



# **Orient Overseas (International) Ltd**

## **2002 Annual Results**



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## 2002 Annual Result Highlight

US\$'000	2002	2001	Variance
• Turnover	<b>2,457,952</b>	2,378,950	79,002
• Gross profit	<b>419,040</b>	465,422	(46,382)
• Profit before financing	<b>90,846</b>	107,391	(16,545)
• Net finance expense	<b>30,634</b>	45,614	(14,980)
• Profit before taxation	<b>62,902</b>	71,089	(8,187)
• Profit after taxation	<b>51,948</b>	61,809	(9,861)
• Shareholders' funds	<b>860,443</b>	812,924	47,519
• Earnings per share (US Cents)	<b>10.0</b>	11.8	(1.8)
• Net asset value per share (US\$)	<b>1.66</b>	1.57	0.09
• Net debt to equity (Ratio)	<b>0.56</b>	0.66	(0.10)



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- Total liftings grew by 13%
- Turnover increased by 3% to US\$2.46 billion
- Profit before tax dropped by 12%, or US\$8.2 million, to US\$62.9 million
- Earnings per share of US10.0 cents compared with US11.8 cents in 2001
- Final dividend of US2.5 cents per ordinary share for 2002 (2001 : US2.5 cents for whole year)
- Cash and portfolio investment balance of US\$412.4 million at end of year 2002
- Ordered two more new 8,000-TEU “SX” Class vessels for delivery in 2005
- China property development projects continue to produce profits



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## **2003 Outlook**

- A little more confident of our overall performance as there has been a return to a better supply/demand equilibrium in the past few months
- Concerns:
  - Geopolitical climate around the world more fragile than it has been for a long time
  - Potential conflicts in Middle East and troubles in Venezuela in driving bunker price up and exerting pressures on major economies
  - Supply and demand balance remains fragile
- Continual investment in I.T. capability as an invincible tool and marketing edge in driving through challenges ahead
- Confident of improved performance of container terminals
- Continue to look for suitable projects of size and quality in Shanghai and beyond