



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

2024 Interim Results  
2024年中期業績

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# Highlights 亮點

🌸 3<sup>rd</sup> highest 1H Revenue & net operating cashflow

🌸 Net capacity is over 1M TEU

🌸 Attractive Dividend

🌸 A milestone step on decarbonization

🌸 Continue to deepen digitalization development

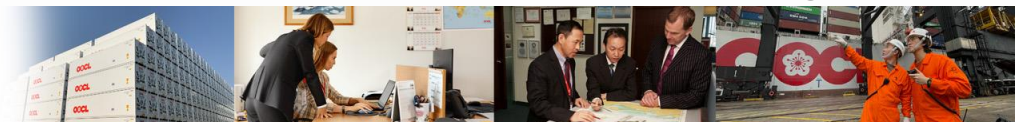
🌸 集團史上第三高上半年收入和淨經營現金流

🌸 淨運力突破100萬TEU

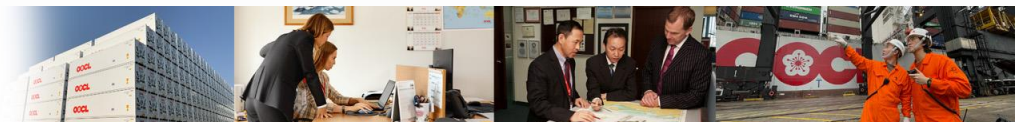
🌸 極具吸引力的股息

🌸 邁出脫碳進程中具有里程碑的一步

🌸 繼續深化推進航運數字化發展

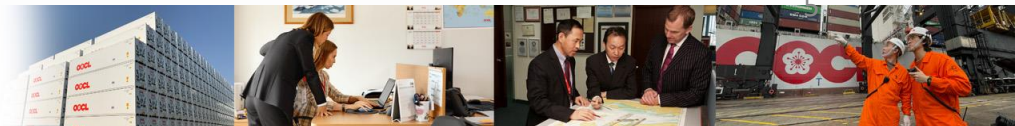
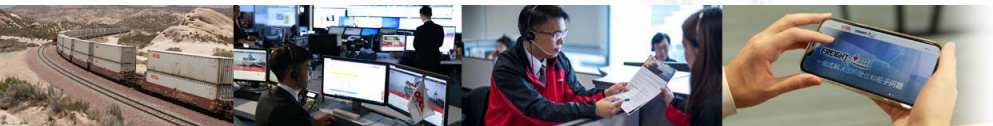


# Recap 回顧



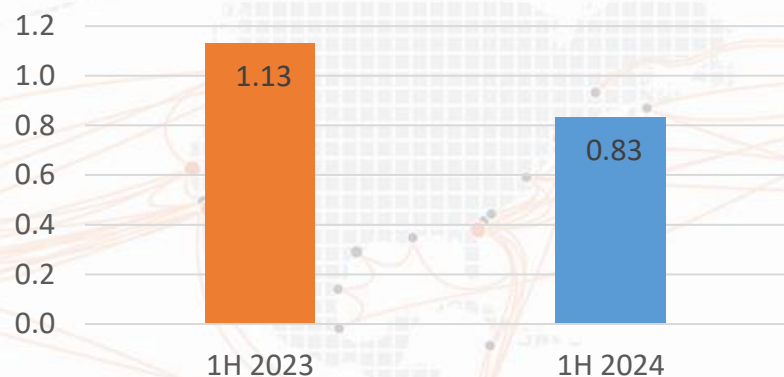
# Recap 回顧

- Initial quick recovery of market which peaked prior to CNY
- 春節前市場快速回升並達到峰值
- Disruption to services due to Red Sea
- 紅海局勢引發航線受阻
- Slight dip post-CNY, but rebounded since Q2
- 春節後市場有所回落，但二季度反彈
- Frontloading from Q2
- 二季度出現提前備貨
- Traditional peak season with concerns over potential supply chain disruption
- 傳統旺季疊加對供應鏈中斷的憂慮
- EU economy show recovery
- 歐洲經濟復甦
- US economy show resilience
- 美國經濟強韌
- Port congestions in some area
- 部分地區擁堵
- Still hovering at extremely high levels in general, though the market dropped for some routes recently
- 雖然最近部分航線有所回落，市場整體仍保持高位

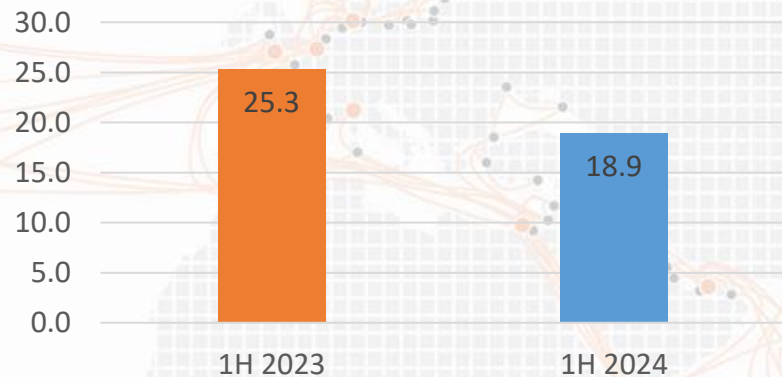


# KEY METRICS 關鍵指標

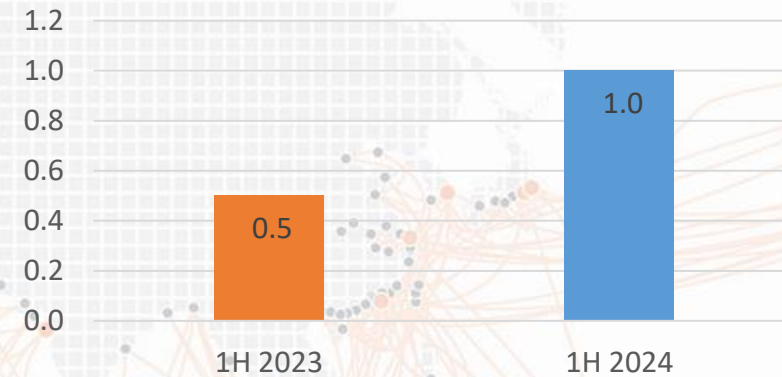
Net Profit (US\$ B)  
淨溢利 (十億美元)



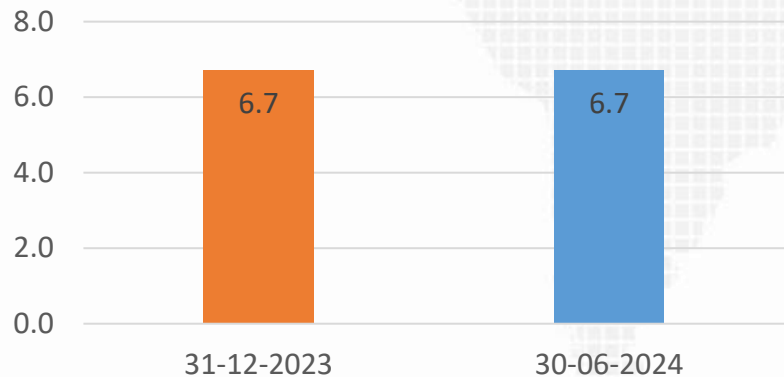
Core Business EBIT Margin (%)  
核心業務息稅前溢利率



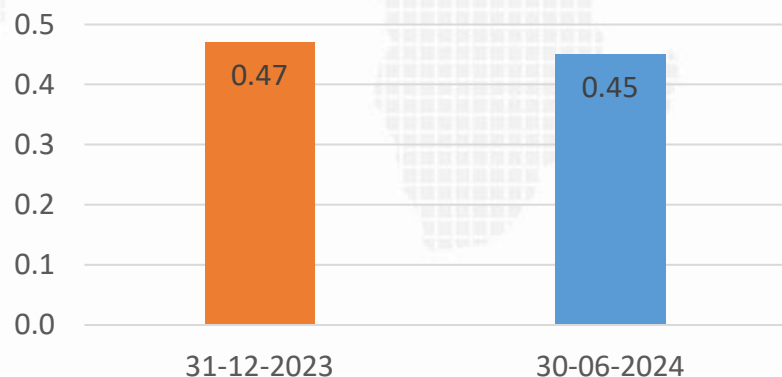
Operating Cash Flow (US\$ B)  
營運現金流 (十億美元)



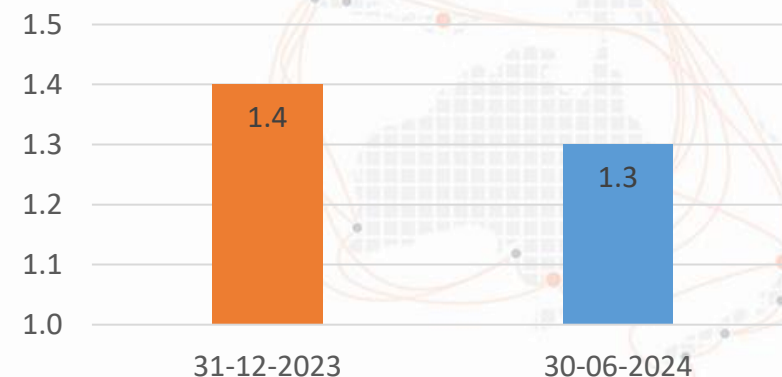
Cash & Bank Balances (US\$ B)  
現金及銀行結餘 (十億美元)



Net Cash to Equity Ratio  
淨現金與權益比率



Total Debt (US\$ B)  
債務總額 (十億美元)



# CONTAINER TRANSPORT (EXCLUDING LOGISTICS)

## 貨櫃運輸 ( 不包括物流 )

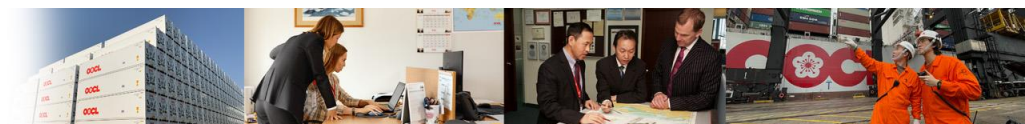
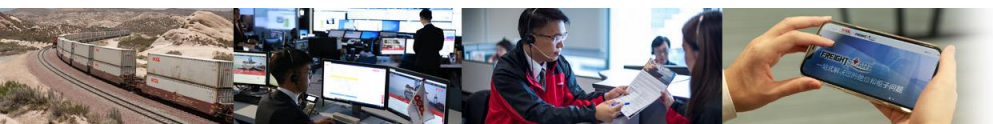
	30 Jun 2024 二零二四年六月三十日	30 Jun 2023 二零二三年六月三十日	Change 變動	
Liftings ('000 TEU) 載貨量 ( 千個標準箱 )	3,677	3,600	2%	▲
Freight Revenue (US\$ M) 運費收入 ( 美元百萬 )	4,245	4,155	2%	▲
Freight Revenue Per TEU (US\$) 每個標準箱平均運費收入 ( 美元 )	1,155	1,154	-	▲
Load Factor (%) 運載率 ( % )	83.8	81.5	2.3% pt	▲
Net Operating Capacity (TEU) 淨運力 ( 標準箱 )	1,000,658	846,969	18%	▲



# GROUP RESULTS BREAKDOWN

## 集團業績明細

(US\$ M) (百萬美元)	30 Jun 2024 截至2024年6月30日止6個月	30 Jun 2023 截至2023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	878.1	1,143.5
Container Transportation and Logistics – EBIT margin 貨櫃運輸及物流 - 息稅前溢利率	18.9%	25.3%
Property and Investments – LBIT 其他業務 - 息稅前虧損	(37.6)	(3.6)
OOIL Group – EBIT 集團息稅前溢利	840.5	1,139.9
Finance Costs 財務開支	(9.9)	(15.7)
Taxation 稅項	3.5	5.2
<b>OOIL Group Profit After Taxation 集團期內溢利</b>	<b>834.1</b>	<b>1,129.4</b>

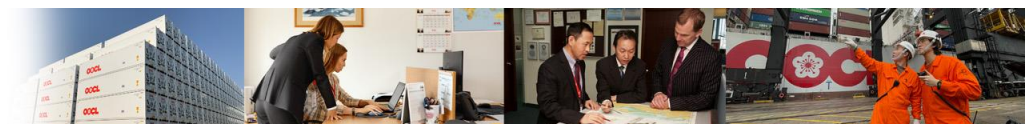
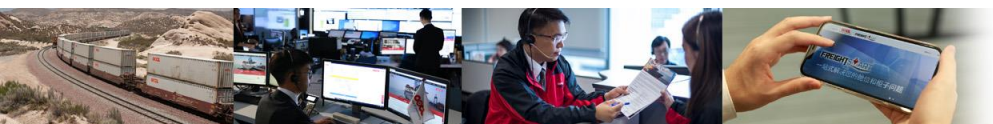


# OPERATING COSTS 1H 2024

## 二零二四上半年營運成本

Per TEU 每個標準箱	1H 2024 / 1H 2023 Change 二零二四上半年/ 二零二三上半年之變動	1H 2024 Proportion 佔二零二四上半年比例
Total Cost 總成本	-	100%
Cargo Costs 貨物處理成本	8%	42%
Equipment and Repositioning Costs 貨櫃成本及空箱回流費用	17%	15%
Vessel and Voyage Costs (Excluding Bunker Costs) 船舶及航程費用 (除燃油成本外)	-23%	25%
Bunker Costs 燃油成本	11%	18%

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

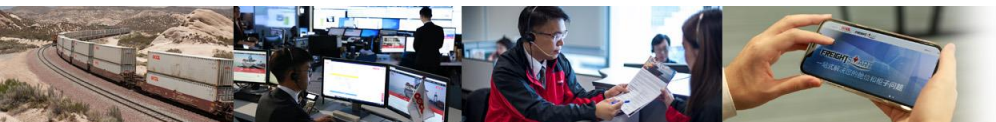
## 集團資產負債表摘要

(US\$ M) (百萬美元)	30 Jun 2024 2024年6月30日	31 Dec 2023 2023年12月31日
Non-Current Assets 非流動資產	8,421	7,919
Current Assets 流動資產	7,737	7,690
<b>Total Assets</b> <b>總資產</b>	<b>16,158</b>	<b>15,609</b>
Non-Current Liabilities 非流動負債	1,896	2,027
Current Liabilities 流動負債	2,339	2,372
Total Liabilities 總負債	4,235	4,399
<b>Total Equity</b> <b>總權益</b>	<b>11,923</b>	<b>11,210</b>



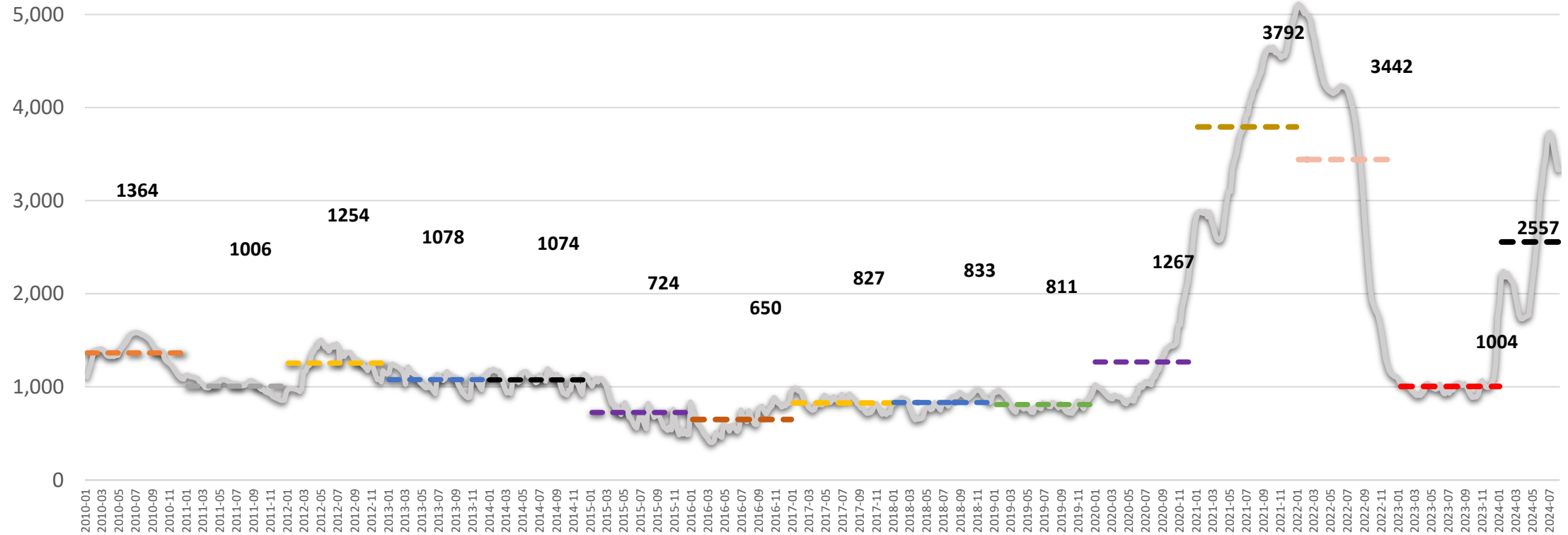
# NET CASH 淨現金

(US\$ M) (百萬美元)	30 Jun 2024 2024年6月30日	31 Dec 2023 2023年12月31日
Cash and Bank Balances 現金及銀行結餘	6,685	6,722
Total Debt 債務總額	1,307	1,438
<b>Net Cash 淨現金</b>	<b>5,378</b>	<b>5,284</b>

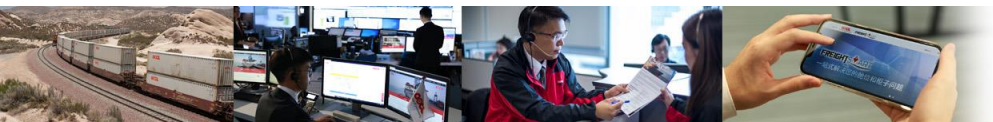


# SHANGHAI CONTAINERIZED FREIGHT INDEX 上海出口集裝箱運價指數

US\$  
美元



Source 資料來源：Shanghai Shipping Exchange



# INDUSTRY TRADE VOLUME 行業貿易額 ( 1H 2024 )

Trade Route 航線	1H2024 / 1H2023	1H2023 / 1H2022	1H2022 / 1H2021
Trans-Pacific EB 太平洋東行航線	16.5%	(21.3%)	2.4%
Asia-Europe WB 亞洲 / 歐洲西行航線	6.7%	2.4%	(4.6%)
Intra-Asia 亞洲區內航線	5.7%	(8.0%)	2.4%
Trans-Atlantic WB 大西洋西行航線	2.1%	(12.2%)	1.9%

Sources: Datamyne and CTS

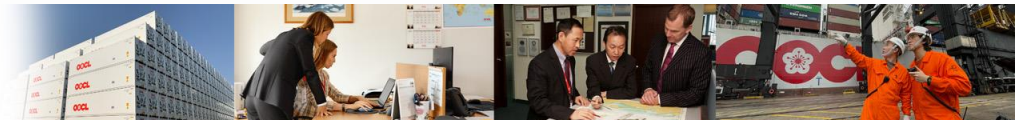
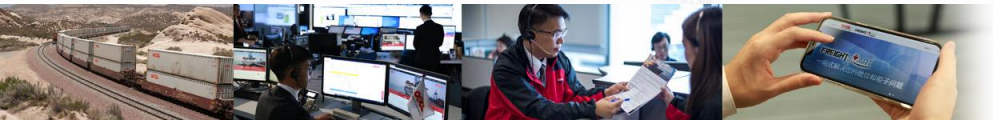
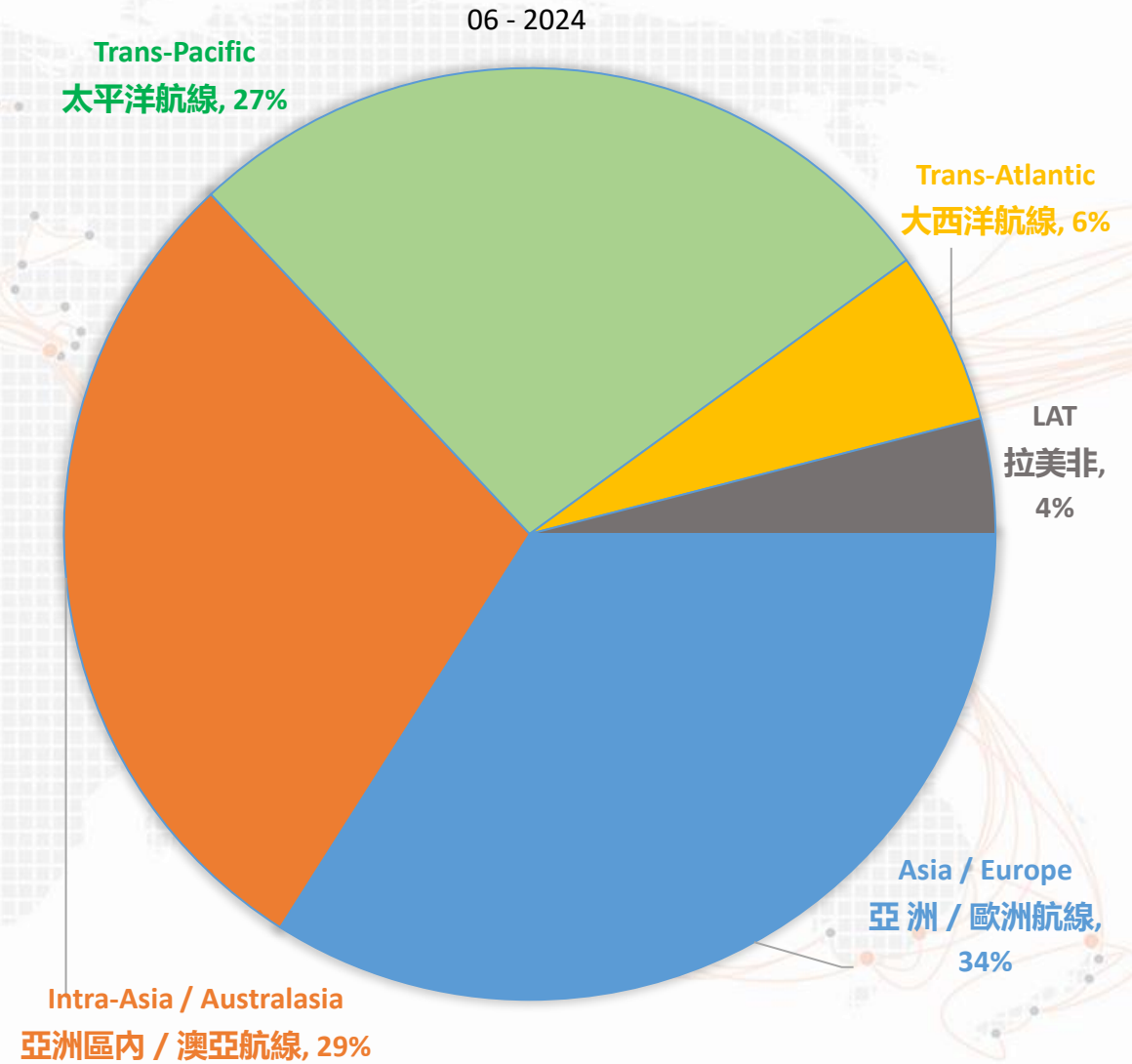
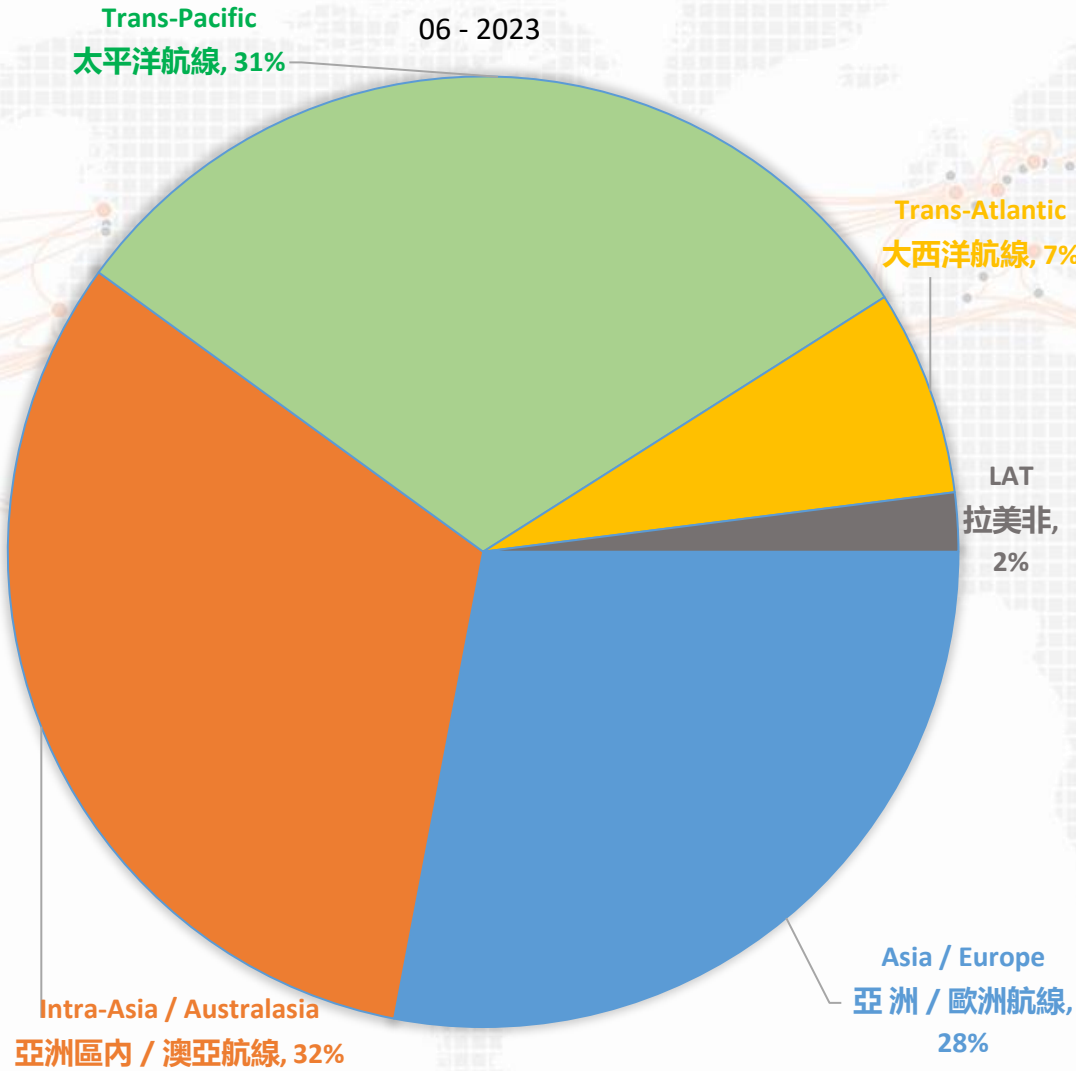


# INDUSTRY TRADE VOLUME 行業貿易額 ( 1H 2024 )

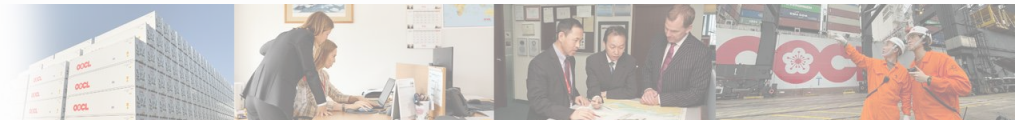
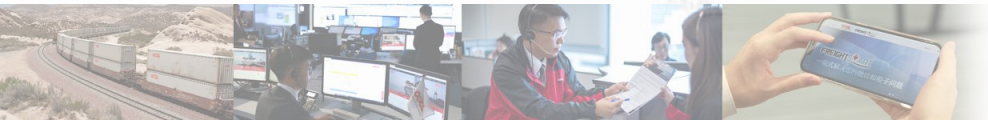
		Trans-Pacific EB 太平洋東行航線			Asia / Europe WB 亞洲 / 歐洲西行航線			Intra-Asia 亞洲區內航線			Trans-Atlantic WB 大西洋西行航線		
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
JAN	一月	14.3%	(15.6%)	0.7%	6.8%	(12.0%)	4.2%	12.2%	(13.4%)	7.2%	(11.0%)	0.8%	3.2%
FEB	二月	27.9%	(27.3%)	11.9%	17.8%	(10.5%)	(2.2%)	4.6%	(3.6%)	2.8%	10.7%	(7.8%)	4.5%
MAR	三月	20.1%	(30.6%)	(3.3%)	1.6%	6.4%	(4.6%)	1.2%	(2.6%)	(1.3%)	4.9%	(14.4%)	4.3%
APR	四月	9.2%	(19.4%)	4.8%	4.4%	11.5%	(8.9%)	5.2%	(9.9%)	(1.2%)	(0.4%)	(2.9%)	(8.8%)
MAY	五月	13.6%	(20.7%)	0.8%	4.9%	9.1%	(6.0%)	6.2%	(9.1%)	1.3%	7.1%	(18.9%)	6.0%
JUN	六月	16.2%	(14.1%)	1.5%	8.0%	10.5%	(9.5%)	4.9%	(8.4%)	6.4%	2.9%	(25.2%)	3.0%
JUL	七月		(12.0%)	2.0%		5.6%	(1.5%)		(3.0%)	1.6%		(11.0%)	(6.0%)
AUG	八月		(13.0%)	(0.6%)		6.8%	(6.9%)		(2.2%)	(2.9%)		(10.9%)	(1.0%)
SEP	九月		5.3%	(10.4%)		29.2%	(20.1%)		5.2%	(1.2%)		(26.1%)	2.5%
OCT	十月		11.2%	(16.2%)		14.7%	(25.7%)		6.7%	(5.9%)		(12.8%)	9.3%
NOV	十一月		13.6%	(19.4%)		8.6%	(18.3%)		8.8%	(12.0%)		(9.5%)	(15.1%)
DEC	十二月		16.2%	(22.2%)		18.7%	(16.4%)		(3.8%)	(6.1%)		(9.6%)	(3.0%)
1H	上半年度	16.5%	(21.3%)	2.4%	6.7%	2.4%	(4.6%)	5.7%	(8.0%)	2.4%	2.1%	(12.2%)	1.9%
FY	全年		(10.3%)	(4.3%)		7.7%	(9.8%)		(3.1%)	(1.1%)		(12.8%)	(0.2%)
		Source 資料來源: Datamyne			Source 資料來源: CTS			Source 資料來源: CTS			Source 資料來源: Datamyne		



# CAPACITY DISTRIBUTION 運力分佈



# Outlook 展望



# OUTLOOK 展望

❁ Red Sea situation has yet to be resolved

❁ Supply issue may resurface

❁ Ongoing newbuilding deliveries

❁ Whether demand can be sustained

❁ Market Direction

❁ Uncertainties in economic trends and trade patterns

❁ Supply chain being susceptible to geopolitical changes

❁ Spread of regional influence

❁ Regulatory impacts to capacity

❁ 紅海局勢仍然有待解決

❁ 運力問題可能重現

❁ 新船陸續交付

❁ 需求能否持續

❁ 未來市場何去何從

❁ 經濟走勢、貿易模式不確定性

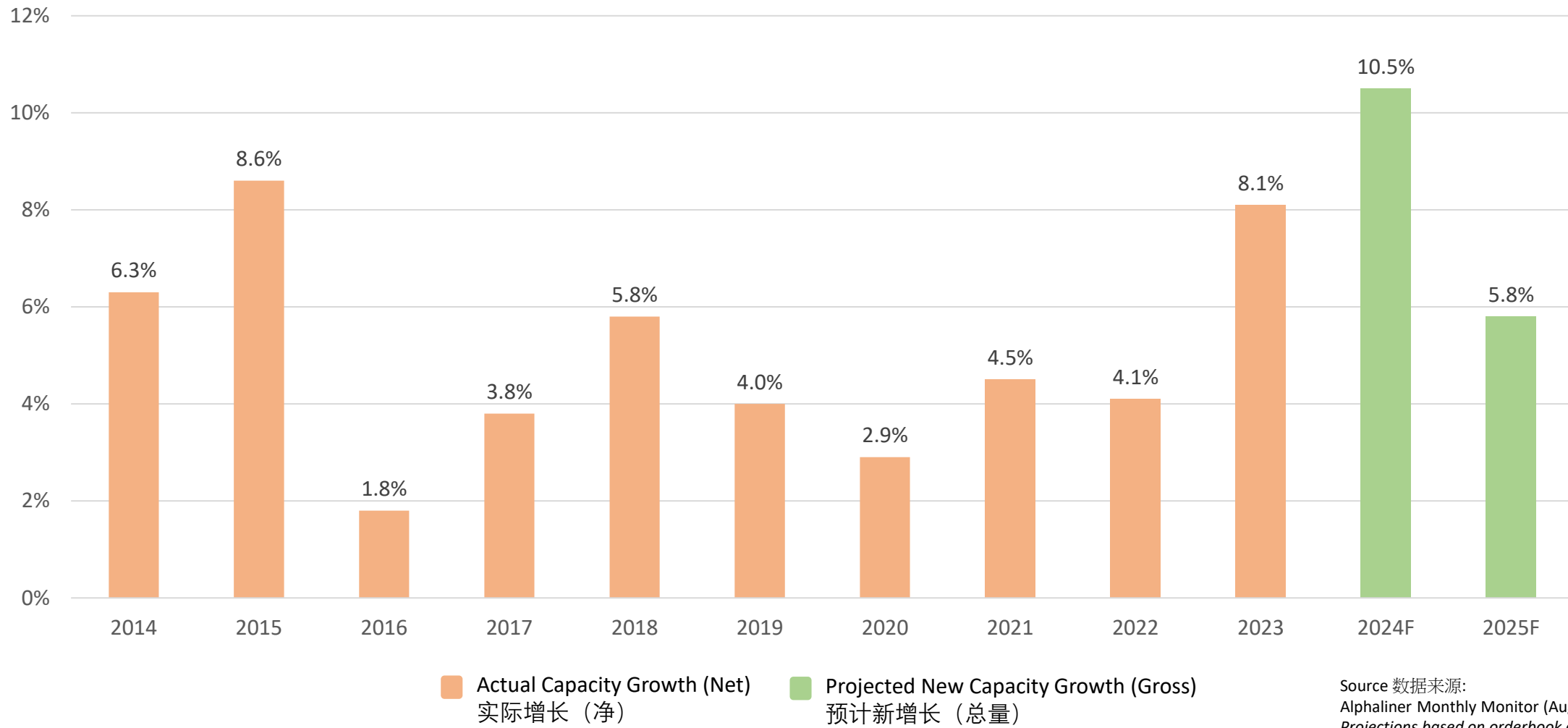
❁ 供應鏈對地緣政治變化的敏感性

❁ 區域性因素影響力是否會蔓延

❁ 行業監管等對運力的影響程度



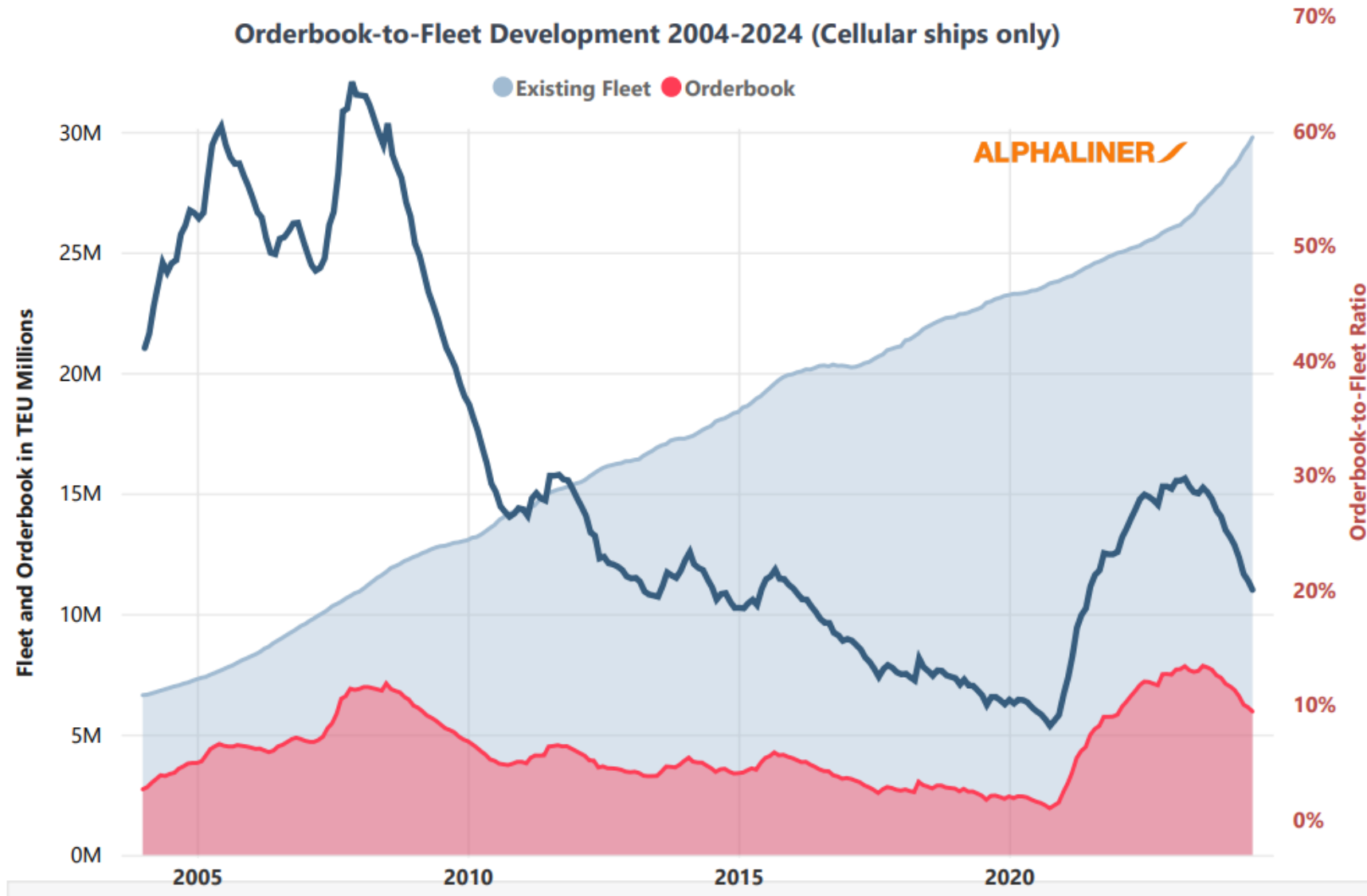
# ANNUAL CAPACITY GROWTH 每年運載力增長



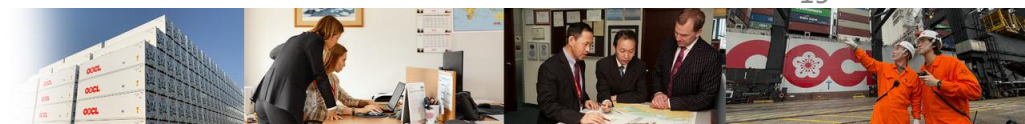
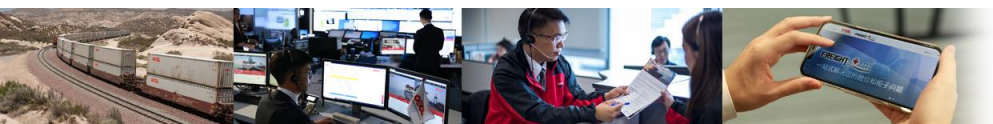
Source 数据来源:  
 Alphaliner Monthly Monitor (Aug 2024)  
 Projections based on orderbook as at 1 Aug 2024



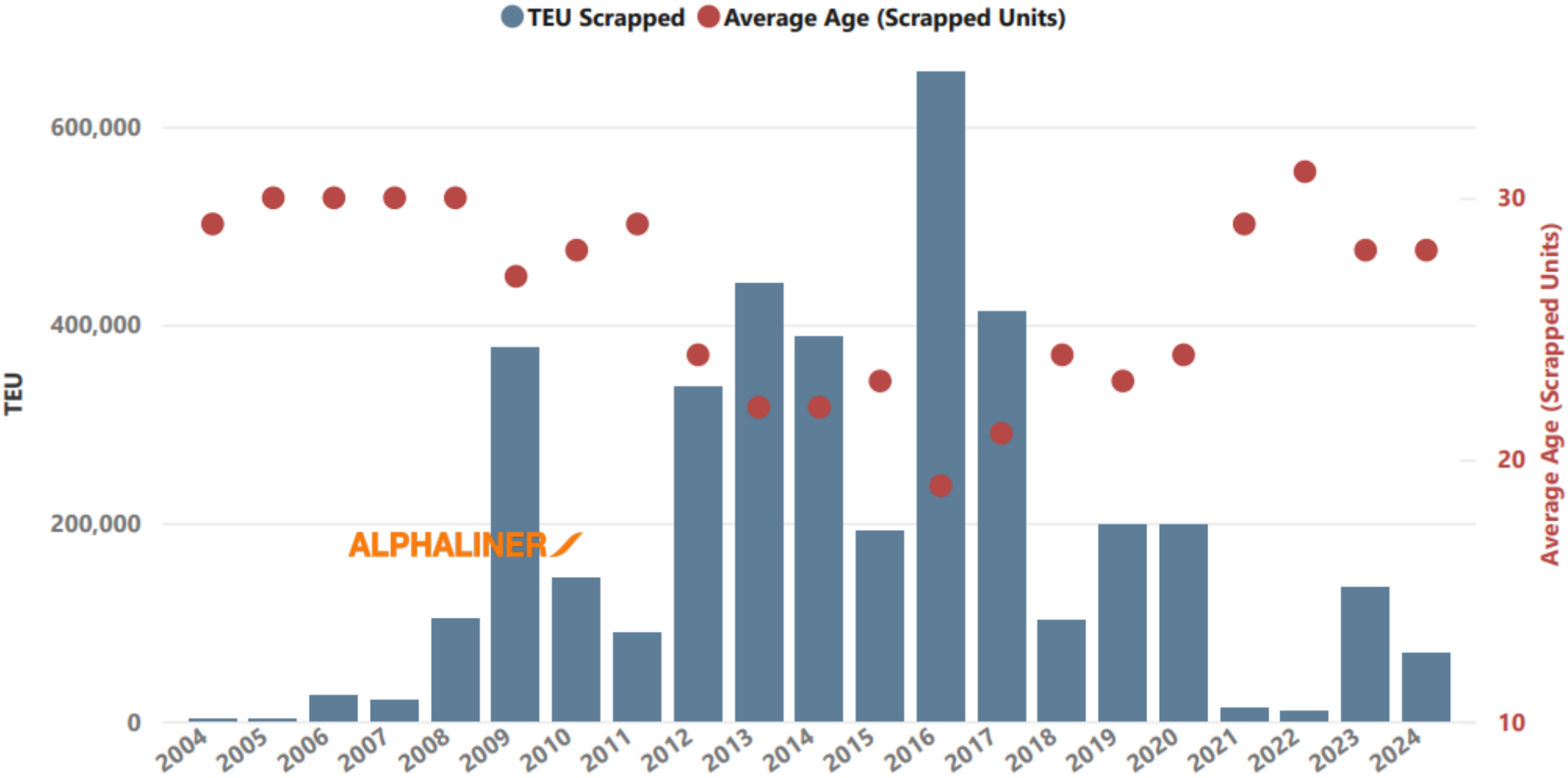
# ORDERBOOK-TO-FLEET RATIO 訂單佔船隊比率



Source: Alphaliner (Aug 2024 Monthly Monitor)

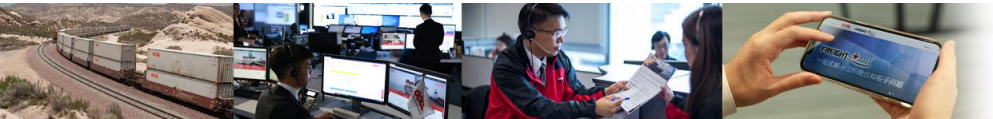


# SCRAPPING 報廢船舶

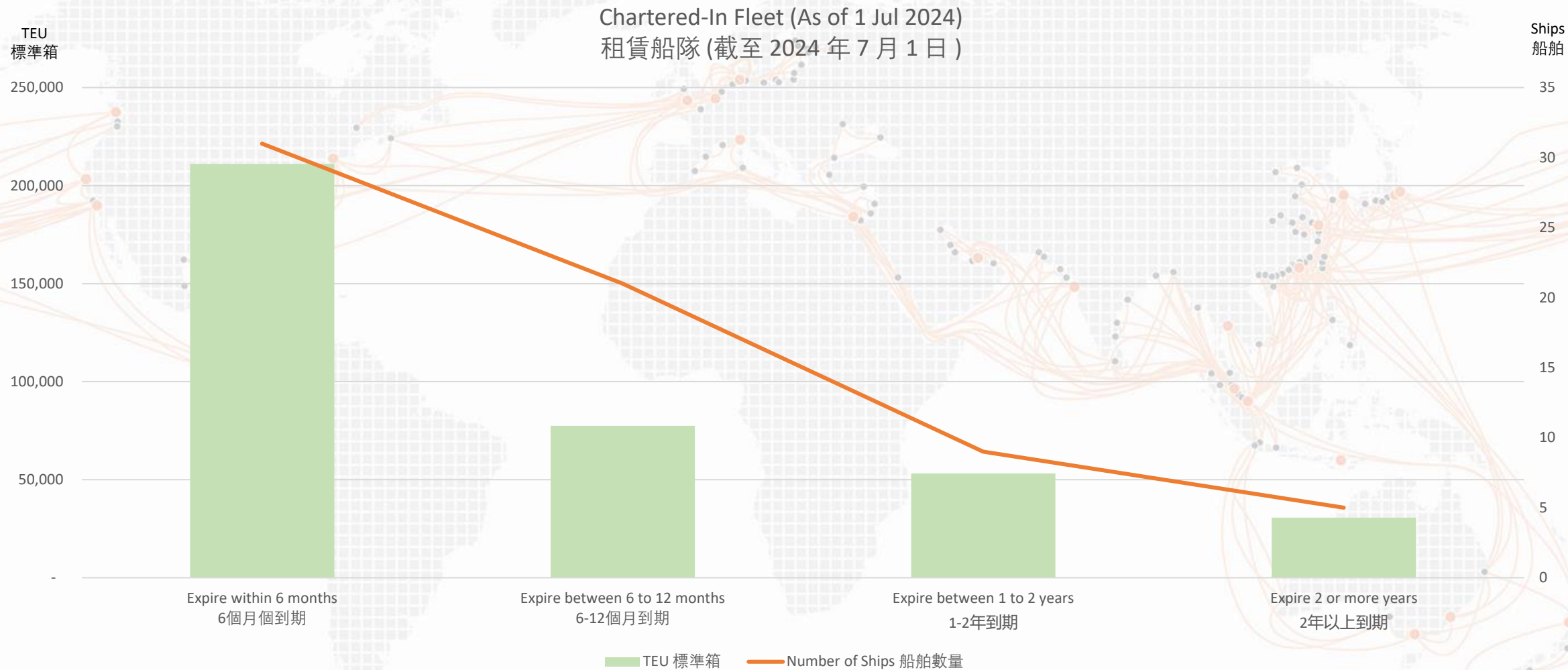


ALPHALINER

Source: Alphaliner (Aug 2024 Monthly Monitor)



# OOCL'S CHARTERED-IN FLEET 東方海外租賃船舶



# CONCLUSION 總結

- ❁ Time of challenges and opportunities
- ❁ Synergy effects to its full potential and stay competitive
- ❁ Digitalisation and decarbonisation, improve comprehensive supply chain services
- ❁ OOCL continues to respond proactively and be a Vital Link to World Trade

- ❁ 這是一個充滿挑戰和蘊含機遇的時期。
- ❁ 充分發揮雙品牌協同效應，保持市場競爭力。
- ❁ 大力發展航運數智化和低碳化，做優綜合供應鏈服務
- ❁ 东方海外继续快速反应、及时应对，擔當世界貿易的重要一環

