，深化数码营运模式**

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未来展望 – KLN 2.0

以切合行业需求的解决方案为支撑，
打造成**以客户为重心的环球供应链领导者**

致力将KLN打造为
全球供应链五强

提升及扩大其环球服务能力
以跻身全球供应链十强

推动网络覆盖、客户群及货运量快速增长，
实现业务规模翻倍

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谢 谢

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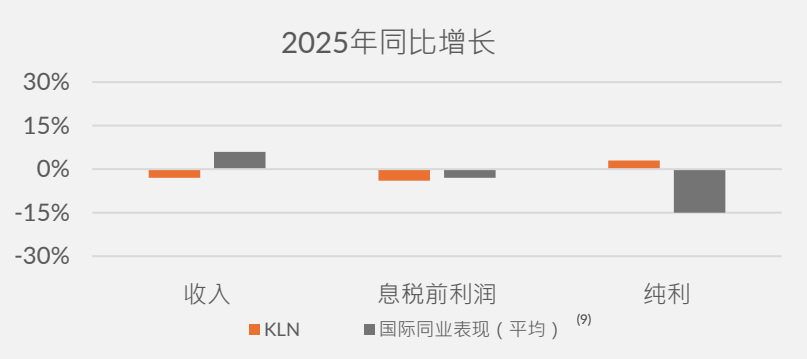
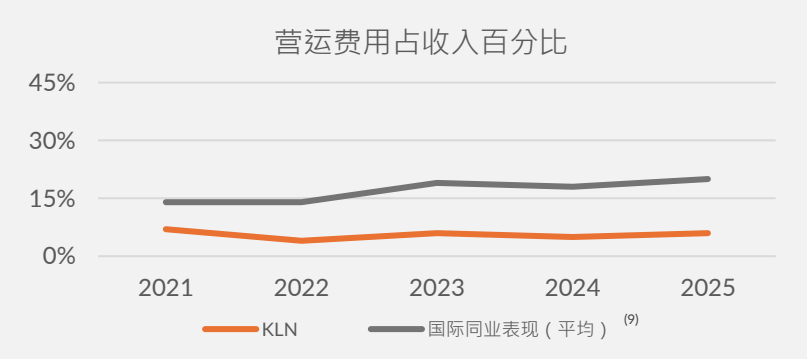
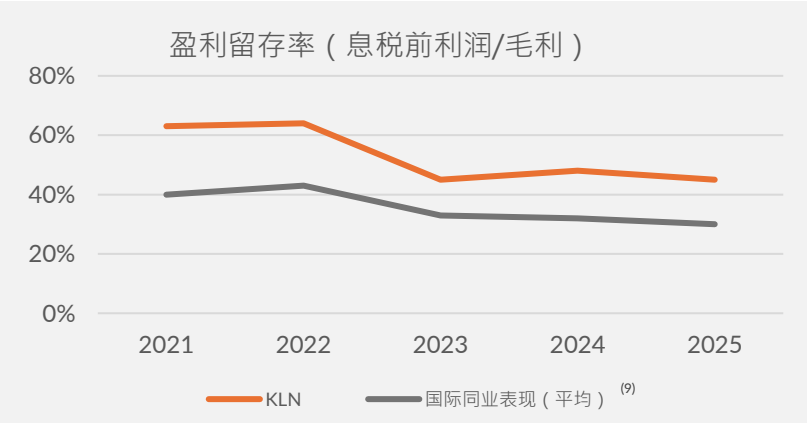
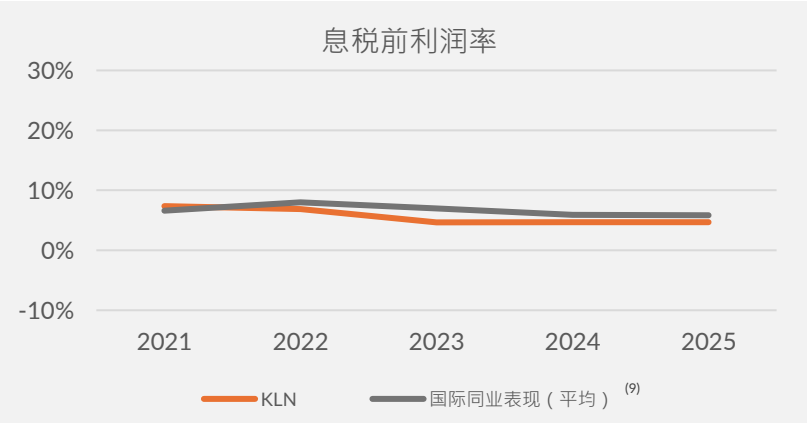
附录一：同业比较









数据来自彭博及KLN的公开财务报告

(9) 国际同业包括欧洲、亚洲及美洲的企业

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附录二：合并收益表

	截至十二月三十一日止年度	
	二零二五年	二零二四年
	千港元	千港元
持续经营业务		
收入	56,335,842	58,274,404
直接经营费用	(50,444,966)	(52,627,332)
毛利	5,890,876	5,647,072
其他收入及收益净额	249,452	111,589
行政费用	(3,292,211)	(2,930,991)
未计投资物业公允价值变动前之经营溢利	2,848,117	2,827,670
投资物业公允价值之变动	(53,233)	(13,535)
经营溢利	2,794,884	2,814,135
融资费用	(502,715)	(625,153)
应占联营公司及一间合营企业业绩	46,366	83,293
除税前溢利	2,338,535	2,272,275
税项	(638,962)	(658,682)
来自持续经营业务之年度溢利	1,699,573	1,613,593
已终止经营业务：		
来自已终止经营业务之年度溢利	–	141,930
年度溢利	1,699,573	1,755,523
应占溢利/（亏损）：		
• 本公司股东		
来自持续经营业务	1,410,926	1,320,290
来自已终止经营业务	–	221,234
• 非控制性权益		
来自持续经营业务	283,781	267,563
来自已终止经营业务	–	(79,304)
• 永续可换股证券持有人		
来自持续经营业务	4,866	25,740
来自已终止经营业务	–	–
	1,699,573	1,755,523

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附录三：合并财务状况表

	二零二五年 千港元	二零二四年 千港元
资产及负债		
非流动资产		
无形资产	5,647,143	5,681,264
投资物业	2,984,430	2,518,568
物业、机器及设备	7,242,806	7,022,659
使用权资产	3,105,697	2,850,160
联营公司及一间合营企业	1,497,844	1,592,330
透过其他综合收益按公允价值列账之金融资产	357,768	299,899
可换股债券之投资	4,536	5,714
其他非流动资产	165,053	223,055
递延税项	215,247	223,588
	21,220,524	20,417,237
流动资产		
透过损益按公允价值列账之金融资产	496	496
存货	348,013	322,723
应收账项、预付款项及订金	15,572,179	14,584,890
可收回税项	151,053	314,586
应收同系附属公司款项	64,088	457,578
应收关连公司款项	1,112	1,744
应收联营公司款项	9,803	4,780
受限制及有抵押之银行存款	83,839	20,500
现金及银行结存	6,339,675	6,577,951
	22,570,258	22,285,248

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附录三：合并财务状况表（续）

	二零二五年 千港元	二零二四年 千港元
流动负债		
租赁负债	1,061,874	880,498
应付账项、已收订金及应计项目	10,833,990	10,821,919
供货商融资应付款项	126,225	-
应付同系附属公司款项	126,709	6,329
应付关连公司款项	142,401	140,547
税项	350,651	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	3,327,627	2,916,725
银行透支	18,081	168,316
	15,987,558	15,519,696
非流动负债		
来自非控制性权益之贷款	198,547	202,405
长期银行贷款	5,496,812	5,904,173
租赁负债	1,426,473	1,397,015
递延税项	419,515	508,776
退休福利债务	41,945	31,458
其他非流动负债	60,634	59,831
	7,643,926	8,103,658
资产减负债	20,159,298	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	12,777,874	11,047,675
	17,718,586	15,981,653
永续可换股证券	-	774,101
非控制性权益	2,440,712	2,323,377
总权益	20,159,298	19,079,131

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