

竭 盡 所 能  
以 信 為 本

年 度 業 績

2 0 2 4



0636.HK

# 免責聲明

This presentation was prepared for reference and general information purposes only. This presentation is not intended to and does not constitute investment advice, recommendation, invitation or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities, shares, debentures or structured products.

The information contained in this presentation comprises extracts of operational data and financial information of the Company. The information is included solely for this presentation and certain information has not been independently verified. No representation or warranty, expressed or implied, is made with respect to, and no reliance should be placed on, any discussion, materials and information provided in and during the presentation (collectively, the "Information") as to their accuracy, completeness, validity, timeliness, correctness, or fairness. It is not the intention to provide, and you may not rely on the Information as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. Potential investors and shareholders of the Company are particularly reminded that any reference to past performance should not be taken as an indication of future performance. The Information (including without limitation all estimates, forecasts, projections, expectations, outlooks and opinions contained in this presentation) is subject to change without notice. This presentation may not contain all material information concerning the Company and is not intended to provide the sole basis of any evaluation of the Company and its subsidiaries or the securities discussed herein.

This presentation may contain forward-looking statements, forecasts and/or projections. Statements that are not historical facts, including statements about the Company's belief and expectations are forward-looking statements. Any forward-looking statements, forecasts and projections contained in this presentation are based on certain assumptions and expectations of future events (which may or may not be included in this presentation) regarding the Company's present and future business strategies and the environment in which the Company will operate, and must be read together with those assumptions. The Company does not guarantee that these assumptions and expectations are accurate or will be realized. Actual future performance, outcomes and results may differ materially from those expressed in such forward-looking statements, forecasts and projections as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements, forecasts and projections are based on reasonable assumptions, it can give no assurance that such expectations will be met. None of the Company, nor any of its holding companies, subsidiaries, associated undertakings, joint ventures, controlling persons or affiliates, or any of their respective directors, officers, partners, employees, agents, advisors or representatives (collectively, the "Affiliates and Representatives") assumes any responsibility to update any forward-looking statements, forecasts and projections or to adapt them to future events or developments.

In no event shall the Company, or any of the Affiliates and Representatives have any liability or responsibility whatsoever (whether directly or indirectly, expressly or by implication, in contract, tort, by statute or otherwise) for any decisions taken based upon this presentation, the Information or for any loss howsoever arising from any use of or reliance upon the whole or any part of this presentation or the Information or otherwise arising in connection with this presentation or the Information.

# 財務摘要 ( 百萬港元 )



收入

58,274

▲ 23%\*

分部溢利

綜合物流

1,251

▼ 3%\*

國際貨運

1,950

▲ 39%\*

股東應佔溢利

1,542

▲ 95%

核心經營溢利

2,725

▲ 23%\*

核心純利

1,357

▲ 12%\*

資產負債比率

53.6%

總比率

14.4%

淨比率

末期股息

15

每股港仙

\* 僅就持續經營業務而言

# 迅速應對市場變化

## 機遇

- 亞洲需求增長
- 定制化解決方案需求殷切

## 立足亞洲·放眼全球

- 與順豐合作
- 深化價值鏈佈局
- 提供定制化解決方案與工業項目物流服務



## 市場風險

- 供應鏈轉移及中斷
- 運費波動



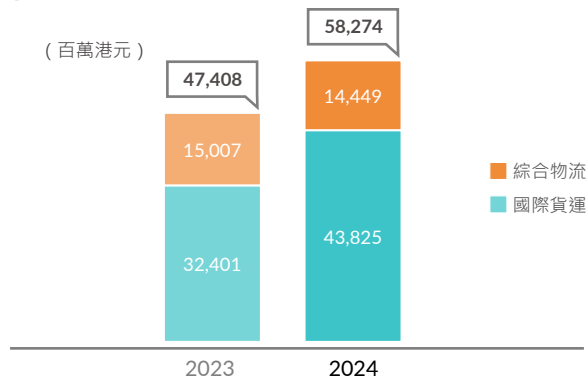
## 精簡成本

- 簡化流程
- 提升人力資源效率

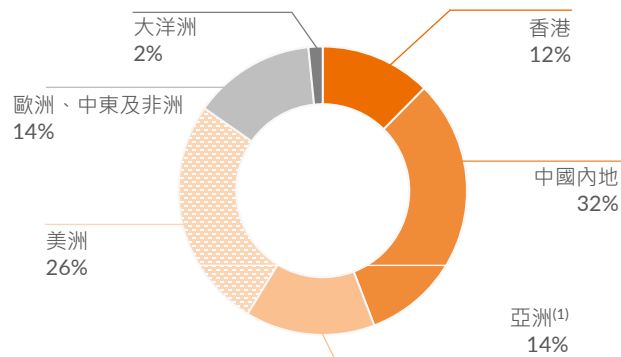


# 收入

按分部劃分



按地區劃分



同比變化

(百萬港元)	2023	2024	同比
香港	6,936	7,242	+4%
中國內地	16,263	18,509	+14%
亞洲 <sup>(1)</sup>	7,348	8,470	+15%
美洲	9,734	15,130	+55%
歐洲、中東及非洲	6,229	7,995	+28%
大洋洲	898	928	+3%
總計	47,408	58,274	+23%

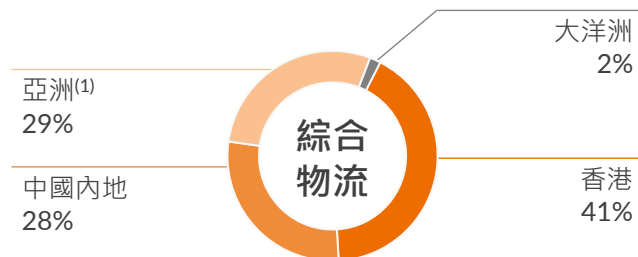
僅就持續經營業務而言  
(<sup>(1)</sup> 亞洲 (大中華地區除外))

# 綜合物流分部溢利

## 同比變化

(百萬港元)	2023	2024	同比
香港	591	520	-12%
中國內地	395	352	-11%
亞洲 <sup>(1)</sup>	286	358	+25%
大洋洲	17	21	+28%
總計	1,289	1,251	-3%

## 按地區劃分



- 香港及中國內地的營商環境充滿挑戰
- 其他亞洲市場的增長幫助收窄分部溢利跌幅
- 供應鏈進一步從中國內地遷移至南亞和東南亞地區

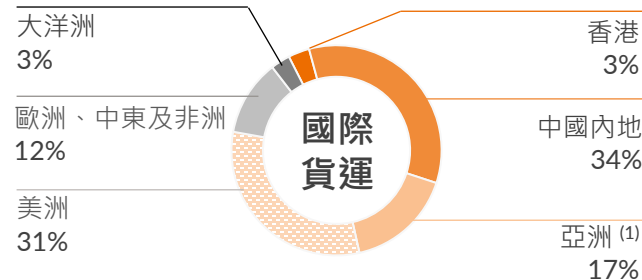
僅就持續經營業務而言  
<sup>(1)</sup> 亞洲 (大中華地區除外)

## 國際貨運分部溢利

### 同比變化

( 百萬港元 )	2023	2024	同比
香港	50	64	27%
中國內地	501	668	33%
亞洲 <sup>(1)</sup>	223	321	44%
美洲	387	611	58%
歐洲、中東及非洲	177	228	29%
大洋洲	62	58	-8%
<b>總計</b>	<b>1,400</b>	<b>1,950</b>	<b>+39%</b>

### 按地區劃分



- 紅海局勢刺激海運運費飆升
- 跨境電商蓬勃發展，支持貨運量穩定增長
- 工業項目物流將成為未來增長動力

僅就持續經營業務而言  
(1) 亞洲 (大中華地區除外)

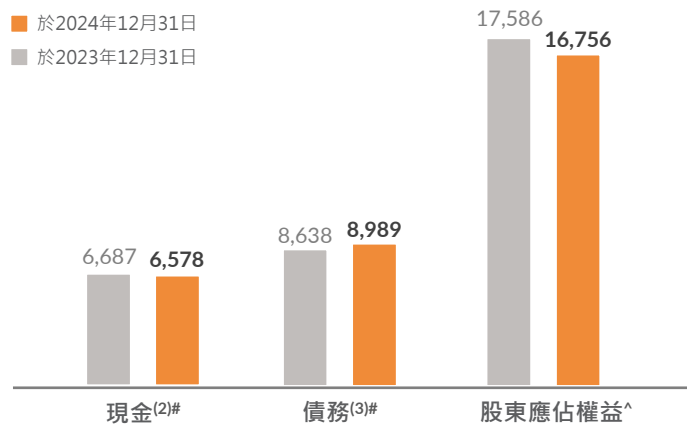
## 股東應佔溢利 ( 百萬港元 )

	2023	2024	同比
<u>來自持續經營業務</u>			
• 核心純利	1,214	1,357	+12%
• 投資物業公允價值之變動 ( 扣除遞延稅項支出 )	9	(10)	
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之業績 )	1,223	1,347	+10%
永續可換股證券持有人應佔溢利	(13)	(26)	
<u>來自已終止經營業務</u>			
• 終止快遞業務之業績	(419)	221	
<b>股東應佔溢利</b>	<b>791</b>	<b>1,542</b>	<b>+95%</b>





## 現金、債務和權益（百萬港元）



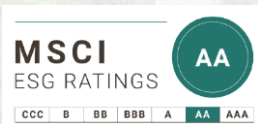
負債比率	2023 12月31日	2024 12月31日
稅息折舊攤銷前利潤/銀行利息	6.79x	8.22x
債務 / 稅息折舊攤銷前利潤	2.6x	2.1x

資產負債比率	2023 12月31日	2024 12月31日
總比率	49.1%	53.6%
淨比率	11.1%	14.4%



<sup>(2)</sup> 現金及銀行結存  
<sup>(3)</sup> 銀行貸款總額及銀行透支  
<sup>#</sup> 包括分類為持作分配之資產/負債  
<sup>^</sup> 包括永續可轉換證券持有人應佔權益

認可



AA



B



Hang Seng Corporate  
Sustainability Index Series

A

## 環境、社會及企業管治表現備受認可



採用可再生能源、電動長途貨車，並探索可再生燃料運用



取得一筆五年期，金額達10億港元的可持續發展掛鈎貸款，用以促進可持續發展



透過WE KARE關顧平台培育員工



根據ISSB S2加強披露

## 前景展望

- 善用現有多元化市場佈局
- 深度挖掘現有客戶價值鏈，開拓其他行業商機
- 抓緊供應鏈變化及新市場趨勢所帶來的業務機遇



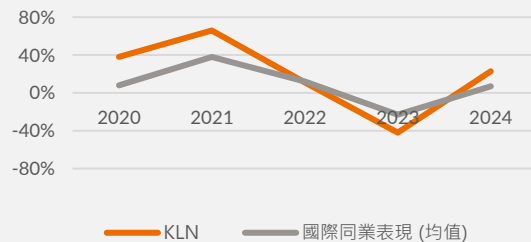
謝謝



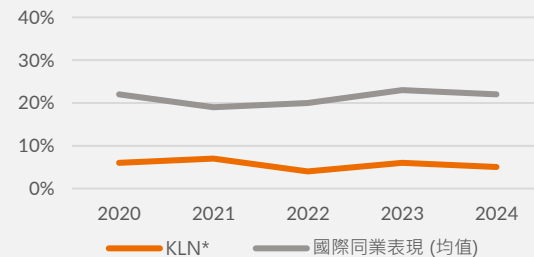
## 可持續盈利能力 及健康的財務結構

### 附錄一：應對市場波動

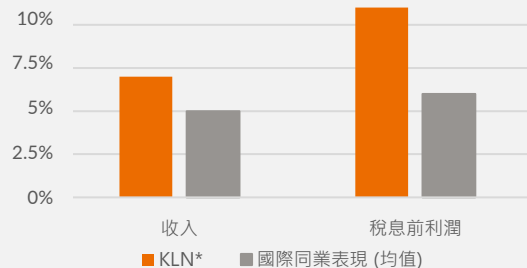
收入增長



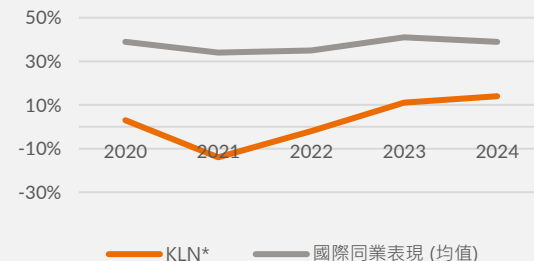
經營費用佔收入百分比



5年複合年增長率



淨資產負債比率



所提供的數據來自公開財務報告、公司文件，以及各自機構所提供的其他官方披露  
\* KLN的數據只計算持續經營業務，國際同業包括3間亞洲企業、2間美洲企業及3間歐洲企業

## 附錄二：合併收益表

	截至12月31日止年度	
	2024	2023
	千港元	千港元
持續經營業務		
收入	58,274,404	47,407,559
直接經營費用	(52,627,332)	(42,506,403)
毛利	5,647,072	4,901,156
其他收入及收益淨額	111,589	86,060
行政費用	(2,930,991)	(2,709,690)
未計投資物業公允價值變動前之經營溢利	2,827,670	2,277,526
投資物業公允價值之變動	(13,535)	10,499
經營溢利	2,814,135	2,288,025
融資費用	(625,153)	(576,720)
應佔聯營公司及一間合營企業業績	83,293	195,371
除稅前溢利	2,272,275	1,906,676
稅項	(658,682)	(464,119)
來自持續經營業務之年度溢利	1,613,593	1,442,557
已終止經營業務：		
來自已終止經營業務之年度溢利／（虧損）	141,930	(836,672)
年度溢利	1,755,523	605,885

## 附錄三：合併財務狀況表

	2024	2023
	千港元	千港元
<b>資產及負債</b>		
<b>非流動資產</b>		
無形資產	5,681,264	5,785,503
投資物業	2,518,568	2,538,606
物業、機器及設備	7,022,659	6,986,802
使用權資產	2,850,160	2,543,977
聯營公司及一間合營企業	1,592,330	1,681,808
透過其他綜合收益按公允價值列賬之金融資產	299,899	461,270
可換股債券之投資	5,714	5,831
其他非流動資產	223,055	314,556
遞延稅項	223,588	381,120
	20,417,237	20,699,473
<b>流動資產</b>		
透過損益按公允價值列賬之金融資產	496	389
存貨	322,723	410,790
應收賬項、預付款項及訂金	14,584,890	11,920,703
可收回稅項	314,586	429,375
應收同系附屬公司款項	457,578	45,682
應收關連公司款項	1,744	106
應收聯營公司款項	4,780	9,431
受限制及有抵押之銀行存款	20,500	12,843
現金及銀行結存	6,577,951	6,521,438
	22,285,248	19,350,757
分類為持作分配之資產	-	2,070,685
	22,285,248	21,421,442

## 附錄三：合併財務狀況表（續）

	2024 千港元	2023 千港元
<b>流動負債</b>		
租賃負債	880,498	927,103
應付賬項、已收訂金及應計項目	10,821,919	8,409,541
應付同系附屬公司款項	6,329	160
應付關連公司款項	140,547	157,537
稅項	562,134	363,631
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	2,916,725	3,262,675
銀行透支	168,316	62,535
	15,519,696	13,183,182
分類為持作分配之資產相關之負債	-	1,471,618
	15,519,696	14,654,800
<b>非流動負債</b>		
來自非控制性權益之貸款	202,405	270,841
長期銀行貸款	5,904,173	5,235,456
租賃負債	1,397,015	1,100,566
遞延稅項	508,776	731,734
退休福利債務	31,458	20,259
其他非流動負債	59,831	-
	8,103,658	7,358,856
<b>資產減負債</b>	19,079,131	20,107,259
<b>權益</b>		
<b>本公司股東應佔資本及儲備</b>		
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	(43,955)	(27,639)
保留溢利及其他儲備	11,047,675	11,861,985
	15,981,653	16,812,279
永續可換股證券	774,101	774,101
非控制性權益	2,323,377	2,520,879
<b>總權益</b>	19,079,131	20,107,259