



Orient Overseas (International) Limited

東方海外(國際)有限公司

2023 Interim Results

2023 年上半年業績

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HIGHLIGHTS 亮點

Performance 表現

Strong performance in a
changing market
變化市場中的強勁業績表現

3rd highest 1H profit
中期利潤史上排名第三

Dividend 股息

Interim: US\$0.69/share
中期股息每股0.69美元

Special: US\$0.17/share
特別股息每股0.17美元

50% payout ratio
派息比率50%

Sustainability 可持續發展

Methanol Dual Fuel
甲醇雙燃料

Successful Biofuel Trial
生物燃料試航成功

Industry Digitalisation
行業數字化

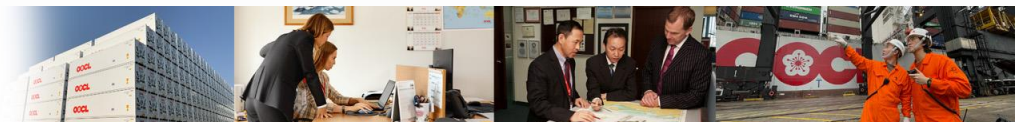
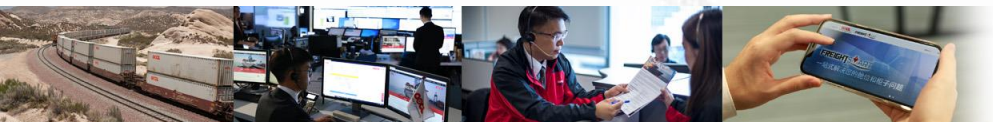
Uniqueness 獨特之處

Synergy Benefits
協同效應

Dual Brand Strategy
雙品牌戰略



Recap 回顧



Recap 回顧

🌸 2020-2022

- 🌸 Effective levels of supply reduced by congestion
- 🌸 Demand exceeded expectations
- 🌸 Space onboard vessels became a valuable commodity
- 🌸 Market forces drove profits for the industry

🌸 Mid-year 2022 until now.....

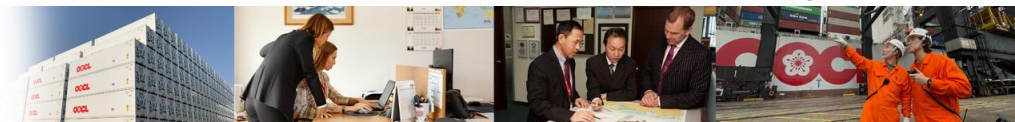
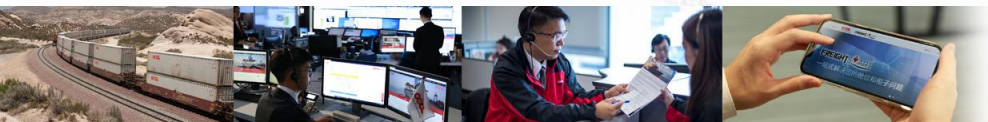
- 🌸 Congestion was alleviated – increasing effective supply
- 🌸 Higher inventory levels reduced demand
- 🌸 Rates fell from a great height, but not to extreme lows
- 🌸 Recent steadying of rates, good improvements on some tradelanes, but challenges remain

🌸 2020-2022

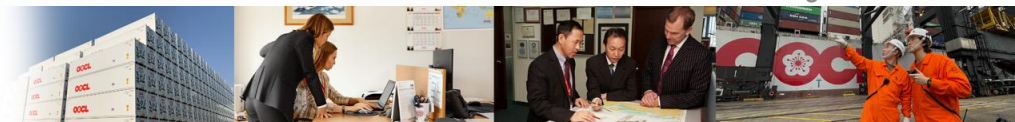
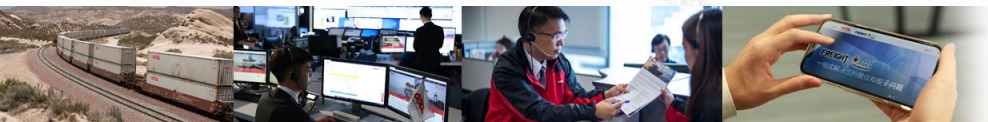
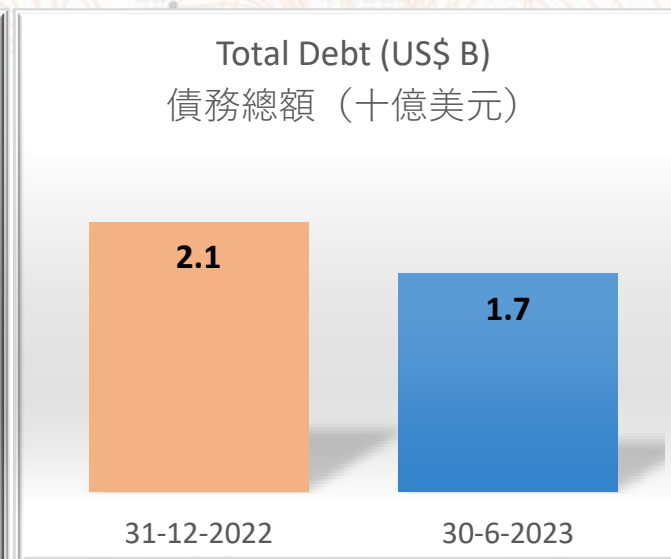
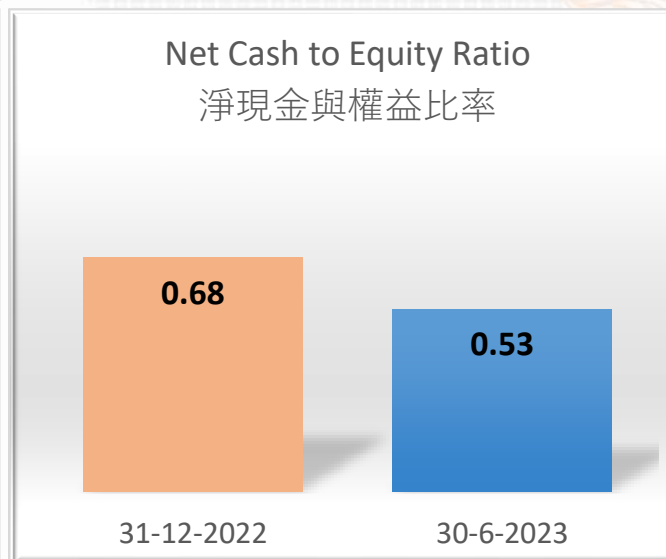
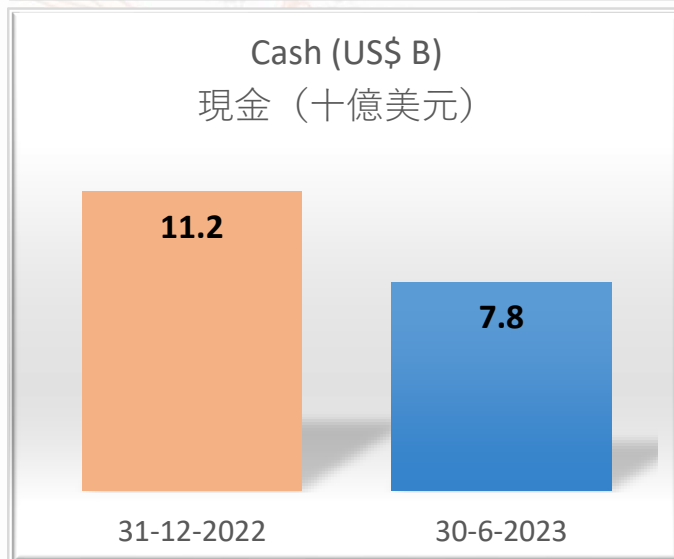
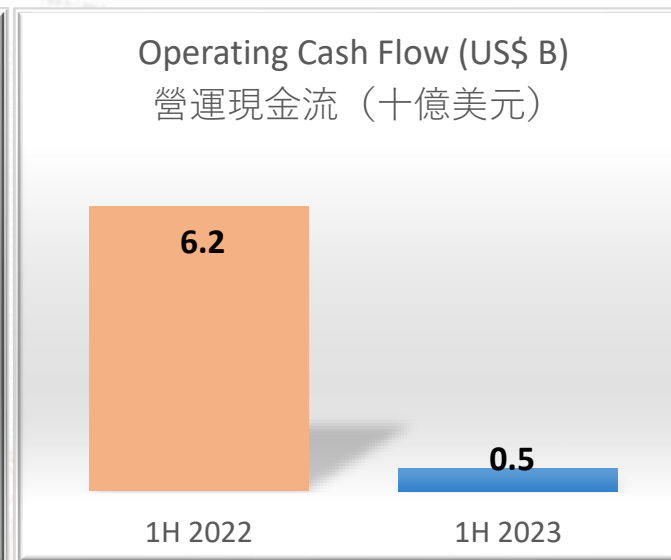
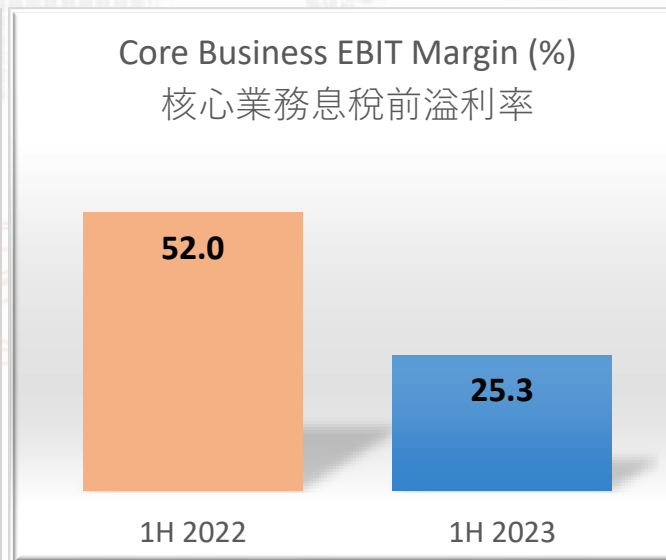
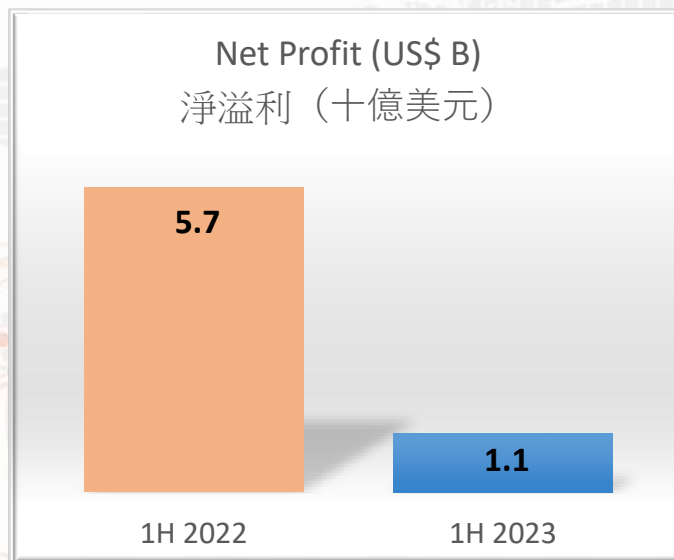
- 🌸 擁堵致有效運力減少
- 🌸 實際需求超過預期
- 🌸 艙位成為稀缺商品
- 🌸 市場力量令利潤飆升

🌸 2022年下半年至今

- 🌸 擁堵緩解致有效運力增加
- 🌸 高庫存令貨櫃運輸需求減少
- 🌸 運價從頂峰回調，但不是進入另一個極端
- 🌸 近期運價穩定，部分航線明顯改善，但挑戰依然存在



KEY METRICS 關鍵指標



CONTAINER TRANSPORT (EXCLUDING LOGISTICS) 貨櫃運輸 (不包括物流)

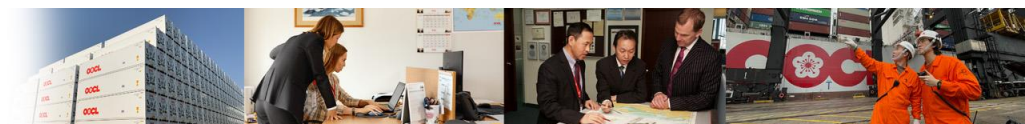
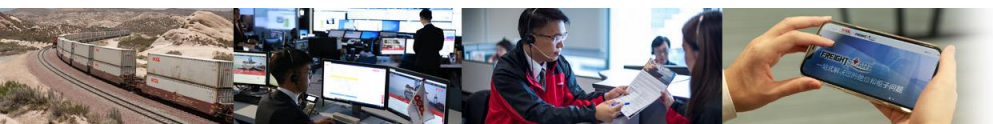
	30 Jun 2023 2023年6月30日	30 Jun 2022 2022年6月30日	Change 變動
Liftings ('000 TEU) 載貨量 (千個標準箱)	3,600	3,635	1% ▼
Freight Revenue (US\$ M) 運費收入 (美元百萬)	4,155	10,445	60% ▼
Freight Revenue Per TEU (US\$) 每個標準箱平均運費收入 (美元)	1,154	2,874	60% ▼
Load Factor (%) 運載率 (%)	81.5	86.1	4.6% pt ▼
Net Operating Capacity (TEU) 淨運力 (標準箱)	846,969	752,005	13% ▲



GROUP RESULTS BREAKDOWN

集團業績明細

(US\$ M) (百萬美元)	30 Jun 2023 截至2023年6月30日止6個月	30 Jun 2022 截至2022年6月30日止6個月
Container Transportation and Logistics – EBIT 貨櫃運輸及物流 - 息稅前溢利	1,143.5	5,749.1
Container Transportation and Logistics – EBIT margin 貨櫃運輸及物流 - 息稅前溢利率	25.3%	52.0%
Property and Investments – (LBIT)/EBIT 其他業務 - 息稅前(虧損)/溢利	(3.6)	2.6
OOIL Group – EBIT 集團息稅前溢利	1,139.9	5,751.7
Finance Costs 財務開支	(15.7)	(28.1)
Taxation 稅項	5.2	(59.5)
OOIL Group Profit After Taxation 集團期內溢利	1,129.4	5,664.1



OPERATING COSTS 1H 2023

二零二三上半年營運成本

Per TEU
每個標準箱

1H 2023 / 1H 2022
Change
2023上半年/2022上半年之變動

1H 2023 Proportion
佔2023上半年比例

Total Cost 總成本	-23%	100%
Cargo Costs 貨物處理成本	-40%	39%
Equipment and Repositioning Costs 貨櫃成本及空箱回流費用	-11%	13%
Vessel and Voyage Costs (Excluding Bunker Costs) 船舶及航程費用 (除燃油成本外)	5%	32%
Bunker Costs 燃油成本	-16%	16%

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



GROUP BALANCE SHEET HIGHLIGHTS

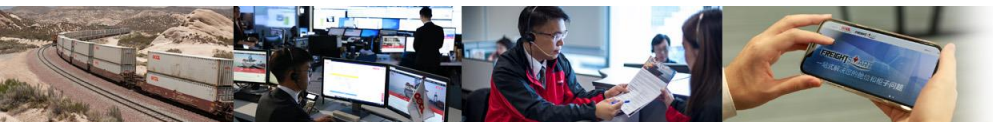
集團資產負債表摘要

(US\$ M) (百萬美元)	30 Jun 2023 2023年6月30日	31 Dec 2022 2022年12月31日
Non-Current Assets 非流動資產	7,743	7,705
Current Assets 流動資產	8,766	12,330
Total Assets 總資產	16,509	20,035
Non-Current Liabilities 非流動負債	2,151	2,455
Current Liabilities 流動負債	2,820	4,141
Total Liabilities 總負債	4,971	6,596
Total Equity 總權益	11,538	13,439



NET CASH 淨現金

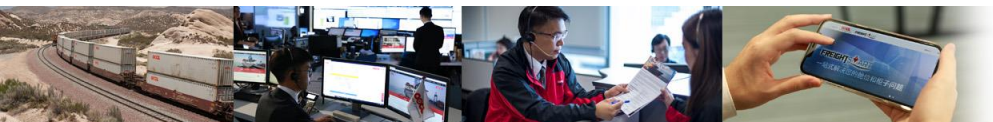
(US\$ M) (百萬美元)	30 Jun 2023 2023年6月30日	31 Dec 2022 2022年12月31日
Cash and Bank Balances 現金及銀行結餘	7,824	11,214
Total Debt 債務總額	1,660	2,080
Net Cash 淨現金	6,164	9,134



INDUSTRY TRADE VOLUME 行業貿易額 (1H 2023)

Trade Route 航線	1H 2023 / 1H 2022	1H 2022 / 1H 2021	1H 2021 / 1H 2020
Trans-Pacific EB 太平洋東行航線	(21.3%)	2.4%	40.5%
Asia-Europe WB 亞洲 / 歐洲西行航線	2.3%	(4.6%)	16.6%
Intra-Asia 亞洲區內航線	(5.3%)	1.4%	12.9%
Trans-Atlantic WB 大西洋西行航線	(12.2%)	1.9%	15.4%

Sources: Datamyne and CTS

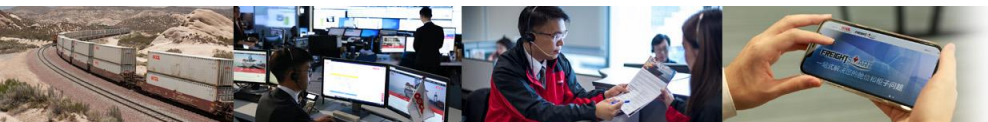
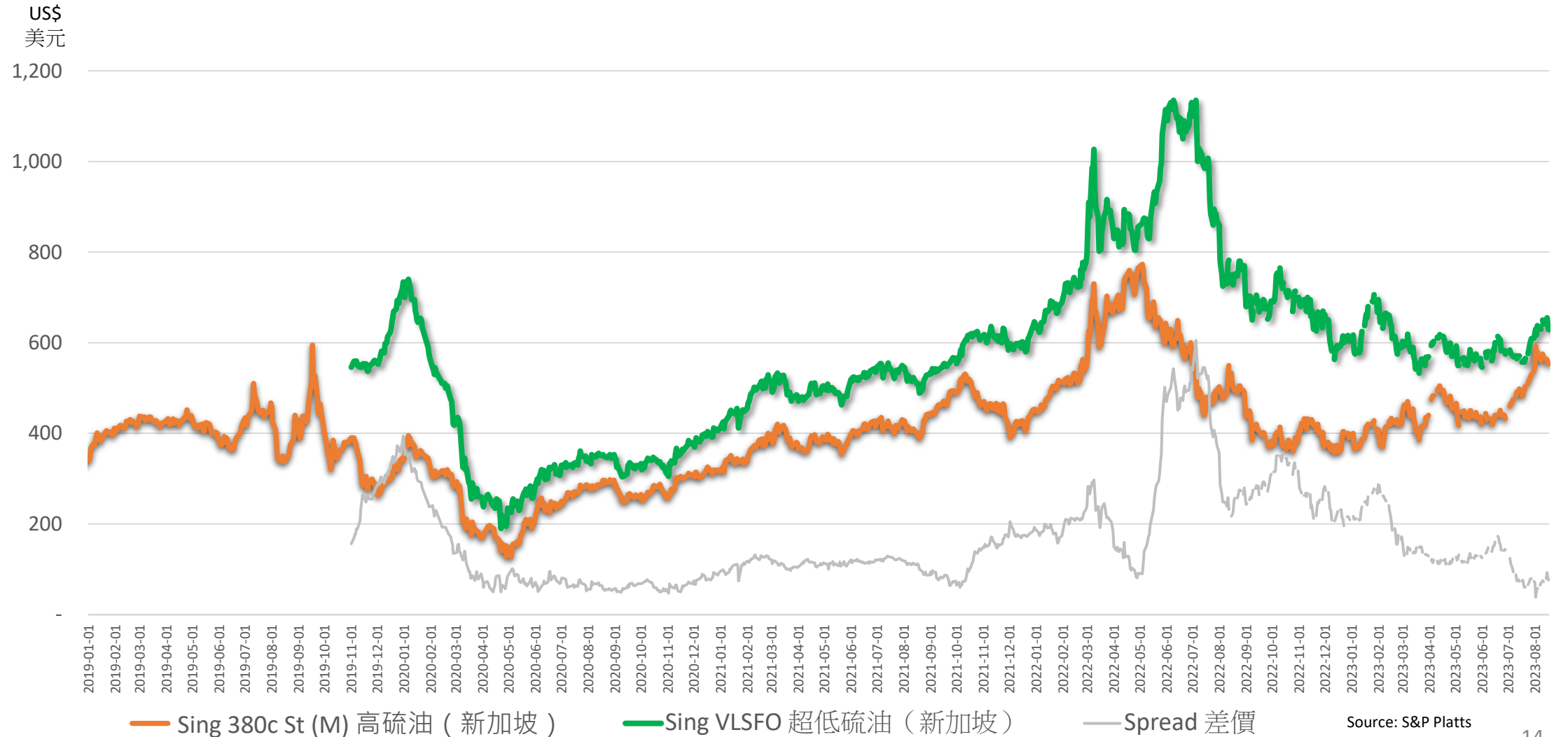


INDUSTRY TRADE VOLUME 行業貿易額 (1H 2023)

		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		
		2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
JAN	一月	(15.6%)	0.7%	16.0%	(10.8%)	4.2%	(4.0%)	(13.4%)	6.1%	8.8%	0.8%	3.2%	10.8%
FEB	二月	(27.3%)	11.9%	29.7%	(13.7%)	(2.2%)	71.5%	(3.7%)	1.5%	21.0%	(7.8%)	4.5%	2.7%
MAR	三月	(30.6%)	(3.3%)	93.2%	8.0%	(4.6%)	9.2%	(2.6%)	(2.3%)	12.2%	(14.4%)	4.3%	(2.1%)
APR	四月	(19.4%)	4.8%	32.1%	11.6%	(8.9%)	24.4%	(10.0%)	(2.3%)	14.1%	(2.9%)	(8.8%)	14.5%
MAY	五月	(20.7%)	0.8%	59.3%	6.8%	(6.0%)	20.0%	(2.8%)	0.4%	14.2%	(18.9%)	6.0%	30.9%
JUN	六月	(14.1%)	1.5%	30.2%	11.9%	(9.5%)	10.3%	0.1%	5.4%	9.2%	(25.2%)	3.0%	42.1%
JUL	七月		2.0%	10.7%		(1.5%)	(0.8%)		0.7%	4.1%		(6.0%)	34.5%
AUG	八月		(0.6%)	7.5%		(6.9%)	(2.8%)		(3.9%)	10.2%		(1.0%)	12.2%
SEP	九月		(10.4%)	4.3%		(20.1%)	(5.7%)		(2.0%)	5.1%		2.5%	8.9%
OCT	十月		(16.2%)	(1.3%)		(25.7%)	8.9%		(6.7%)	4.7%		9.3%	3.8%
NOV	十一月		(19.4%)	0.0%		(18.3%)	4.6%		(12.9%)	5.1%		(15.1%)	20.0%
DEC	十二月		(22.2%)	(0.7%)		(16.4%)	3.9%		(7.0%)	4.2%		(3.0%)	1.9%
1H	上半年	(21.3%)	2.4%	40.5%	2.3%	(4.6%)	16.6%	(5.3%)	1.4%	12.9%	(12.2%)	1.9%	15.4%
FY	全年		(4.5%)	18.9%		(9.8%)	8.2%		(2.1%)	9.0%		(0.2%)	14.3%
		Source 資料來源: Datamyne			Source 資料來源: CTS			Source 資料來源: CTS			Source 資料來源: Datamyne		

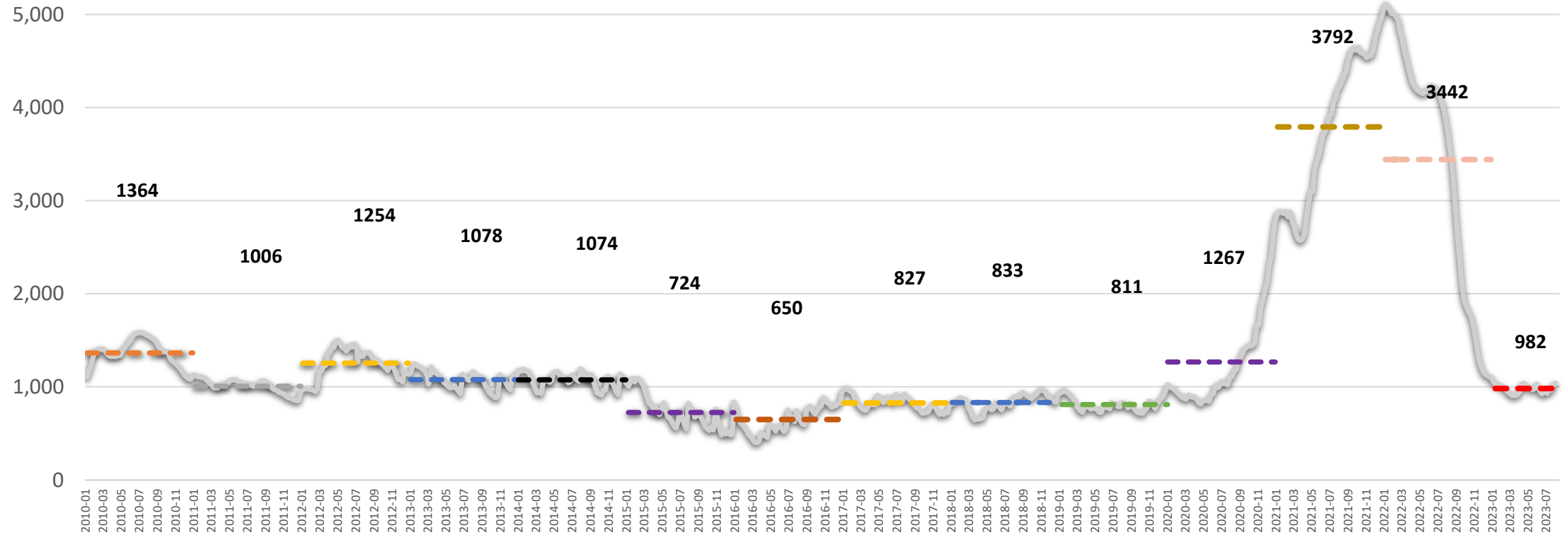


BUNKER PRICE 燃油價格



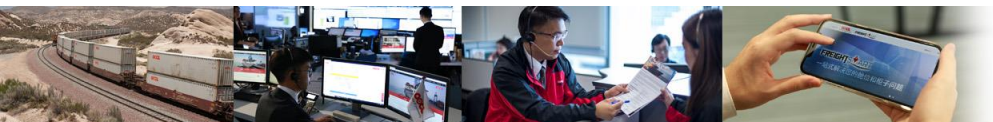
SHANGHAI CONTAINERIZED FREIGHT INDEX 上海出口集裝箱運價指數

US\$
美元

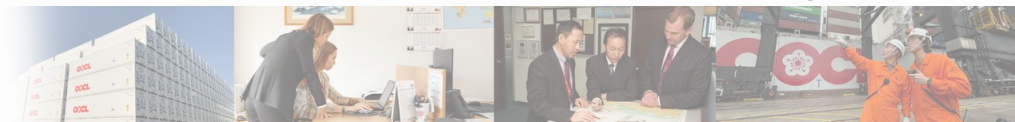
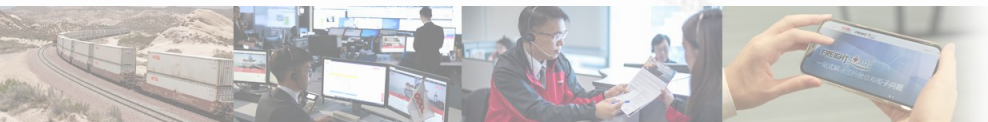


Source 資料來源：Shanghai Shipping Exchange

— SCFI



Outlook 展望



OUTLOOK 展望

✿ Market (especially to USWC) improved recently

✿ 近期市場改善 (特別是美西航線)

✿ Too soon to evaluate

✿ 不易由此過早定論

✿ Conflicting signals remain

✿ 矛盾信息充斥市場

✿ Inflation/Interest Rate risk

✿ 通脹/利率風險

✿ Solid employment data

✿ 強勁的就業數據

✿ Better retail sales / inventory progress

✿ 零售轉好/庫存改善

✿ Cautious approach still needed, challenges ahead

✿ 未來挑戰依舊，仍需謹慎從事

✿ Never convinced by hopes of strong H2 uptick

✿ 難以認同下半年市場強勢回升的觀點

✿ Need to keep monitoring economic indicators

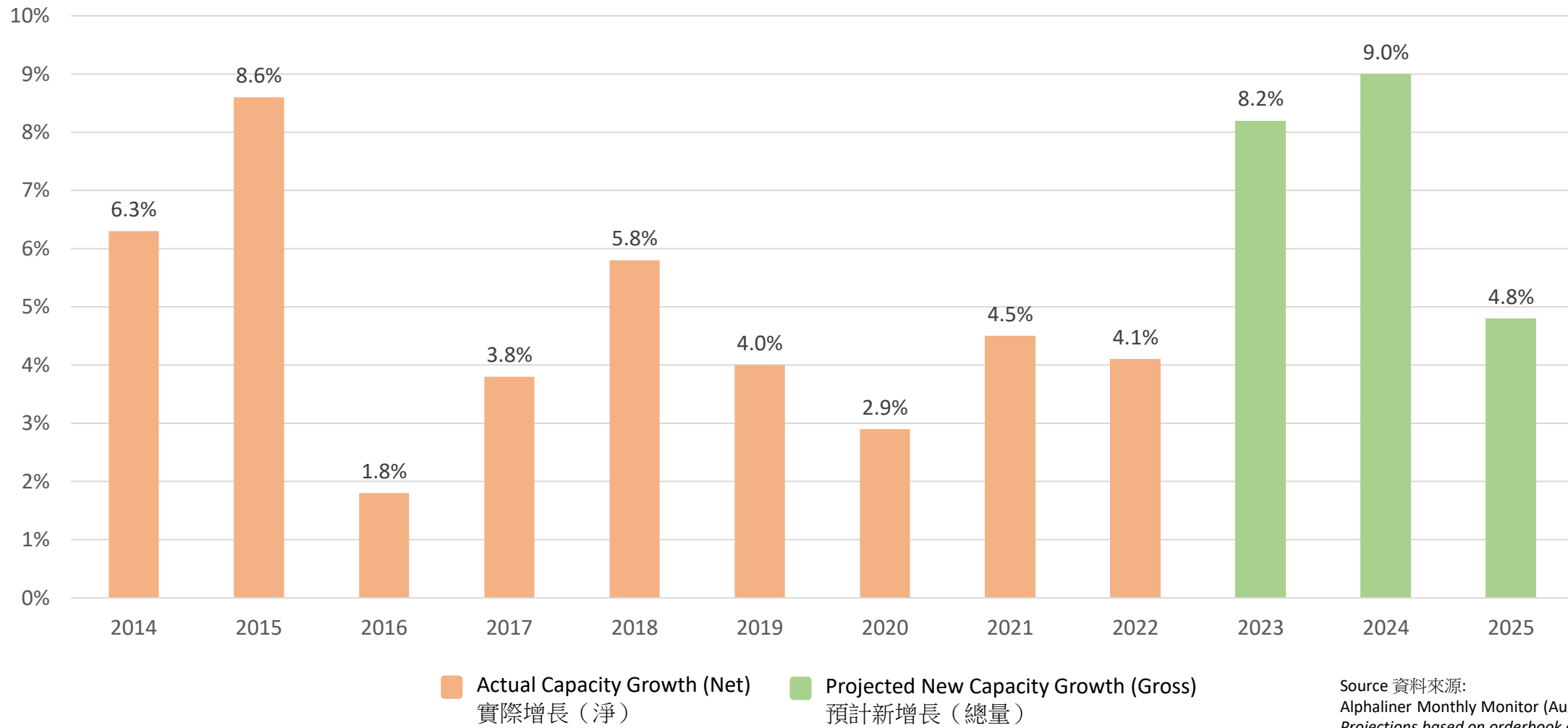
✿ 需要繼續監測經濟指標

✿ Supply / demand challenges remain

✿ 供求方面挑戰並未消除

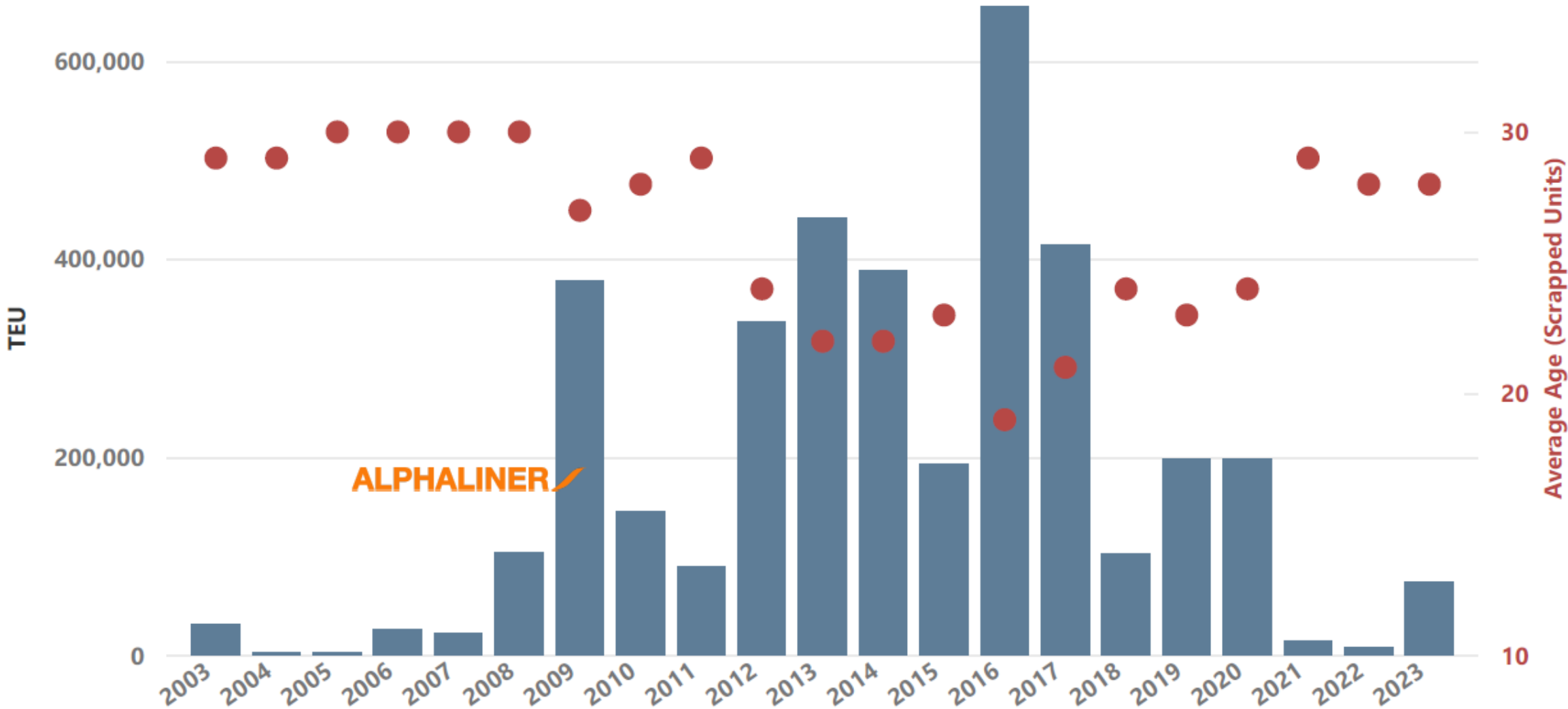


ANNUAL CAPACITY GROWTH 每年運載力增長



SCRAPPING 報廢船舶

● TEU Scrapped ● Average Age (Scrapped Units)



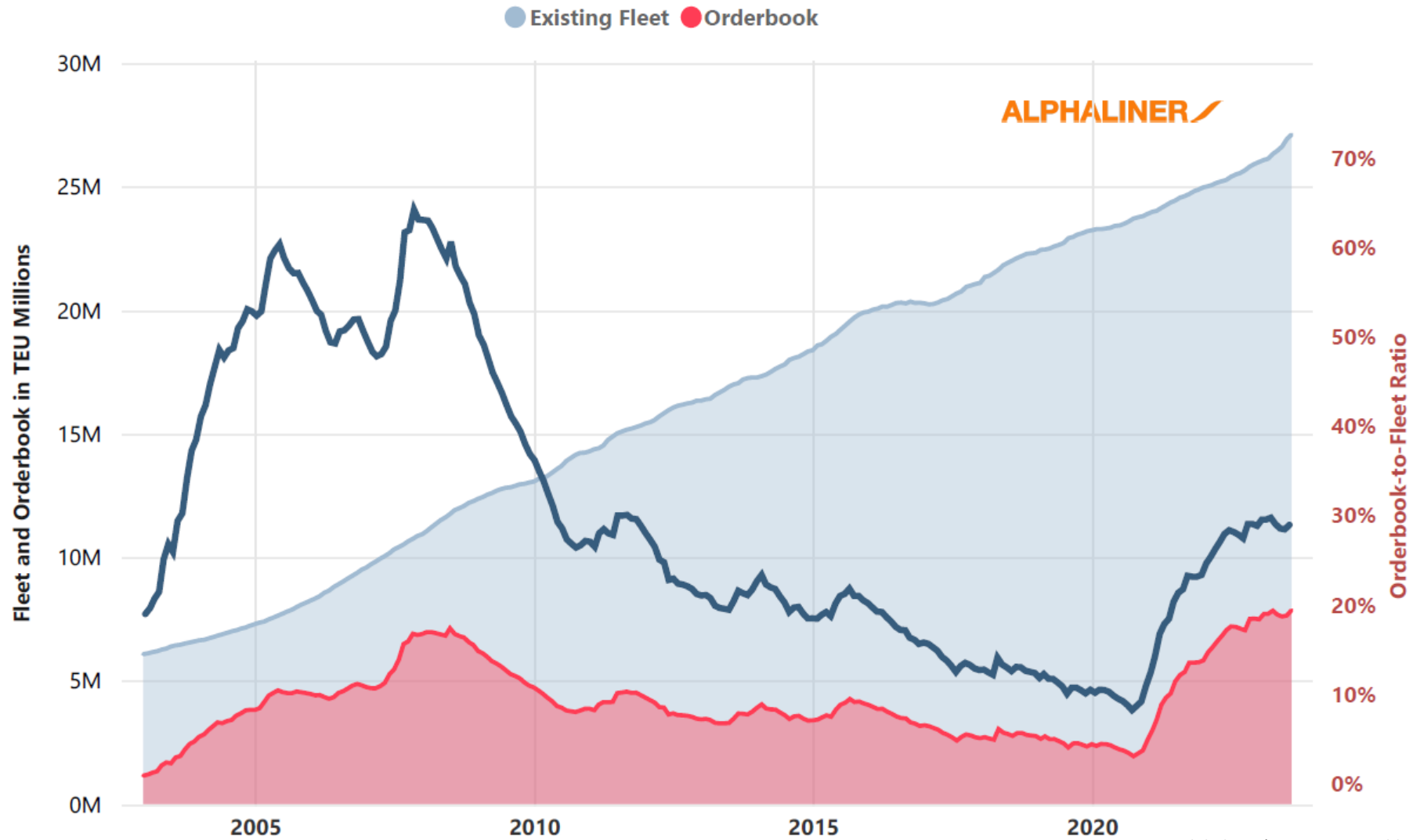
ALPHALINER

Source: Alphaliner (Aug 2023 Monthly Monitor)



ORDERBOOK-TO-FLEET RATIO 訂單佔船隊比率

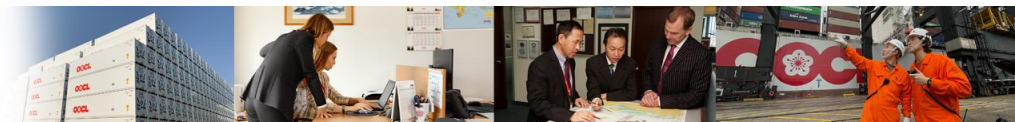
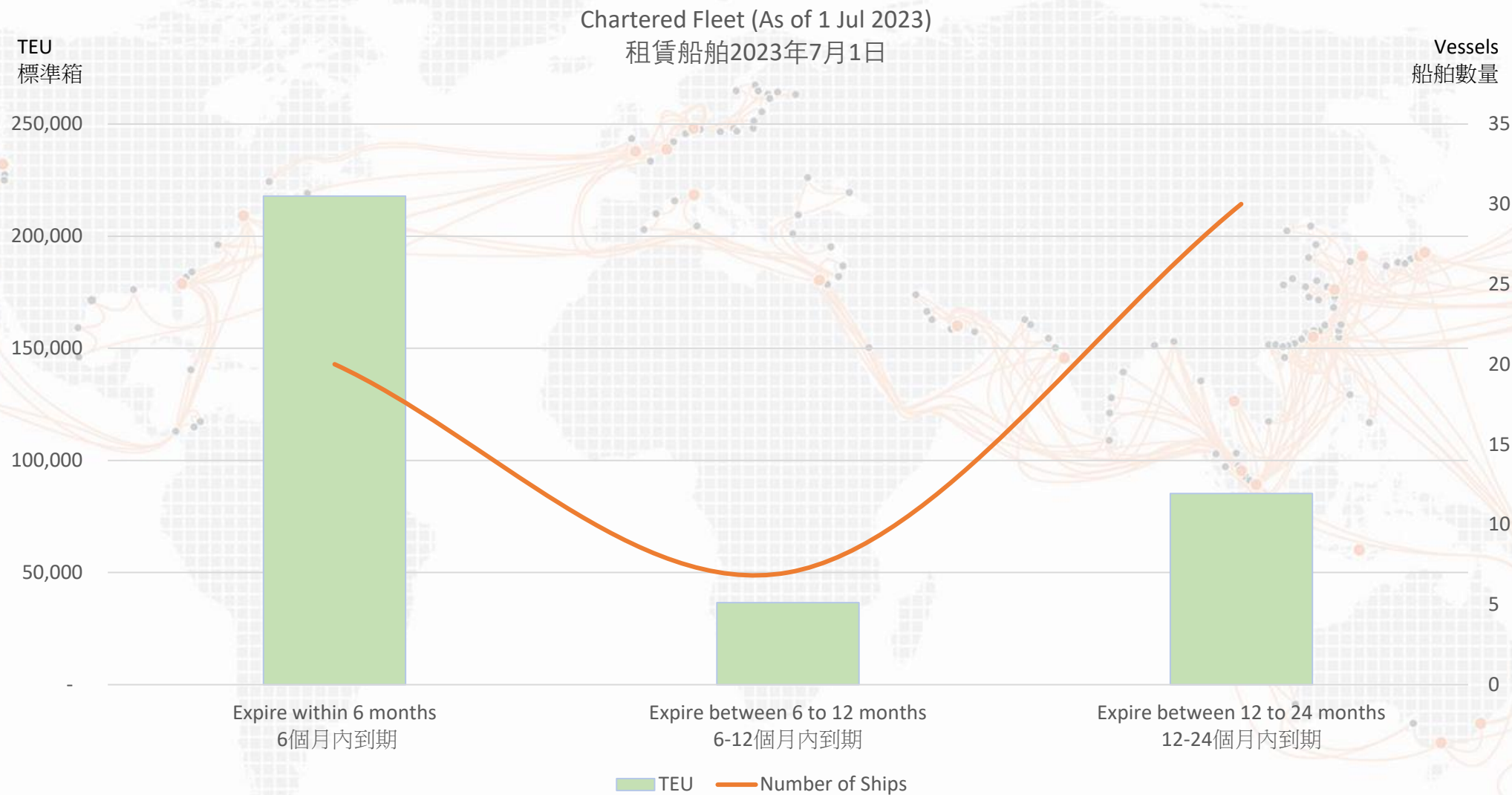
Orderbook-to-Fleet Development 2003-2023 (Cellular ships only)



Source: Alphaliner (Aug 2023 Monthly Monitor)



OOCL'S CHARTERED FLEET 東方海外租賃船舶



CONCLUSION 總結

- ❁ Strong results in an evolving market
- ❁ Market may have bottomed, but challenges remain 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
- ❁ 非常環境中取得歷史佳績
- ❁ 市場也許觸底，但挑戰依然存在
- ❁ 依靠堅實計劃開拓未來
- ❁ 與中遠海運集團一起繼續發揮現有及發掘新的協同效益
- ❁ 擔當世界貿易的重要一環

