

中期業績 2025



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財務摘要 (百萬港元)

收入

27,211 ▲ 7%

分部溢利

綜合物流

713 ▲ 5%

國際貨運

919 ▲ 22%

核心經營溢利

1,348 ▲ 12%

核心純利

681 ▲ 12%

資產負債比率

53.0% 17.2%
總比率 淨比率

股東應佔溢利

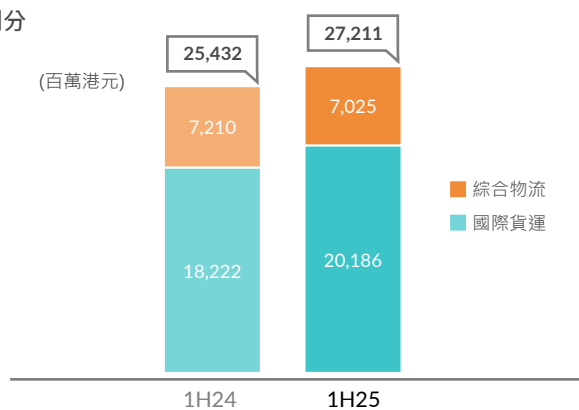
648 ▲ 34%

中期股息

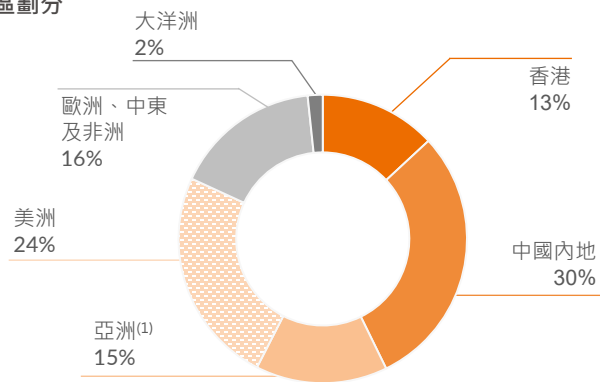
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每股港仙

收入

按業務劃分



按地區劃分



同比變化

(百萬港元)	1H24	1H25	同比
香港	3,440	3,564	+4%
中國內地	8,457	8,070	-5%
亞洲 ⁽¹⁾	3,715	4,022	+8%
美洲	6,092	6,619	+9%
歐洲、中東及非洲	3,310	4,480	+35%
大洋洲	418	456	+9%
總計	25,432	27,211	+7%

僅就持續經營業務而言
與亞洲 (大中華地區除外)

分部溢利 綜合物流

同比變化

(百萬港元)	1H24	1H25	同比
香港	256	239	-7%
中國內地	205	195	-5%
亞洲 ⁽¹⁾	209	266	+27%
大洋洲	11	13	+23%
總計	681	713	+5%

按地區劃分



- 受香港和中國內地消費模式轉變，以及B2B需求疲軟影響
- 實施多項成本控制措施，包括協商新合同及精簡勞動力人手
- 亞洲其他地區表現推動整體盈利能力提升，當中泰國KLN Seaport和南亞業務表現尤其亮眼

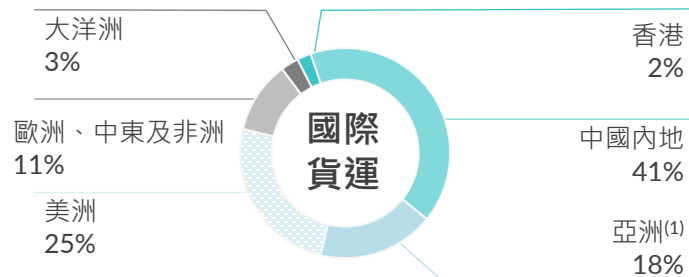
僅就持續經營業務而言
(⁽¹⁾ 亞洲 (大中華地區除外))

分部溢利 國際貨運

同比變化

(百萬港元)	1H24	1H25	同比
香港	33	20	-41%
中國內地	298	378	+27%
亞洲 ⁽¹⁾	139	165	+19%
美洲	207	229	+11%
歐洲、中東及非洲	54	102	+90%
大洋洲	21	25	+18%
總計	752	919	+22%

按地區劃分



- 通過提供靈活的多式聯運服務，應對全球貿易變化
- 捕捉供應鏈重塑及亞洲區內貿易增長所帶來的機遇
- 以工業項目物流為戰略重心，推動歐洲、中東和非洲市場增長

僅就持續經營業務而言
(1) 亞洲 (大中華地區除外)

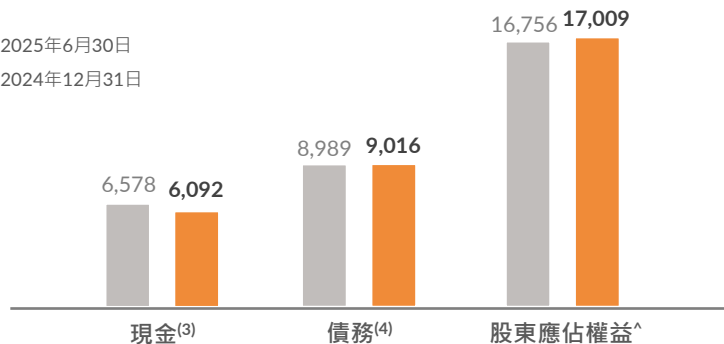
股東應佔溢利 (百萬港元)

	1H24	1H25	同比
<u>來自持續經營業務</u>			
• 核心純利	606	681	+12%
• 投資物業公允價值之變動 (已扣除遞延稅項)	(3)	(28)	
股東和永續可換股證券持有人應佔溢利 (不包括已終止經營業務產生的業績)	603	653	+8%
永續可換股證券持有人應佔溢利	(13)	(5)	
股東應佔來自持續經營業務之溢利	590	648	+10%
<u>來自已終止經營業務</u>			
• 已終止經營業務所產生經營虧損 ⁽²⁾	(105)	-	
股東應佔溢利	485	648	+34%

⁽²⁾ 撇除於二零二四年上半年之分派/終止本集團快遞業務之一次性收益

現金、債務和權益 (百萬港元)

■ 於2025年6月30日
■ 於2024年12月31日



負債比率	2024 12月31日	2025 6月30日
息稅折舊攤銷前利潤 / 銀行利息	8.22x	9.05x
債務 / 息稅折舊攤銷前利潤	2.1x	1.88x
資產負債比率	2024 12月31日	2025 6月30日
總比率	53.6%	53.0%
淨比率	14.4%	17.2%
自由現金流	2024 6月30日	2025 6月30日
	585	1,297

⁽³⁾現金及銀行結存

⁽⁴⁾銀行貸款與透支總額

[^]包括永續可換股證券持有人應佔權益



前景展望

- 持續落實成本控制措施以提升效率、維持盈利能力並確保營運穩定性

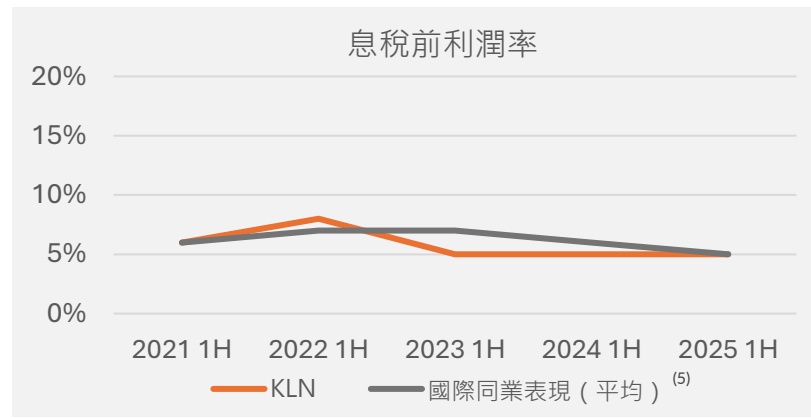
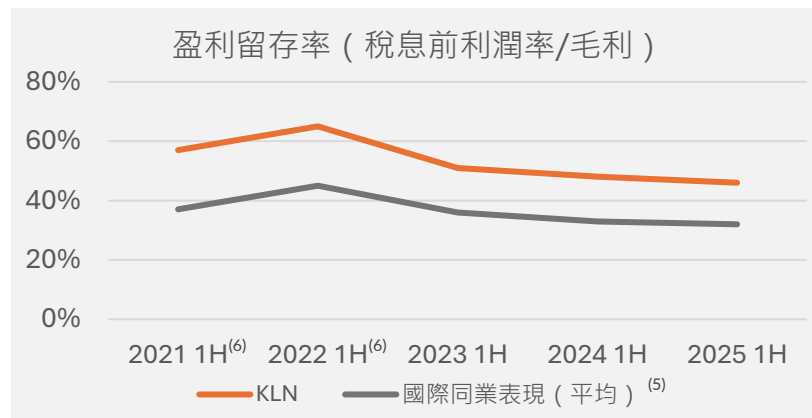
- 增強並拓展在工業項目物流等專業產品領域的服務能力，藉此開拓新興市場

- 繼續加強三個戰略支柱 — 網絡、產品和服務質量方面的能力
- 擴大在歐洲的業務規模及覆蓋

謝謝！



附錄一：同業比較



數據來自彭博和KLN的公開財務報告
⁽⁵⁾ 國際同業包括歐洲、亞洲和美洲的企業
⁽⁶⁾ KLN的數據包括已終止經營業務

附錄二：合併中期收益表

	截至六月三十日止六個月	
	未經審核 二零二五年 千港元	未經審核 二零二四年 千港元
持續經營業務		
收入	27,211,248	25,432,488
直接經營費用	(24,277,775)	(22,914,125)
毛利	2,933,473	2,518,363
其他收入及收益淨額	76,889	40,171
行政費用	(1,596,588)	(1,319,131)
未計投資物業公允價值變動前之經營溢利	1,413,774	1,239,403
投資物業公允價值之變動	(37,580)	(4,515)
經營溢利	1,376,194	1,234,888
融資費用	(267,322)	(285,884)
應佔聯營公司及一間合營企業業績	29,624	53,772
除稅前溢利	1,138,496	1,002,776
稅項	(317,640)	(260,393)
來自持續經營業務之期內溢利	820,856	742,383
已終止經營業務：		
來自已終止經營業務之期內溢利	-	157,771
期內溢利	820,856	900,154
應佔溢利／（虧損）：		
• 本公司股東		
來自持續經營業務	648,208	589,956
來自已終止經營業務	-	241,167
• 非控制性權益		
來自持續經營業務	167,782	139,557
來自已終止經營業務	-	(83,396)
• 永續可換股證券持有人		
來自持續經營業務	4,866	12,870
來自已終止經營業務	-	-
	820,856	900,154

附錄三：合併中期財務狀況表

	未經審核 於二零二五年 六月三十日 千港元	經審核 於二零二四年 十二月三十一日 千港元
資產及負債		
非流動資產		
無形資產	5,785,181	5,681,264
投資物業	2,966,703	2,518,568
物業、機器及設備	7,136,808	7,022,659
使用權資產	2,938,289	2,850,160
聯營公司及一間合營企業	1,526,167	1,592,330
透過其他綜合收益按公允價值列賬之金融資產	309,249	299,899
可換股債券之投資	4,721	5,714
其他非流動資產	187,669	223,055
遞延稅項	242,444	223,588
	21,097,231	20,417,237
流動資產		
透過損益按公允價值列賬之金融資產	501	496
存貨	340,069	322,723
應收賬項、預付款項及訂金	15,227,688	14,584,890
可收回稅項	359,683	314,586
應收同系附屬公司款項	116,492	457,578
應收關連公司款項	6,547	1,744
應收聯營公司款項	7,623	4,780
受限制及有抵押之銀行存款	30,393	20,500
銀行結存及手頭現金	6,092,495	6,577,951
	22,181,491	22,285,248

附錄三：合併中期財務狀況表（續）

	未經審核 於二零二五年 六月三十日 千港元	經審核 於二零二四年 十二月三十一日 千港元
流動負債		
租賃負債	933,928	880,498
應付賬項、已收訂金及應計項目	10,548,544	10,821,919
供應商融資應付款項	148,550	-
應付同系附屬公司款項	248,082	6,329
應付關連公司款項	134,126	140,547
稅項	532,627	562,134
來自非控制性權益之貸款	-	23,228
短期銀行貸款及長期銀行貸款之本期部分	2,751,005	2,916,725
銀行透支	14,475	168,316
	15,311,337	15,519,696
非流動負債		
來自非控制性權益之貸款	200,166	202,405
長期銀行貸款	6,250,922	5,904,173
租賃負債	1,410,633	1,397,015
遞延稅項	522,141	508,776
退休福利債務	30,690	31,458
其他非流動負債	68,430	59,831
	8,482,982	8,103,658
資產減負債	19,484,403	19,079,131
權益		
本公司股東應佔資本及儲備		
股本	903,715	903,715
股份溢價	4,074,218	4,074,218
就股份獎勵計劃持有之股份	(37,221)	(43,955)
保留溢利及其他儲備	12,068,293	11,047,675
	17,009,005	15,981,653
永續可換股證券	-	774,101
非控制性權益	2,475,398	2,323,377
總權益	19,484,403	19,079,131