



# 2021 Annual Results 二零二一年全年業績



**Orient Overseas (International) Limited**  
東方海外(國際)有限公司

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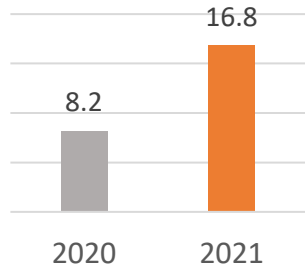


# HIGHLIGHTS

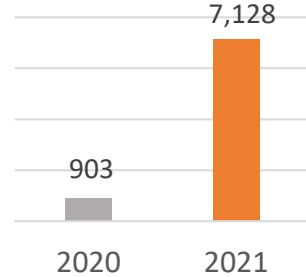
## 摘要

### FINANCIAL

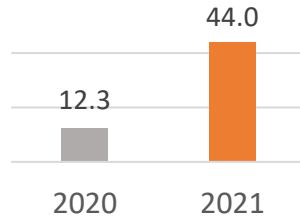
Group Revenue  
集團收益  
(US\$ B)



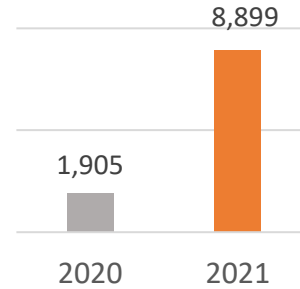
Net Profit  
溢利  
(US\$ M)



Core Business EBIT  
Margin  
核心業務息稅前溢利率  
(%)

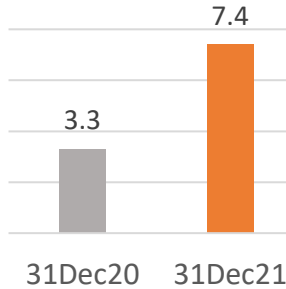


Operating Cash Flow  
營運現金流量  
(US\$ M)

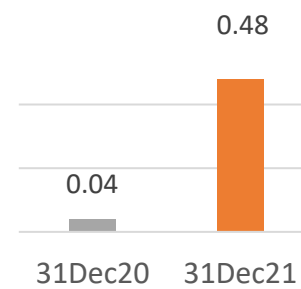


### BALANCE SHEET

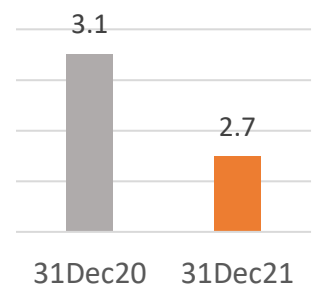
Liquid Assets  
速動資產  
(US\$ B)




Net Cash to Equity  
Ratio  
淨現金與股東權益比率



Total Debt  
總負債  
(US\$ B)



- Best full year result in the Group's history

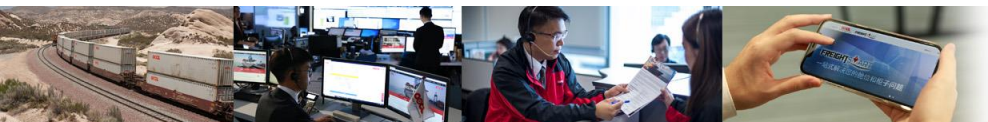
- Liftings 7.6 million TEU  1.7%
- Net profit of US\$7,128m

- Propose Final Dividend of US\$ 2.61 per ordinary share + Second Special Dividend of US\$ 0.69 per ordinary share
- Strong effect of market imbalances
- Ongoing benefit of Dual Brand strategy
- Well placed to adapt to fast-evolving economic context
- Newbuilding programme of 22 ships

- 集團歷史上最好的全年業績

- 載貨量760萬標準箱  1.7%
- 全年溢利為71.28億美元

- 建議派發末期股息每股普通股2.61美元 + 第二次特別股息每股普通股0.69美元
- 受到市場供求失衡的強烈影響
- 持續受惠於雙品牌戰略
- 有能力適應快速變化的經濟環境
- 22艘新船建造計劃正在進行



# RECORD HIGH PERFORMANCE

## 創下業績紀錄

✿ Outstandingly strong performance, driven by market conditions

✿ 在市場環境的推動下業績異常出色

✿ Demand consistently outperform expectations

✿ 需求持續地強於預期

✿ Disruption in the supply chain leading to operational challenges

✿ 供應鏈中斷帶來運營挑戰

✿ Full deployment of capacity

✿ 部署所有運力

✿ Ripple effect

✿ 連鎖反應

✿ No disruption has only a local effect

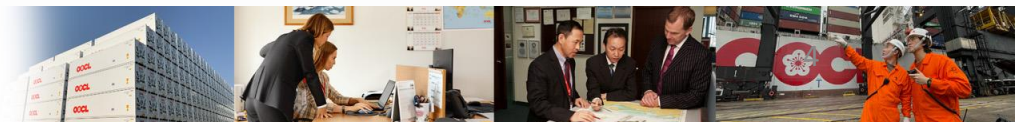
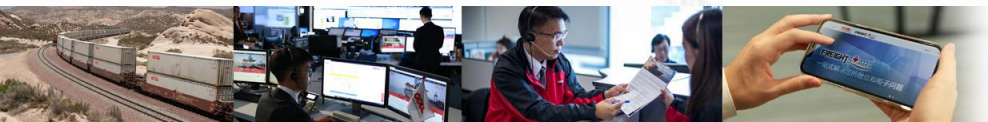
✿ 任何的供應鏈中斷都不會只有局部影響

✿ Impact lasts much longer than original cause

✿ 其影響遠比最初起因深遠

✿ Synergy within COSCO SHIPPING Group and our usual focus on cost management were also important

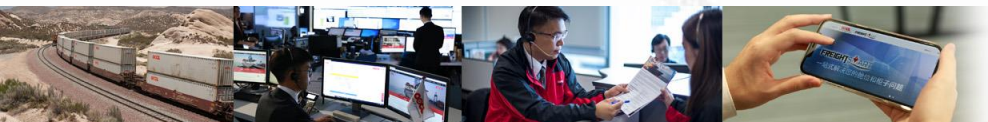
✿ 與中遠海運集團的協同效益以及我們對成本管理的關注亦是十分重要的原因



# DIVIDEND

## 股息

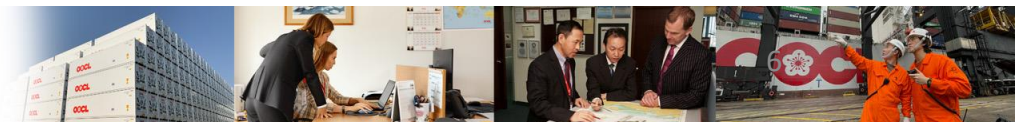
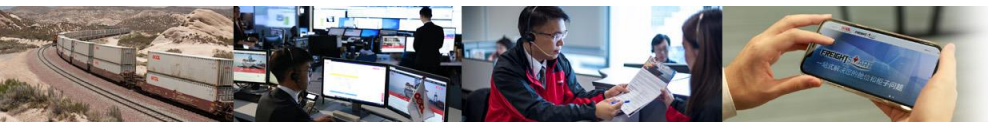
- ❁ In line with existing Dividend Policy, the Board is recommending a final dividend of US\$2.61 per share
  - ❁ In line with our intention to reward shareholders, the Board is also recommending a Second Special Dividend for 2021 of US\$0.69 per share
  - ❁ Total Payout Ratio for the year is therefore 70%, a high profit ratio being applied to record profits
  - ❁ Market leading returns among industry peers
  - ❁ Retains financial strength for group
  - ❁ Our Special Dividends (if any) are not restricted to any particular percentage ratio, will depend on circumstances at the time.
- ❁ 按照現行股息政策，董事會建議派發末期股息每股 \$2.61 美元
  - ❁ 跟隨我們回饋股東的意向，董事會建議派發2021年第二次特別股息，每股 \$ 0.69 美元
  - ❁ 因此全年總派息率為70%，破紀錄溢利下的高利率
  - ❁ 領先同行的回報率
  - ❁ 維持集團的財務優勢
  - ❁ 集團的特別股息(如有)不會受限於任何的指定比率，將取決於當時的情況



# 2021 Q4 OPERATIONAL UPDATE

## 二零二一年第四季度營運概要

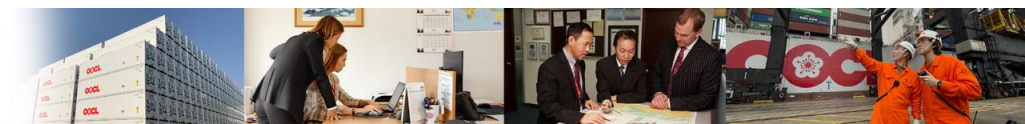
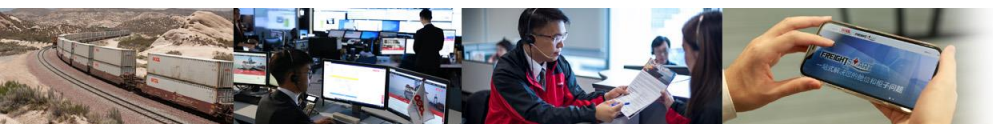
		Q4 2021 二零二一年第四季	Q4 2020 二零二零年第四季	Change 變動	FY 2021 二零二一年全年	FY 2020 二零二零年全年	Change 變動
<b>LIFTING (TEU's):</b>	<b>載貨量 (標準箱):</b>						
Trans-Pacific	太平洋航線	479,747	639,034	- 24.9%	2,073,223	2,166,452	- 4.3%
Asia / Europe	亞洲 / 歐洲航線	418,108	429,144	- 2.6%	1,642,449	1,496,208	+ 9.8%
Trans-Atlantic	大西洋航線	112,279	149,687	- 25.0%	478,400	544,550	- 12.1%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	840,045	1,007,777	- 16.6%	3,393,086	3,254,731	+ 4.3%
<b>TOTAL ALL SERVICES</b>	<b>所有航線</b>	<b>1,850,179</b>	<b>2,225,642</b>	<b>- 16.9%</b>	<b>7,587,158</b>	<b>7,461,941</b>	<b>+ 1.7%</b>
<b>REVENUE (US\$ '000):</b>	<b>收益 (美元千元):</b>						
Trans-Pacific	太平洋航線	1,759,891	994,435	+ 77.0%	5,561,708	3,001,407	+ 85.3%
Asia / Europe	亞洲 / 歐洲航線	1,473,572	477,295	+ 208.7%	4,670,426	1,535,461	+ 204.2%
Trans-Atlantic	大西洋航線	300,363	156,263	+ 92.2%	987,245	597,054	+ 65.4%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	1,346,666	794,978	+ 69.4%	4,461,158	2,327,492	+ 91.7%
<b>TOTAL ALL SERVICES</b>	<b>所有航線</b>	<b>4,880,492</b>	<b>2,422,971</b>	<b>+ 101.4%</b>	<b>15,680,537</b>	<b>7,461,414</b>	<b>+ 110.2%</b>
<b>REVENUE PER TEU (US\$):</b>	<b>每個標準箱平均收益 (美元):</b>						
Trans-Pacific	太平洋航線	3,668	1,556	+ 135.7%	2,683	1,385	+ 93.6%
Asia / Europe	亞洲 / 歐洲航線	3,524	1,112	+ 216.9%	2,844	1,026	+ 177.1%
Trans-Atlantic	大西洋航線	2,675	1,044	+ 156.3%	2,064	1,096	+ 88.2%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	1,603	789	+ 103.2%	1,315	715	+ 83.9%
<b>TOTAL ALL SERVICES</b>	<b>所有航線</b>	<b>2,638</b>	<b>1,089</b>	<b>+ 142.3%</b>	<b>2,067</b>	<b>1,000</b>	<b>+ 106.7%</b>



# GROUP RESULTS BREAKDOWN

## 集團業績明細

(US\$ M) (百萬美元)	31 Dec 2021 截至2021年12月31日止年度	31 Dec 2020 截至2020年12月31日止年度
Container Transportation and Logistics – EBIT 貨櫃運輸及物流 - 息稅前溢利	7,387.0	1,005.4
Container Transportation and Logistics – EBIT margin 貨櫃運輸及物流 - 息稅前溢利率	44.0%	12.3%
Property and Investments – EBIT 物業及投資 - 息稅前溢利	10.5	(0.4)
OOIL Group – EBIT 集團息稅前溢利	7,397.5	1,005.0
Finance Costs 財務開支	(60.3)	(91.3)
Taxation 稅項	(208.8)	(10.7)
<b>OOIL Group Profit After Taxation 集團期內溢利</b>	<b>7,128.4</b>	<b>903.0</b>

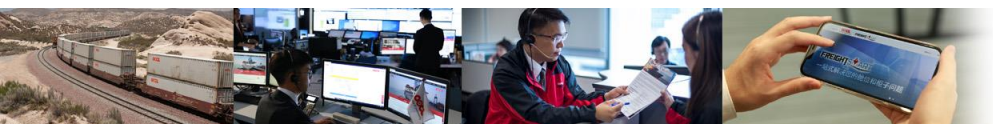


# OPERATING COSTS 2021

## 二零二一年營運成本

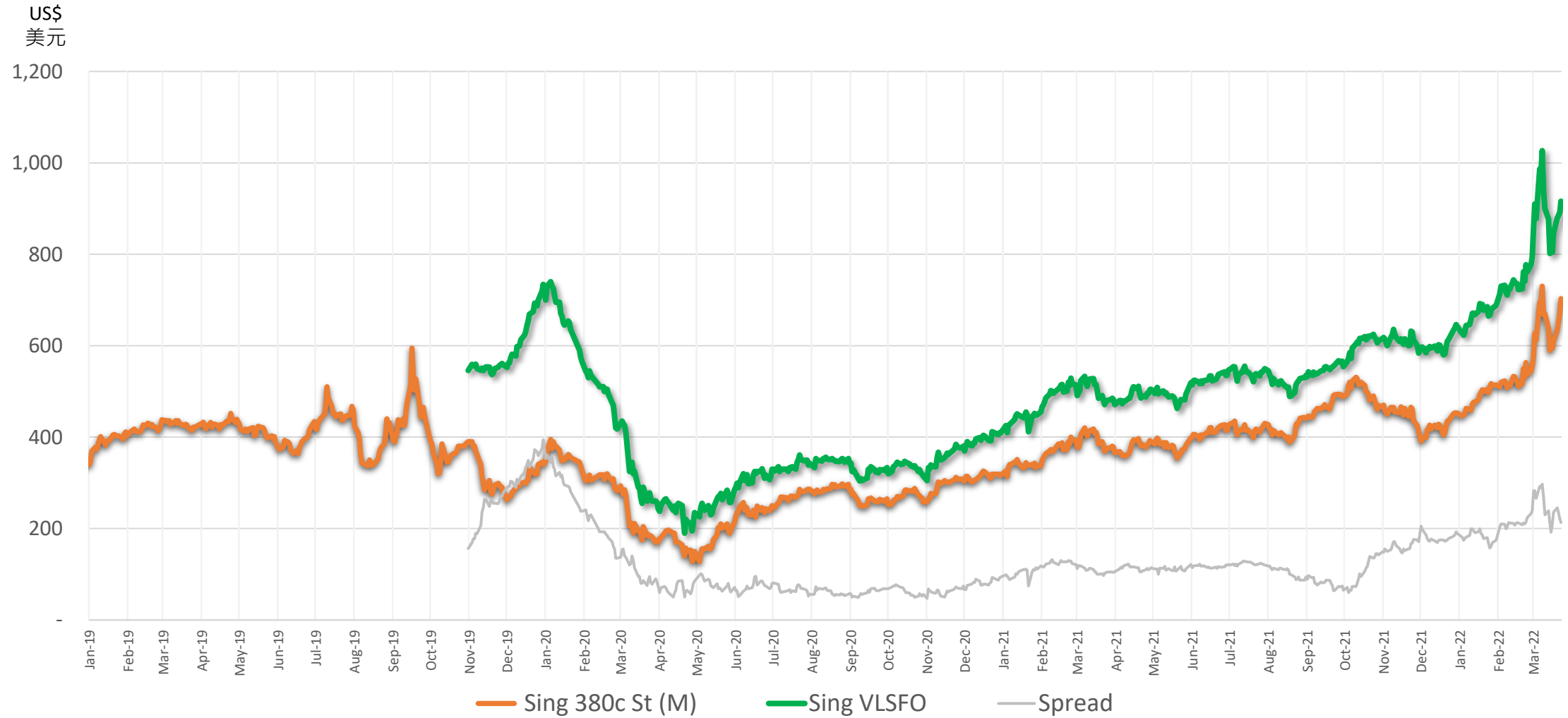
Per TEU 每個標準箱	2021 / 2020 Change 二零二一年/ 二零二零年之變動	2021 Proportion 佔二零二一年比例
Total Cost 總成本	25%	100%
Cargo Costs 貨物處理成本	23%	53%
Equipment and Repositioning Costs 貨櫃成本及空箱回流費用	25%	13%
Vessel and Voyage Costs (Excluding Bunker Costs) 船舶及航程費用 (除燃油成本外)	23%	21%
Bunker Costs 燃油成本	35%	13%

Note : Operating costs include liner business only  
附注：營運成本只包括貨櫃運輸業務



# BUNKER PRICE

## 燃油價格



# GROUP BALANCE SHEET HIGHLIGHTS

## 集團資產負債表摘要

(US\$ M) (百萬美元)	31 Dec 2021 2021年12月31日	31 Dec 2020 2020年12月31日
Non-Current Assets 非流動資產	7,395	6,651
Current Assets 流動資產	8,452	3,994
<b>Total Assets 總資產</b>	<b>15,847</b>	<b>10,645</b>
Non-Current Liabilities 非流動負債	2,879	2,997
Current Liabilities 流動負債	3,296	2,006
Total Liabilities 總負債	6,175	5,003
<b>Total Equity 總權益</b>	<b>9,672</b>	<b>5,642</b>

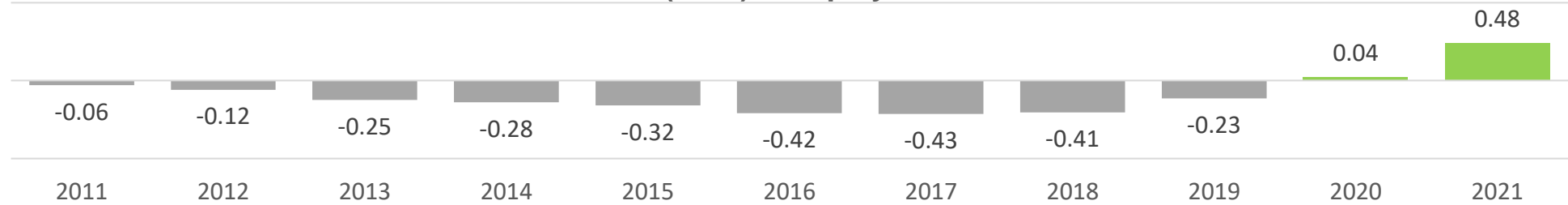


# BALANCE SHEET

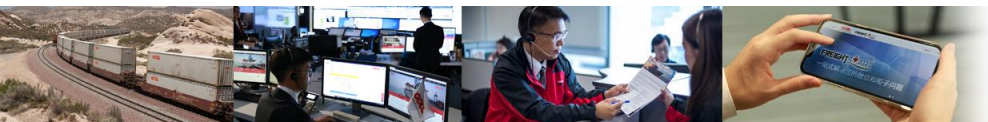
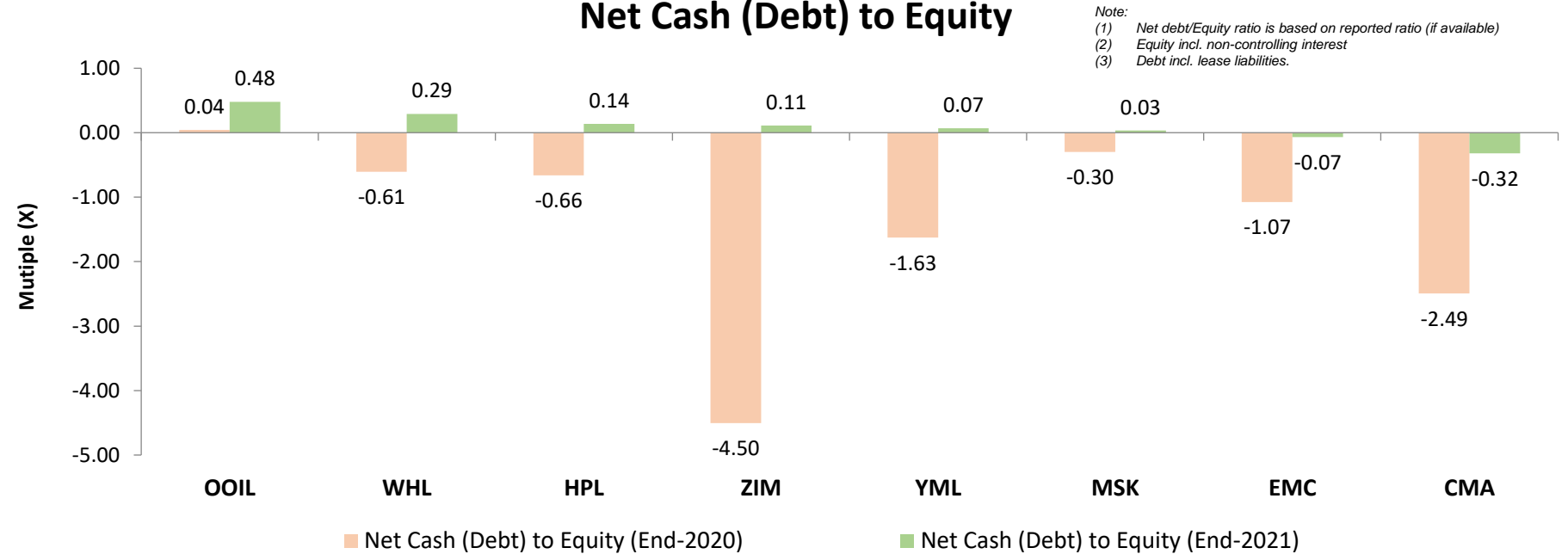
## 資產負債表

- Even stronger net cash position, despite ongoing investment
- 即使持續進行投資,淨現金狀況仍比之前更強
- One of the strongest balance sheets in the industry
- 集團財務狀況繼續處於業界前列位置
- Focus on both cost and amount of indebtedness
- 同時關注債務的成本和金額

OOIL Net Cash (Debt) to Equity



Net Cash (Debt) to Equity



# TOTAL LIQUID ASSETS

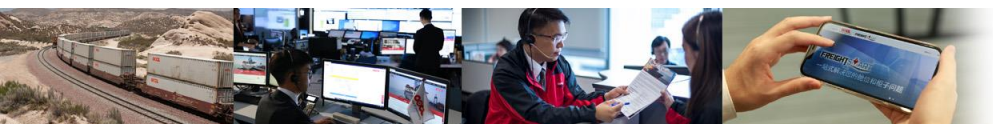
## 總速動資產

(US\$ M) (百萬美元)	31 Dec 2021 2021年12月31日	31 Dec 2020 2020年12月31日
Cash and Bank Balances 現金及銀行結餘	7,200	3,075
Portfolio Investments, Bonds and Equities 債券及證券之組合投資	170	248
<b>Total</b> 合計	<b>7,370</b>	<b>3,323</b>



# NET CASH 淨現金

(US\$ M) (百萬美元)	31 Dec 2021 2021年12月31日	31 Dec 2020 2020年12月31日
Liquid Assets 速動資產	7,370	3,323
Debt 負債	2,691	3,070
<b>Net Cash 淨現金</b>	<b>4,679</b>	<b>253</b>



# CONTAINER TRANSPORT (EXCLUDING LOGISTICS)

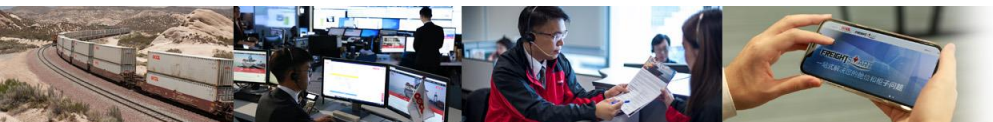
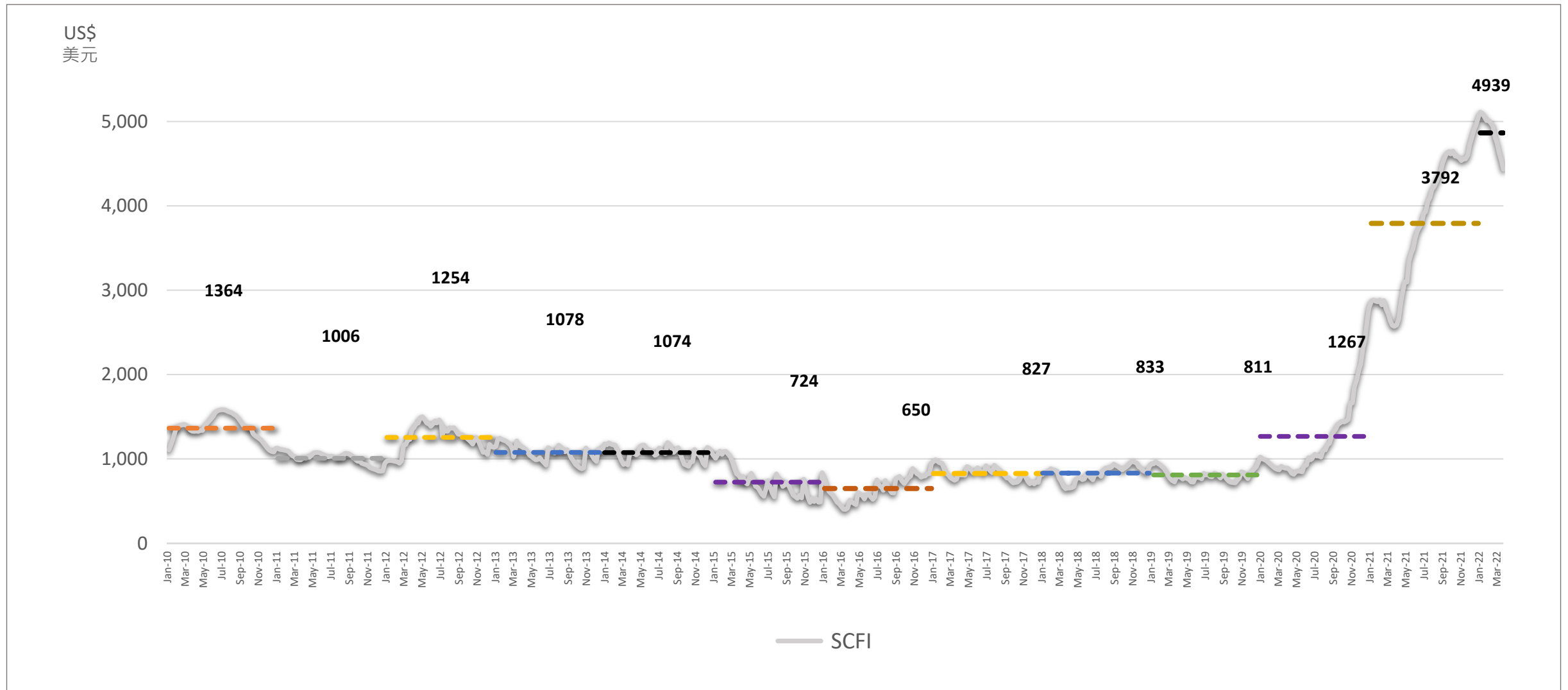
## 貨櫃運輸 ( 不包括物流 )

	2021 二零二一年	2020 二零二零年	Change 變動
Liftings ('000 TEU) 載貨量 ( 千個標準箱 )	7,587	7,462	1.7% ▲
Freight Revenue (US\$ M) 運費收益 ( 百萬美元 )	15,681	7,461	110.2% ▲
Freight Revenue Per TEU (US\$) 每個標準箱平均運費收益 ( 美元 )	2,067	1,000	106.7% ▲
Load Factor (%) 運載率 ( % )	86.9	85.6	1.3% pt ▲
Net Operating Capacity (TEU) 淨運力 ( 標準箱 )	751,618	781,779	3.9% ▼



# SHANGHAI CONTAINER FREIGHT INDEX

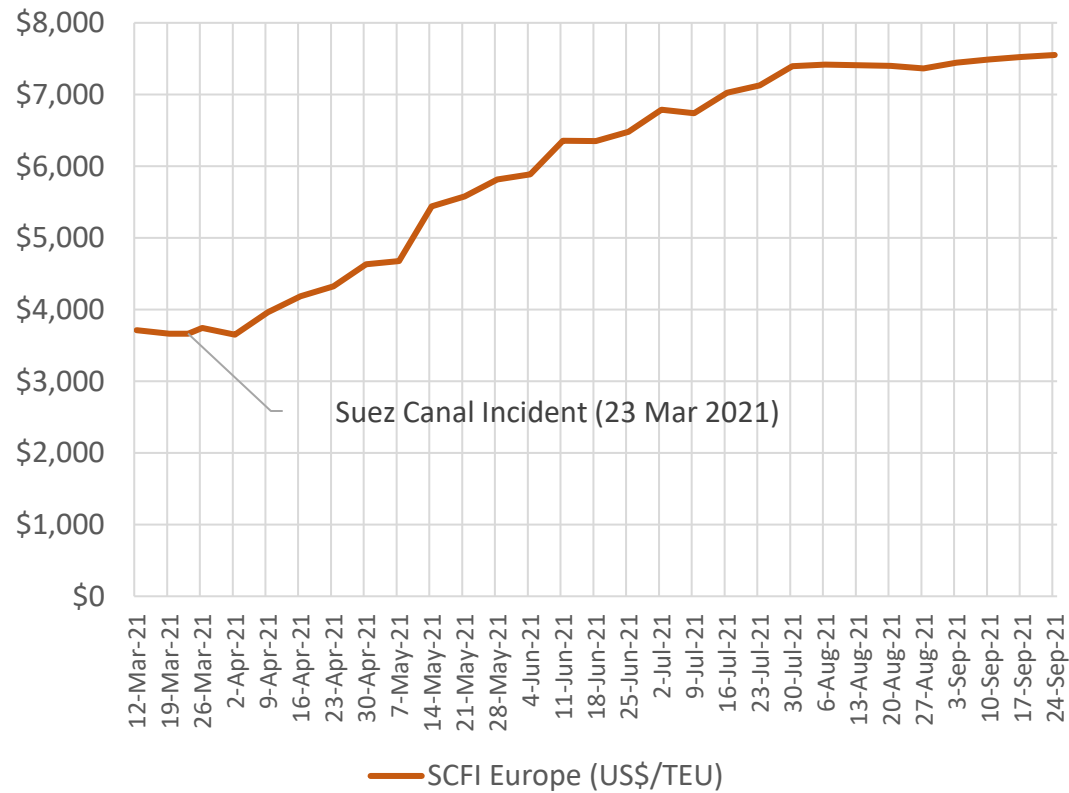
## 上海出口集裝箱運價指數



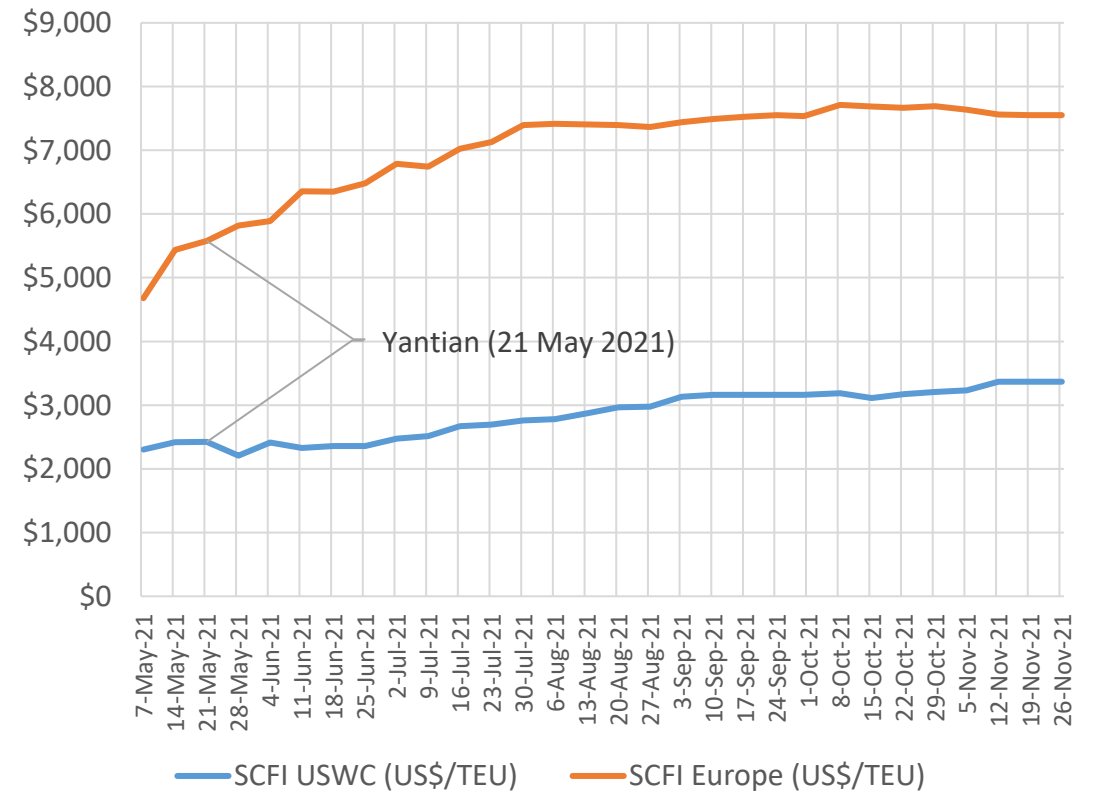
# HOW QUICKLY DOES CONGESTION IMPACT RATES

## 擁堵對運費的影響非常快速

### Suez Canal Incident

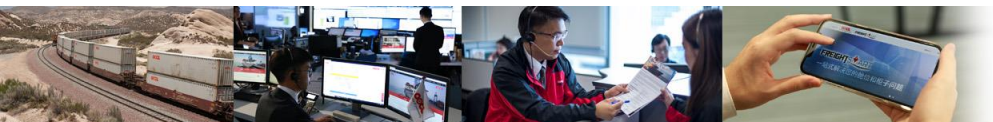
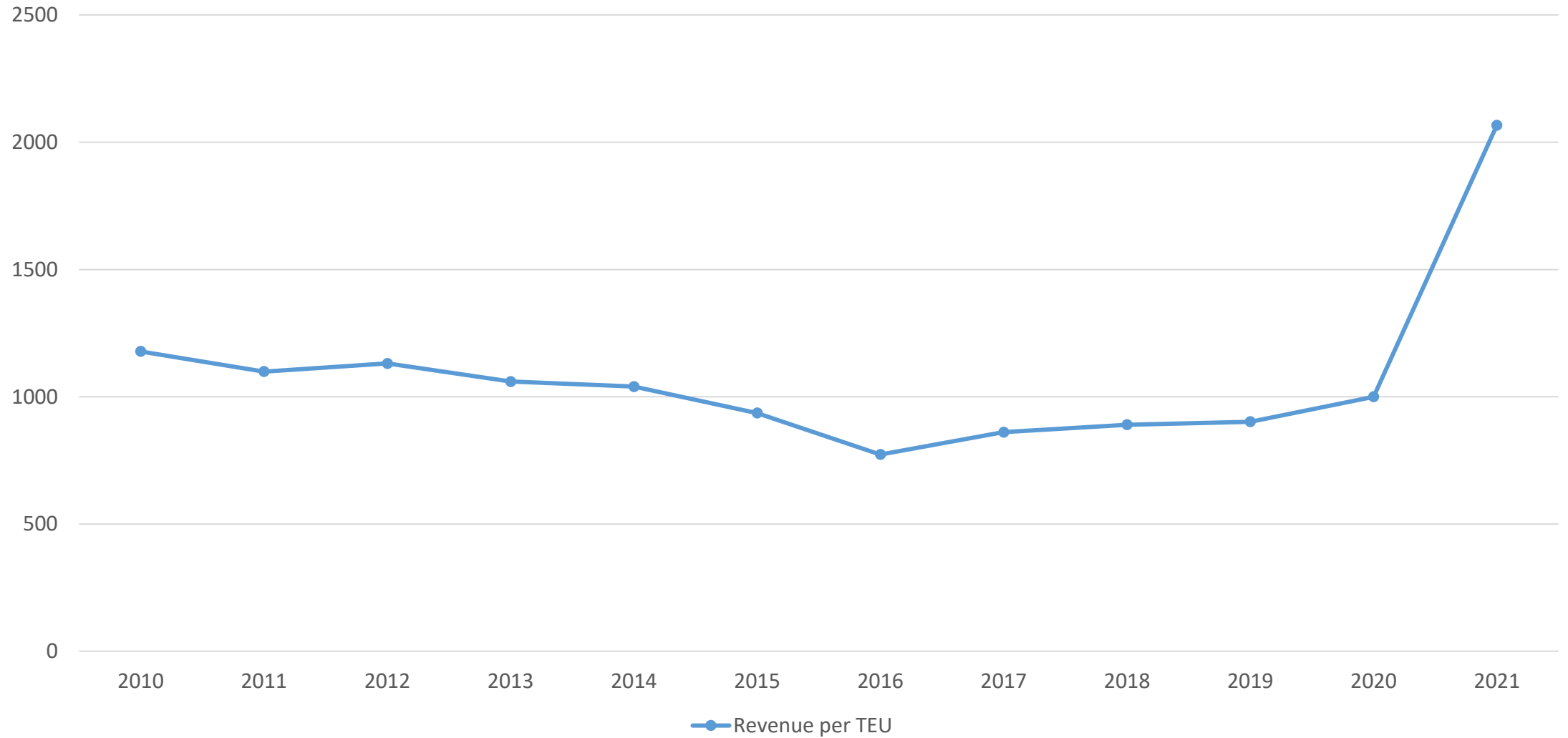


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# FREIGHT REVENUE PER TEU (US\$)

## 每個標準箱運費收益 (美元)

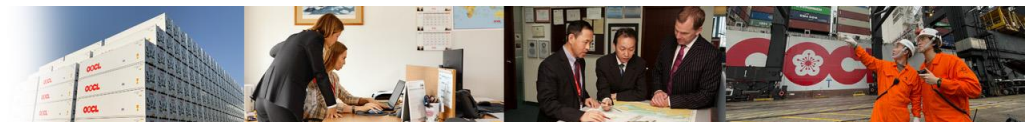


# INDUSTRY TRADE VOLUME FY 2021

## 二零二一年度行業貿易額

Trade Route 航線	2021 vs 2020	2020 vs 2019	2019 vs 2018
Trans-Pacific EB 太平洋東行航線	18.9%	4.4%	(1.9%)
Asia-Europe WB 亞洲 / 歐洲西行航線	8.3%	(5.0%)	2.6%
Intra-Asia 亞洲區內航線	8.8%	(0.4%)	2.4%
Trans-Atlantic WB 大西洋西行航線	14.3%	(4.0%)	3.6%

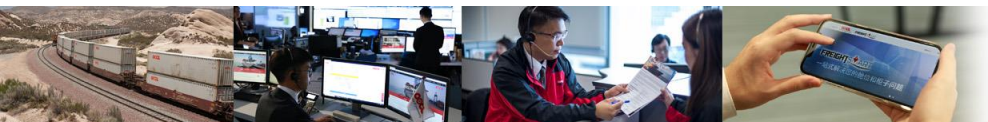
Sources: Datamyne and CTS



# INDUSTRY TRADE VOLUME FY 2021

## 二零二一年度行業貿易額

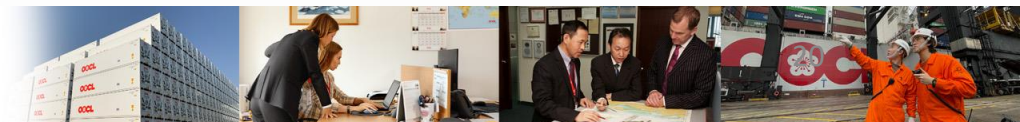
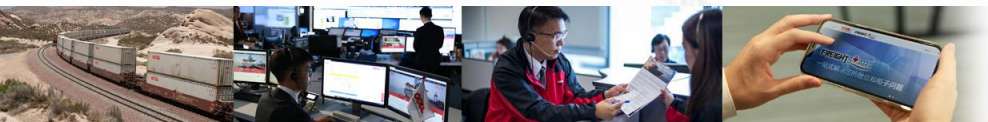
		Trans-Pacific EB 太平洋東行航線			Asia / Europe WB 亞洲 / 歐洲西行航線			Intra-Asia 亞洲區內航線			Trans-Atlantic WB 大西洋西行航線		
		2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
JAN	一月	16.0%	(0.3%)	6.4%	(4.0%)	(4.1%)	9.7%	8.8%	(5.8%)	2.6%	10.8%	(7.6%)	17.1%
FEB	二月	29.7%	(8.8%)	(5.2%)	71.5%	(31.9%)	(16.2%)	21.0%	(9.0%)	(6.5%)	2.7%	0.2%	(2.4%)
MAR	三月	93.2%	(16.0%)	0.5%	9.2%	(6.4%)	19.7%	12.2%	(7.5%)	8.3%	(2.1%)	6.2%	11.5%
APR	四月	32.1%	(1.3%)	2.4%	24.4%	(19.8%)	7.9%	14.1%	(1.8%)	4.5%	14.5%	(6.2%)	6.4%
MAY	五月	59.3%	(20.6%)	1.9%	20.0%	(18.1%)	5.9%	14.2%	(4.1%)	(1.4%)	30.9%	(18.7%)	2.5%
JUN	六月	30.2%	(6.0%)	(3.9%)	10.3%	(7.7%)	3.8%	9.2%	3.1%	(0.8%)	42.1%	(16.6%)	1.3%
JUL	七月	10.7%	0.9%	3.6%	(0.8%)	(3.2%)	3.9%	4.1%	1.5%	5.1%	34.5%	(17.0%)	4.7%
AUG	八月	7.5%	10.5%	4.1%	(2.8%)	1.7%	2.0%	10.2%	2.6%	1.2%	12.2%	0.2%	(2.0%)
SEP	九月	4.3%	14.1%	0.4%	(5.7%)	8.0%	(3.3%)	5.1%	4.3%	3.6%	8.9%	5.5%	1.6%
OCT	十月	(1.3%)	24.2%	(9.4%)	8.9%	7.1%	0.8%	3.5%	1.6%	0.8%	3.8%	(0.6%)	(1.7%)
NOV	十一月	0.0%	23.5%	(6.6%)	4.6%	13.0%	(1.9%)	3.3%	4.6%	2.6%	20.0%	3.8%	3.4%
DEC	十二月	(0.7%)	27.7%	(14.2%)	4.0%	(2.8%)	(1.2%)	3.6%	4.5%	8.3%	1.9%	5.0%	3.7%
FY	全年	18.9%	4.4%	(1.9%)	8.3%	(5.0%)	2.6%	8.8%	(0.4%)	2.4%	14.3%	(4.0%)	3.6%
		Source: Datamyne			Source: CTS			Source: CTS			Source: Datamyne		



# DURABILITY OF THE CURRENT SITUATION

## 現狀的持續性

- ❁ We continue with cautious optimism re H1 2022
- ❁ Demand remains strong on many key tradelanes
- ❁ Recent drop in some spot rates were from extremely high levels, and affected short-term rates only
- ❁ Congestion easing in some locations, but worsening in others
- ❁ At around 8 weeks after Chinese New Year, we may soon start to see stabilisation as post holiday cargo flows pick up
- ❁ Beyond H1, hard to have clear vision – many uncertain factors
- ❁ 我們對2022上半年保持謹慎樂觀
- ❁ 很多主要貿易航綫的需求維持強勁
- ❁ 最近的即期運費下降只是從極端高位回落，並只影響短期運費
- ❁ 有部分港口擁堵情況得以紓緩，但亦有部分正在惡化
- ❁ 在農曆新年後約8週，我們有望因假期後貨運量回升而很快看到企穩
- ❁ 至於下半年，因不確定因素眾多，難以清楚預視



# UNCERTAINTIES AFFECTING THE OUTLOOK

## 影響前景的不確定因素

❁ Implementing lessons learned from past disruption

❁ 汲取以往供應鏈中斷的經驗

❁ Ongoing COVID impact – multiple potential outcomes

❁ 新冠疫情的持續影響 - 多種潛在後果

❁ Supply side

❁ 供應方面

❁ Demand side

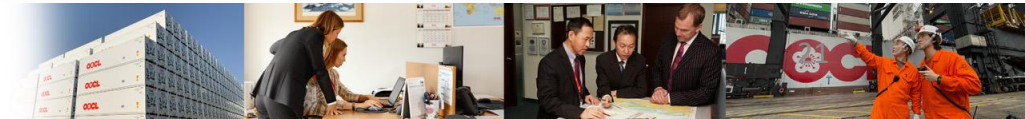
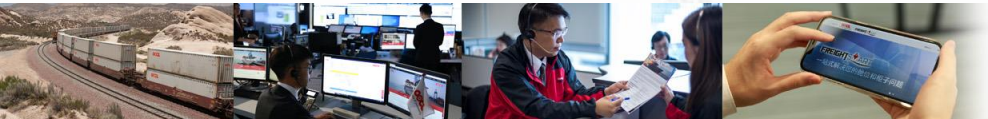
❁ 需求方面

❁ Effect of oil price and inflation on demand

❁ 油價及通漲影響需求

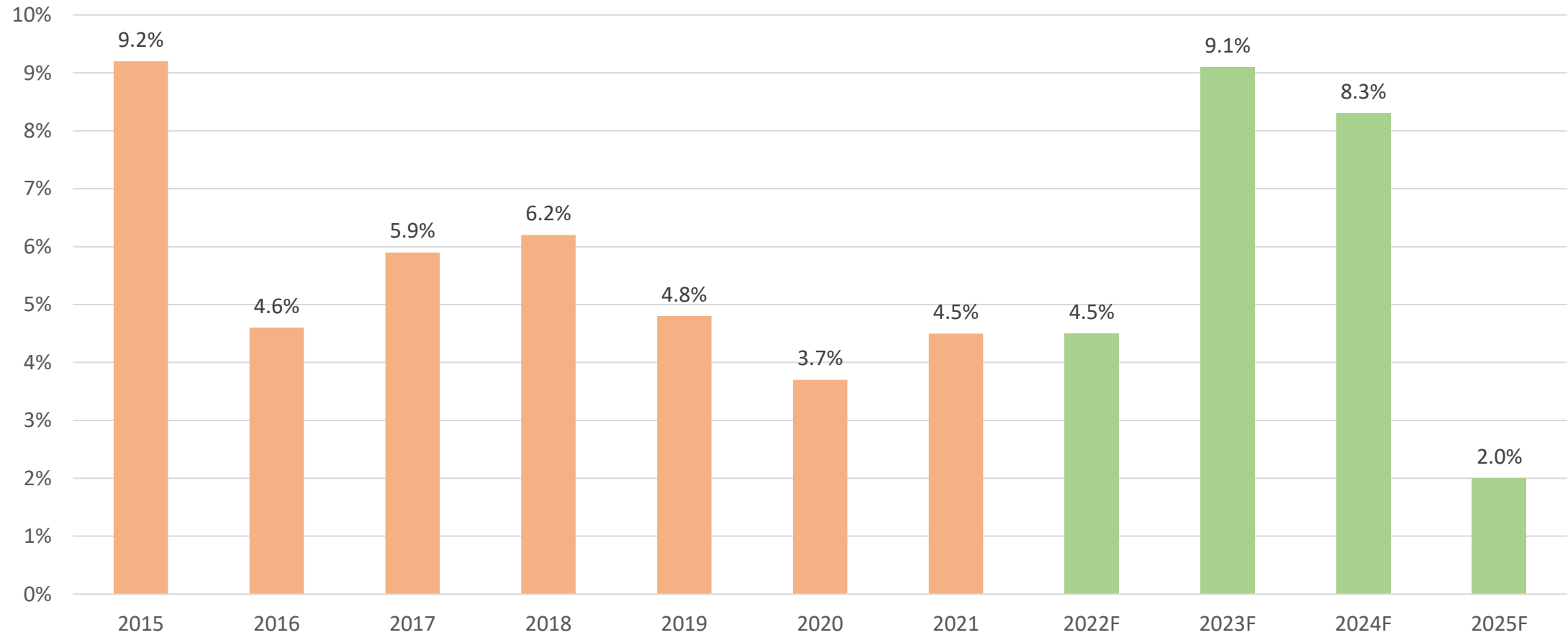
❁ Market reaction to any negative effects will provide some mitigation

❁ 市場面對負面情況的反應會自然地減輕不利的影響



# GROSS NEW BUILDING DELIVERIES

## 新造船交付總量



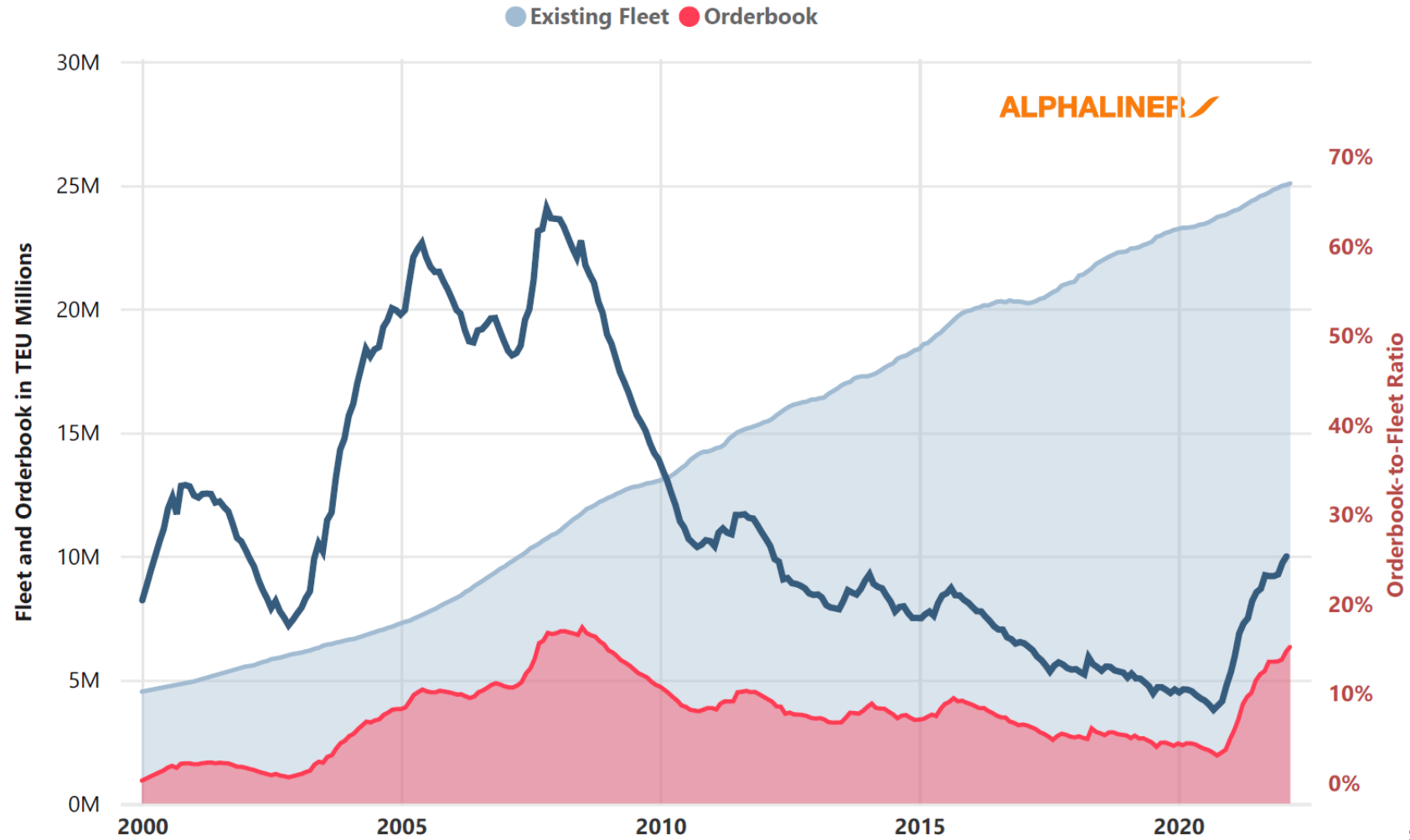
Source:  
Alphaliner Monthly Monitor (Mar 2022)  
Projections based on orderbook as at 1 Mar 2022



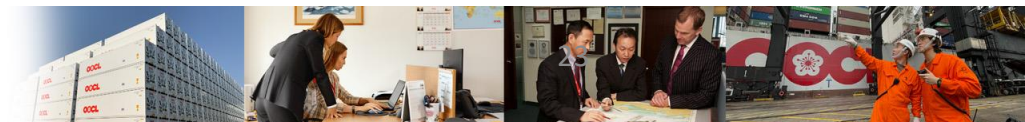
# ORDERBOOK-TO-FLEET RATIO

## 訂單對船隊比率

Orderbook-to-Fleet Development 2000-2022 (Cellular ships only)

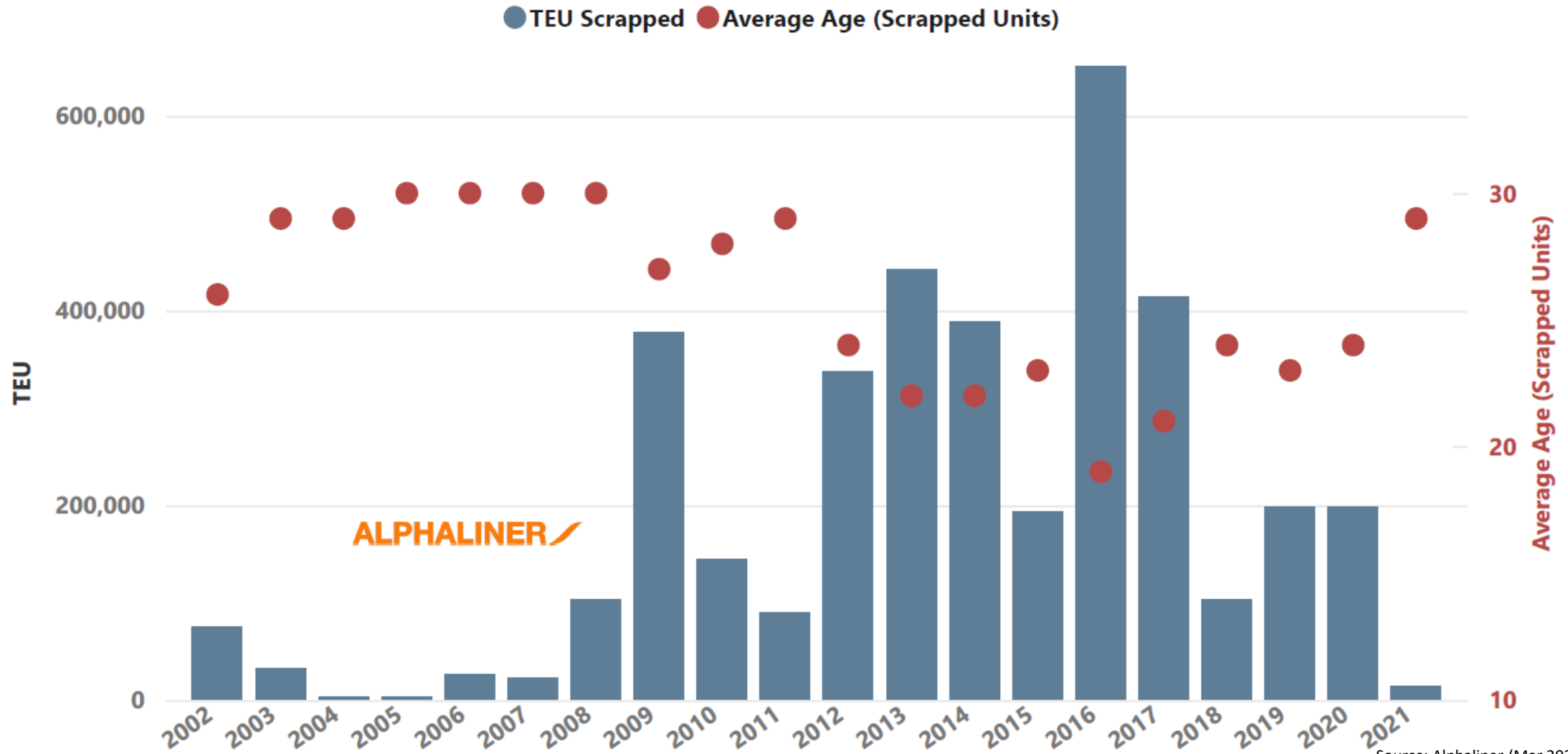


Source: Alphaliner (Mar 2022 Monthly Monitor)

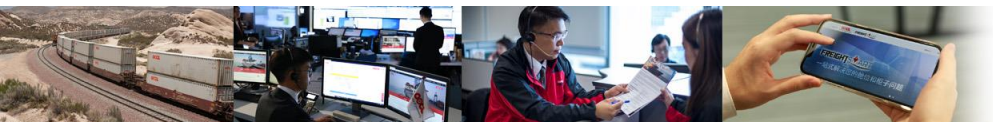


# SCRAPPING

## 報廢船舶



Source: Alphaliner (Mar 2022 Monthly Monitor)



# NEWBUILDING PROGRAMME

## 新船計劃

✿ 12 x 23,000 TEU

✿ US\$ 1.9 bn investment

✿ Delivery Q1 2023 to Q3 2024

✿ 10 x 16,000 TEU

✿ US\$ 1.6 bn investment

✿ Delivery Q4 2024 to Q4 2025

✿ Proof of success of Dual Brand Strategy

✿ Catalyst for future growth and profitability

✿ 12 x 23,000 標準箱

✿ 19 億美元投資

✿ 於2023年第一季至2024年第三季交付

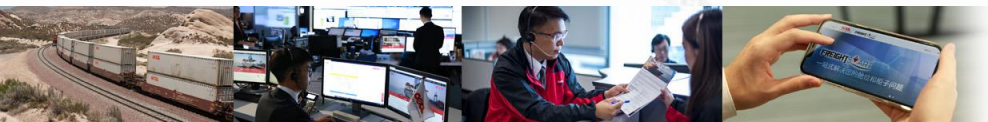
✿ 10 x 16,000 標準箱

✿ 16 億美元投資

✿ 於2024年第四季至2025年第四季交付

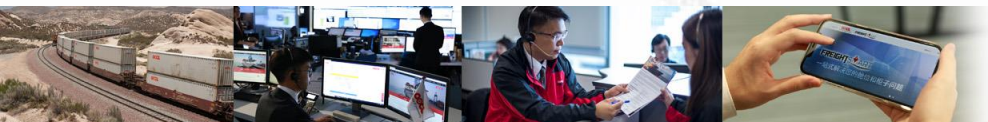
✿ 雙品牌戰略成功的證明

✿ 促進業務發展及盈利進一步增長



## 環境、社會及企業管治

- ❁ ESG issues are high priority for the group
- ❁ Preparing for 2023 IMO requirements(EEDI & EEXI)
- ❁ Good progress in achieving our next target in 2025 & 2030
- ❁ Achieved good gender ratio in work place
- ❁ Seafarers played an immeasurably valuable role in supporting the supply chain, ensuring the flow of world trade
- ❁ Continue to provide support for our crew in the best possible way
- ❁ 集團非常重視環境、社會及企業管治
- ❁ 繼續因應IMO 2023 年法規 ( EEDI 和 EEXI ) 作出規劃
- ❁ 向2025年及2030年目標進發的進度良好
- ❁ 辦公室性別比例理想
- ❁ 海員在維持供應鏈及世界貿易的運作中發揮了無法估量的寶貴作用
- ❁ 繼續以最理想又可行的方式為我們的船員提供支援



# PUBLIC FLOAT

## 公眾持股量

❁ Tremendous progress made since January 2021

❁ The Group was committed to address liquidity from the very start

❁ Shareholdings outside the original acquisition group of major shareholders have increased from 1.6% to c. 11.5%

❁ Approx. US\$25m-30m traded daily

❁ Brings benefit to all shareholders

❁ HSCI constituent stock since 7 March 2022

❁ 自2021年1月以來工作已取得了巨大進展

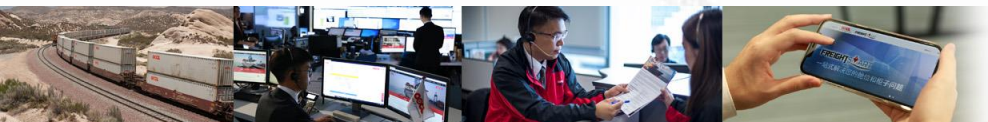
❁ 集團從一開始就致力於解決流動性的問題

❁ 非原有收購財團股東持股比例從 1.6% 上升至大約 11.5%

❁ 平均一天交易額約 2千5百-3千萬美元

❁ 為所有股東帶來利益

❁ 2022年3月7日起成為恆生綜合指數成份股



# CONCLUSION

## 總結

- Record results in an extraordinary context
- 70% effective payout on a full-year basis, on highest ever profits, market-leading investor returns
- Near term outlook cautiously optimistic, but multiple uncertainties ahead
- Solid plans for future development
- Continue to harness existing and explore new synergy benefits together with the COSCO SHIPPING Group
- Vital Link to World Trade
- 在不平常的環境下創出破紀錄的佳績
- 在史上最高溢利下，全年度派息率為70%，股東回報領先市場
- 短期前景謹慎樂觀，但前方有多重不確定性
- 對未來發展有堅實計劃
- 與中遠海運集團一起繼續發揮現有及發掘新的協同效益
- 為全球貿易提供重要聯繫

