



# Orient Overseas (International) Limited

## 東方海外(國際)有限公司

2020 Annual Results  
二零二零年全年業績



**OOCL**  
*We take it personally*

# DISCLAIMER

## 免責聲明

---

The information provided is for reference only and includes data obtained from sources provided by the relevant information provider(s) and is subject to change without notice. Orient Overseas (International) Limited (“OOIL”) and its affiliates, and the concerned information provider(s), make no representation and accept no responsibility as to the accuracy, completeness, timeliness and fitness for a particular purpose and expressly disclaims any liability whatsoever for any loss whatsoever arising from or in reliance upon the whole or any part of the information. This information is neither a recommendation, an offer to buy, sell or trade in nor solicitation of an offer to buy, sell or trade in any investment. It is not intended to be a statement concerning investment, legal, tax, accounting financial or other professional or expert advice and should not be relied upon as such.

The information may include forward-looking statements about the operations, operatives and financial results of OOIL. Such statements are inherently subject to uncertainties arising from a variety of factors.

提供的信息僅供參考，包括從相關信息提供商提供的來源中獲得的數據，如有更改，恕不另行通知。東方海外（國際）有限公司（“東方海外”）及其關聯公司以及相關的信息提供者，對於特定目的的準確性、完整性、及時性和適用性不做任何陳述，也不承擔任何責任，並明確聲明不承擔任何責任由於全部或任何部分信息而產生或依賴的任何損失。此信息既不是建議，也不是購買、出售或交易的要約，也不是要約購買、出售或交易任何投資的要約。它並非旨在成為有關投資、法律、稅收、財務會計或其他專業或專家建議的聲明，因此不應以此為依據。

該信息可能包括有關東方海外的運營、操作人員和財務結果的前瞻性陳述。此類陳述固因地受各種因素引起的不確定性的影響。

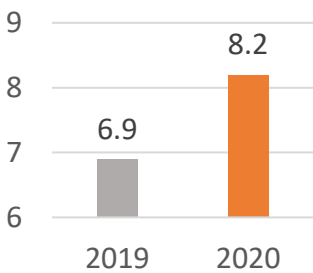


# HIGHLIGHTS

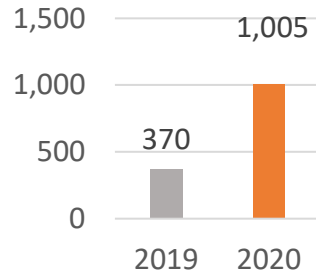
## 摘要

### FINANCIAL

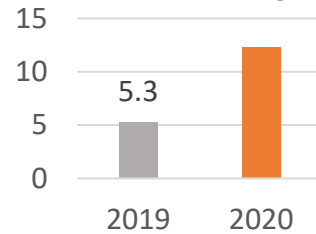
Group Revenue  
集團收益  
(US\$ B)



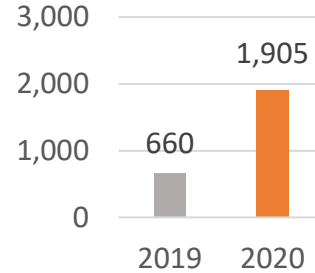
Core Business EBIT  
核心業務息稅前溢利  
(US\$ M)



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

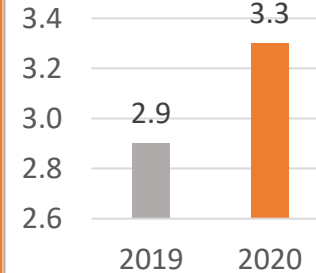


Operating Cash Flow  
營運現金流量  
(US\$ M)

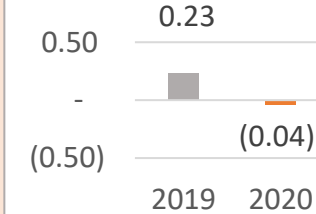


### BALANCE SHEET

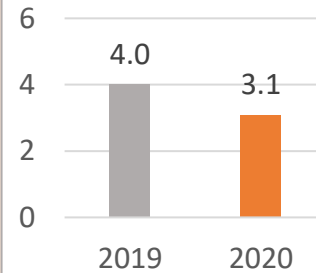
Liquid Assets  
速動資產  
(US\$ B)



Net Debt / (Cash) to  
Equity Ratio  
淨負債/(現金)  
與股東權益比率



Total Debt  
總負債  
(US\$ B)



- Strong performance in an extraordinary environment

- Liftings 7.5 million TEU 7.3%
- Net profit of US\$903m

- Proposed 2020 Final Dividend of US 50.26 cents + Special Dividend of US 86.6 cents
- New Dividend Policy
- Order for 12 x 23,000 TEU newbuildings
- Well placed to adapt to fast-evolving economic context

- 在異乎尋常的環境中表現出色

- 載貨量750萬標準箱 7.3%
- 本年度溢利為9.03億美元

- 建議派發2020年末期股息50.26美仙 + 特別股息86.6美仙
- 新股息政策
- 訂購12艘23,000標準箱新船
- 有條件適應快速發展的經濟環境



# DIVIDEND 股息

---

- Excellent return to investors in 2021
    - Proposed Final Dividend of US 50.26 cents per share
    - Proposed Special Dividend of US 86.6 cents per share
  - New Dividend Policy
    - Previous target was 25% payout, exceeded in recent periods
    - New target for 2021, 2022 and 2023 of US\$400m payout.
- ✿ 2021年為投資者帶來豐厚回報
    - ✿ 建議派發末期股息每股50.26美仙
    - ✿ 建議派發特別股息每股86.6美仙
  - ✿ 新股息政策
    - ✿ 近期已超出先前訂下的25%股息派發目標
    - ✿ 2021至2023年度每年股息派發目標為4億美元



# 2020 Q4 OPERATIONAL UPDATE

## 二零二零年第四季度營運概要

		Q4 2020 二零二零年第四季	Q4 2019 二零一九年第四季	Change 變動	FY 2020 二零二零年全年	FY 2019 二零一九年全年	Change 變動
<b>LIFTING (TEU's):</b>	<b>載貨量 (標準箱):</b>						
Trans-Pacific	太平洋航線	639,034	495,787	+ 28.9%	2,166,452	1,966,819	+ 10.2%
Asia / Europe	亞洲 / 歐洲航線	429,144	365,072	+ 17.6%	1,496,208	1,423,116	+ 5.1%
Trans-Atlantic	大西洋航線	149,687	121,933	+ 22.8%	544,550	477,707	+ 14.0%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	1,007,777	815,818	+ 23.5%	3,254,731	3,086,500	+ 5.5%
<b>TOTAL ALL SERVICES</b>	<b>所有航線</b>	<b>2,225,642</b>	<b>1,798,610</b>	<b>+ 23.7%</b>	<b>7,461,941</b>	<b>6,954,142</b>	<b>+ 7.3%</b>
<b>REVENUE (US\$ '000):</b>	<b>收益 (美元千元):</b>						
Trans-Pacific	太平洋航線	994,435	635,082	+ 56.6%	3,001,407	2,512,795	+ 19.4%
Asia / Europe	亞洲 / 歐洲航線	477,295	305,036	+ 56.5%	1,535,461	1,233,105	+ 24.5%
Trans-Atlantic	大西洋航線	156,263	150,292	+ 4.0%	597,054	593,206	+ 0.6%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	794,978	512,431	+ 55.1%	2,327,492	1,936,483	+ 20.2%
<b>TOTAL ALL SERVICES</b>	<b>所有航線</b>	<b>2,422,971</b>	<b>1,602,841</b>	<b>+ 51.2%</b>	<b>7,461,414</b>	<b>6,275,589</b>	<b>+ 18.9%</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	1,556	1,281	+ 21%	1,385	1,278	+ 8%
Asia / Europe	亞洲 / 歐洲航線	1,112	836	+ 33%	1,026	866	+ 18%
Trans-Atlantic	大西洋航線	1,044	1,233	- 15%	1,096	1,242	- 12%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	789	628	+ 26%	715	627	+ 14%
<b>TOTAL ALL SERVICES</b>	<b>所有航線</b>	<b>1,089</b>	<b>891</b>	<b>+ 22%</b>	<b>1,000</b>	<b>902</b>	<b>+ 11%</b>



# GROUP RESULTS BREAKDOWN

## 集團業績明細

(US\$ M) (百萬美元)	31 Dec 2020 截至二零二零年十二月三十一日止年度	31 Dec 2019 截至二零一九年十二月三十一日止年度
Container Transportation and Logistics – EBIT* 貨櫃運輸及物流 - 息稅前溢利	1,005.4	293.4
Container Transportation and Logistics – EBIT margin* 貨櫃運輸及物流 - 息稅前溢利率	12.3%	4.3%
Property and Investments – EBIT 其他業務 - 息稅前溢利	(0.4)	82.0
OOIL GROUP – EBIT 集團息稅前溢利	1,005.0	375.4
Finance Costs 財務開支	(91.3)	(151.6)
Taxation 稅項	(10.7)	(69.8)
Profit from discontinued operation 終止營運業務之期內溢利	-	1,194.8
<b>OOIL Group Profit After Taxation</b> <b>集團期內溢利</b>	<b>903.0</b>	<b>1,348.8</b>

\*Excludes LBCT



# OPERATING COSTS 2020

## 二零二零年營運成本

Per TEU 每個標準箱	2020 / 2019 Change 二零二零年/ 二零一九年之變動	2020 Proportion 佔二零二零年比例
Total Cost 總成本	1%	100%
Cargo Costs 貨物處理成本	8%	53%
Equipment and Repositioning Costs 貨櫃成本及空箱回流費用	-1%	13%
Vessel and Voyage Costs (Excluding Bunker Costs) 船舶及航程費用 (除燃油成本外)	3%	22%
Bunker Costs 燃油成本	-21%	12%

Note : Operating costs include continuing operations of liner business only  
附注：營運成本只包括持續營運的貨櫃運輸業務



# GROUP BALANCE SHEET HIGHLIGHTS

## 集團資產負債表摘要

(US\$ M) (百萬美元)	31 Dec 2020 二零二零年十二月三十一日	31 Dec 2019 二零一九年十二月三十一日
Non-Current Assets 非流動資產	6,651	6,756
Current Assets 流動資產	3,994	4,446
<b>Total Assets</b> <b>總資產</b>	<b>10,645</b>	<b>11,202</b>
Non-Current Liabilities 非流動負債	2,997	3,504
Current Liabilities 流動負債	2,006	2,771
Total Liabilities 總負債	5,003	6,275
<b>Total Equity</b> <b>總權益</b>	<b>5,642</b>	<b>4,927</b>



# BALANCE SHEET

## 資產負債表

Now in a net cash position

現在處於淨現金狀況

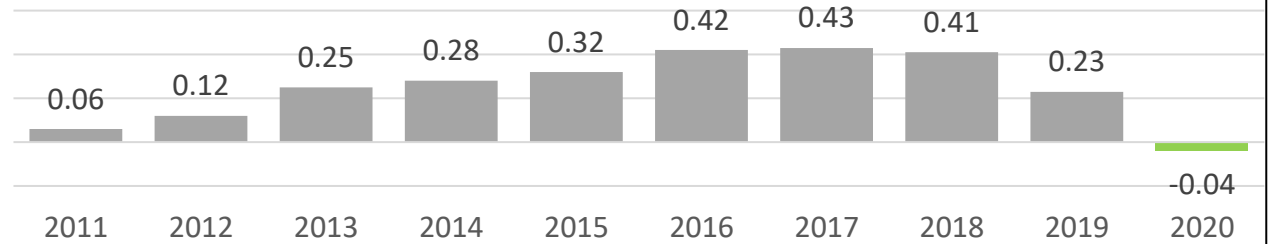
One of the strongest balance sheets in the industry

集團財務狀況繼續處於業界前列位置

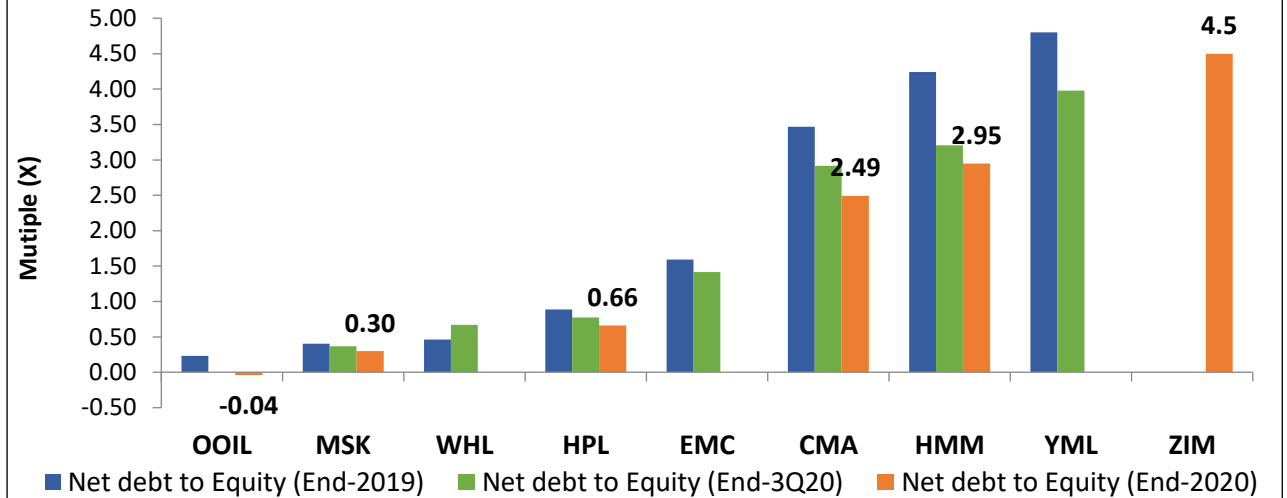
Focus on both cost and amount of indebtedness

同時關注成本和債務金額

OOIL Net Debt / (Cash) to Equity



Net Debt / (Cash) to equity



Note:

(1) Net debt/Equity ratio is based on reported ratio (if available)

(2) Equity incl. non-controlling interest.



# TOTAL LIQUID ASSETS

## 總流動資產

(US\$ M) (百萬美元)	30 Dec 2020 二零二零年十二月三十一日	31 Dec 2019 二零一九年十二月三十一日
Cash and Bank Balances 現金及銀行結餘	3,075	2,515
Portfolio Investments, Equities and Bonds 債券及證券之組合投資	248	344
<b>Total</b> 合計	<b>3,323</b>	<b>2,859</b>



# NET DEBT / (CASH) 淨負債 / (現金)

(US\$ M) (百萬美元)	31 Dec 2020 二零二零年十二月三十一日	31 Dec 2019 二零一九年十二月三十一日
Debt 負債	3,070	3,991
Liquid Assets 速動資產	3,323	2,859
<b>Net Debt / (Cash) 淨負債 / (現金)</b>	<b>(253)</b>	<b>1,132</b>



# CONTAINER TRANSPORT (EXCLUDING LOGISTICS)

## 貨櫃運輸 ( 不包括物流 )

	2020 二零二零年	2019 二零一九年	%	▲ favourable ▼ unfavorable
Liftings ('000 TEU) 載貨量 ( 千個標準箱 )	7,462	6,954	7%	▲
Freight Revenue (US\$ M) 運費收益 ( 百萬美元 )	7,461	6,276	19%	▲
Freight Revenue Per TEU (US\$) 每個標準箱平均運費收益 ( 美元 )	1,000	902	11%	▲
Load Factor (%) 運載率 ( % )	85.6	82.8	2.8% pt	▲
Net Operating Capacity (TEU) 淨運力 ( 標準箱 )	781,779	733,580	7%	▲



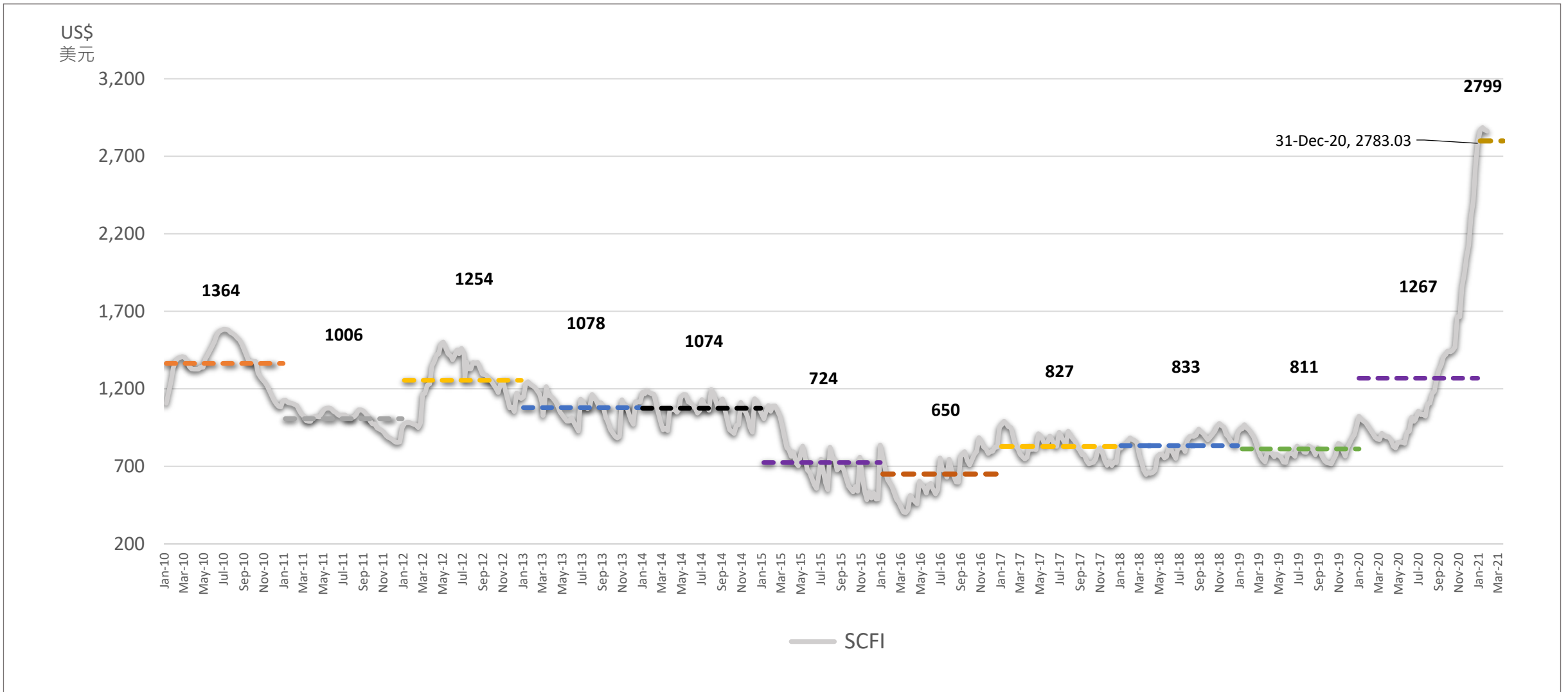
# IMPACT OF COVID-19

## 新冠疫情影响

- ✿ Rebound into resilient demand
- ✿ Huge pressure on available supply for most of 2020
  - ✿ Enormous shift in demand from H1 to H2
  - ✿ Terminal congestion
  - ✿ Lockdowns / social distancing
  - ✿ Supply chain bottlenecks
  - ✿ This all leads to reduction in effective supply
- ✿ Enormous rebound in demand in H2, leading to full utilisation of supply (vessels, boxes, terminals, trucks...).
- ✿ Unexpectedly strong financial outcome, but achieved despite significant operational challenges
- ✿ 需求反彈後持續強韌
- ✿ 2020年大部份時間的供應受到巨大壓力
  - ✿ 大量需求從上半年轉移到下半年
  - ✿ 碼頭擁堵
  - ✿ 封鎖措施 / 防疫舉措
  - ✿ 供應鏈瓶頸
  - ✿ 以上都會導致有效供應減少
- ✿ 下半年需求大幅反彈，導致船舶，集裝箱，碼頭，卡車等供應得到的充分利用
- ✿ 財務業績出乎意料的強勁，儘管面臨重大運營挑戰，但仍取得了成績

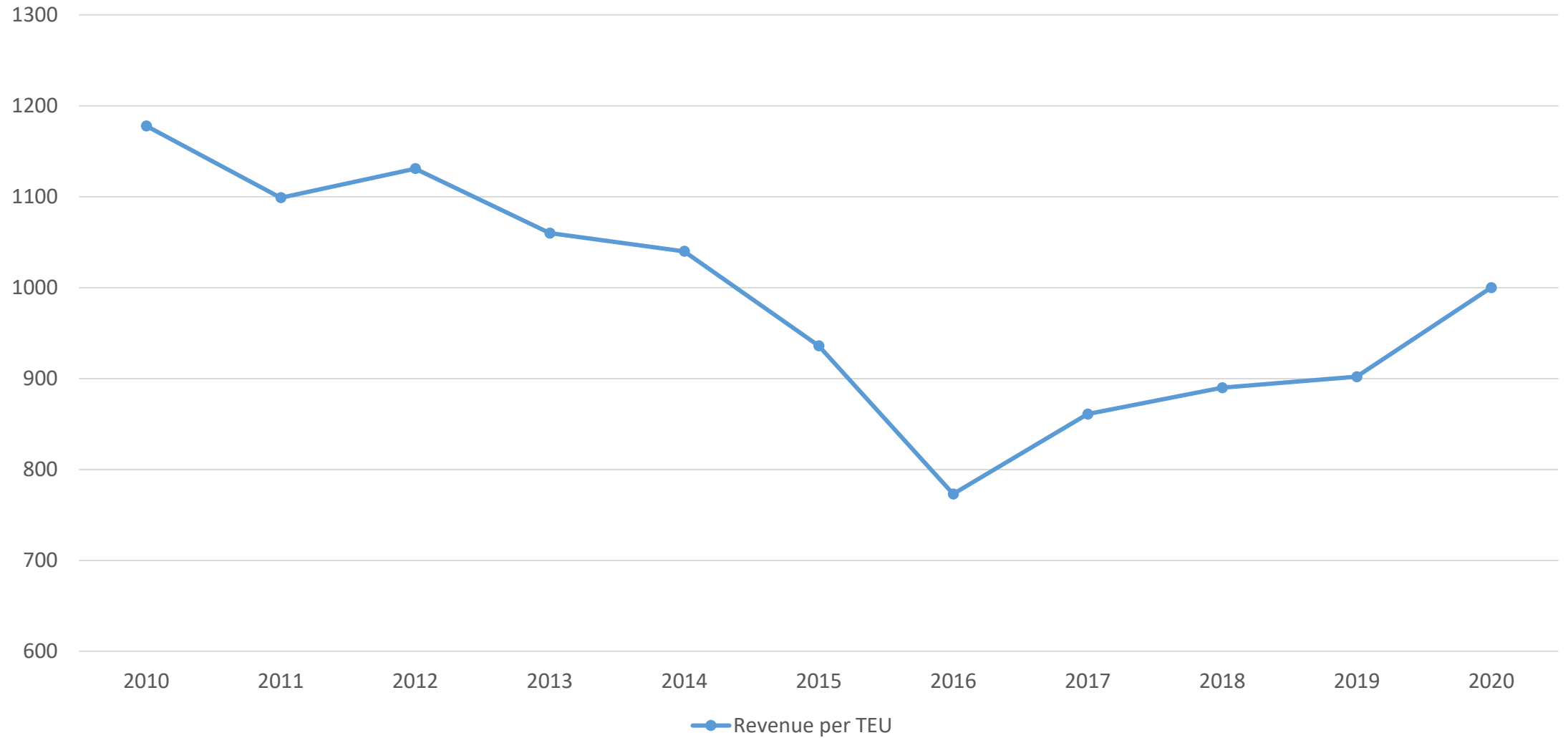


# SHANGHAI CONTAINER FREIGHT INDEX 上海出口集裝箱運價指數



# FREIGHT REVENUE PER TEU (US\$)

## 每個標準箱運費收益 (美元)



# INDUSTRY TRADE VOLUME 2020 二零二零年行業貿易額

Trade Route 航線	2020 vs 2019	2019 vs 2018	2018 vs 2017
Trans-Pacific EB 太平洋東行航線	4.4%	(1.9%)	7.8%
Asia-Europe WB 亞洲 / 歐洲西行航線	(5.1%)	2.6%	2.0%
Intra-Asia 亞洲區內航線	(0.3%)	2.4%	4.1%
Trans-Atlantic WB 大西洋西行航線	(4.0%)	3.6%	4.5%

Sources: Datamyne and CTS



# INDUSTRY TRADE VOLUME 2020

## 二零二零年行業貿易額

	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		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
JAN 一月	(0.3%)	6.4%	7.5%	(4.1%)	9.7%	1.2%	(5.8%)	2.6%	10.0%	(7.6%)	17.1%	1.6%
FEB 二月	(8.8%)	(5.2%)	18.8%	(31.9%)	(16.2%)	30.5%	(9.0%)	(6.5%)	5.7%	0.2%	(2.4%)	3.3%
MAR 三月	(16.0%)	0.5%	2.5%	(6.4%)	19.7%	(13.0%)	(7.5%)	8.3%	(6.2%)	6.2%	11.5%	0.9%
APR 四月	(1.3%)	2.4%	2.3%	(19.8%)	7.9%	2.1%	(1.8%)	4.5%	5.8%	(6.2%)	6.4%	4.5%
MAY 五月	(20.6%)	1.9%	4.5%	(18.1%)	5.9%	(1.8%)	(4.1%)	(1.4%)	8.2%	(18.7%)	2.5%	12.2%
JUN 六月	(6.0%)	(3.9%)	9.2%	(7.7%)	3.8%	0.7%	3.1%	(0.8%)	4.4%	(16.6%)	1.3%	5.4%
JUL 七月	0.9%	3.6%	6.0%	(3.2%)	3.9%	(0.6%)	1.5%	5.1%	7.0%	(17.0%)	4.7%	11.7%
AUG 八月	10.5%	4.1%	1.6%	1.7%	2.0%	0.4%	2.6%	1.2%	2.9%	0.2%	(2.0%)	5.8%
SEP 九月	14.1%	0.4%	5.9%	8.0%	(3.3%)	6.0%	4.3%	3.6%	1.3%	5.5%	1.6%	4.7%
OCT 十月	24.2%	(9.4%)	13.8%	7.1%	0.8%	4.7%	1.6%	0.8%	12.1%	(0.6%)	(1.7%)	5.3%
NOV 十一月	23.5%	(6.6%)	4.0%	13.0%	(1.9%)	0.3%	4.6%	2.6%	0.0%	3.8%	3.4%	(0.3%)
DEC 十二月	27.7%	(14.2%)	18.9%	(2.8%)	(1.2%)	3.0%	4.5%	8.3%	(0.8%)	5.0%	3.7%	(1.8%)
FY 全年	4.4%	(1.9%)	7.8%	(5.1%)	2.6%	2.0%	(0.3%)	2.4%	4.1%	(4.0%)	3.6%	4.5%
	Source: Datamyne			Source: CTS			Source: CTS			Source: Datamyne		



# DURABILITY OF THE CURRENT SITUATION

## 現狀的持續性

---

- ❁ Demand still seems to be very strong
- ❁ Congestion easing in some locations, but worsening in others
- ❁ Pressure on box availability continues
- ❁ Some drops in spot rates on certain routes, still from very high levels
- ❁ As new Transpacific contracts are renegotiated, this will provide a stable foundation for the majority of cargo
- ❁ But what next?
- ❁ 需求似乎仍然強勁
- ❁ 在某些地區擁堵有所緩解，但在其他地區加劇
- ❁ 集裝箱供應繼續面臨壓力
- ❁ 某些航線的現貨運費有所下調，但仍處於高水平
- ❁ 隨著新的太平洋航線合同從新商議，這將提供穩定的基礎
- ❁ 接下來會？



# INDUSTRY EVOLUTION

## 行業的演變

❁ Will we simply go back to pre-2020?

❁ 能回到2020年之前嗎？

❁ Impact of COVID-19

❁ 新冠疫情影响

❁ Need to see how global supply chain evolves after lessons of 2020

❁ 從2020年的經歷了解全球供應鏈如何演變

❁ Need to see speed / extent of economic recovery

❁ 需要看經濟復甦的速度/程度

❁ Container shipping industry has changed

❁ 集裝箱航運業已經改變

❁ Consolidation means less fragmentation

❁ 行業整合

❁ Economies of scale / synergy

❁ 規模經濟效益 / 協同效應

❁ More orderly response to evolving markets

❁ 當市場出現變化時會作出有秩序的回應

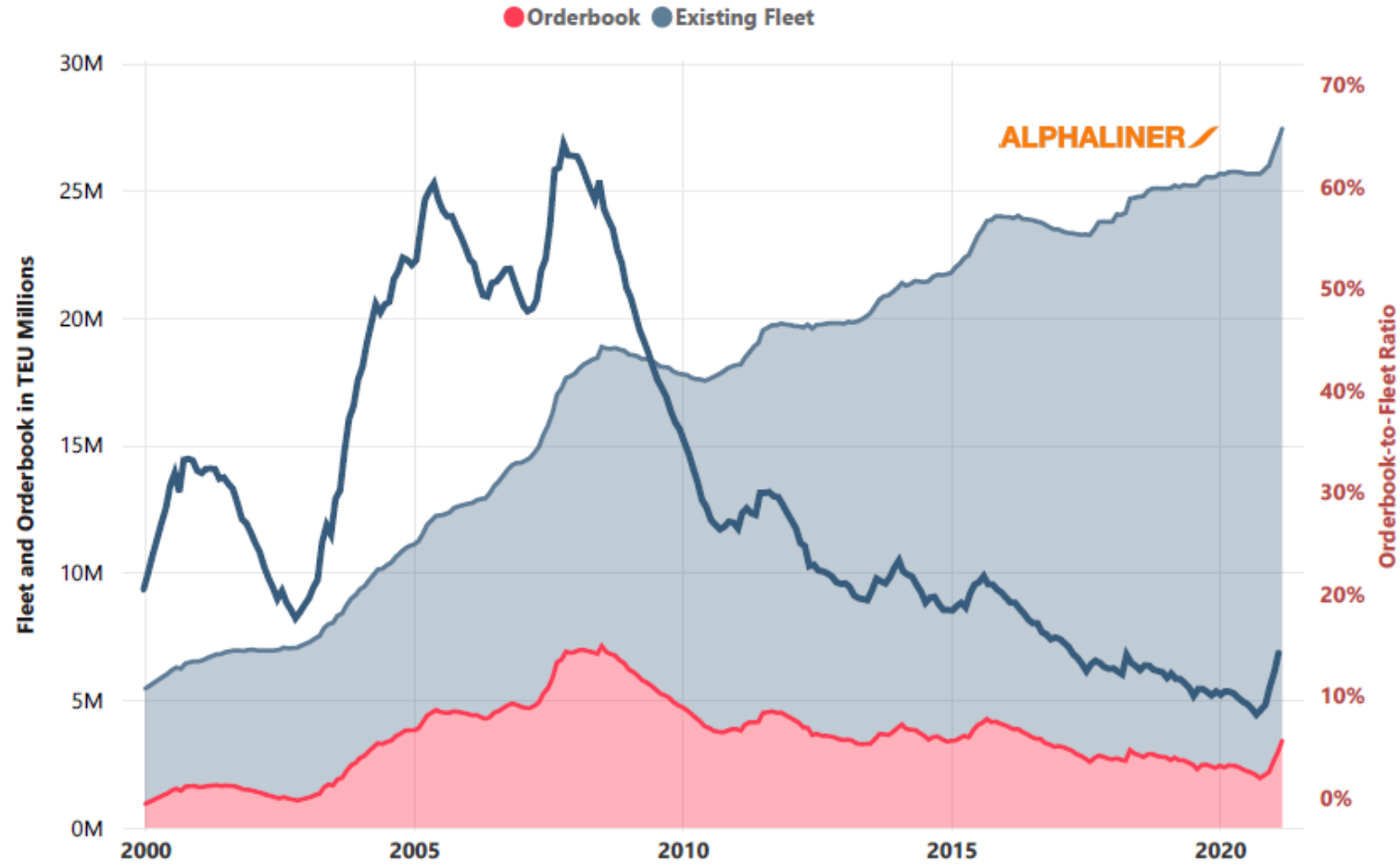
❁ Very low orderbook

❁ 新船訂單較少



# ORDERBOOK-TO-FLEET RATIO 訂單對船隊比率

Orderbook-to-Fleet Development 2000-2021 (Cellular ships only)

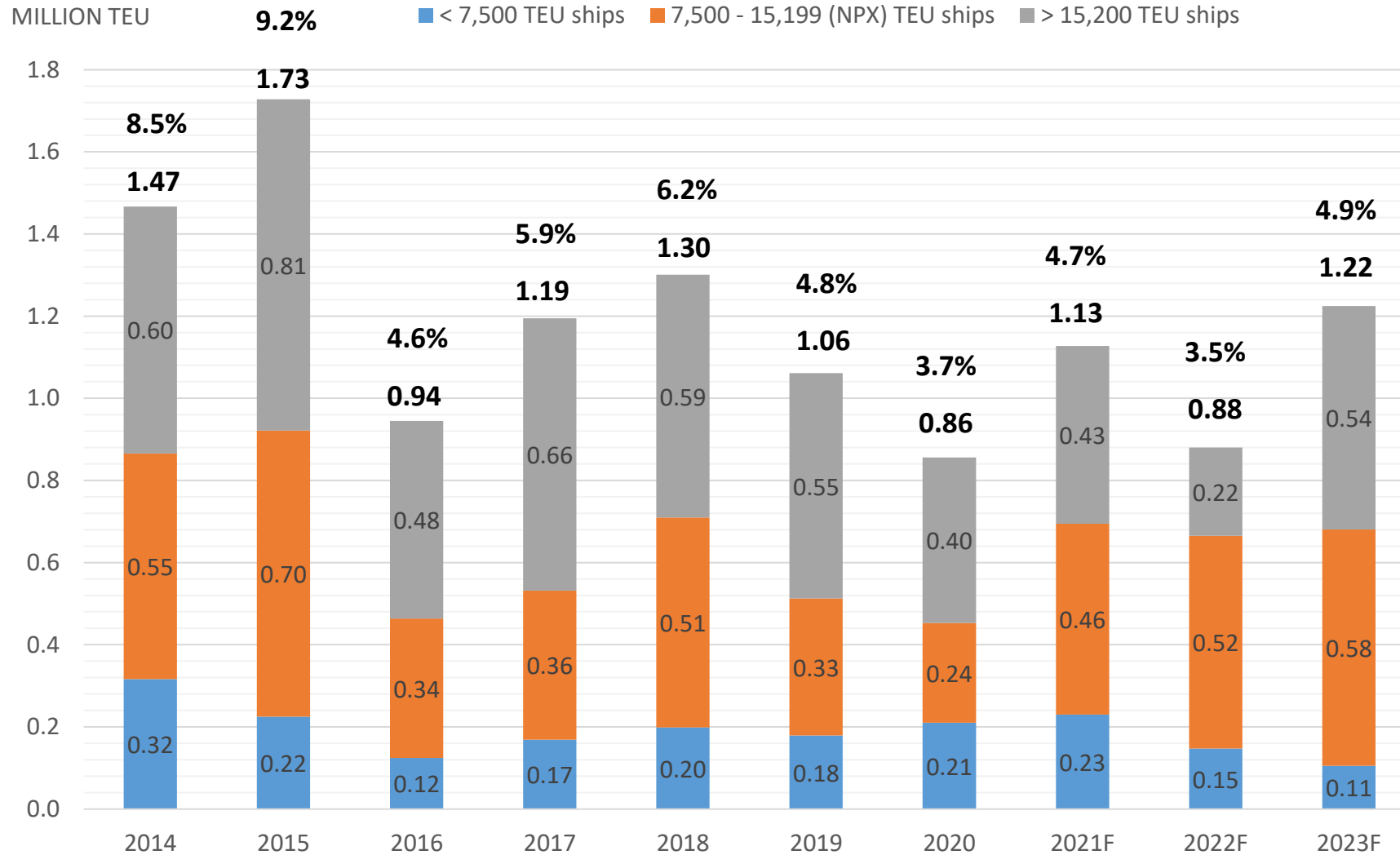


Source: Alphaliner Monthly Monitor (Mar 2021)



# GROSS NEW BUILDING DELIVERIES

## 新造船交付總量

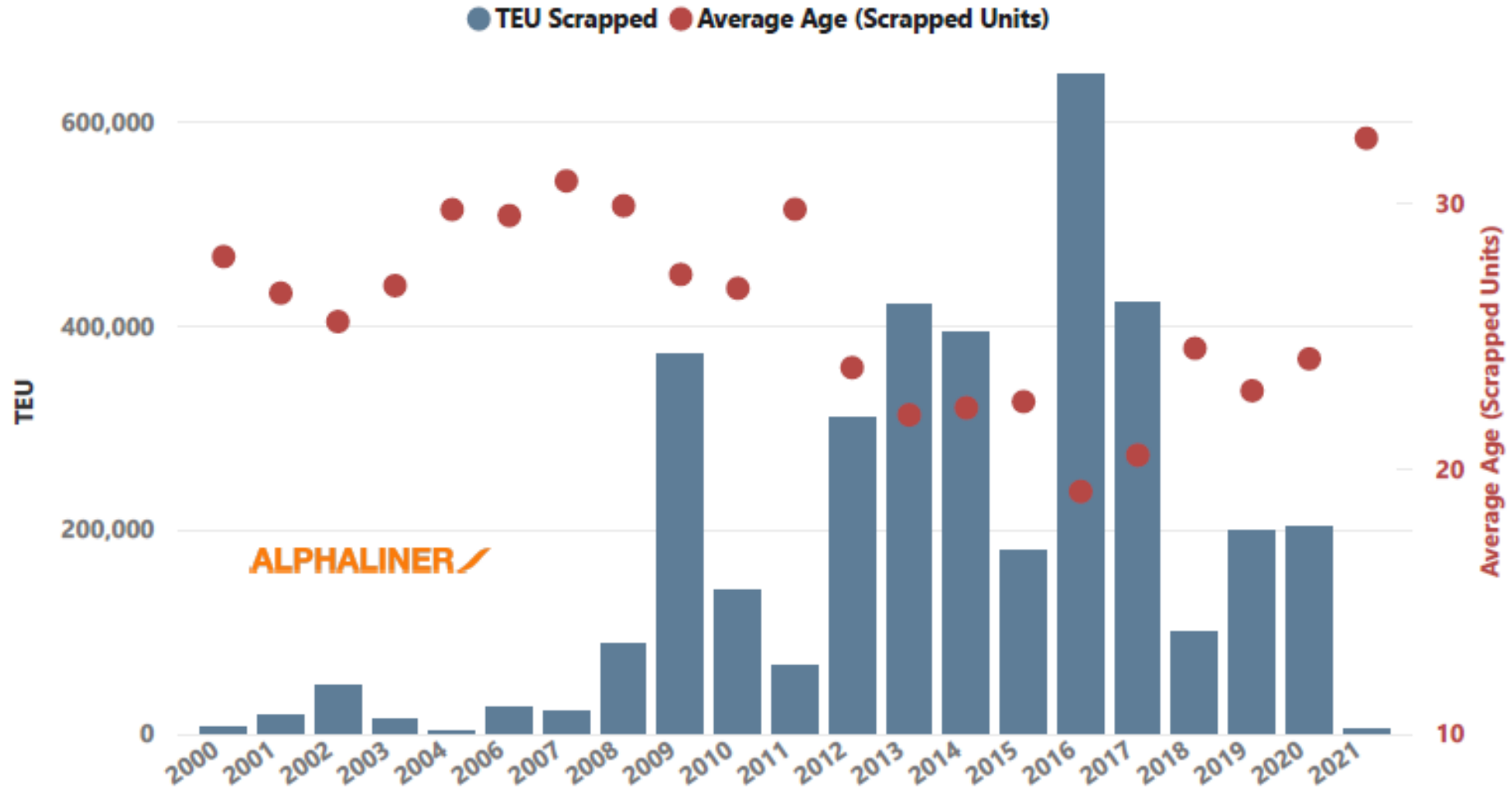


Source:  
Alphaliner Monthly Monitor  
(Mar 2021)

Projections based on  
orderbook as at 1 Mar 2021



# SCRAPPING 報廢船舶

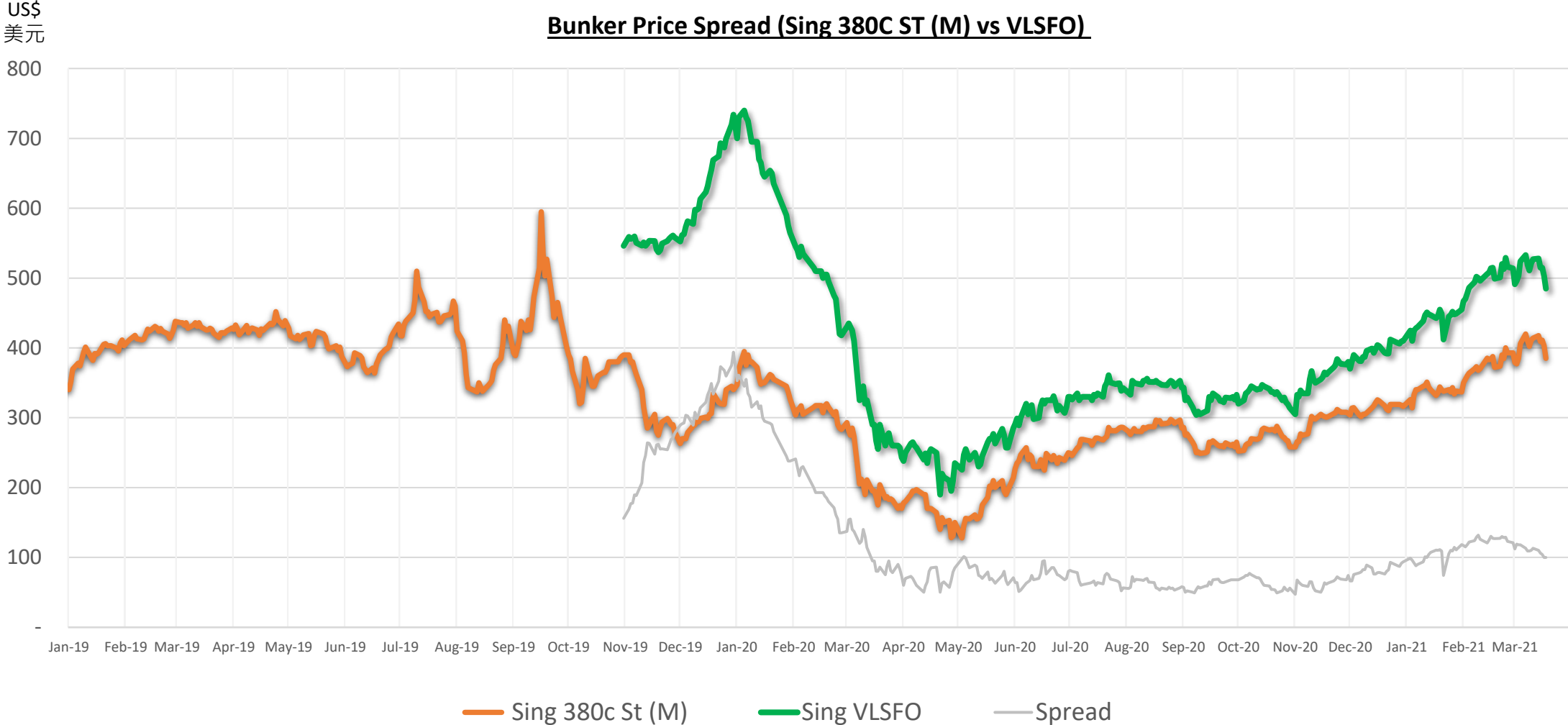


Source: Alphaliner (Mar 2021 Monthly Monitor)

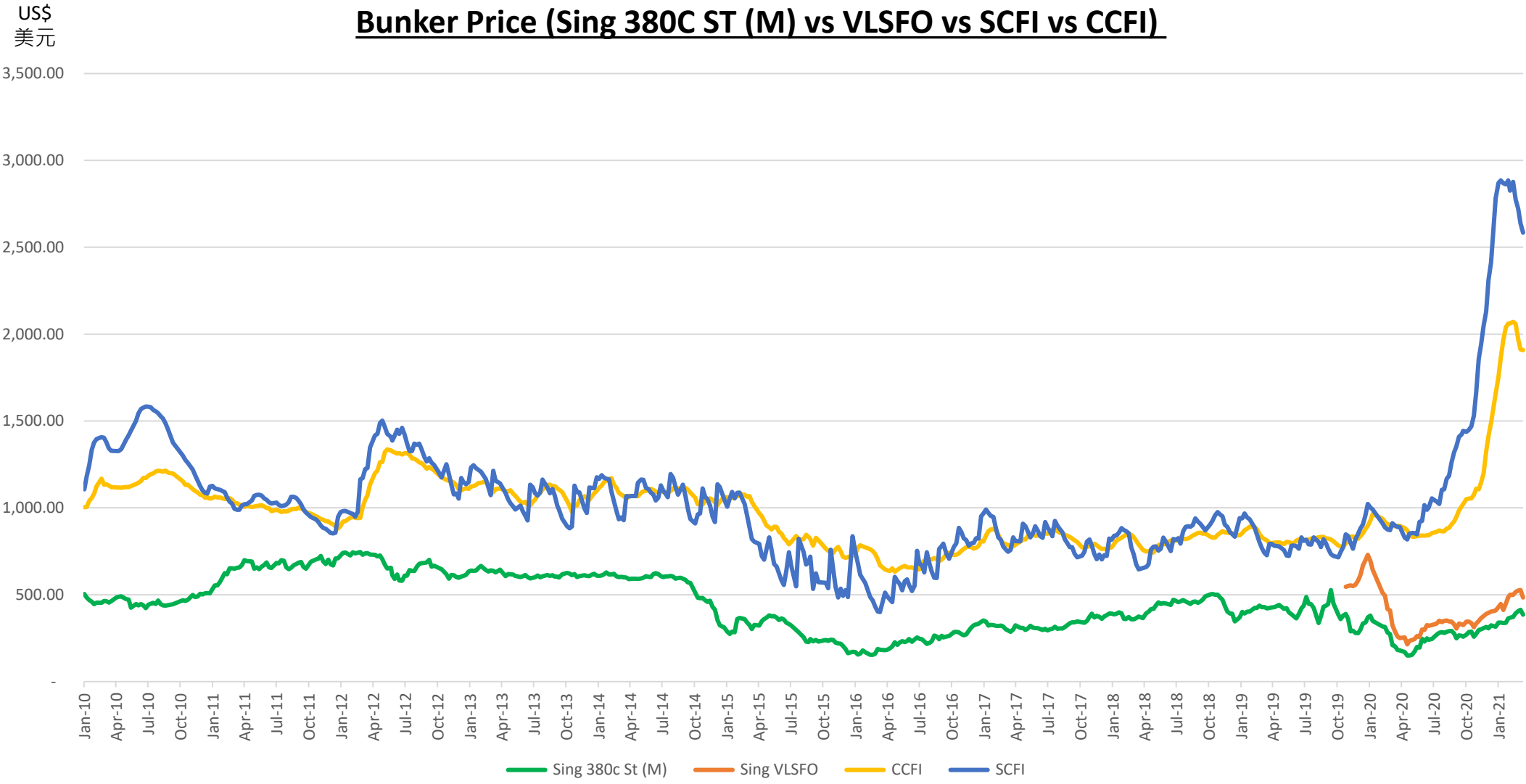


# BUNKER PRICE

# 燃油價格



# BUNKER PRICE 燃油價格



# NEWBUILDING PROGRAMME

## 新船計劃

- ✿ Orders placed during 2020 for 12 x 23000 TEU vessels
- ✿ Total cost of approx. US\$1.9bn
- ✿ Delivery during 2023/2024
- ✿ Allowing OOCL to operate an entire loop on Asia Europe
- ✿ Part of refueling
- ✿ Benefit of largest, most modern and efficient vessels
- ✿ Evidence of great success of Dual Brand Strategy
- ✿ 訂購12艘23,000標準箱新船
- ✿ 總費用約19億美元
- ✿ 2023/2024年交付
- ✿ OOCL能獨自營運一個完整的亞洲歐洲航線
- ✿ 船隊整頓
- ✿ 能受惠於建造最大，最現代化，最高效的船隻
- ✿ 雙品牌策略取得巨大成功的證據



# ESG

## 環境、社會及企業管治

- ✿ ESG issues are high priority for the group
  - ✿ IMO 2020 fully implemented in time for January 2020
  - ✿ Study of incoming IMO rules for Greenhouse Gases, GHG, coming in 2023
  - ✿ In 2020, social concerns have been extremely important, in particular
    - ✿ Seafarers have contributed enormously
    - ✿ We owe it to them to facilitate crew change
    - ✿ OOCL has signed Neptune Declaration
  - ✿ Shipping has moved PPE and other medical supplies, as well as food, and all the normal flow of world trade
- ✿ 集團重視環境、社會及企業管治
  - ✿ 國際海事組織2020年新法規於2020年1月全面實施
  - ✿ 研究國際海事組織新溫室氣體規則(於2023年實施)
  - ✿ 在2020年，社會關注非常重要，尤其是
    - ✿ 海員做出了巨大貢獻
    - ✿ 我們需要促成船員替換
    - ✿ OOCL簽署海王星宣言
  - ✿ 運送個人防護裝備和其他醫療用品、食品、以及世界貿易的正常流通



# SHARE PLACEMENT 股份配售

- ✿ Raised approx. US\$120m through issuing new shares in January 2021
- ✿ Successful transaction, with a wide range of investors from around the world
- ✿ Since acquisition by COSCO SHIPPING Holdings, it has always been a priority to enhance stock liquidity, when the right conditions allow
- ✿ Important first step, will continue to study different ways to increase liquidity further
- ✿ Funds will be used for ongoing capex programme
- ✿ 2021年1月通過發行新股籌集1.2億美元
- ✿ 成功發行新股，投資者來自世界各地
- ✿ 在適當情況許可下增加股票流通量是中遠海運集團收購後其中一個優先目標
- ✿ 重要的第一步，將繼續研究不同的方法以進一步增加流動性
- ✿ 資金將用於正在進行的資本性開支計劃



# CONCLUSION

## 總結

- ✿ Outstanding performance in a challenging context
  - ✿ 在充滿挑戰的環境下表現出色
- ✿ Usual role more important than ever
  - ✿ 角色比以往任何時候都重要
  - ✿ Flow of vital goods (PPE, food, ...)
  - ✿ 重要貨物的流動 ( 防護裝備、食物、 ... )
  - ✿ Supported world trade and economic activity
  - ✿ 支撐世界貿易和經濟活動
- ✿ Prepared solid plans for future development
  - ✿ 準備未來發展的計劃
  - ✿ Measured, intelligent growth in newbuilding
  - ✿ 穩健的造船計劃
  - ✿ Ongoing synergies through COSCO SHIPPING co-operation
  - ✿ 持續和中遠海運集團合作產生協同效應
  - ✿ Digital transformation
  - ✿ 數碼轉型
- ✿ Financially sound, and able to adapt to post-COVID world
  - ✿ 財務穩健，並能夠適應新冠疫情後的世界





Diolch

Multumesc

takk

Spasibo

Sukria

Hvala

Thank You

Obrigado

Dankie

Grazie

Merci

Asante

Thank You

Arigato

Gracias

Kiitos

Kiitos

Kiitos

Dank u

Grazie

Diolch

Asante

Paldies

Grazzi Takk

谢谢

Faleminderit

Istutiy