



**Orient Overseas (International) Limited**

東方海外(國際)有限公司

2025 Annual Results | 2025 年全年業績

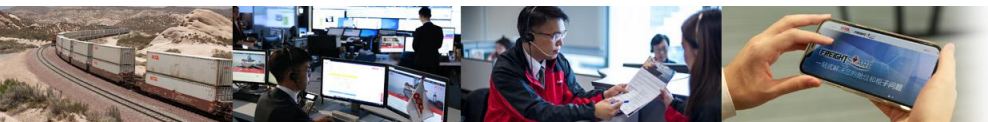
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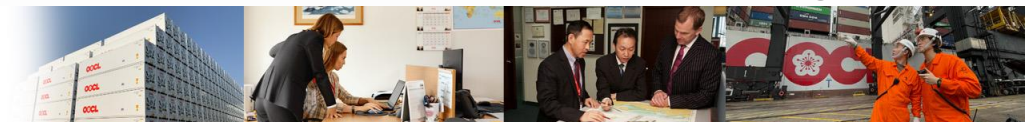
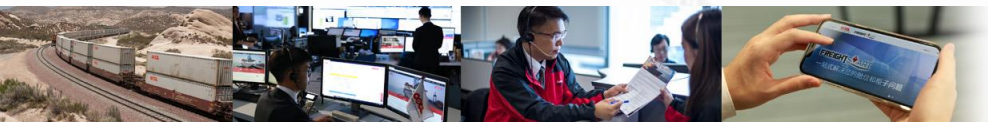
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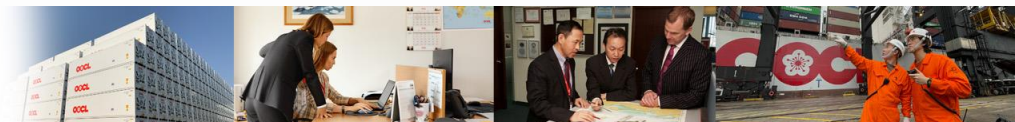
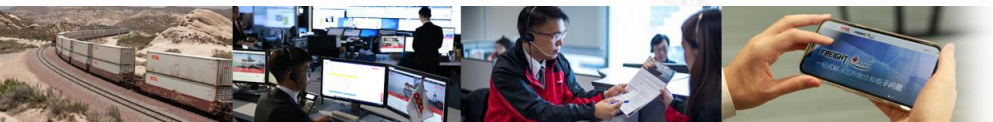


# HIGHLIGHTS 亮點

- Record high liftings
- Orderbook on dual-fuel container vessels grew by 1.5x
- Growing end-to-end digital supply chain
- EBIT margin sustained at double-digit level, financial position continues to be robust
- Dividend payout remains attractive
- 載貨量創歷史新高
- 雙燃料集裝箱船舶訂單增長1.5倍
- 數智化全鏈建設不斷拓展
- 息稅前溢利率繼續保持雙位數水平，財務狀況持續穩健
- 股息依舊極具吸引力

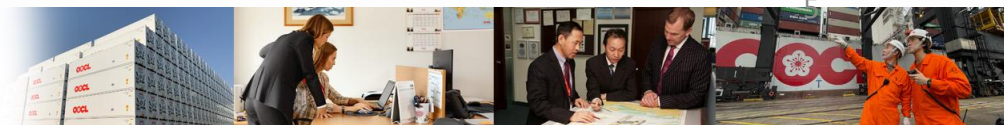
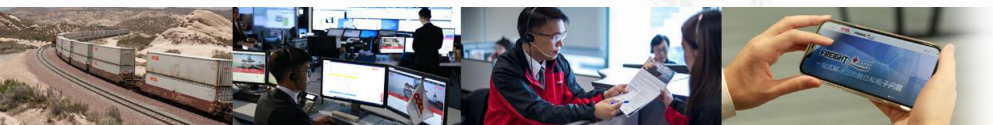


# Recap 回顧



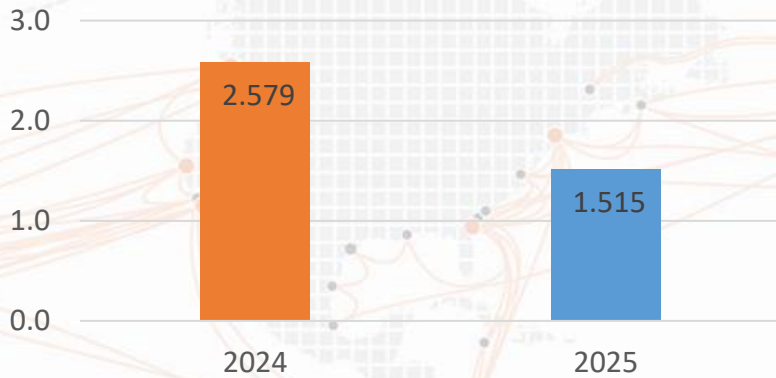
# RECAP 回顧

- ❁ Frequent and shifting policies have triggered sharp fluctuations in prices and volumes
- ❁ Traditional peak-off-peak seasonality is no longer predictable
- ❁ Diverging market trends, with a focus on emerging markets
- ❁ Entering 2026 amid continued uncertainty
  - ❁ Red Sea resumption remains unclear
  - ❁ Geopolitical risks
  - ❁ Shifts in tariff policies
  - ❁ Structural capacity challenges
- ❁ 反覆多變的政策導致價量大起大落
- ❁ 傳統淡旺季規律不再一成不變
- ❁ 市場走勢分化，聚焦新興市場
- ❁ 在不確定性中迎來 2026 年
  - ❁ 紅海復航待定
  - ❁ 地緣政治風險
  - ❁ 關稅政策頻變
  - ❁ 運力結構問題

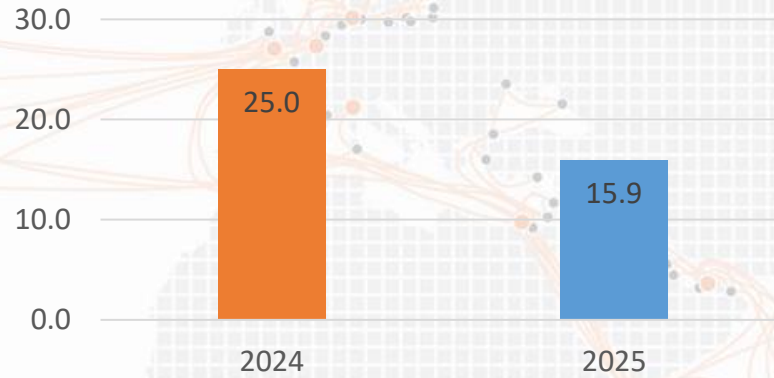


# KEY METRICS 關鍵指標

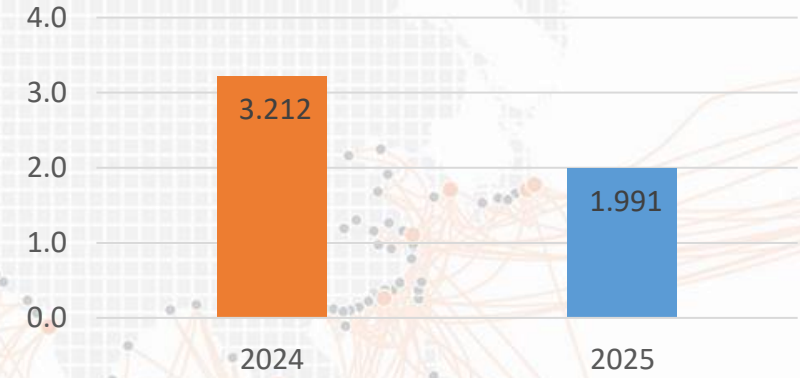
Net Profit (US\$ B)  
淨溢利 (十億美元)



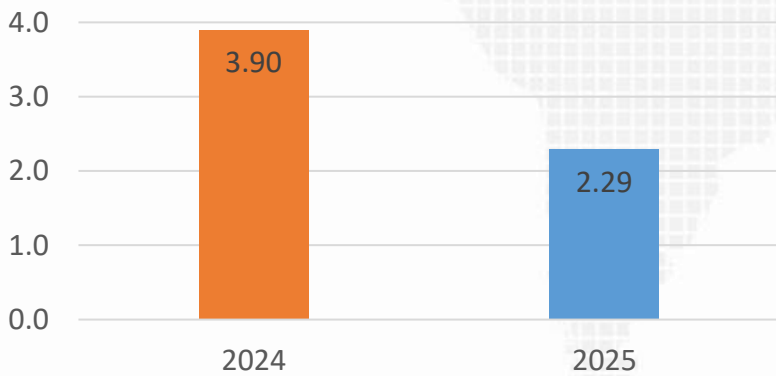
Core Business EBIT Margin (%)  
核心業務息稅前溢利率



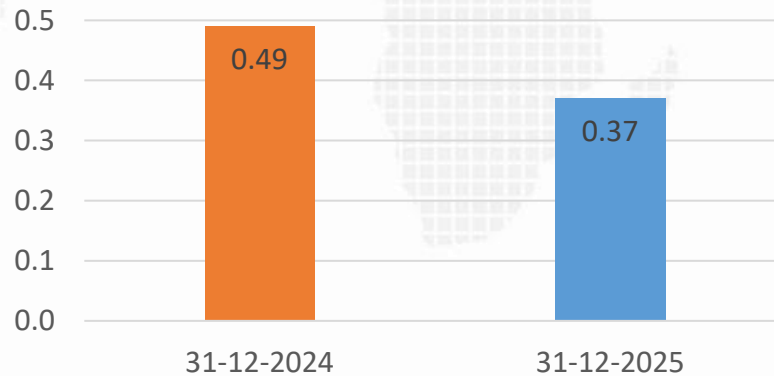
Operating Cash Flow (US\$ B)  
營運現金流 (十億美元)



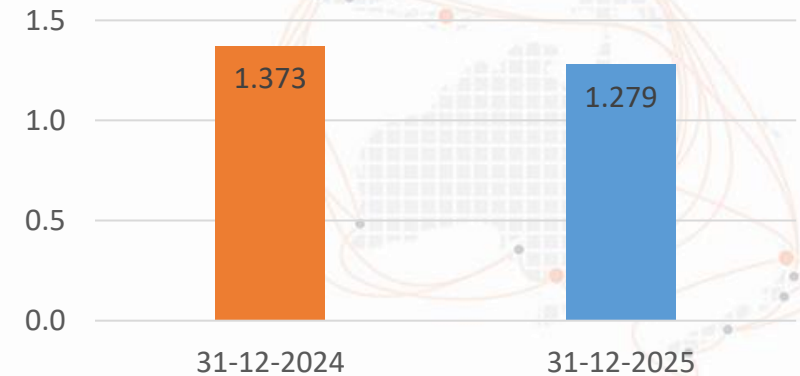
Earnings Per Share (US\$)  
每股盈利 (美元)



Net Cash to Equity Ratio  
淨現金與權益比率



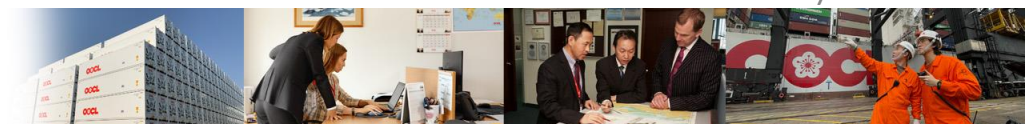
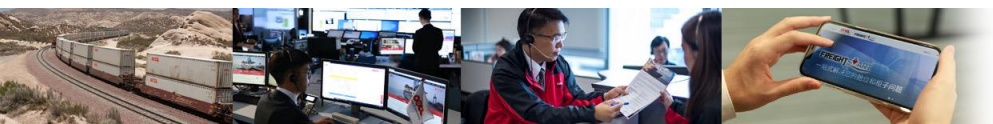
Total Debt (US\$ B)  
債務總額 (十億美元)



# INDUSTRY TRADE VOLUME 行業貿易量

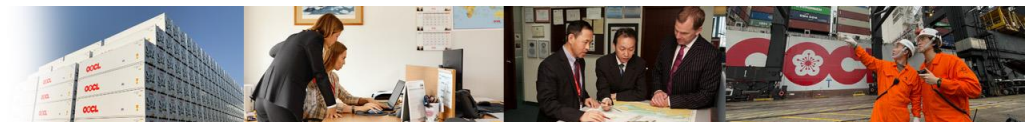
Trade Route 航線	2025 / 2024	2024 / 2023	2023 / 2022
Trans-Pacific EB 太平洋東行航線	(0.7%)	15.5%	(10.3%)
Asia-Europe WB 亞洲 / 歐洲西行航線	9.1%	9.7%	7.7%
Intra-Asia 亞洲區內航線	5.0%	4.9%	(3.1%)
Trans-Atlantic WB 大西洋西行航線	(0.5%)	2.7%	(12.8%)

Sources: Datamyne and CTS



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

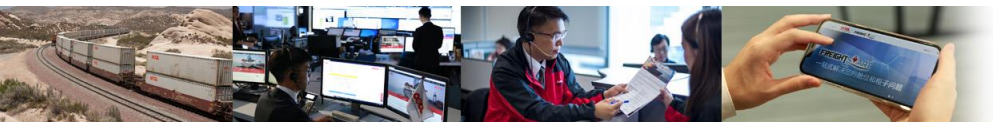
	2025	2024	Change 變動
Liftings ('000 TEU) 載貨量 (千個標準箱)	7,874	7,595	+3.7%
Liner Revenue (US\$ M) 航線收入 (美元百萬)	8,777	9,815	-10.6%
Liner Revenue Per TEU (US\$) 每個標準箱平均航線收入 (美元)	1,115	1,292	-13.7%
Load Factor (%) 運載率 (%)	82.0	84.0	-2 pp
Net Operating Capacity (TEU) 淨運力 (標準箱)	1,148,768	985,679	+16.5%



# GROUP RESULTS BREAKDOWN

## 集團業績明細

(US\$ M) (百萬美元)	31 Dec 2025 截至2025年12月31日止年度	31 Dec 2024 截至2024年12月31日止年度
Container Transportation and Logistics – EBIT 集裝箱運輸及物流 - 息稅前溢利	1,540.8	2,665.5
Container Transportation and Logistics – EBIT margin 集裝箱運輸及物流 - 息稅前溢利率	15.9%	25.0%
Property and Investments – EBIT/(LBIT) 其他業務 - 息稅前溢利/(息稅前虧損)	7.9	(30.4)
OOIL Group – EBIT 集團息稅前溢利	1,548.7	2,635.1
Finance Costs 財務開支	(18.3)	(20.6)
Taxation 稅項	(14.9)	(35.4)
<b>OOIL Group Profit After Taxation 集團期內溢利</b>	<b>1,515.5</b>	<b>2,579.1</b>

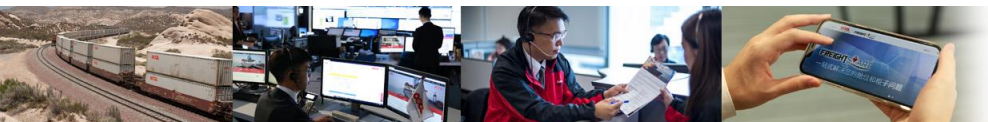


# OPERATING COSTS 2025

## 二零二五年營運成本

Per TEU 每個標準箱	2025 / 2024 Change 二零二五年/ 二零二四年之變動	2025 Proportion 佔二零二五年比例
Total Cost 總成本	-1%	100%
Cargo Costs 貨物處理成本	-2%	43%
Equipment and Repositioning Costs 集裝箱成本及空箱回流費用	2%	15%
Vessel and Voyage Costs (Excluding Bunker Costs) 船舶及航程費用 (除燃油成本外)	5%	26%
Bunker Costs 燃油成本	-7%	16%

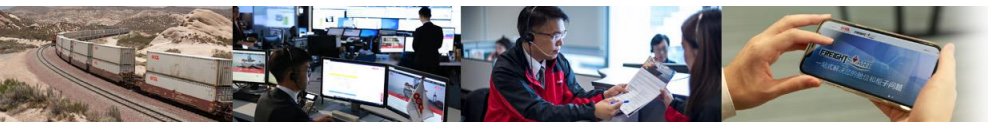
Note : Operating costs include liner business only  
附注：營運成本只包括貨櫃運輸業務



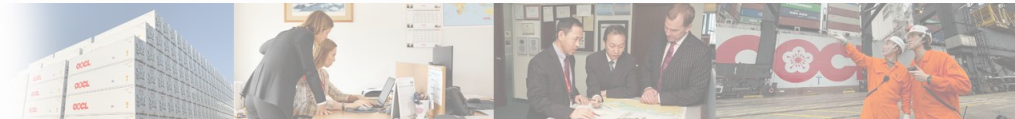
# GROUP BALANCE SHEET HIGHLIGHTS

## 集團資產負債表摘要

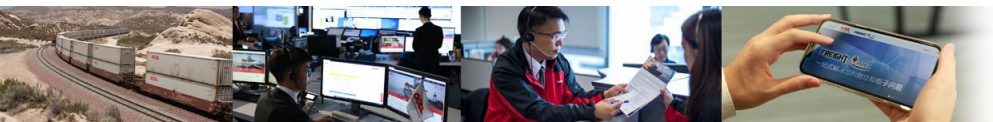
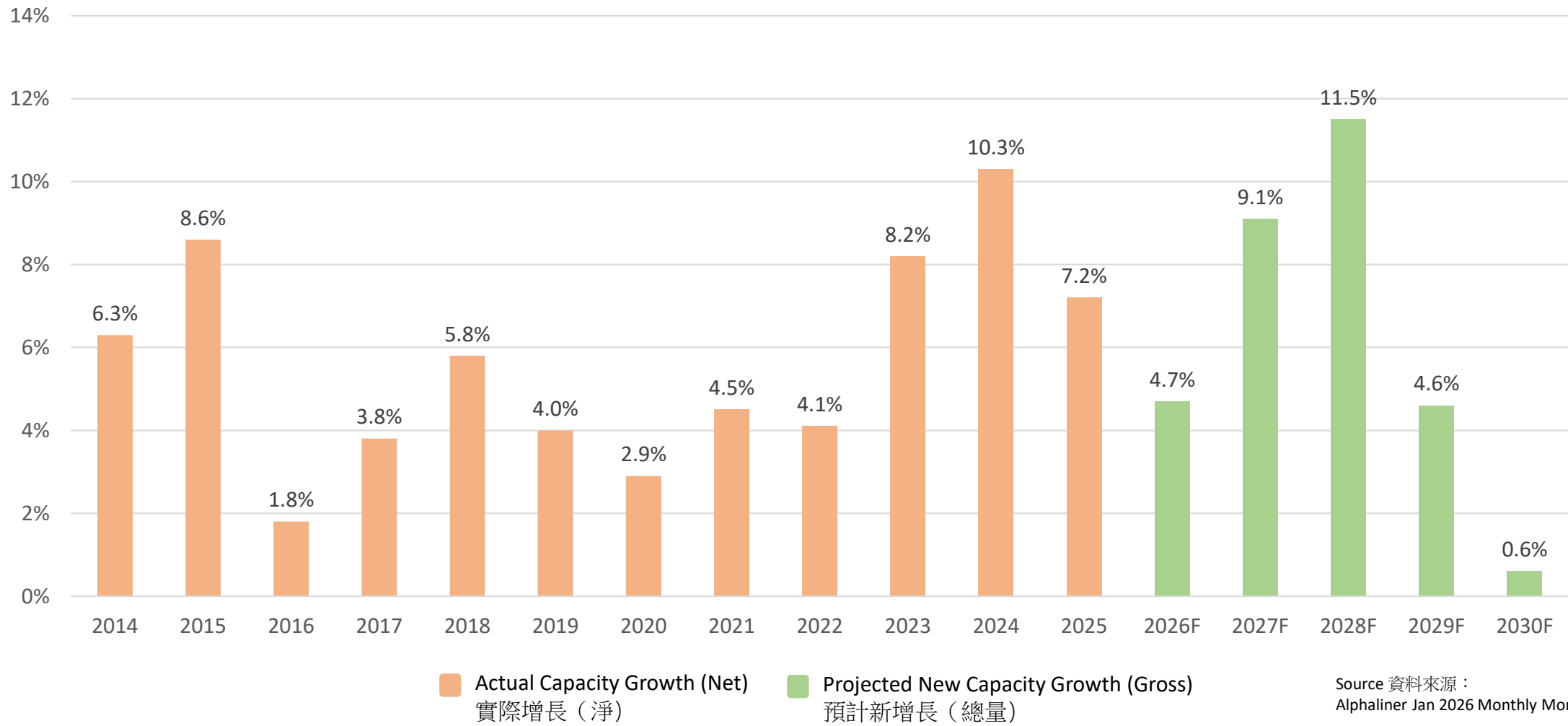
(US\$ M) (百萬美元)	31 Dec 2025 2025年12月31日	31 Dec 2024 2024年12月31日
Non-Current Assets 非流動資產	10,488	8,905
Current Assets 流動資產	7,181	8,863
<b>Total Assets 總資產</b>	<b>17,669</b>	<b>17,768</b>
Non-Current Liabilities 非流動負債	1,769	1,893
Current Liabilities 流動負債	2,487	2,626
Total Liabilities 總負債	4,256	4,519
<b>Total Equity 總權益</b>	<b>13,413</b>	<b>13,249</b>



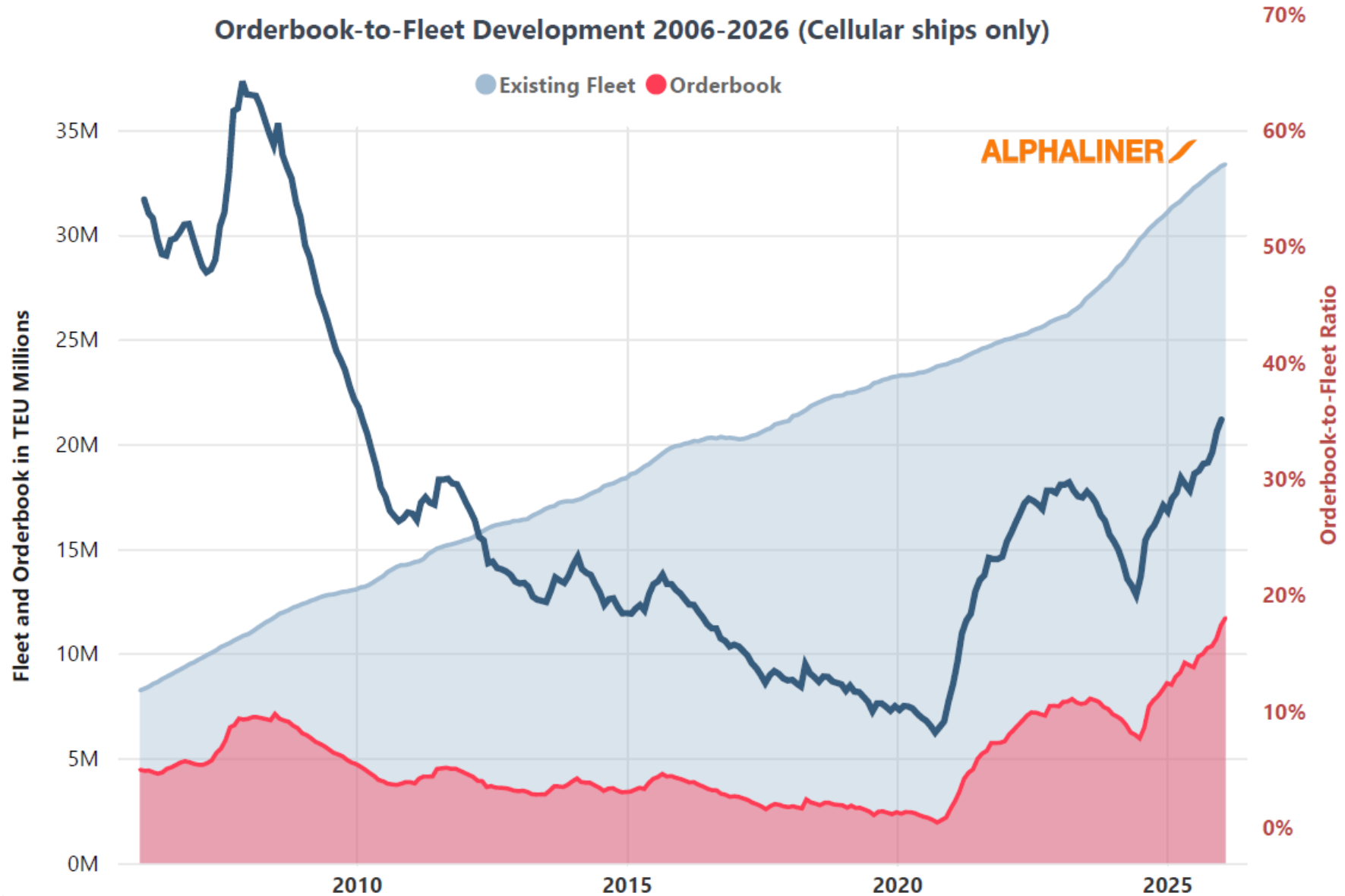
# Outlook 展望



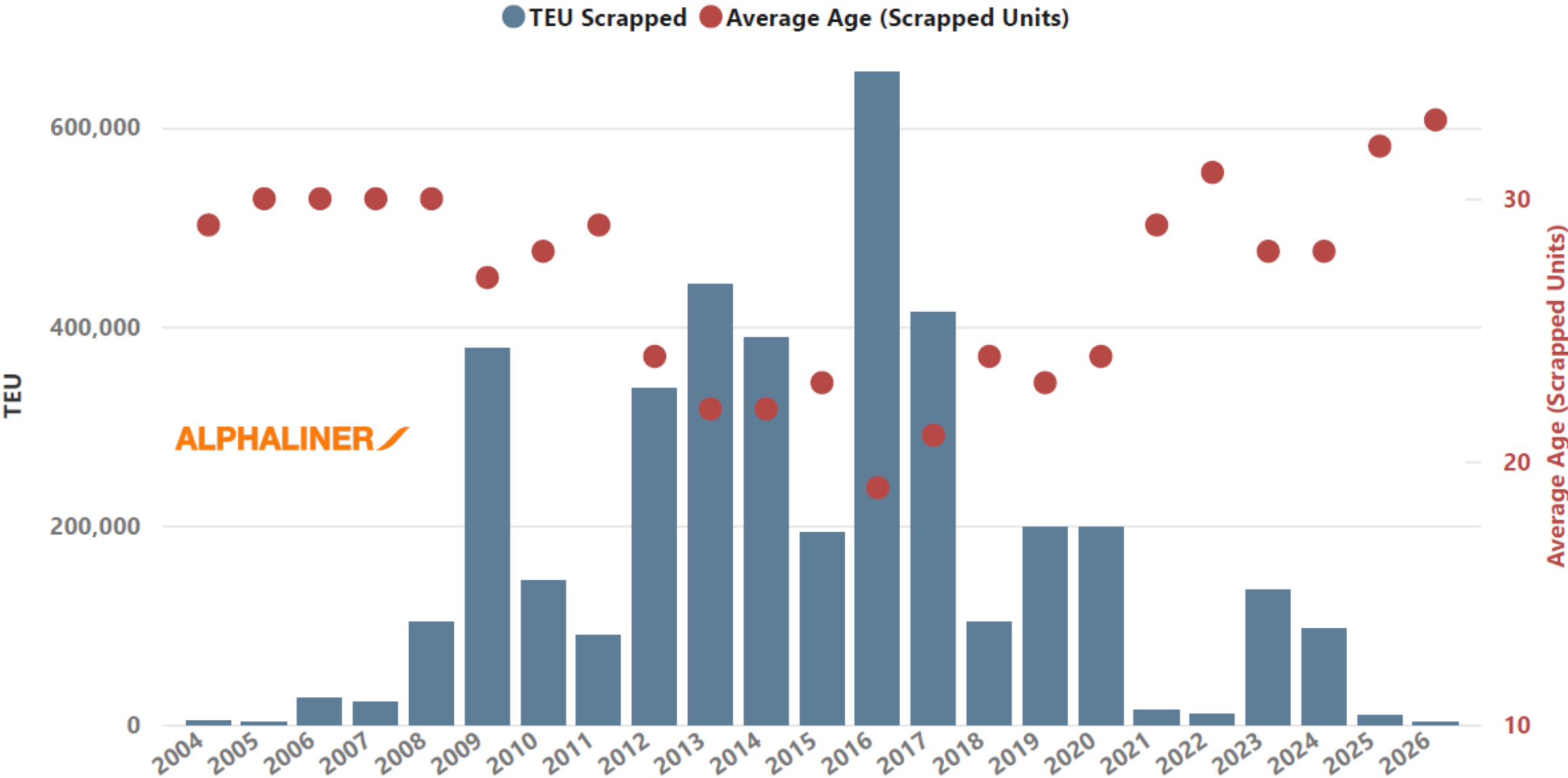
# ANNUAL CAPACITY GROWTH 每年運載力增長



# ORDERBOOK-TO-FLEET RATIO 訂單佔船隊比率



# SCRAPPING 報廢船舶

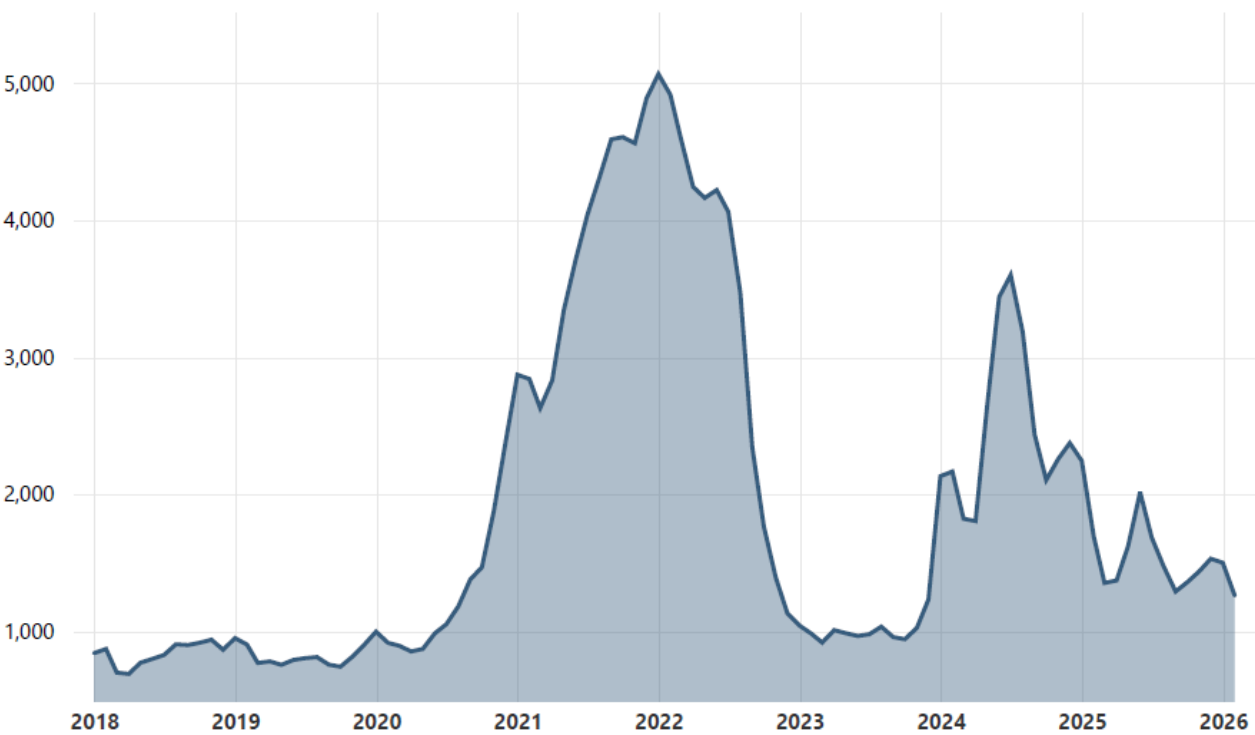


Source: Alphaliner (Feb 2026 Monthly Monitor)

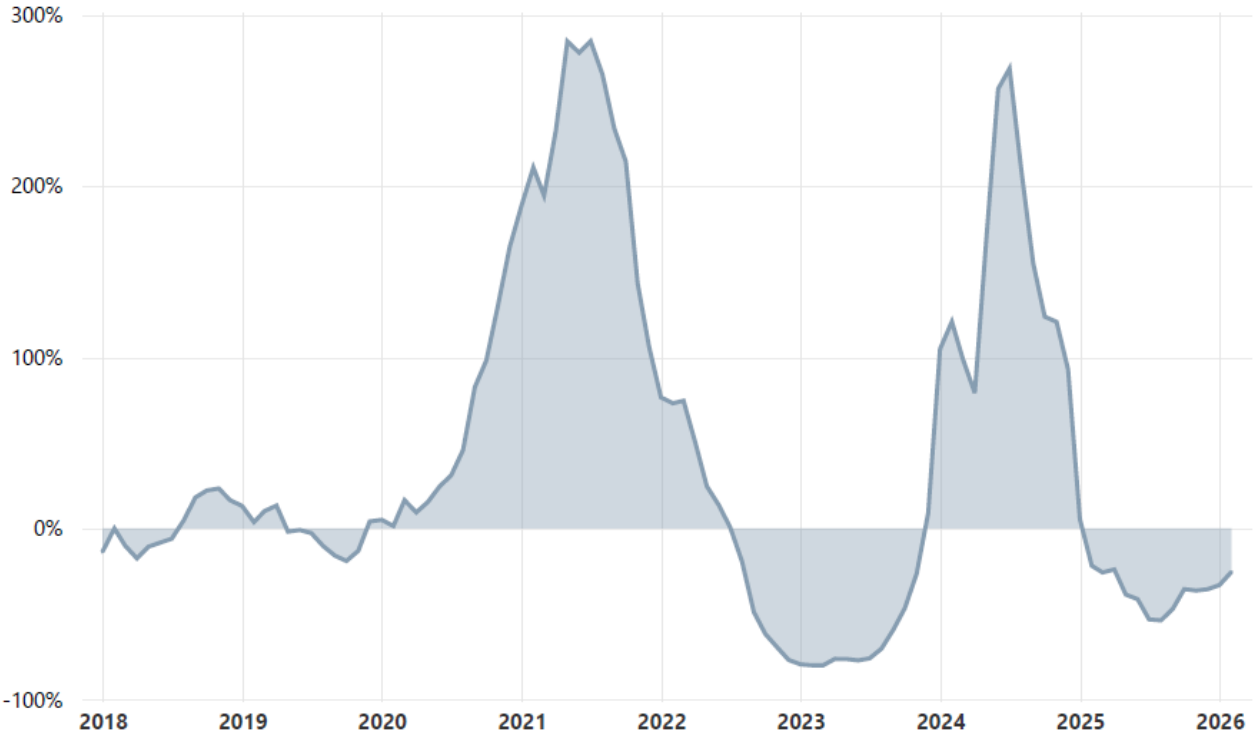


# SHANGHAI CONTAINERISED FREIGHT INDEX 上海出口集裝箱運價指數

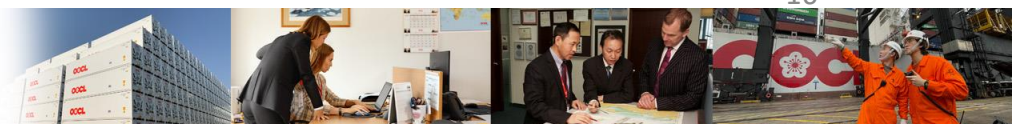
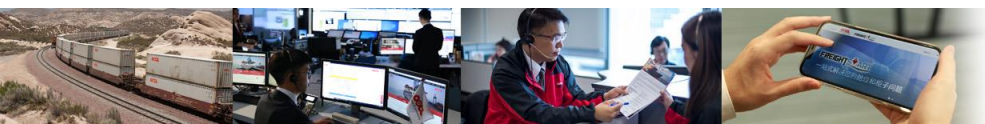
Shanghai Containerized Freight Index (SCFI)



SCFI Change YoY %



Source: Alphaliner (Feb 2026 Monthly Monitor)



# OUTLOOK 展望

## ❁ Market outlook remains uncertain

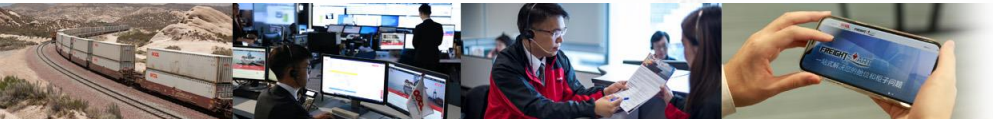
- ❁ Expect slowing global economic growth
- ❁ Geopolitical and tariff-related risks
- ❁ Pressure from nominal overcapacity
- ❁ Uncertainty around decarbonisation pathways
- ❁ Tightening industry regulations

## ❁ Opportunities exist in specific market segments

## ❁ 整體市場前景不明朗

- ❁ 經濟增長預期放緩
- ❁ 地緣政治及關稅政策風險
- ❁ 名義運力過剩壓力
- ❁ 脫碳路徑存在不確定性
- ❁ 行業監管持續收緊

## ❁ 细分市场存在機遇



# CONCLUSION 總結

## ❁ OOCL actively adapting to the market changes

- ❁ Uphold scale-driven growth and sustainable development
- ❁ Enhance high-quality, end-to-end integrated service capabilities
- ❁ Unlock growth through green and smart innovation
- ❁ Focus on strengthening capabilities at key supply-chain nodes

## ❁ Work hand in hand with all stakeholders to build a high-quality, end-to-end green supply-chain network

## ❁ 東方海外積極應對市場變化

- ❁ 堅持規模化及可持續發展
- ❁ 提升高品質全鏈服務能力
- ❁ 發掘綠色智能創新驅動力
- ❁ 聚焦關鍵節點疏通能力

## ❁ 與所有利益持份者攜手共建高品質端到端綠色供應鏈網絡

