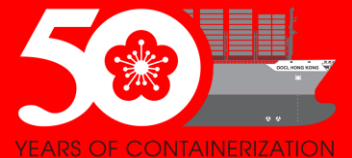




Orient Overseas (International) Limited 東方海外(國際)有限公司

2020 Interim Results
二零二零年中期業績



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。此類陳述固有地受各種因素引起的不確定性的影響。



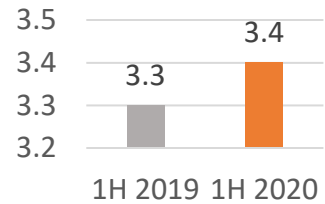
OOCL
We take it personally

50
YEARS OF CONTAINERIZATION

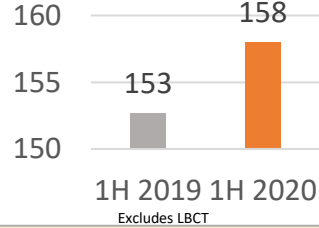
HIGHLIGHTS 摘要

FINANCIAL

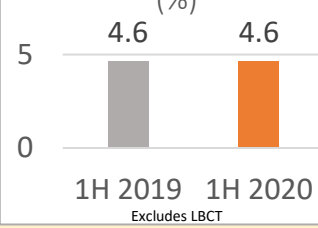
Group Revenue
集團收益
(US\$ B)



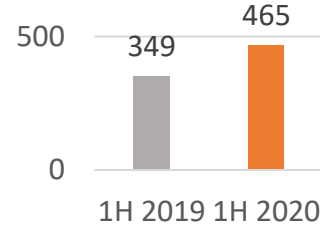
Core Business EBIT
核心業務息稅前溢利
(US\$ M)



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

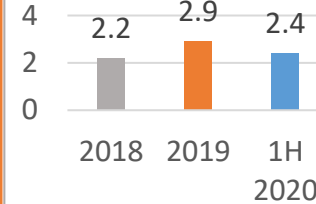


Operating Cash Flow
營運現金流量
(US\$ M)

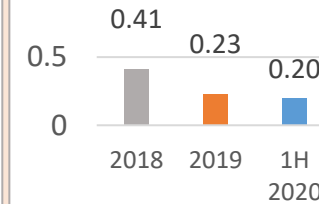


BALANCE SHEET

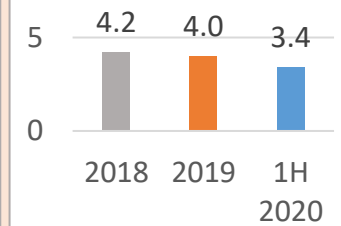
Liquid Assets
速動資產
(US\$ B)



Net Debt to Equity Ratio
淨負債與股東權益比率



Total Debt
總負債
(US\$ B)



- Good performance in unprecedented context
 - Liftings fell only 2.6%
 - Revenue per TEU increased by 6.0%
- Group PAT of US\$102.2m
- Interim Dividend of US4.89 cents per share
- Intelligent growth continues : 5 x 23,000 TEU vessels
- Well placed to adapt to fast-evolving economic context

- 在前所未有的環境中表現出色
 - 載貨量僅下降2.6%
 - 每個標準箱平均收益增加6.0%
- 集團期內溢利1.02億美元
- 派發中期股息每股4.89美仙
- 穩健的增長持續：五艘23,000標準箱新船
- 具有優勢適應快速發展的經濟環境



2020 Q2 OPERATIONAL UPDATE

二零二零年第二季度營運概要

		Q2 2020 二零二零年第二季	Q2 2019 二零一九年第二季	Change 變動	YTD 1H 2020 二零二零年上半年	YTD 1H 2019 二零一九年上半年	Change 變動
LIFTING (TEU's):	載貨量 (標準箱):						
Trans-Pacific	太平洋航線	491,526	502,507	- 2.2%	941,316	943,691	- 0.3%
Asia / Europe	亞洲 / 歐洲航線	343,982	366,575	- 6.2%	675,657	691,815	- 2.3%
Trans-Atlantic	大西洋航線	126,244	123,472	+ 2.2%	253,279	240,294	+ 5.4%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	726,303	776,294	- 6.4%	1,416,225	1,498,612	- 5.5%
TOTAL ALL SERVICES	所有航線	1,688,055	1,768,848	- 4.6%	3,286,477	3,374,412	- 2.6%
REVENUE (US\$ '000):	收益 (美元千元):						
Trans-Pacific	太平洋航線	623,218	622,261	+ 0.2%	1,181,659	1,180,734	+ 0.1%
Asia / Europe	亞洲 / 歐洲航線	335,572	308,327	+ 8.8%	662,915	613,236	+ 8.1%
Trans-Atlantic	大西洋航線	140,096	154,264	- 9.2%	289,168	294,859	- 1.9%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	484,890	481,582	+ 0.7%	990,375	937,690	+ 5.6%
TOTAL ALL SERVICES	所有航線	1,583,776	1,566,434	+ 1.1%	3,124,117	3,026,519	+ 3.2%
REVENUE PER TEU (US\$):	每個標準箱平均收益 (美元):						
Trans-Pacific	太平洋航線	1,268	1,238	+ 2%	1,255	1,251	0%
Asia / Europe	亞洲 / 歐洲航線	976	841	+ 16%	981	886	+ 11%
Trans-Atlantic	大西洋航線	1,110	1,249	- 11%	1,142	1,227	- 7%
Intra-Asia / Australasia	亞洲區內 / 澳亞航線	668	620	+ 8%	699	626	+ 12%
TOTAL ALL SERVICES	所有航線	938	886	+ 6%	951	897	+ 6%



GROUP RESULTS BREAKDOWN

集團業績明細

(US\$ M) (百萬美元)	30 Jun 2020 截至二零二零年六月三十日止六個月	30 Jun 2019 截至二零一九年六月三十日止六個月
Container Transportation and Logistics – EBIT 貨櫃運輸及物流 - 息稅前溢利	158.0	152.7
Container Transportation and Logistics – EBIT margin 貨櫃運輸及物流 - 息稅前溢利率	4.6%	4.6%
Property and Investments – EBIT 其他業務 - 息稅前溢利	3.0	53.8
OOIL GROUP – EBIT 集團息稅前溢利	161.0	206.5
Finance Costs 財務開支	(55.9)	(82.1)
Taxation 稅項	(2.9)	(7.6)
Profit from discontinued operation 終止營運業務之期內溢利	-	22.2
OOIL Group Profit After Taxation 集團期內溢利	102.2	139.0



GROUP BALANCE SHEET HIGHLIGHTS

集團資產負債表摘要

(US\$ M) (百萬美元)	30 Jun 2020 二零二零年六月三十日	31 Dec 2019 二零一九年十二月三十一日
Non-Current Assets 非流動資產	6,562	6,756
Current Assets 流動資產	3,045	4,446
Total Assets 總資產	9,607	11,202
Non-Current Liabilities 非流動負債	2,973	3,504
Current Liabilities 流動負債	1,792	2,771
Total Liabilities 總負債	4,765	6,275
Shareholders' Funds and Total Equity 總權益	4,842	4,927



BALANCE SHEET

資產負債表

Continue to maintain stronger than peer average balance sheet

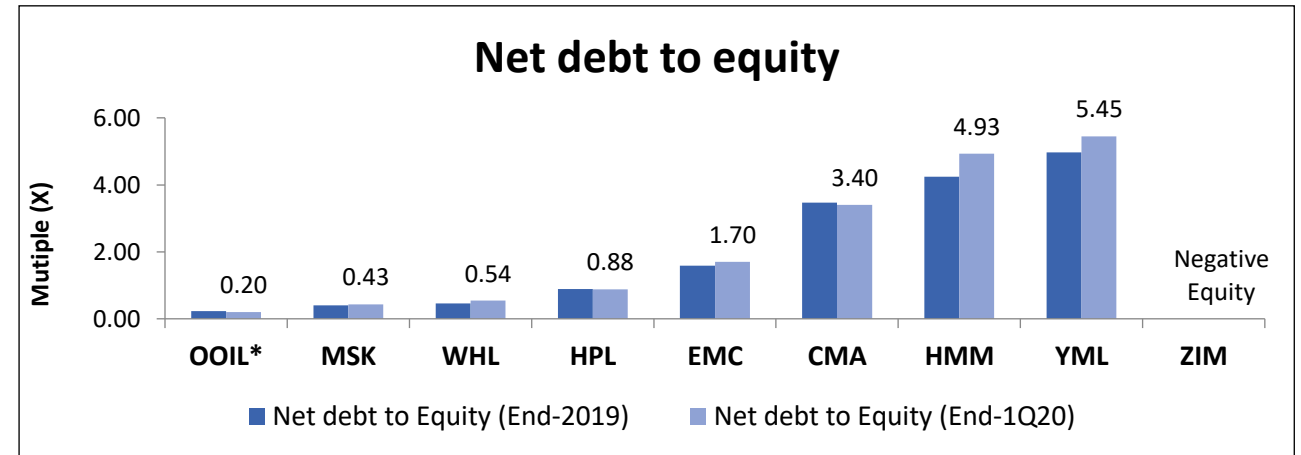
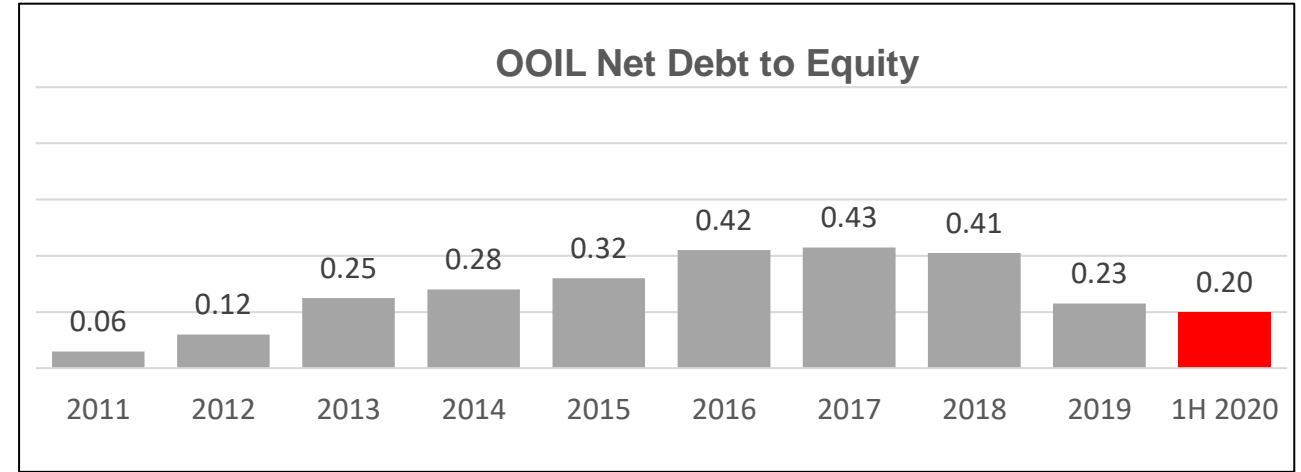
Using positive operating cash flow and cash resources, debt reduced by c.US\$0.6bn compared to 31 Dec 2019

Focus on both cost and amount of indebtedness

持續保持穩健的資產負債表，好於同業平均水平

使用正營運現金流和現金資源，債務比去年12月31日減少約6億美元

同時關注債務金額及其成本



* OOIL Net Debt to Equity (End-2Q20)

Note:

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

(2) Equity incl. non-controlling interests



TOTAL LIQUID ASSETS

總流動資產

(US\$ M) (百萬美元)	30 Jun 2020 二零二零年六月三十日	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	2,110	2,515
Portfolio Investments, Equities and Bonds 債券及證券之組合投資	311	344
Total 合計	2,421	2,859



NET DEBT 淨負債

(US\$ M) (百萬美元)	30 Jun 2020 二零二零年六月三十日	31 Dec 2019 二零一九年十二月三十一日
Liquid Assets 速動資產	2,421	2,859
Debt 負債	3,410	3,991
Net Debt 淨負債	989	1,132



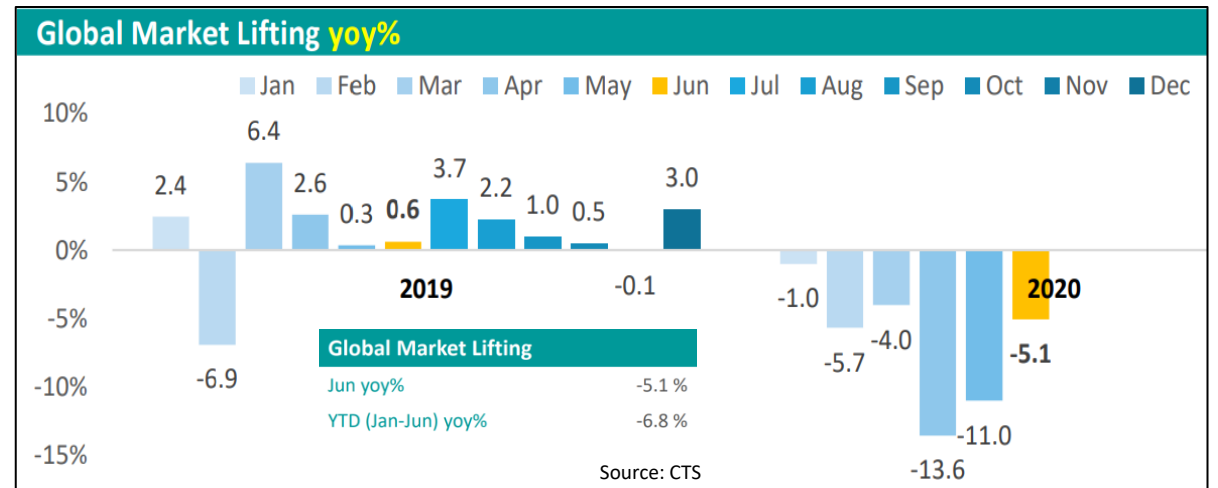
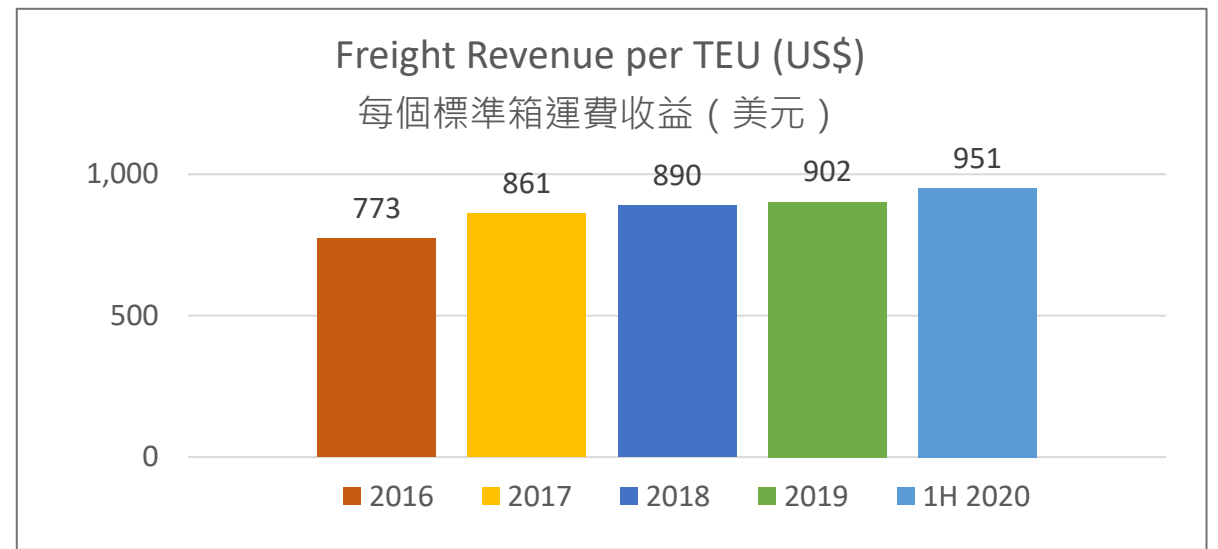
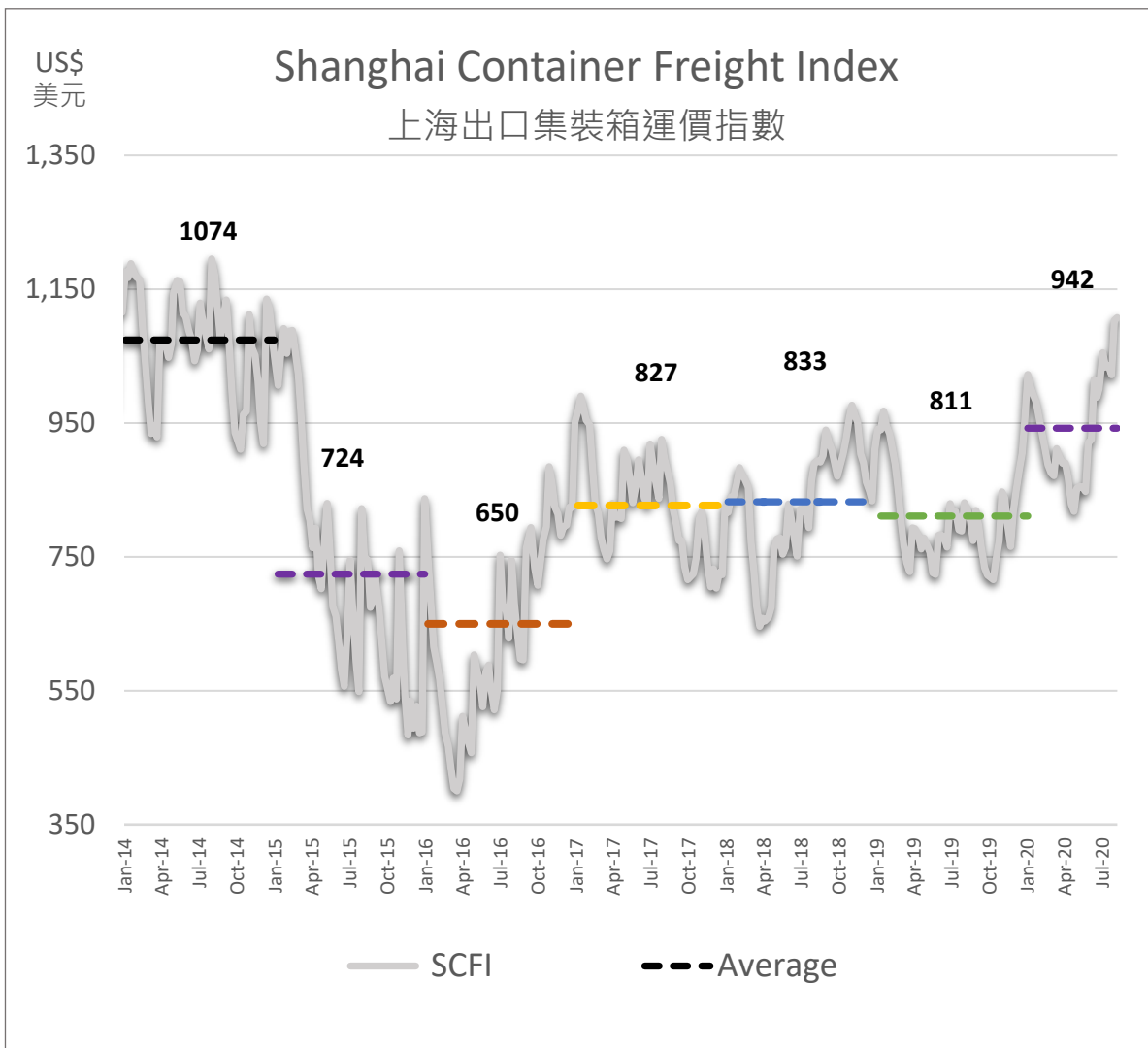
CONTAINER TRANSPORT (EXCLUDING LOGISTICS)

貨櫃運輸 (不包括物流)

	30 Jun 2020 二零二零年六月三十日	30 Jun 2019 二零一九年六月三十日
Liftings ('000 TEU) 載貨量 (千個標準箱)	3,286	3,374
Freight Revenue (US\$ M) 運費收益 (百萬美元)	3,124	3,027
Freight Revenue Per TEU (US\$) 每個標準箱平均運費收益 (美元)	951	897
Load Factor (%) 運載率 (%)	82.9	81.6
Net Operating Capacity (TEU) 淨運力 (標準箱)	741,687	709,019



MARKET SITUATION 市場狀況



Covid-19 新冠疫情

❁ Direct impact on container shipping

- Shutdowns worldwide
- Material reduction in growth expectations
- Calibrate network supply levels to adapt to customer demand
- Manage costs, lessons learned in 2009 and 2016

❁ Gradual improvement, worst case not realised

- Industry volume fell significantly, but better than expected
- Consumer demand held up in many countries
- Swift recovery of Chinese manufacturing
- Strong rate environment, despite return of withdrawn capacity

❁ Outlook

- Remains extremely uncertain

❁ 對集裝箱航運的直接影響

- 全球主要經濟體陷入封鎖
- 大幅降低預期增長
- 調整網絡供應水平以適應客戶需求
- 成本管理，吸取2009年和2016年的教訓

❁ 逐步改善，最壞的情況沒有出現

- 行業載貨量下降幅度很大，但好於預期
- 許多國家的消費者需求保持良好水平
- 中國製造業迅速復蘇
- 儘管恢復投入之前已撤出的運力，但運費仍處於較高水平

❁ 展望

- 仍然非常不明朗



US – China Trade Negotiations

中美貿易談判

❁ Stage 1 deal in place

- Progress being made

❁ Need to wait to see future direction of the talks

- Managing Covid-19 consumes government time

❁ Outlook

- China remains at the heart of global manufacturing
- Growth in other regions may occur, but from a small base

❁ 第一階段貿易協議達成

- 正在取得進展

❁ 需要觀察談判的未來方向

- 政府集中精力抗擊疫情

❁ 展望

- 中國仍然是全球製造業的核心
- 其他地區可能會出現增長，但基數很小



SUPPLY AND DEMAND

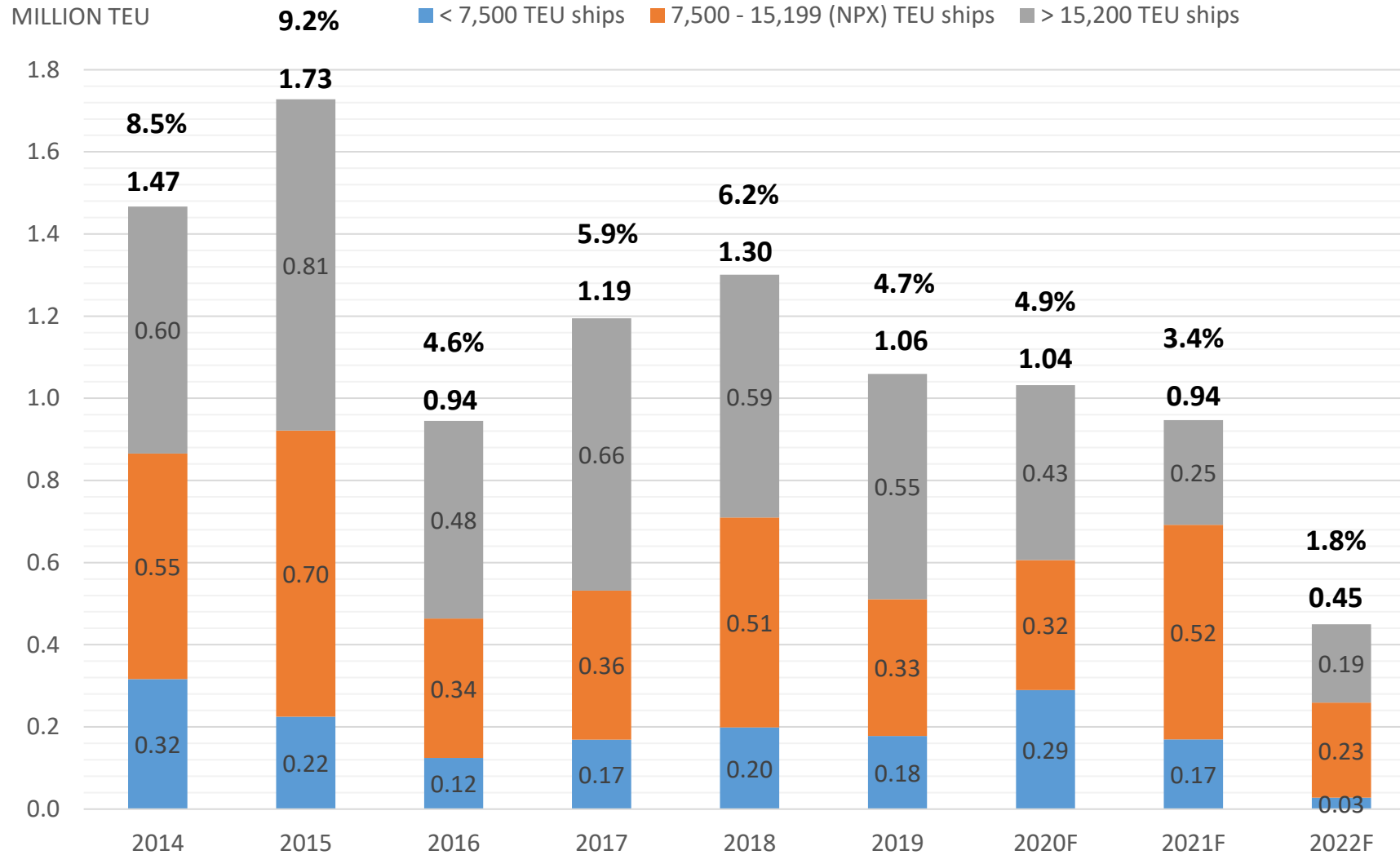
供應與需求

- ❁ Any analysis of demand side is dominated by Covid-19
- ❁ All previous forecasts are irrelevant
- ❁ Dire expectations, but outcome is better than expected
- ❁ Supply side growth manageable
 - ❁ Low orderbook
 - ❁ Retrofits
 - ❁ Economic uncertainty
- ❁ 新冠疫情對需求產生重要影響
- ❁ 之前所有的預測均無從參考
- ❁ 預料情況嚴峻，但結果好於預期
- ❁ 供應方面增長可控
 - ❁ 新船訂單少
 - ❁ 加裝脫硫塔
 - ❁ 經濟前景不明朗



GROSS NEW BUILDING DELIVERIES

新造船交付總量



Source:
Alphaliner Monthly Monitor
(July 2020)

Projections based on orderbook
as at 1 Jul 2020



NEW VESSEL ORDERS 新船訂單

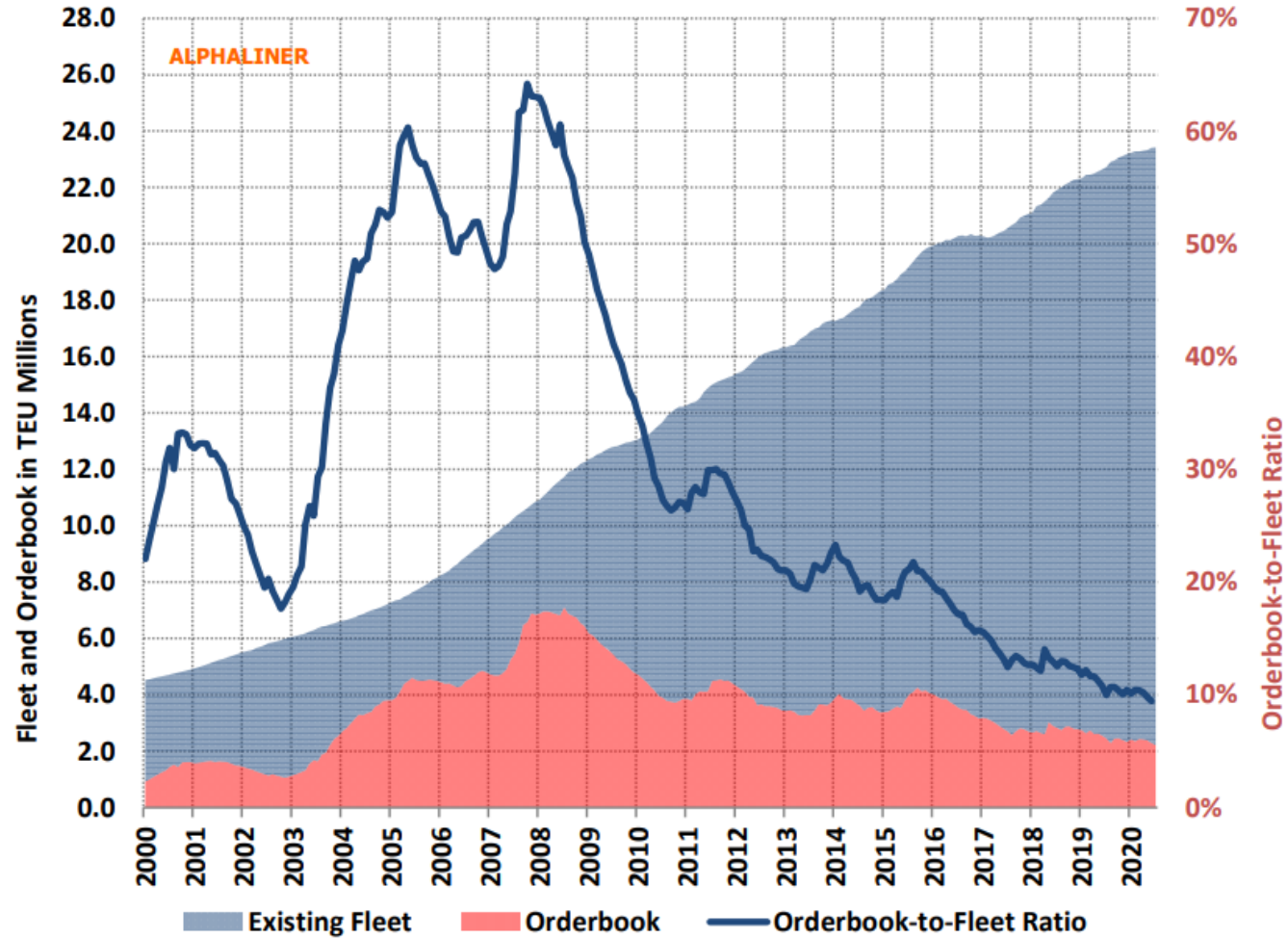
	Size 船舶尺寸	Number 數量	Total TEU 合計標準箱數量
1H 2020	13K TEU or above 達一萬三千個標準箱或以上	7	143,560
	Below 13K TEU 一萬三千個標準箱以下	12	19,072
	Total 合計	19	162,632
2019	13K TEU or above 達一萬三千個標準箱或以上	34	635,136
	Below 13K TEU 一萬三千個標準箱以下	63	148,765
	Total 合計	97	783,901
2018	13K TEU or above 達一萬三千個標準箱或以上	35	621,896
	Below 13K TEU 一萬三千個標準箱以下	180	674,985
	Total 合計	215	1,296,881
2017	13K TEU or above 達一萬三千個標準箱或以上	31	623,476
	Below 13K TEU 一萬三千個標準箱以下	99	159,898
	Total 合計	130	783,374

Source:
Alphaliner Monthly Monitor (July 2020)



ORDERBOOK-TO-FLEET RATIO 訂單對現有船隊比率

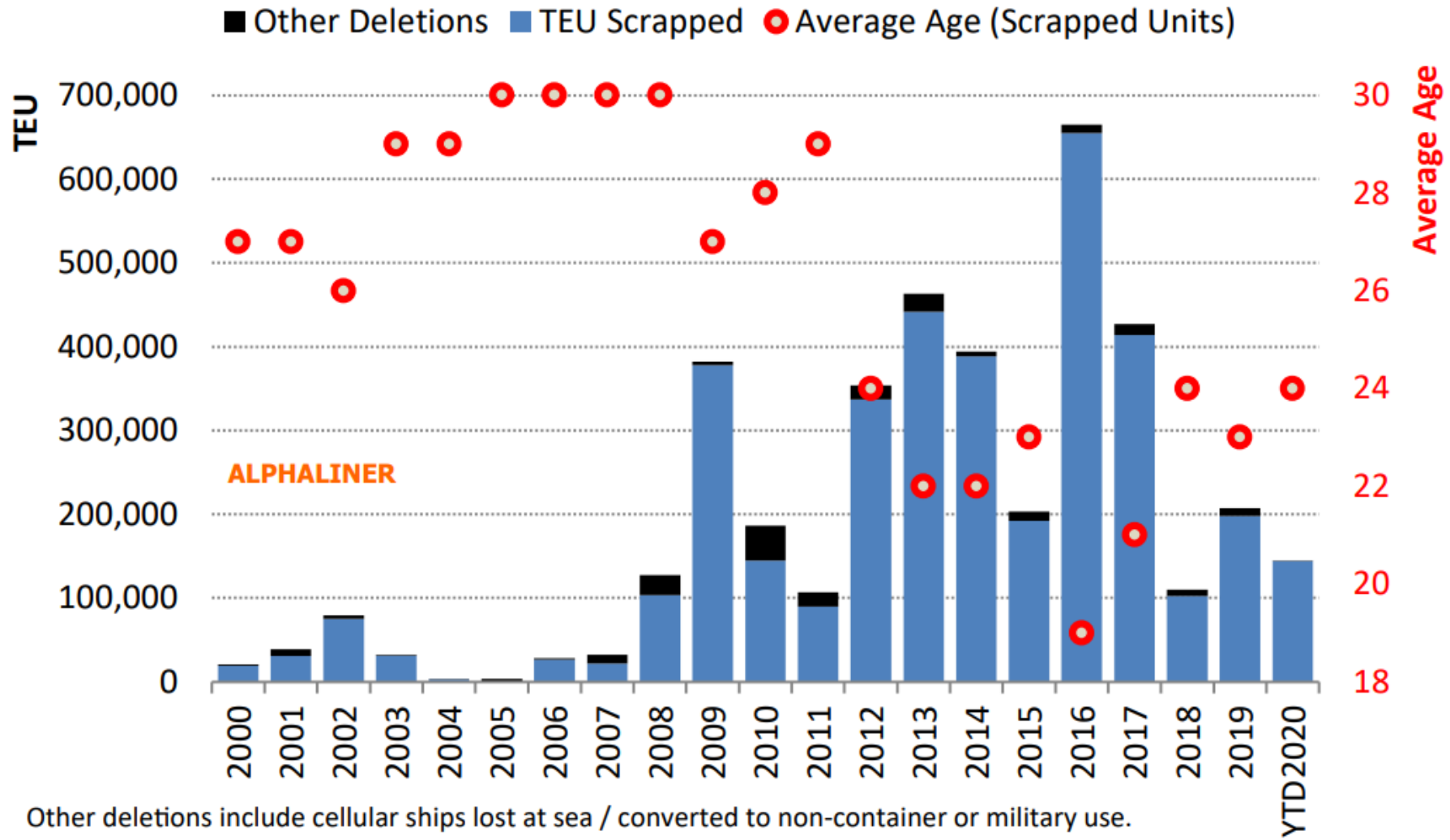
Orderbook-to-Fleet Development 2000-2020 (Cellular ships only)



Source:
 Alphaliner Monthly Monitor (July 2020)



SCRAPPING 報廢船舶



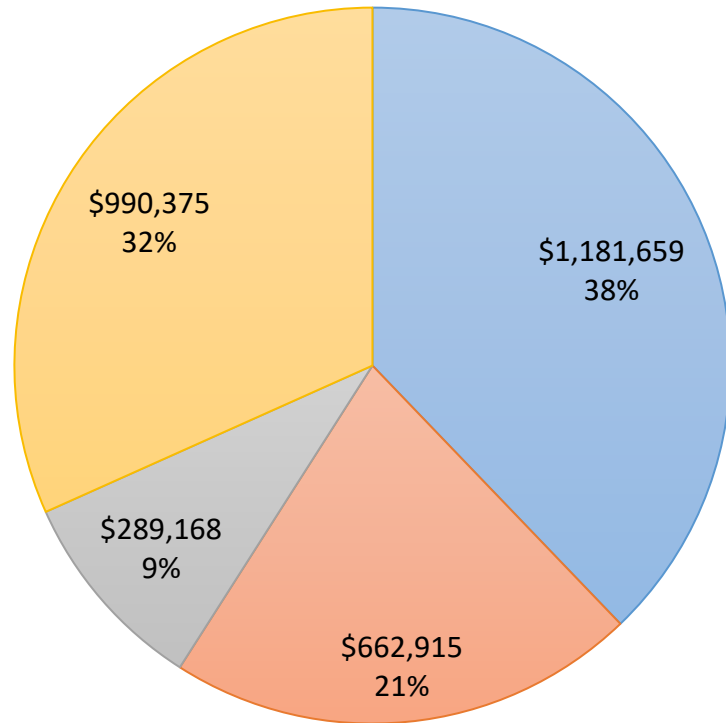
Source:
Alphaliner Monthly
Monitor (July 2020)



DIVERSIFIED REVENUE BASE 多元化的收益基礎

1H 2020 二零二零上半年

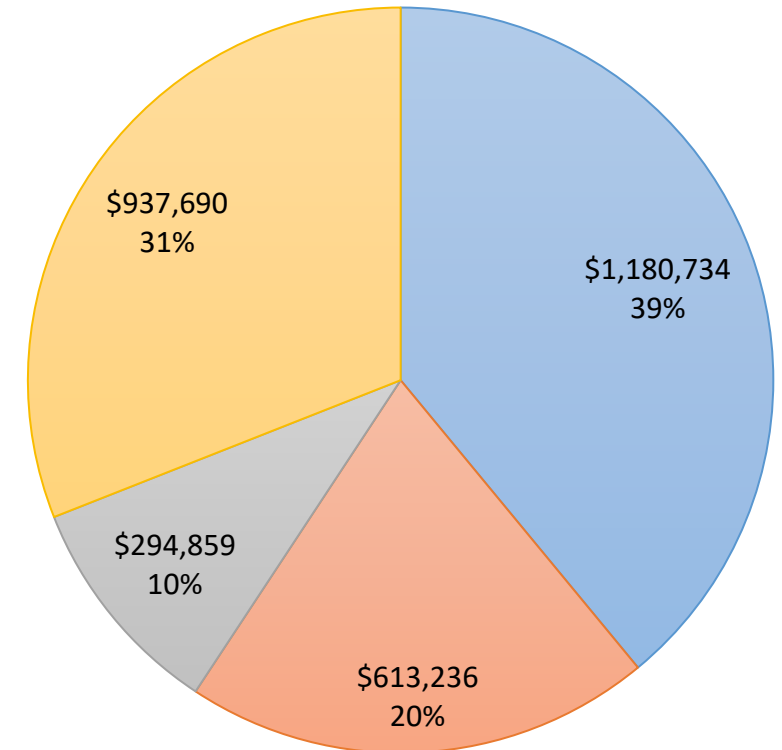
Revenue by Services (US\$'000) 航線收益 (美元千元)



- Trans-Pacific 太平洋航線
- Asia / Europe 亞洲/歐洲航線
- Trans-Atlantic 大西洋航線
- Intra Asia / Australasia 亞洲區內/澳亞航線

1H 2019 二零一九上半年

Revenue by Services (US\$'000) 航線收益 (美元千元)



INDUSTRY TRADE VOLUME 1H 2020 二零二零上半年行業載貨量

Trade Route 航線	1H 2020 vs 1H 2019	1H 2019 vs 1H 2018	1H 2018 vs 1H 2017
Trans-Pacific EB 太平洋東行航線	(8.7%)	0.3%	7.3%
Asia-Europe WB 亞洲 / 歐洲西行航線	(12.3%)	5.2%	1.8%
Intra-Asia 亞洲區內航線	(2.7%)	1.2%	4.5%
Trans-Atlantic WB 大西洋西行航線	(7.3%)	5.8%	4.8%



Sources: Datamyne and CTS

INDUSTRY TRADE VOLUME 1H 2020

二零二零上半年行業載貨量

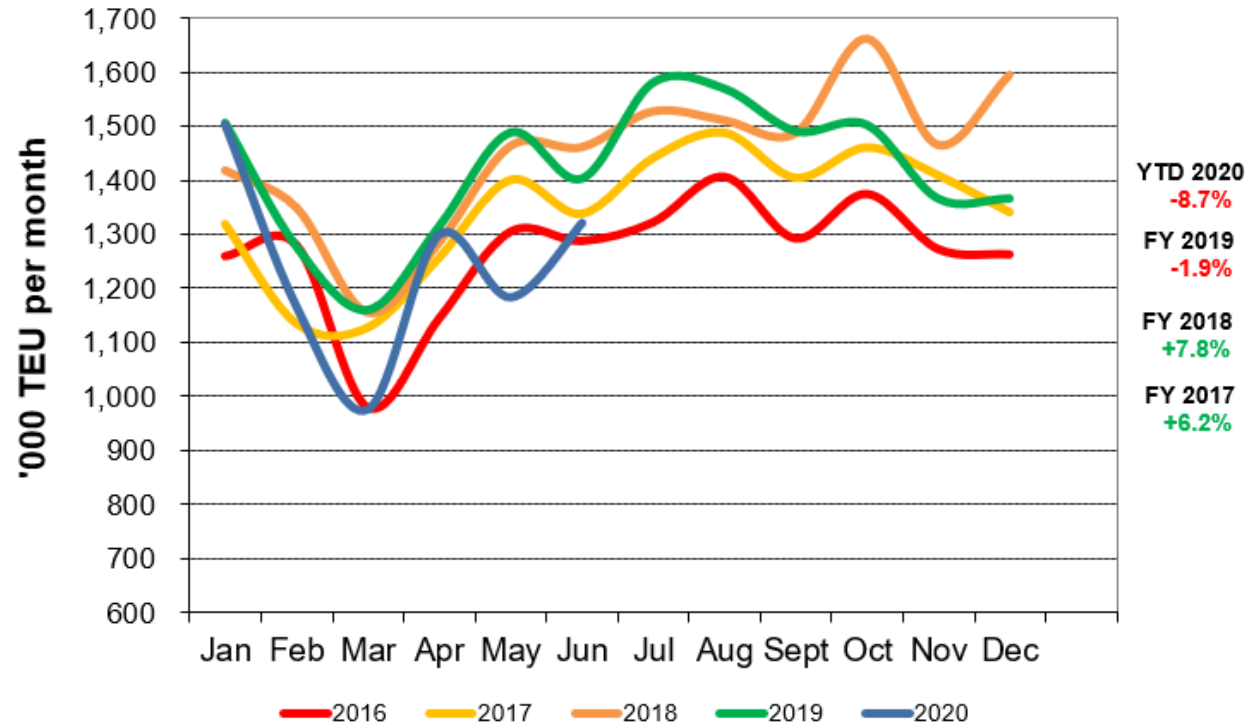
	Trans-Pacific EB 太平洋東行航線			Asia / Europe WB 亞洲 / 歐洲西行航線			Intra-Asia 亞洲區內航線			Trans-Atlantic WB 大西洋西行航線			
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018	
JAN 一月	(0.3%)	6.4%	7.5%	(4.1%)	9.7%	1.2%	(5.8%)	2.4%	10.0%	(7.6%)	17.1%	1.6%	
FEB 二月	(8.8%)	(5.2%)	18.8%	(31.9%)	(16.2%)	30.5%	(9.0%)	(2.9%)	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%)	6.5%	(6.2%)	6.2%	11.5%	0.9%	
APR 四月	(1.3%)	2.4%	2.3%	(19.8%)	7.9%	2.1%	(3.6%)	3.0%	5.8%	(6.2%)	6.4%	4.5%	
MAY 五月	(20.6%)	1.9%	4.5%	(14.6%)	5.8%	(1.8%)	2.0%	(2.9%)	8.2%	(18.7%)	2.5%	12.2%	
JUN 六月	(6.0%)	(3.9%)	9.2%	(3.8%)	3.8%	0.7%	5.3%	(3.3%)	4.4%	(16.6%)	1.3%	5.4%	
JUL 七月		3.6%	6.0%		3.9%	(0.6%)		3.7%	7.0%		4.7%	11.7%	
AUG 八月		4.1%	1.6%		2.0%	0.4%		(3.9%)	2.9%		(2.0%)	5.8%	
SEP 九月		0.4%	5.9%		(3.3%)	6.0%		(3.9%)	1.3%		1.6%	4.7%	
OCT 十月		(9.4%)	13.8%		0.8%	4.7%		4.3%	12.1%		(1.7%)	5.3%	
NOV 十一月		(6.6%)	4.0%		(1.9%)	0.3%		4.3%	0.0%		3.4%	(0.3%)	
DEC 十二月		(14.2%)	18.9%		(1.3%)	3.0%			(0.8%)		3.7%	(1.8%)	
FY 全年		(1.9%)	7.8%		2.6%	2.0%		2.4%	4.1%		3.8%	4.8%	
1H 半年	(8.7%)	0.3%	7.3%	(12.3%)	5.2%	1.8%	(2.7%)	1.2%	4.5%	(7.3%)	5.8%	4.8%	
		Source: Datamyne			Source: CTS			Source: CTS			Source: Datamyne		



INDUSTRY TRADE VOLUME 1H 2020

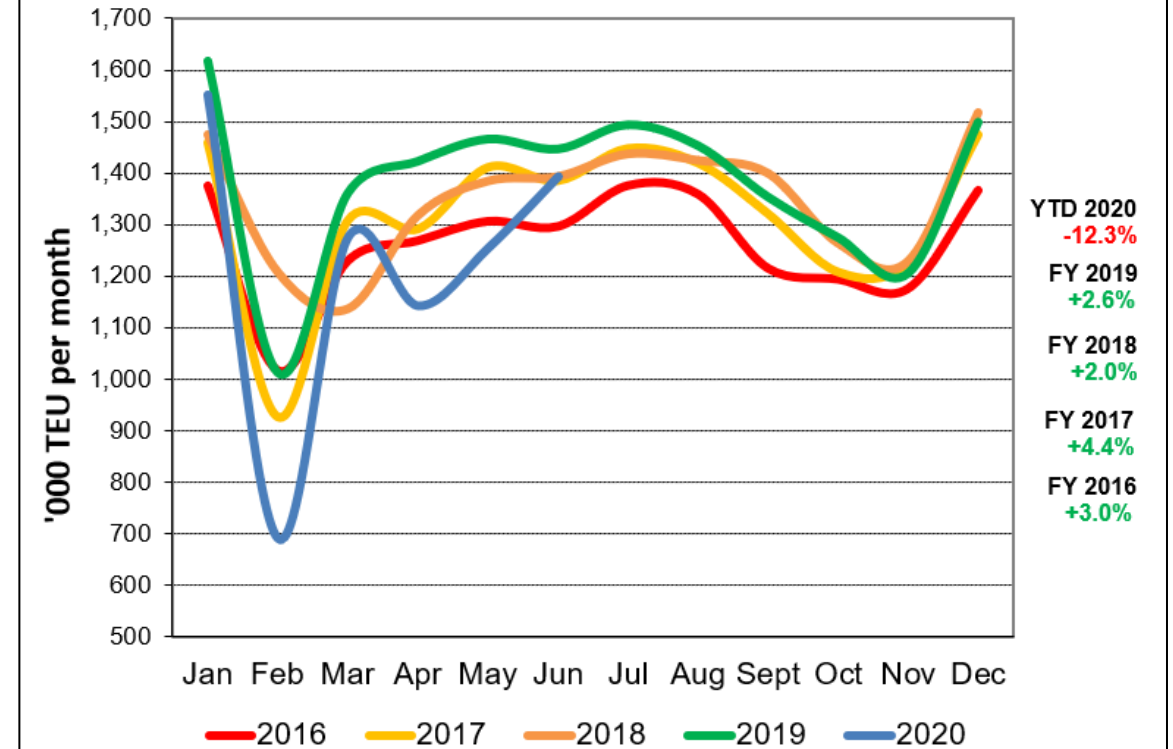
二零二零上半年行業載貨量

Trans-Pacific Tradeline (East Bound)
太平洋東行航線



Source: Datamyne

Asia / Europe Tradeline (West Bound)
亞洲 / 歐洲西行航線






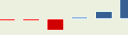
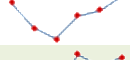



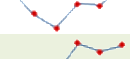









Source: CTS

















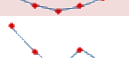





MAJOR COMMODITIES FOR TRANSPACIFIC EB 1H 2020

二零二零上半年太平洋東行航線主要商品

 Top 9 commodities with largest yoy growth for TPT EB Market in Jun20

Rank	Commodity	Vol.	Vol. Trend (6m)	Vol. yoy	Vol. yoy Trend (6m)	Vol. yoy %	Vol. YTD yoy%
1	Chemicals	41,204		10,581		34.6%	8.7%
2	Sports Equipment	23,088		8,130		54.4%	6.3%
3	Office, Lab Supply, Optical Instrument	26,633		6,472		32.1%	0.5%
4	Foodstuffs And Related Products	43,755		4,707		12.1%	5.3%
5	Miscellaneous Manufactured Articles	23,693		3,982		20.2%	4.1%
6	Agricultural And Related Products	10,420		2,126		25.6%	6.2%
7	Tools & Hardware	46,411		943		2.1%	-8.9%
8	Plastics & Rubbers	153,287		379		0.2%	-3.3%
9	Garden Supplies	730		68		10.3%	42.3%

 Top 10 commodities with largest yoy drop for TPT EB Market in Jun20

Rank	Commodity	Vol.	Vol. Trend (6m)	Vol. yoy	Vol. yoy Trend (6m)	Vol. yoy %	Vol. YTD yoy%
1	Fashion Goods & Accessories	61,088		-31,532		-34.0%	-22.5%
2	Automobile	41,507		-19,466		-31.9%	-16.7%
3	Footwear	26,817		-16,554		-38.2%	-23.5%
4	Furniture & Lighting Equipment	220,720		-15,053		-6.4%	-12.1%
5	Bags & Carrying Cases	15,024		-9,764		-39.4%	-21.6%
6	Construction Material	12,554		-8,052		-39.1%	-19.4%
7	Metals And Related Products	76,337		-6,908		-8.3%	-11.8%
8	Xmas & Holiday Goods	11,263		-5,301		-32.0%	-28.0%
9	Glass & Glassware	17,383		-4,992		-22.3%	-12.0%
10	Textiles	57,290		-4,048		-6.6%	-9.6%

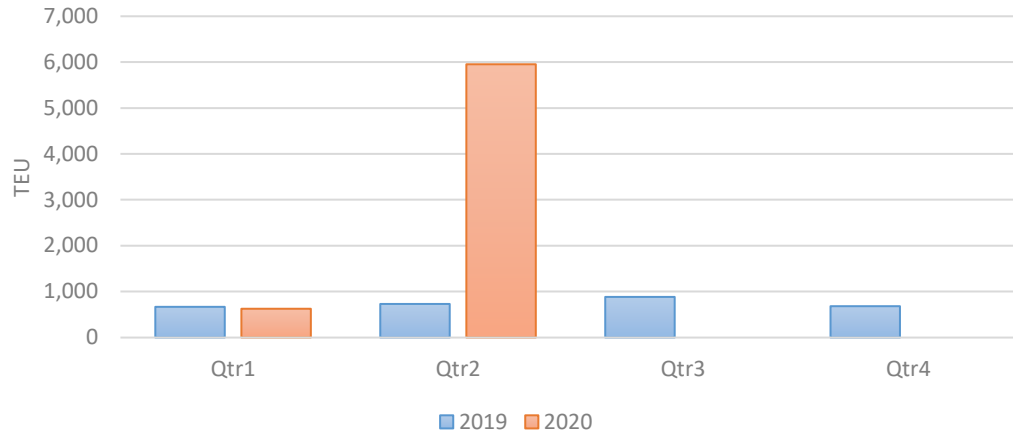
Source: Datamyne



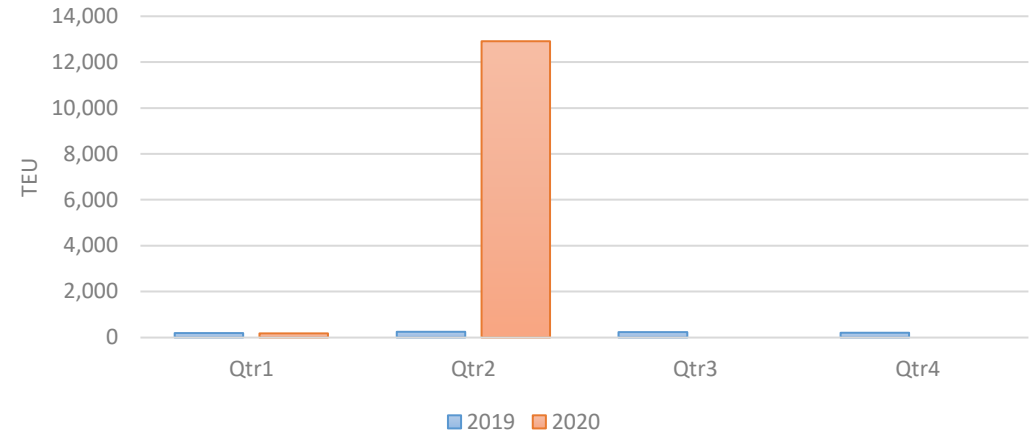
FACE MASKS, HAND SANITIZERS, MEDICAL AND DISPOSABLE SUPPLIES

口罩，搓手液，醫療及一次性用品

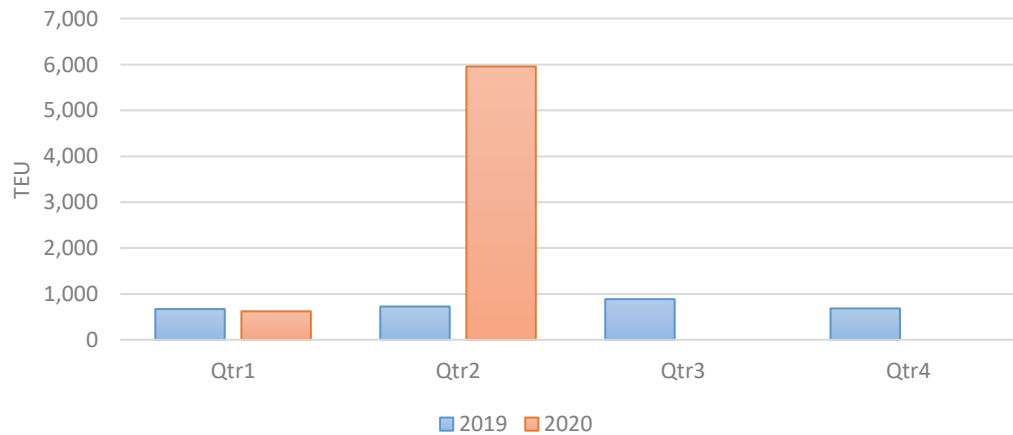
Face Masks



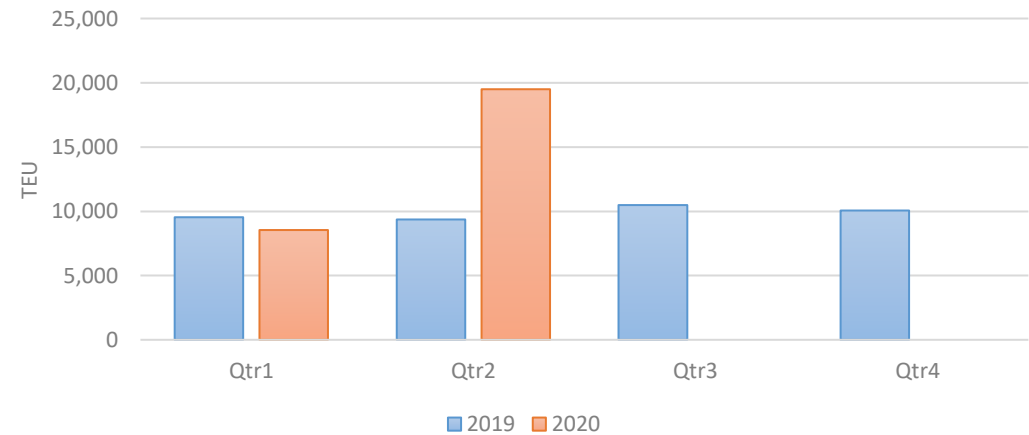
Hand Sanitizer



Medical Related



Disposables Related



Source: Datamyne (Transpacific EB Commodity)



OPERATING COSTS 1H 2020

二零二零上半年營運成本

Per TEU 每個標準箱	1H 2020 / 1H 2019 Change 二零二零上半年/ 二零一九年上半年之變動	1H 2020 Proportion 佔二零二零上半年比例
Total Cost 總成本	7%	100%
Cargo Costs 貨物處理成本	7%	50%
Equipment and Repositioning Costs 貨櫃成本及空箱回流費用	9%	14%
Vessel and Voyage Costs (Excluding Bunker Costs) 船舶及航程費用 (除燃油成本外)	16%	23%
Bunker Costs 燃油成本	-9%	13%

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



BUNKER COSTS 1H 2020

二零二零上半年燃油成本

	1H 2020 二零二零上半年	1H 2019 二零一九年上半年	Change 變動
Total Bunker Costs (US\$ M) 總燃油成本 (美元百萬)	361	407	-11%
Average Bunker Price (US\$ per TON) 平均燃油單價 (美元每噸)	424	441	-4%
Total Bunker Consumption ('000 TON) 總燃料消耗量 (千噸)	851	922	-8%
Net Operating Capacity ('000 TEU) 淨運力 (千個標準箱)	742	709	+5%



IMO 2020 國際海事組織2020

❁ Rules limiting sulphur content of fuel

❁ Huge discussion point for several years

❁ Much smaller price gap than expected

- VLSFO vs HSFO initially large price gap, >\$300 pmt
- Gap now steady at \$60-\$80 pmt

❁ Oil price fall

- Covid slowdown massively reduced demand
- VLSFO in 2020 has sometimes been cheaper than HSFO in 2019

❁ Outlook uncertain

❁ 限制燃料中硫含量的規定

❁ 過去幾年的討論焦點

❁ 價格差距收窄

- 低硫燃油和高硫燃油最初的價格差距較大，超過每公噸300美元
- 價格差距目前穩定在每公噸60-80美元

❁ 油價下調

- 新冠疫情引致的經濟放緩大大降低了需求
- 2020年的低硫燃油有時比2019年的高硫燃油便宜

❁ 前景不明朗



Conclusion 結論

❁ Solid results in an extraordinary context

❁ Continue to be cautious

- Unknown trajectory of Covid-19, and of responses to Covid-19
- US China Trade negotiations

❁ Confident in our ability to outperform

- Strength of Dual Brand in wider group context
- Financial robustness, creditworthiness
- Intelligent growth
- Trusted partner

❁ 在特殊的環境下取得好成績

❁ 繼續保持謹慎

- 未知的疫情的發展軌跡及應對情況
- 中美貿易談判

❁ 對我們的表現能力充滿信心

- 整個集團將持續雙品牌策略的優勢
- 財務穩健，信譽良好
- 穩健的增長
- 值得信賴的合作夥伴



