



Orient Overseas (International) Limited

東方海外(國際)有限公司

2025 Interim Results | 2025 年中期業績



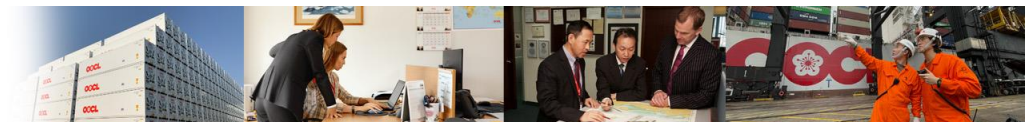
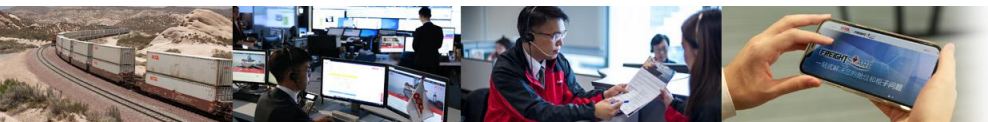
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Highlights 亮點

✿ Liftings approaching historically high levels

✿ Financial position continues to be robust

✿ Second batch of dual fuel methanol vessels ordered

✿ Accelerating green & digitalised supply chain transformation

✿ Dividend payout remains attractive

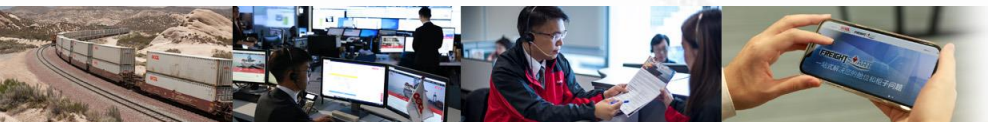
✿ 載貨量接近歷史同期最高水平

✿ 財務狀況持續穩健

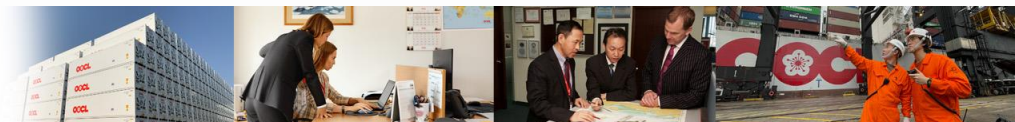
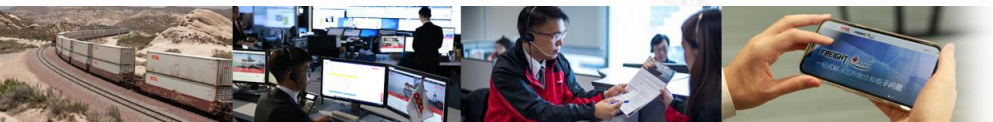
✿ 再次訂造甲醇雙燃料集裝箱船舶

✿ 着力綠色數智化供應鏈的深度發展

✿ 股息依舊極具吸引力



Recap 回顧



Recap 回顧

❁ Tariffs & trade discussions dominated 1H shipping market

❁ 1H freight rates peaked prior to CNY

- ❁ Concerns over US East labour strike averted
- ❁ Red Sea showing signs of easing
- ❁ Concerns over policy uncertainty
- ❁ CNY seasonality factors

❁ Freight rates fluctuating afterwards

- ❁ Frequent policy introduced – freight rates dropped
- ❁ Tariff truce between US & China – freight rates quickly impacted

❁ Market performance varied

❁ By end of June, most rates are lower levels than same period last year

❁ 關稅、貿易戰的演變主導上半年航運市場

❁ 中國春節前運價達到上半年高位

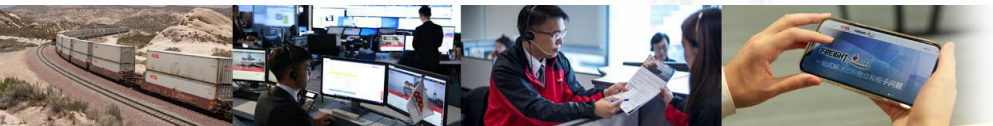
- ❁ 美東罷工隱憂解除
- ❁ 紅海局勢出現緩和
- ❁ 政策不確定性隱憂
- ❁ 中國春節旺季因素

❁ 之後運價反覆

- ❁ 關稅密集出台——運價急劇下跌
- ❁ 中美關稅暫停——運價快速波動

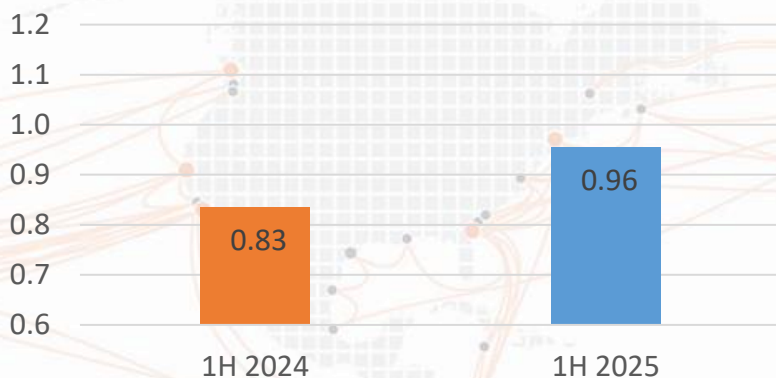
❁ 市場出現差異化表現

❁ 6月底，大部分航線運價普遍低於去年同期

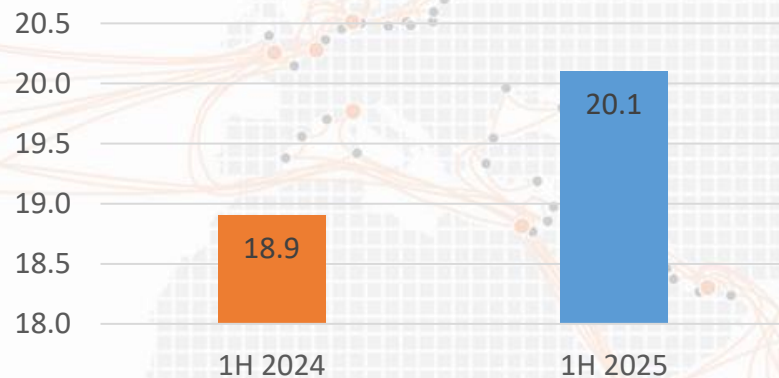


KEY METRICS 關鍵指標

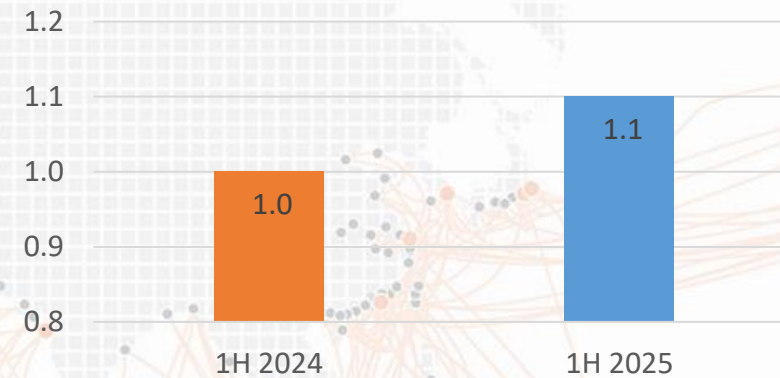
Net Profit (US\$ B)
淨溢利 (十億美元)



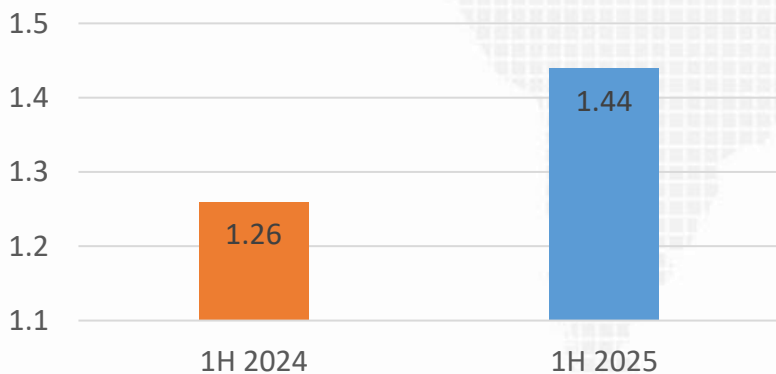
Core Business EBIT Margin (%)
核心業務息稅前溢利率



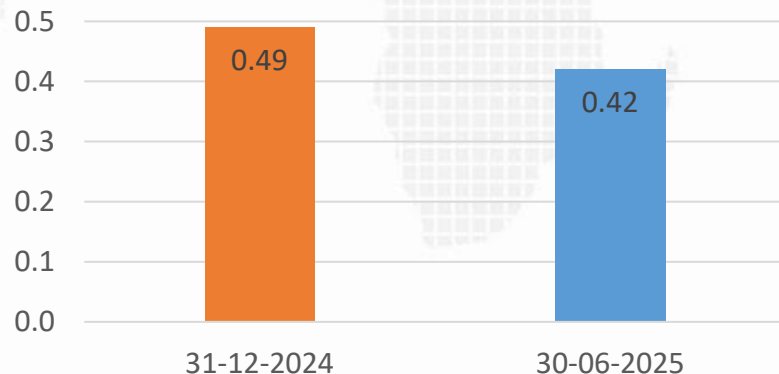
Operating Cash Flow (US\$ B)
營運現金流 (十億美元)



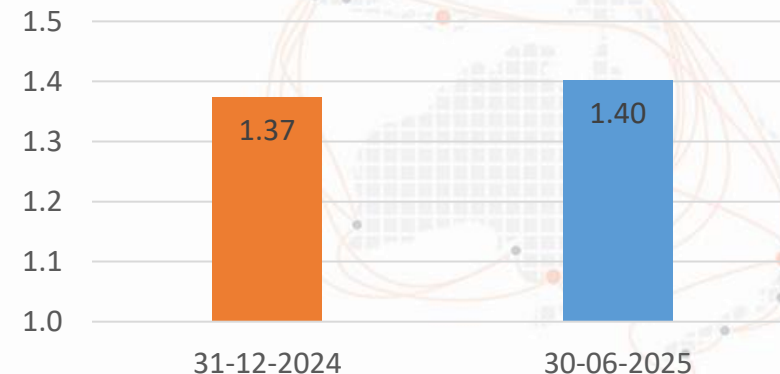
Earnings Per Share (US\$)
每股盈利 (美元)



Net Cash to Equity Ratio
淨現金與權益比率



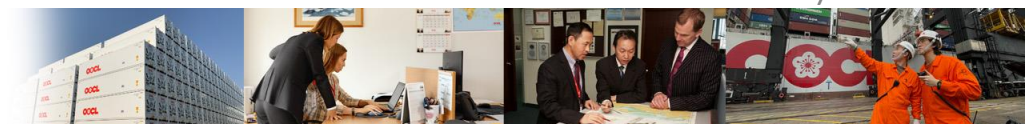
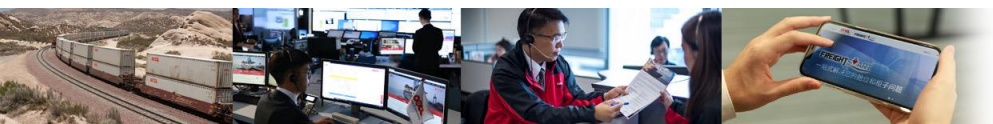
Total Debt (US\$ B)
債務總額 (十億美元)



INDUSTRY TRADE VOLUME 行業貿易額

Trade Route 航線	2025 1H / 2024 1H	2024 1H / 2023 1H	2023 1H / 2022 1H
Trans-Pacific EB 太平洋東行航線	3.5%	16.6%	(21.3%)
Asia-Europe WB 亞洲 / 歐洲西行航線	8.9%	7.3%	2.4%
Intra-Asia 亞洲區內航線	2.7%	5.1%	(8.0%)
Trans-Atlantic WB 大西洋西行航線	2.8%	1.5%	(12.2%)

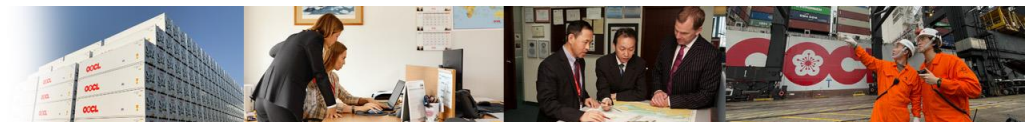
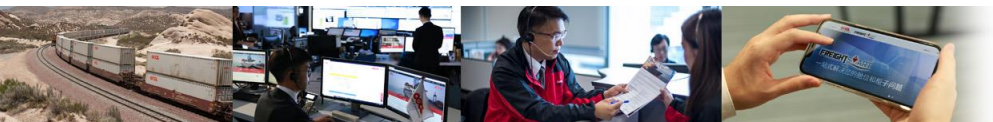
Sources: Datamyne and CTS



CONTAINER TRANSPORT (EXCLUDING LOGISTICS)

貨櫃運輸 (不包括物流)

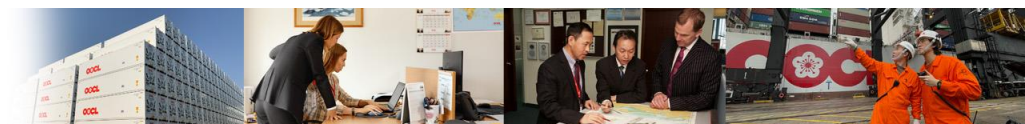
	30 Jun 2025 二零二五年六月三十日	30 Jun 2024 二零二四年六月三十日	Change 變動
Liftings ('000 TEU) 載貨量 (千個標準箱)	3,926	3,677	6.8% ▲
Liner Revenue (US\$ M) 航線收入 (美元百萬)	4,432	4,245	4.4% ▲
Liner Revenue Per TEU (US\$) 每個標準箱平均航線收入 (美元)	1,129	1,155	-2.3% ▼
Load Factor (%) 運載率 (%)	82.9	83.8	-0.9% pt ▼
Net Operating Capacity (TEU) 淨運力 (標準箱)	1,058,456	1,000,658	5.8% ▲



GROUP RESULTS BREAKDOWN

集團業績明細

(US\$ M) (百萬美元)	30 Jun 2025 截至2025年6月30日止6個月	30 Jun 2024 截至2024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	976.8	878.1
Container Transportation and Logistics – EBIT margin 貨櫃運輸及物流 – 息稅前溢利率	20.1%	18.9%
Property and Investments – EBIT/(LBIT) 其他業務 – 息稅前溢利/ (虧損)	8.2	(37.6)
OOIL Group – EBIT 集團息稅前溢利	985.0	840.5
Finance Costs 財務開支	(12.0)	(9.9)
Taxation 稅項	(17.9)	3.5
OOIL Group Profit After Taxation 集團期內溢利	955.1	834.1

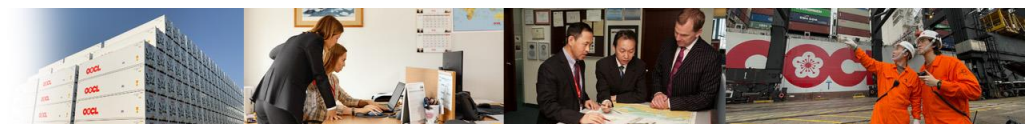
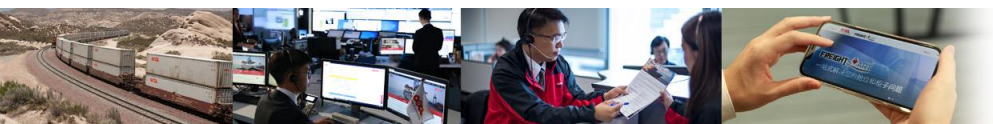


OPERATING COSTS 1H 2025

二零二五年上半年營運成本

Per TEU 每個標準箱	1H 2025 / 1H 2024 Change 二零二五年上半年/ 二零二四年上半年之變動	1H 2025 Proportion 佔二零二五年上半年比例
Total Cost 總成本	-2%	100%
Cargo Costs 貨物處理成本	-1%	43%
Equipment and Repositioning Costs 貨櫃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)	4%	26%
Bunker Costs 燃油成本	-12%	16%

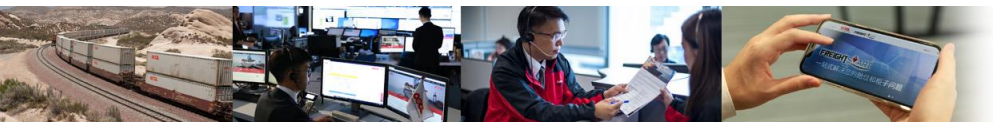
Note : Operating costs include liner business only
附注：營運成本只包括貨櫃運輸業務



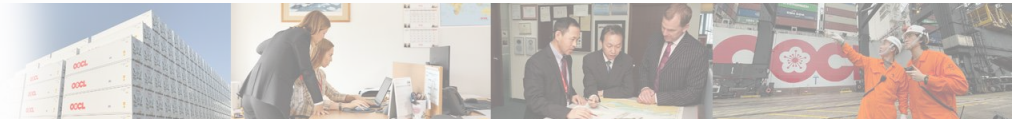
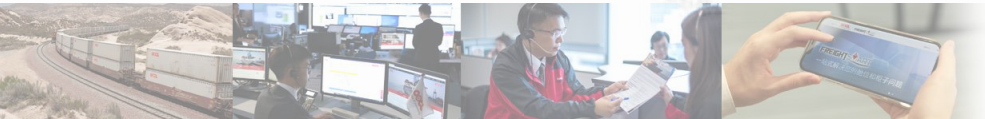
GROUP BALANCE SHEET HIGHLIGHTS

集團資產負債表摘要

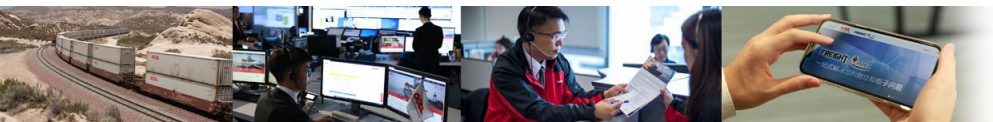
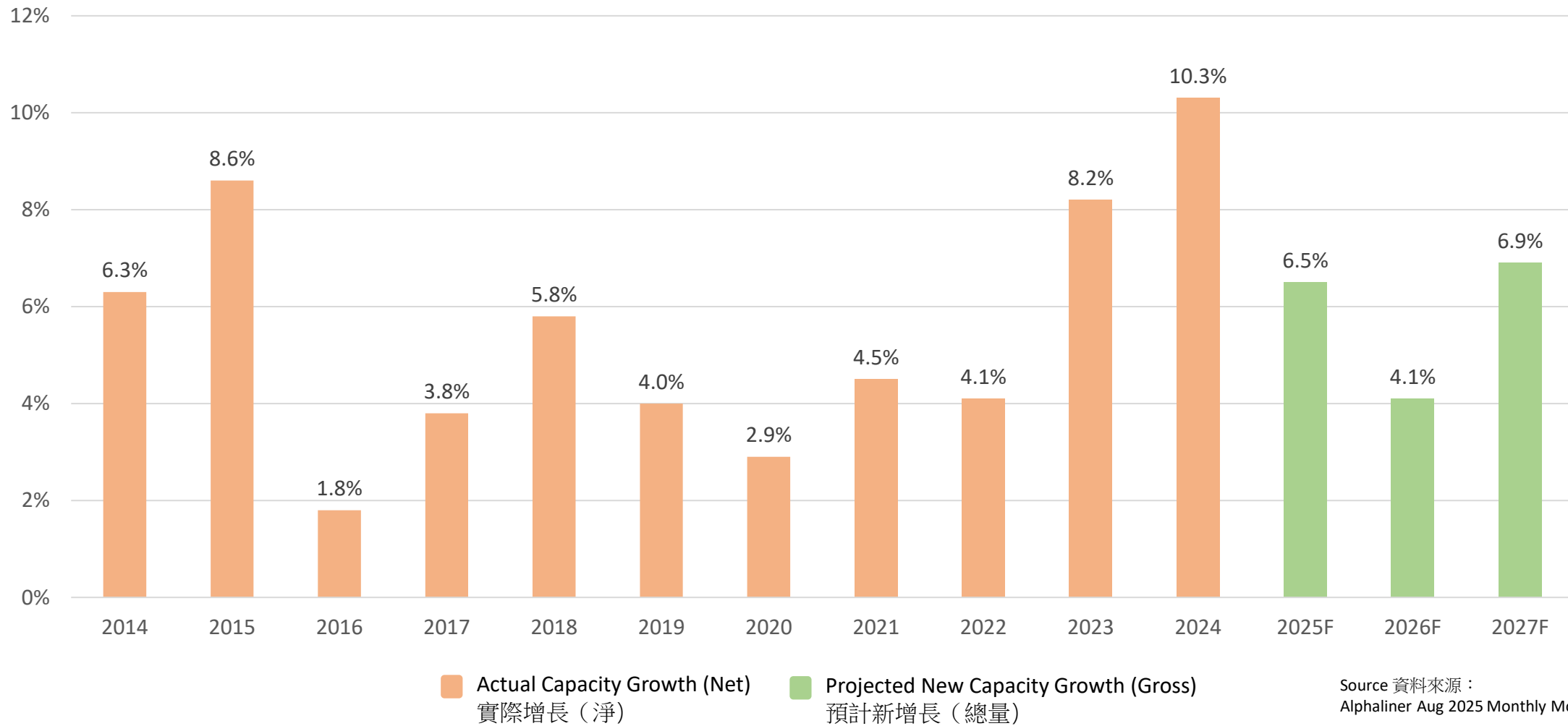
(US\$ M) (百萬美元)	30 Jun 2025 2025年6月30日	31 Dec 2024 2024年12月31日
Non-Current Assets 非流動資產	10,081	8,905
Current Assets 流動資產	8,123	8,863
Total Assets 總資產	18,204	17,768
Non-Current Liabilities 非流動負債	1,891	1,893
Current Liabilities 流動負債	2,985	2,626
Total Liabilities 總負債	4,876	4,519
Total Equity 總權益	13,328	13,249



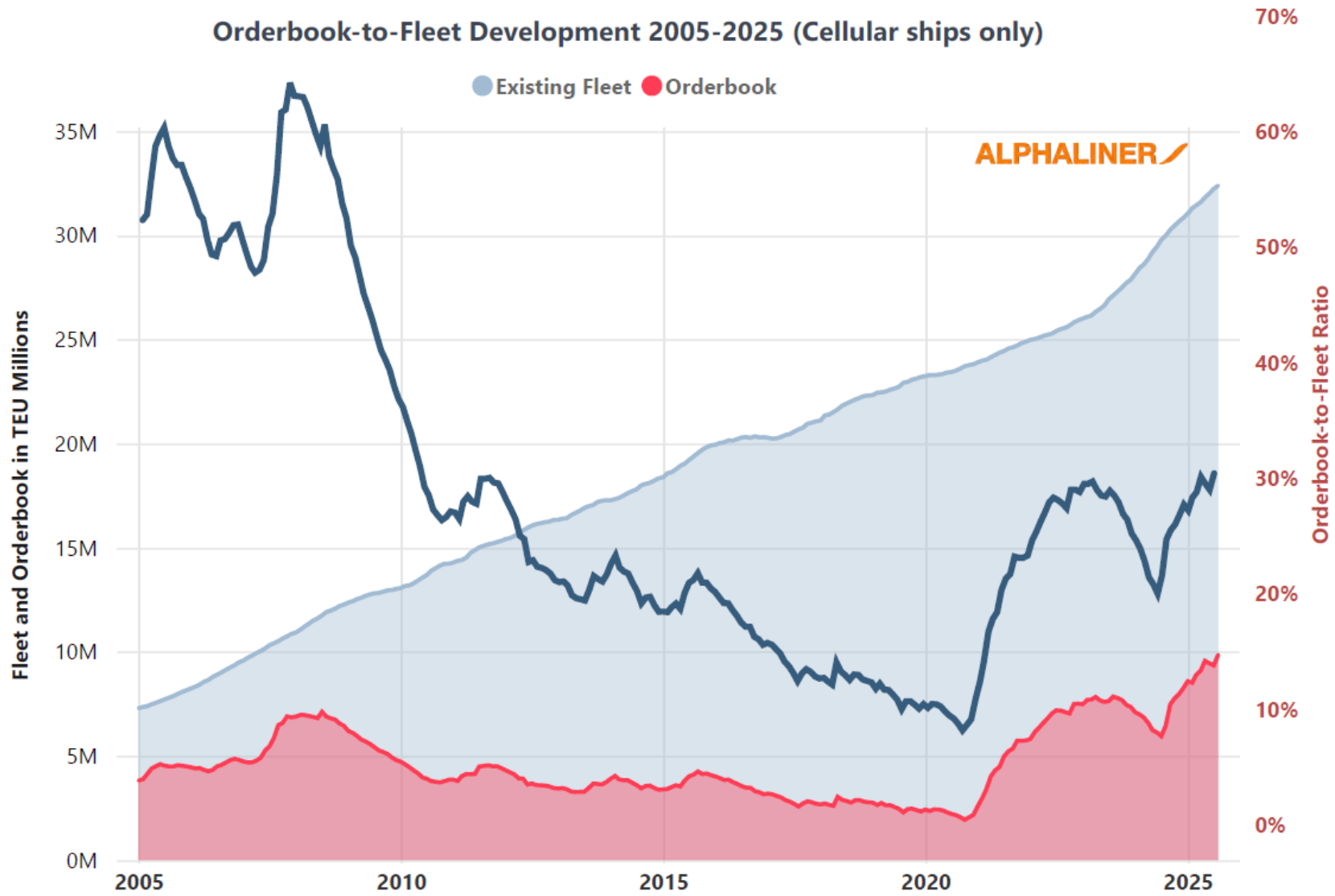
Outlook 展望



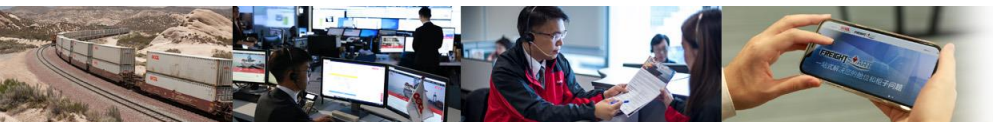
ANNUAL CAPACITY GROWTH 每年運載力增長



ORDERBOOK-TO-FLEET RATIO 訂單佔船隊比率

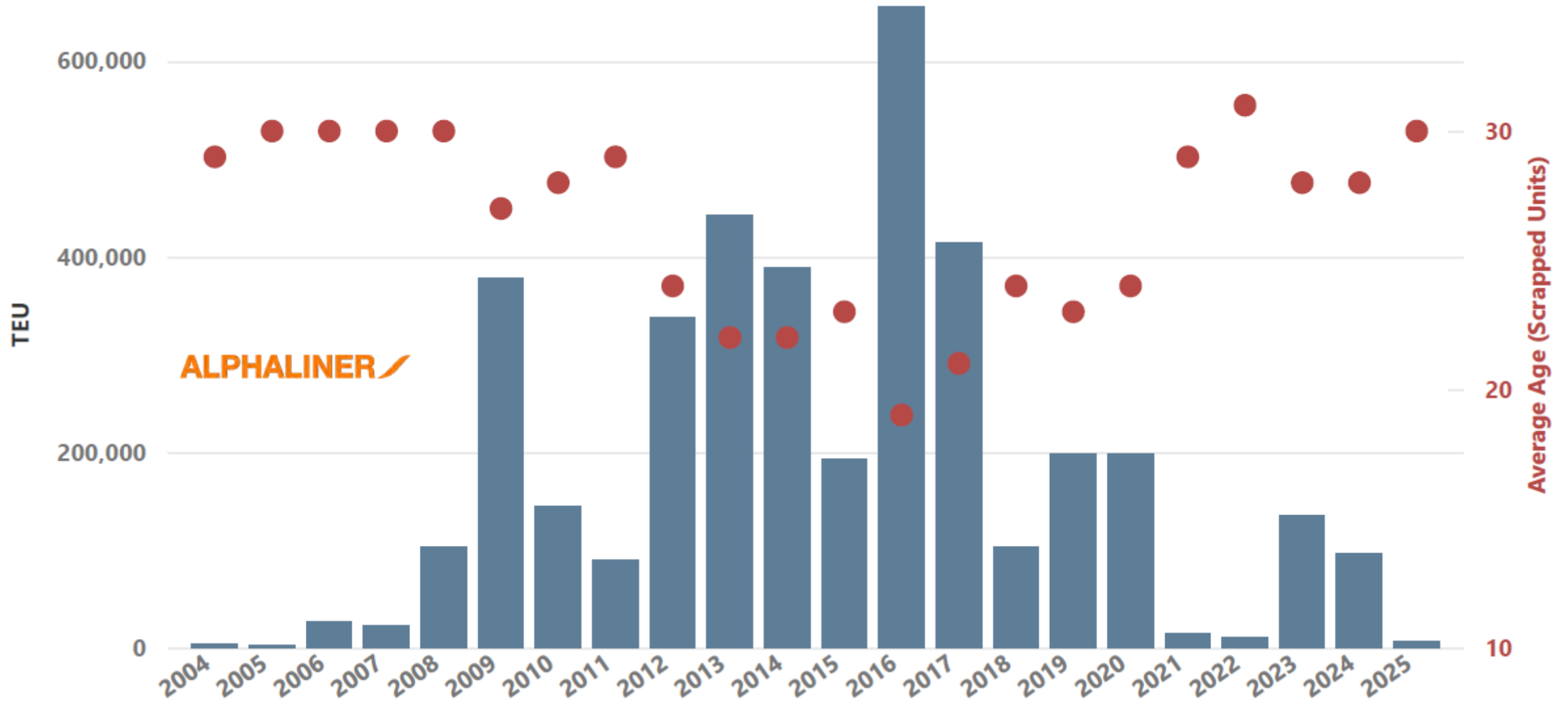


Source: Alphaliner (Aug 2025 Monthly Monitor)



SCRAPPING 報廢船舶

● TEU Scrapped ● Average Age (Scrapped Units)



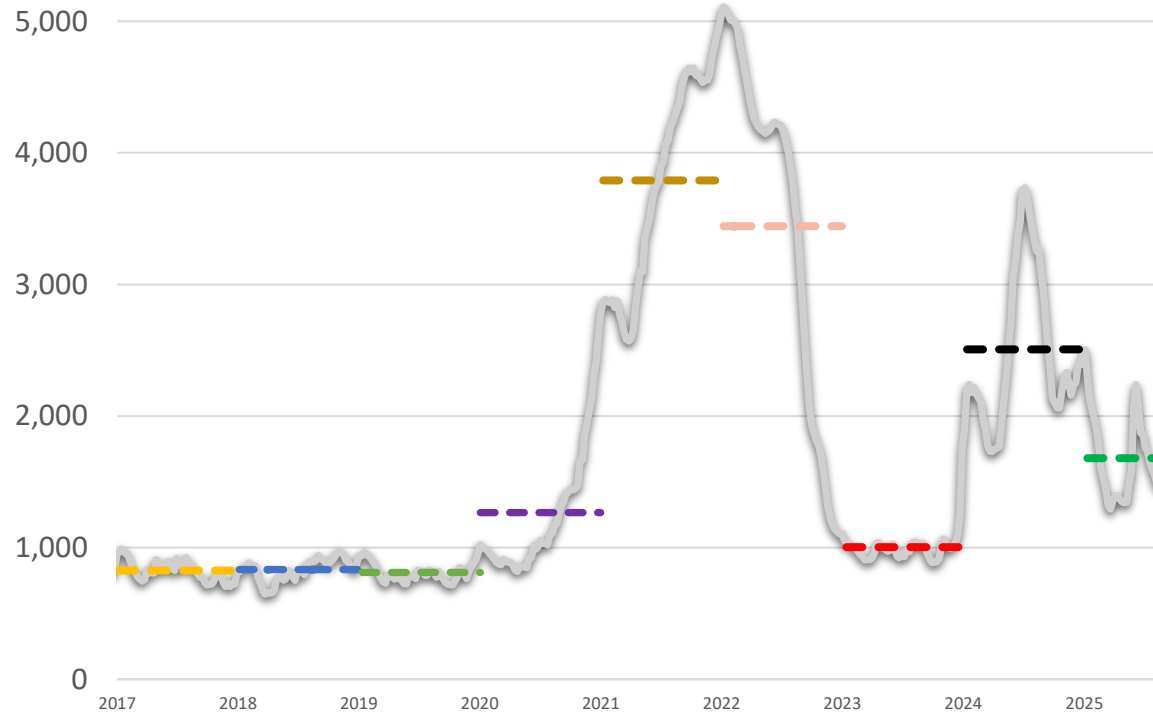
ALPHALINER

Source: Alphaliner (Aug 2025 Monthly Monitor)



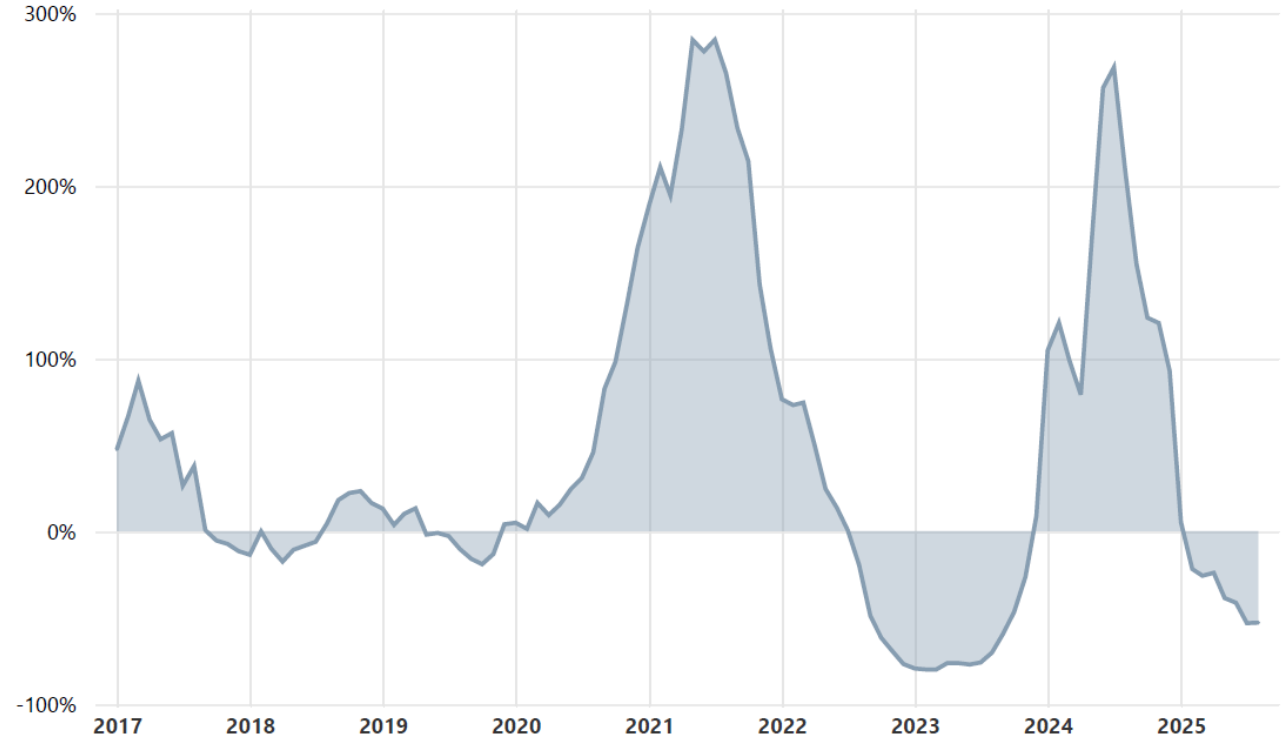
SHANGHAI CONTAINERISED FREIGHT INDEX 上海出口集裝箱運價指數

US\$
美元

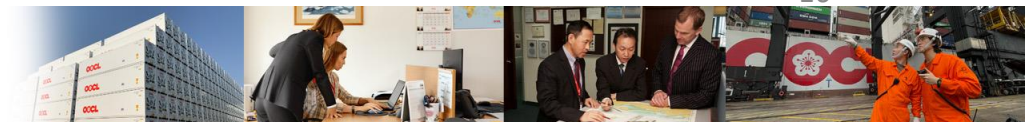
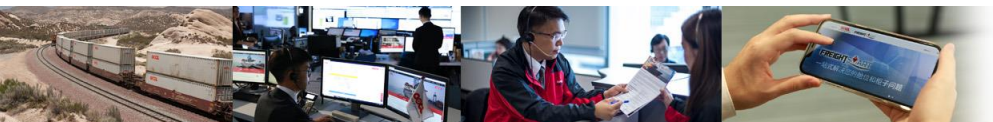


資料來源：上海航運交易所

SCFI Change YoY %



Source: Alphaliner (Aug 2025 Monthly Monitor)



OUTLOOK 展望

✿ Market outlook is increasingly challenging

- ✿ Policy uncertainty
- ✿ Global economical changes
- ✿ Recurring tensions in the Red Sea
- ✿ Concerns on overcapacity
- ✿ Ever-tightening industry regulations

✿ Impact from USTR301

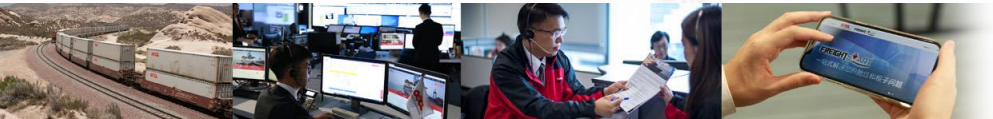
✿ Diverse markets bring diverse opportunities

✿ 未來市場發展更具挑戰

- ✿ 政策不確定性
- ✿ 全球經濟變化
- ✿ 紅海局勢反覆
- ✿ 過剩運力隱憂
- ✿ 行業監管收緊

✿ 美國USTR301影響

✿ 不同市場不同機遇



CONCLUSION 總結

❁ OOCL actively adapting to the market changes

- ❁ Superb cost control
- ❁ Highly efficient & scalable fleet
- ❁ Smart & diversified network
- ❁ Initiatives for a greener future
- ❁ Development of regional markets

❁ Building a Sustainable Supply Chain Together

❁ 東方海外積極應對市場變化

- ❁ 優異的成本管控
- ❁ 高效規模化的船隊
- ❁ 智慧多樣化的網路
- ❁ 可持續發展的舉措
- ❁ 區域市場的開發

❁ 攜手持份者打造綠色供應鏈生態圈

