



# **Orient Overseas (International) Ltd**

## **2001 Annual Results**



# Orient Overseas (International) Ltd

## 2001 Annual Result Highlight

US\$'000	2001	2000	Variance
• Turnover	<b>2,378,950</b>	2,395,160	(16,210)
• Gross profit	<b>465,422</b>	480,766	(15,344)
• Profit before financing	<b>107,391</b>	166,399	(59,008)
• Net finance expense	<b>45,614</b>	48,246	(2,632)
• Profit before taxation	<b>71,089</b>	131,464	(60,375)
• Profit after taxation	<b>60,170</b>	112,477	(52,307)
• Shareholders' funds	<b>833,368</b>	796,747	36,621
• Earnings per share (US Cents)	<b>11.5</b>	21.6	(10.1)
• Net asset value per share (US\$)	<b>1.61</b>	1.54	0.07
• Net debt to equity (Ratio)	<b>0.6</b>	0.6	-



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- Total liftings increased by 11% to 2,004,992 TEUs
- Turnover remains level
- Operating profit before financing decreased by US\$59.0 million to US\$107.4 million
- Profit after tax of US\$60.2 million against US\$112.5 million of 2000
- Earnings per share of US11.5 cents compared with US21.6 cents in 2000
- Final dividend of US1.5 cents per ordinary share, making total dividend of US2.5 cents per ordinary share for the year (2000 : US4 cents)
- Took delivery under long-term charter of two 5,560-TEU new vessels
- Ordered four new 7,700-TEU vessels and one new ice-strengthened 4,100-TEU vessel for delivery in 2003 and 2004
- China property development projects continue to produce profits



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## **2002 Outlook**

- Difficult to predict the outcome for the current year
- Overcapacity within the industry is the paramount problem
- A strong recovery is required to provide the demand increase necessary to counterbalance the volume of new vessels due for introduction into service this year
- The Group's focus this year will remain the eradication of unnecessary practices, the achievement of greater efficiency and the containment of central and fixed costs
- Confident of improved performance of container terminals
- A number of potential development opportunities have been identified and continue to be assessed, with one in the Luwan district of Shanghai now acquired