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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock code: 316)

2025 RESULTS ANNOUNCEMENT

The Directors of Orient Overseas (International) Limited (the “Company” or “OOIL”) announce the results of the Company and its subsidiaries (the “Group”) for the year ended 31st December 2025 as follows:

Consolidated Profit and Loss Account For the year ended 31st December 2025

US\$'000	Note	2025	2024
Revenue	4	9,722,494	10,701,943
Operating costs		<u>(8,087,978)</u>	<u>(7,880,916)</u>
Gross profit		1,634,516	2,821,027
Other operating income	5	322,277	397,221
Business and administrative expenses		(475,355)	(572,632)
Reversal of/(provision for) impairment losses on financial assets, net		2,391	(5,640)
Other gains/(losses), net		<u>51,637</u>	<u>(15,132)</u>
Operating profit	6	1,535,466	2,624,844
Finance costs	7	(18,291)	(20,618)
Share of profits of joint ventures		4,845	4,284
Share of profits of associated companies		<u>8,400</u>	<u>5,972</u>
Profit before taxation		1,530,420	2,614,482
Taxation	8	<u>(14,961)</u>	<u>(35,392)</u>
Profit for the year		<u>1,515,459</u>	<u>2,579,090</u>
Profit attributable to:			
Equity holders of the Company		1,513,483	2,577,446
Non-controlling interests		<u>1,976</u>	<u>1,644</u>
		<u>1,515,459</u>	<u>2,579,090</u>
Earnings per ordinary share (US\$)	9		
Basic and diluted		<u>2.29</u>	<u>3.90</u>

Consolidated Statement of Comprehensive Income
For the year ended 31st December 2025

US\$'000	2025	2024
Profit for the year	<u>1,515,459</u>	<u>2,579,090</u>
Other comprehensive loss:		
Item that will not be subsequently reclassified to profit or loss:		
Remeasurement (losses)/gains on defined benefit scheme	<u>(2,188)</u>	<u>3,278</u>
Items that have been reclassified or may be reclassified subsequently to profit or loss:		
Currency translation adjustments		
Subsidiaries	(4,365)	(4,785)
Joint ventures	105	(192)
Associated companies	<u>3,098</u>	<u>(1,826)</u>
Total amount that has been reclassified or may be reclassified subsequently to profit or loss	<u>(1,162)</u>	<u>(6,803)</u>
Other comprehensive loss for the year, net of tax	<u>(3,350)</u>	<u>(3,525)</u>
Total comprehensive income for the year	<u>1,512,109</u>	<u>2,575,565</u>
Total comprehensive income attributable to:		
Equity holders of the Company	1,510,180	2,574,003
Non-controlling interests	<u>1,929</u>	<u>1,562</u>
	<u>1,512,109</u>	<u>2,575,565</u>

Consolidated Balance Sheet
As at 31st December 2025

US\$'000	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment		8,500,668	6,710,820
Right-of-use assets		1,552,906	1,732,776
Investment property		200,000	200,000
Investments in joint ventures		10,930	10,005
Investments in associated companies		139,215	135,303
Intangible assets		5,388	4,840
Deferred taxation assets		32,691	37,010
Pension and retirement assets		16,272	16,973
Restricted bank balances		-	292
Investments at fair value through other comprehensive income		34	34
Investments at amortised cost		17,000	47,889
Other non-current assets		12,912	9,277
		<u>10,488,016</u>	<u>8,905,219</u>
Current assets			
Inventories		197,308	191,513
Debtors and prepayments	11	685,124	743,603
Investments at amortised cost		30,846	4,998
Portfolio investments at fair value through profit or loss		11,134	9,174
Tax recoverable		8,805	6,650
Restricted bank balances		4,634	3,753
Cash and bank balances		6,243,182	7,903,473
		<u>7,181,033</u>	<u>8,863,164</u>
Total assets		<u>17,669,049</u>	<u>17,768,383</u>
EQUITY			
Equity holders			
Share capital		66,037	66,037
Reserves		13,342,531	13,179,513
		<u>13,408,568</u>	<u>13,245,550</u>
Non-controlling interests		<u>4,789</u>	<u>3,947</u>
Total equity		<u>13,413,357</u>	<u>13,249,497</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		711,064	811,607
Deferred taxation liabilities		181,505	184,113
Provision	12	876,745	896,745
		<u>1,769,314</u>	<u>1,892,465</u>
Current liabilities			
Creditors and accruals	13	1,802,064	1,930,036
Lease liabilities		568,384	561,616
Current taxation		115,930	134,769
		<u>2,486,378</u>	<u>2,626,421</u>
Total liabilities		<u>4,255,692</u>	<u>4,518,886</u>
Total equity and liabilities		<u>17,669,049</u>	<u>17,768,383</u>

Consolidated Cash Flow Statement
For the year ended 31st December 2025

US\$'000	2025	2024
Cash flows from operating activities		
Cash generated from operations	2,074,791	3,289,661
Interest and financing charges paid	(49,880)	(51,220)
Income tax paid	<u>(34,140)</u>	<u>(26,926)</u>
Net cash from operating activities	<u>1,990,771</u>	<u>3,211,515</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	44,151	48,543
Redemption on maturity of investments at amortised cost	5,000	-
Proceeds from disposal of portfolio investments at fair value through profit or loss	-	5,696
Purchase of property, plant and equipment	(2,013,399)	(1,261,524)
Purchase of other non-current assets	(12,487)	(5,151)
Investments in associated companies	-	(49,289)
(Increase)/decrease in restricted bank balances and bank deposits maturing more than three months from the date of placement	(896,113)	3,340,267
Interest received	325,116	420,941
Dividends and distribution received from investments	257	322
Dividends received from joint ventures and associated companies	<u>11,611</u>	<u>11,871</u>
Net cash (used in)/from investing activities	<u>(2,535,864)</u>	<u>2,511,676</u>
Cash flows from financing activities		
Repayment of lease liabilities	(656,069)	(660,006)
Dividends paid to equity holders of the Company	(1,347,162)	(535,563)
Dividends paid to non-controlling interests	(1,196)	(882)
Capital injection from non-controlling interests	<u>109</u>	<u>-</u>
Net cash used in financing activities	<u>(2,004,318)</u>	<u>(1,196,451)</u>
Net (decrease)/increase in cash and cash equivalents	(2,549,411)	4,526,740
Cash and cash equivalents at beginning of year	5,650,964	1,129,210
Currency translation adjustments	<u>(6,404)</u>	<u>(4,986)</u>
Cash and cash equivalents at end of year	<u>3,095,149</u>	<u>5,650,964</u>
Analysis of cash and cash equivalents		
Cash and bank balances	6,243,182	7,903,473
Bank deposits maturing more than three months from the date of placement	<u>(3,148,033)</u>	<u>(2,252,509)</u>
Cash and cash equivalents at end of year	<u>3,095,149</u>	<u>5,650,964</u>

**Consolidated Statement of Changes in Equity
For the year ended 31st December 2025**

US\$'000	Equity holders			Non-controlling interests	Total
	Share capital	Reserves	Sub-total		
At 1st January 2024	66,037	11,141,059	11,207,096	3,267	11,210,363
Total comprehensive income for the year	-	2,574,003	2,574,003	1,562	2,575,565
Transactions with owners					
Employee share-based compensation	-	14	14	-	14
2023 final dividend	-	(95,754)	(95,754)	-	(95,754)
2023 second special dividend	-	(23,774)	(23,774)	-	(23,774)
2024 interim dividend	-	(416,035)	(416,035)	-	(416,035)
Dividends paid to non-controlling interests	-	-	-	(882)	(882)
At 31st December 2024 and 1st January 2025	66,037	13,179,513	13,245,550	3,947	13,249,497
Total comprehensive income for the year	-	1,510,180	1,510,180	1,929	1,512,109
Transactions with owners					
2024 final dividend	-	(871,693)	(871,693)	-	(871,693)
2025 interim dividend	-	(475,469)	(475,469)	-	(475,469)
Dividends paid to non-controlling interests	-	-	-	(1,196)	(1,196)
Capital injection from non-controlling interests	-	-	-	109	109
At 31st December 2025	66,037	13,342,531	13,408,568	4,789	13,413,357

NOTES

1. Scope of work of SHINEWING (HK) CPA Limited in the preliminary announcement

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st December 2025 have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements as at and for the year ended 31st December 2025. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on the preliminary announcement.

2. General information

The Company is a members' limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal office is 31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China.

The Company has its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The ultimate parent company of the Group is China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING"), a state-owned enterprise established in the People's Republic of China.

3. Accounting policies and basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, as modified by the revaluation of investment property, investments at fair value through other comprehensive income and portfolio investments at fair value through profit or loss which are carried at fair value.

The adoption of revised standards

In 2025, the Group adopted the following amendments to existing standards, which are relevant to its operations.

Amendments to existing standards

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
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3. Accounting policies and basis of preparation (Continued)

The adoption of revised standards (Continued)

The adoption of the above amendments to existing standards does not have a material impact to the results and financial position of the Group.

New standard and amendments and improvement to existing standards and interpretation that are relevant to the Group but not yet effective

New standard and amendments and improvement to existing standards and interpretation		Effective for accounting periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1st January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1st January 2026
HKFRS Accounting Standards	Annual Improvements - Volume 11	1st January 2026
HKAS 21 (Amendment)	Translation to a Hyperinflationary Presentation Currency	1st January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1st January 2027
HK Int 5 (Amendment)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1st January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group has not early adopted the above new standard and amendments and improvement to existing standards and interpretation. The Group is in the process of assessing the impact of the new standard on the Group's accounting policies and consolidated financial statements. The adoption of the above amendments and improvement to existing standards and interpretation is not expected to have a significant effect on the consolidated financial statements of the Group, except that the adoption of HKFRS 18 may have impact on the presentation of the Group's consolidated financial statements.

4. Revenue and segment information

(a) Revenue

US\$'000	2025	2024
Container transport and logistics	9,698,025	10,678,645
Others	<u>24,469</u>	<u>23,298</u>
	<u>9,722,494</u>	<u>10,701,943</u>

The principal activities of the Group are container transport and logistics.

Revenue comprises gross freight income, service and other income from the operation of the container transport and logistics and rental income from the investment property.

(b) Segment information

Operating segments

The segment results for the year ended 31st December 2025 are as follows:

US\$'000	Container transport and logistics	Others	Total
Revenue from contracts with customers:			
Over time	9,504,609	-	9,504,609
Revenue from other source	<u>193,416</u>	<u>24,469</u>	<u>217,885</u>
	9,698,025	24,469	9,722,494
Other operating income	<u>317,708</u>	<u>4,569</u>	<u>322,277</u>
	<u>10,015,733</u>	<u>29,038</u>	<u>10,044,771</u>
Operating profit	1,527,553	7,913	1,535,466
Finance costs	(18,291)	-	(18,291)
Share of profits of joint ventures	4,845	-	4,845
Share of profits of associated companies	<u>8,400</u>	<u>-</u>	<u>8,400</u>
Profit before taxation	1,522,507	7,913	1,530,420
Taxation	<u>(14,613)</u>	<u>(348)</u>	<u>(14,961)</u>
Profit for the year	<u>1,507,894</u>	<u>7,565</u>	<u>1,515,459</u>
Fair value loss from an investment property	-	2,246	2,246
Additions to non-current assets*	2,630,050	2,246	2,632,296
Depreciation of property, plant and equipment	526,554	15	526,569
Depreciation of right-of-use assets	464,319	-	464,319
Amortisation of intangible assets	<u>3,243</u>	<u>-</u>	<u>3,243</u>

4. Revenue and segment information (Continued)

(b) Segment information (Continued)

Operating segments (Continued)

The segment results for the year ended 31st December 2024 are as follows:

US\$'000	Container transport and logistics	Others	Total
Revenue from contracts with customers:			
Over time	10,514,679	-	10,514,679
Revenue from other source	163,966	23,298	187,264
	<u>10,678,645</u>	<u>23,298</u>	<u>10,701,943</u>
Other operating income	379,542	17,679	397,221
	<u>11,058,187</u>	<u>40,977</u>	<u>11,099,164</u>
Operating profit/(loss)	2,655,247	(30,403)	2,624,844
Finance costs	(20,618)	-	(20,618)
Share of profits of joint ventures	4,284	-	4,284
Share of profits of associated companies	5,972	-	5,972
	<u>2,644,885</u>	<u>(30,403)</u>	<u>2,614,482</u>
Profit/(loss) before taxation			
Taxation	(47,751)	12,359	(35,392)
	<u>2,597,134</u>	<u>(18,044)</u>	<u>2,579,090</u>
Fair value loss from an investment property	-	50,531	50,531
Additions to non-current assets*	1,911,134	537	1,911,671
Depreciation of property, plant and equipment	434,285	14	434,299
Depreciation of right-of-use assets	462,409	-	462,409
Amortisation of intangible assets	4,207	-	4,207

* Additions to non-current assets comprise additions to property, plant and equipment, right-of-use assets, investment property and intangible assets.

4. Revenue and segment information (Continued)

(b) Segment information (Continued)

Operating segments (Continued)

The segment assets and liabilities at 31st December 2025 and 2024 are as follows:

US\$'000	2025		
	Container transport and logistics	Others	Group
Segment assets	17,222,676	296,228	17,518,904
Joint ventures	10,930	-	10,930
Associated companies	139,215	-	139,215
Total assets	17,372,821	296,228	17,669,049
Segment liabilities	(4,137,600)	(118,092)	(4,255,692)
US\$'000	2024		
	Container transport and logistics	Others	Group
Segment assets	17,051,422	571,545	17,622,967
Joint ventures	10,113	-	10,113
Associated companies	135,303	-	135,303
Total assets	17,196,838	571,545	17,768,383
Segment liabilities	(4,399,586)	(119,300)	(4,518,886)

The segment of “Others” primarily includes assets and liabilities of property investment and corporate level activities. Assets under the segment of “Others” consist primarily of investment property, investments at amortised cost, portfolio investments at fair value through profit or loss together with cash and bank balances related to property investment activities. Liabilities under the segment of “Others” primarily include creditors and accruals and deferred taxation liabilities related to property investment and corporate level activities.

4. Revenue and segment information (Continued)

(b) Segment information (Continued)

Geographical information

The Group's two reportable operating segments operate in below main geographical areas, even though they are managed on a worldwide basis. Freight revenues from container transport and logistics are analysed based on the outbound cargoes of each geographical territory. Revenues from other sources are analysed based on the geographical territory that the Group derives revenue from customers.

The Group's non-current assets mainly include container vessels and containers which are primarily utilised across geographical markets for shipment of cargoes throughout the world. Accordingly, non-current assets by geographical areas are not presented.

US\$'000	Revenue	Additions to non-current assets [#]
Year ended 31st December 2025		
Asia	7,646,560	40,822
Europe	1,096,812	2,507
North and South America	662,356	9,628
Australia and Africa	316,766	385
Unallocated*	-	2,578,954
	<u>9,722,494</u>	<u>2,632,296</u>
Year ended 31st December 2024		
Asia	8,608,240	63,835
Europe	1,144,812	4,413
North and South America	624,814	9,216
Australia and Africa	324,077	1,605
Unallocated*	-	1,832,602
	<u>10,701,943</u>	<u>1,911,671</u>

[#] Additions to non-current assets comprise additions to property, plant and equipment, right-of-use assets, investment property and intangible assets.

* Unallocated additions to non-current assets comprise additions to container vessels and capitalised dry-docking costs, assets under construction, scrubbers and other vessel equipment, containers and computer software costs.

5. Other operating income

US\$'000	2025	2024
Interest income from banks	315,603	387,453
Interest income from deposits in a fellow subsidiary	2,305	2,250
Interest income from investments at amortised cost	2,606	2,686
Income from portfolio investments at fair value through profit or loss		
Distribution	11	18
Dividend income	244	1,058
Dividend income from investments at fair value through other comprehensive income	2	59
Subsidies	1,229	2,677
Others	277	1,020
	<u>322,277</u>	<u>397,221</u>

6. Operating profit

US\$'000	2025	2024
Operating profit is arrived at after crediting:		
Operating lease rental income		
Land and buildings	24,469	23,298
Gain on disposal of property, plant and equipment	17,245	17,476
Exchange gain	34,789	14,734
	<u>76,503</u>	<u>55,508</u>
and after charging:		
Fair value loss from an investment property	2,246	50,531
Depreciation of property, plant and equipment	526,569	434,299
Depreciation of right-of-use assets	464,319	462,409
Amortisation of intangible assets	3,243	4,207
Expenses relating to short-term leases and leases with low-value assets		
Vessels and equipment	453,378	460,480
Land and buildings	3,713	4,172
Direct operating expenses from property that generated rental income	16,239	15,767
Auditors' remuneration		
Audit	2,171	2,751
Non-audit	-	812
	<u>(1,000,000)</u>	<u>(950,000)</u>

7. Finance costs

US\$'000	2025	2024
Interest expense		
Lease liabilities	57,422	62,194
Amount capitalised under assets under construction	<u>(39,131)</u>	<u>(41,576)</u>
Net interest expense	<u>18,291</u>	<u>20,618</u>

8. Taxation

US\$'000	2025	2024
Current taxation		
HKSAR profits tax*	(1,803)	(977)
Non HKSAR taxation	<u>14,868</u>	<u>65,069</u>
	13,065	64,092
Deferred taxation	<u>1,896</u>	<u>(28,700)</u>
	<u>14,961</u>	<u>35,392</u>

* The negative amounts represent over-provision in prior years.

Taxation has been provided at the appropriate tax rates prevailing in the countries/regions in which the Group operates on the estimated assessable profits for the year. These rates range from 5% to 39% (2024: 5% to 39%) and the rates applicable to the withholding tax for undistributed earnings of subsidiaries range from 5% to 30% (2024: 5% to 30%). The HKSAR profits tax for ocean freight transportation business is charged based on the relevant entity's Hong Kong-sourced income (i.e. at a percentage of the total worldwide ocean freight transportation business profit) under the HKSAR tax incentive regime for international shipping businesses and at the applicable tax rate of 16.5% (2024: 16.5%).

9. Earnings per ordinary share

The calculation of basic and diluted earnings per ordinary share is based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

9. Earnings per ordinary share (Continued)

The basic and diluted earnings per ordinary share are the same since there are no potential dilutive shares.

	2025	2024
Weighted average number of ordinary shares in issue (thousands)	<u>660,373</u>	<u>660,373</u>
Group's profit attributable to equity holders of the Company (US\$'000)	<u>1,513,483</u>	<u>2,577,446</u>
Earnings per share attributable to equity holders of the Company (US\$)	<u>2.29</u>	<u>3.90</u>

10. Dividends

US\$'000	2025	2024
Interim paid of US\$0.72 (2024: US\$0.63) per ordinary share	475,469	416,035
Proposed final of US\$0.42 (2024: US\$1.32) per ordinary share	<u>277,357</u>	<u>871,693</u>
	<u>752,826</u>	<u>1,287,728</u>

The final dividend for 2024 of US\$871.7 million and the interim dividend for 2025 of US\$475.5 million have been accounted for as an appropriation of retained profit in the year ended 31st December 2025.

The Board of Directors proposes a final dividend in respect of 2025 of US\$0.42 per ordinary share. The final dividend will be payable in cash in US dollars or Hong Kong dollars (HK\$3.276 converted at the exchange rate of US\$1 to HK\$7.8) or Renminbi (to be converted at the average of middle exchange rate between US dollars and Renminbi as announced by the People's Bank of China for the 5 business days before and excluding the date of the annual general meeting of the Company). The proposed dividend will be accounted for as an appropriation of retained profit in the year ending 31st December 2026.

11. Debtors and prepayments

US\$'000	2025	2024
Trade receivables		
Third parties	379,415	433,781
Joint ventures	-	108
Fellow subsidiaries	5,324	6,312
Related companies	1,418	1,087
Less: Provision for impairment	<u>(41,549)</u>	<u>(44,720)</u>
Trade receivables - net	344,608	396,568
Other debtors	171,831	208,324
Other prepayments, utility and other deposits	118,615	102,133
Amounts due from related parties		
Fellow subsidiaries	23,001	36,384
Related companies	<u>27,069</u>	<u>194</u>
	<u>685,124</u>	<u>743,603</u>

Trade receivables are normally due for payment on presentation of invoices or granted with an approved credit period ranging mainly from 10 to 30 days. Debtors with overdue balances are requested to settle all outstanding balances before any further credit is granted.

The ageing analysis of the Group's trade receivables, net of provision for impairment, prepared in accordance with the dates of invoices, is as follows:

US\$'000	2025	2024
Below 1 month	263,817	312,895
2 to 3 months	70,957	76,391
4 to 6 months	7,540	6,594
Over 6 months	<u>2,294</u>	<u>688</u>
	<u>344,608</u>	<u>396,568</u>

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of internationally dispersed customers. Other debtors and amounts due from related parties are fully performing.

12. Provision

The Group entered into the Terminal Service Agreement (“TSA”) in October 2019 to which the Group committed to place, or procure the placement of an annual minimum number of vessel lifts in Long Beach Container Terminal (“LBCT”) for 20 years. Failure to meet the committed volume for each contract year would require certain level of deficiency payment as stipulated in the TSA.

As at 31st December 2025, the Group reassessed the expected number of vessel lifts in LBCT for each of the remaining contract years with reference to future prospects of the market and its expected load factor. The current economic environment, tariff policies and other targeted policies in the USA are still highly uncertain. Frequent shifts in tariff policies and the exceptionally intense market competition are expected to have some negative impact on the demand/import of the USA in the near future. As at 31st December 2025, with these uncertainties over such a long-term contract period, management reassessed that the projected vessel lifts in LBCT would result in a shortfall on minimum volume commitment over the remaining contract period. The Group estimated an onerous contract provision of US\$876.7 million as at 31st December 2025 (2024: US\$896.7 million).

Movements in the onerous provision are as follows:

US\$'000	2025	2024
Balance at beginning of year	896,745	916,745
Credited to consolidated profit and loss account	<u>(20,000)</u>	<u>(20,000)</u>
Balance at end of year	<u>876,745</u>	<u>896,745</u>

13. Creditors and accruals

US\$'000	2025	2024
Trade payables		
Third parties	178,994	203,696
Joint ventures	1,697	1,375
Fellow subsidiaries	23,873	23,894
Related companies	<u>27,548</u>	<u>28,662</u>
	232,112	257,627
Other creditors	182,150	160,366
Accrued expenses [#]	1,333,915	1,482,933
Contract liabilities*	19,649	19,618
Amounts due to related parties		
Joint ventures	3,461	4,506
Fellow subsidiaries	6,510	4,722
Related companies	<u>24,267</u>	<u>264</u>
	<u>1,802,064</u>	<u>1,930,036</u>

Accrued expenses mainly represent accrual for operating costs for container transport and logistics operation and accrued discretionary bonuses.

* As permitted by HKFRS 15, the transaction price for contracts with an original expected duration of one year or less is exempt from disclosure due to practical expedient.

The ageing analysis of the Group's trade payables, prepared in accordance with the dates of invoices, is as follows:

US\$'000	2025	2024
Below 1 month	151,100	182,022
2 to 3 months	69,097	67,192
4 to 6 months	2,354	2,490
Over 6 months	<u>9,561</u>	<u>5,923</u>
	<u>232,112</u>	<u>257,627</u>

Results for 2025

The Group recorded a profit attributable to equity holders of US\$1,513.5 million for 2025, compared to a profit of US\$2,577.4 million in 2024.

OOIL ANNUAL RESULTS ANALYSIS		
<i>(US\$'000)</i>	2025	2024
Profit/(Loss) Before Taxation by Activity:		
Container Transport and Logistics	1,522,507	2,644,885
Other Activities	7,913	(30,403)
Profit Before Taxation	1,530,420	2,614,482
Taxation	(14,961)	(35,392)
Profit for the Year Ended 31st December	1,515,459	2,579,090
Non-Controlling Interests	(1,976)	(1,644)
Profit Attributable to Equity Holders	1,513,483	2,577,446

Review of Operations

In 2025, the global economy moved unpredictably amid shifting and uncertain policy environments. Tariff measures and trade tensions continued to weigh heavily on the container shipping industry, most notably on the Trans-Pacific trade, driving sharp fluctuations in both cargo volumes and freight rates. At the same time, policy adjustments and front-loading disrupted the usual post Lunar New Year seasonal patterns. Heightened expectations of strong profit margins intensified competition on certain routes, amplifying market volatility and creating significant operational challenges for carriers, shippers, and freight forwarders. Entering November, tariffs and port charges imposed under the USTR 301 investigation were suspended. Although uncertainty persisted over whether tariffs would be reinstated, the one-year suspension offered temporary relief to market sentiment. As the traditional year-end peak season approached, the container shipping market began to recover gradually.

Although global economic growth slowed in 2025, several emerging markets, such as Africa, South Asia, and Southeast Asia, continued to show strong growth momentum. This may have been driven by shifts in trade patterns that boosted local trade, or by domestic economic expansion stimulating local demand. It is also possible that spillover effects from other markets simply require more time to materialise. Regardless of the reason, we have seen carriers seize this opportunity to accelerate the deployment and adjustment of their service networks.

In a rapidly changing market environment, we remain firmly committed to implementing proactive, flexible, and forward-looking management strategies to address uncertainties. While strengthening our East-West service networks, we are also adapting to shifts in global trade patterns, seizing new growth opportunities, accelerating investment in emerging markets, and striving to achieve a more balanced global presence to mitigate risks arising from individual regional markets.

In 2025, we took delivery of nine brand-new 16,828 TEU container vessels, completing the full delivery of the entire 16,828 TEU series, all of which have now entered service. This has not only strengthened our capabilities on the Trans-Pacific trade, but the additional capacity also indirectly enabled the resumption of the LL3 service on the Asia-Europe trade, which had previously been suspended due to capacity shortages, further meeting our customers' expectations for consistent, high-quality service. In 2026, more new vessels will join our fleet, including the long-awaited 24,000 TEU class methanol dual fuel container vessels and 13,580 TEU class conventional fuel vessels chartered from subsidiaries of Seaspan Corporation. The addition of these vessels will support the continued expansion and upgrading of our fleet, enabling us to build a more efficient, environmentally friendly, intelligent, and wider-coverage service network for our customers. Moreover, the delivery of the dual fuel vessels marks an important milestone in OOCL's decarbonisation journey.

Our cooperation with COSCO SHIPPING Lines continues to deepen. In recent years, the synergy of the dual-brand strategy has enabled OOCL to make significant progress in cost optimisation and risk diversification, laying a solid foundation for the Group's stable operations. These synergies will continue to play their role in the new year.

We are accelerating our vertical expansion of the supply chain by offering customised solutions such as international order processing, cargo management, warehousing, and distribution services. These efforts enable us to build an end-to-end intelligent and digitalised supply chain that delivers high-value services for our customers, further fulfilling our Customer Focus commitment.

Digitalisation has become integral to our services and operations, serving as a powerful tool to strengthen cost control, enhance management efficiency and user experience, and maintain our competitiveness. Through our collaboration with GSBN, we are also working with other stakeholders to advance the development of a fully digitalised supply chain and foster a smart and healthy global trade ecosystem.

Based on an independent valuation as at 31st December 2025, the assessed market value of Wall Street Plaza remained at US\$200.0 million. Taking into consideration of US\$2.2 million capital expenditures on the building in 2025, the fair value loss for 2025 has come to US\$2.2 million.

Looking Forward

Looking ahead, the International Monetary Fund forecasts global economic growth will remain unchanged at 3.3% in 2026 compared to 2025, and reach 3.2% in 2027. Under this slower-growth outlook, structural overcapacity and the resumption of Red Sea transits are expected to exert considerable pressure on freight rates. Regional economic imbalances, fluctuations in tariff policies, and ongoing geopolitical tensions will continue to disrupt supply chain stability and reshape global trade patterns. Meanwhile, the postponement of the IMO's net-zero framework vote and the expansion of the EU Emissions Trading System, requiring shipping companies to report 100% of their emissions from 1st January 2026, may increase operation complexity and costs of shipping companies. All these factors will bring immediate as well as broad and long-term implications to the container shipping sector.

As we entered 2026, some carriers have at one point routed certain services or vessels through the Red Sea, and new vessel deliveries continue to increase. Concerns over excess capacity have resurfaced, yet the charter market remains exceptionally tight with vessels in extremely short supply, and changes in the Middle East situation have added further uncertainty to future market developments. Effective capacity management therefore remains a central focus for the industry. Meanwhile, geopolitical developments are occurring with increasing frequency, and where any single event may take effect instantly and create far-reaching ripple impacts, it has become increasingly difficult to forecast market trends with precision. The only prudent course is to stay focused on our own fundamentals, act with caution, adapt to evolving conditions, and respond proactively.

OOCL will continue working closely with COSCO SHIPPING Lines to maintain our top echelon's position in the industry. Leveraging the advantages of the dual-brand strategy, we will continue optimising cost control; uphold our customer focus philosophy; proactively explore markets; further enhance service network flexibility, service reliability, and operational stability; strengthen resilience against risks; and work together with all stakeholders to build a high-quality, end-to-end green supply chain network.

Final Dividend

The Board of Directors of the Company (the “Board”) has recommended the payment of a final dividend of US\$0.42 per ordinary share for the year ended 31st December 2025 to be paid on 30th June 2026 to the shareholders whose names appear on the register of members of the Company on 4th June 2026. The final dividend will be payable in cash in US dollars or Hong Kong dollars (HK\$3.276 converted according to the exchange rate of US\$1 to HK\$7.8) or Renminbi (to be converted at the average of middle exchange rate between US dollars and Renminbi as announced by the People’s Bank of China for the 5 business days before and excluding the date of the annual general meeting of the Company). Shareholders, who wish to change their currency election for the final dividend, should complete the dividend election form (the currency elected shall apply to all (but not part) of the dividend) and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited (the “Branch Share Registrar”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 18th June 2026.

The record date for determining the shareholders entitled to the proposed final dividend will be 4th June 2026. The register of members of the Company will be closed from 29th May 2026 to 4th June 2026, both days inclusive, during which period no transfer of shares will be registered. To qualify for the proposed final dividend, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 28th May 2026.

Liquidity and Financial Resources

As at 31st December 2025, the Group had cash and bank balances amounting to US\$6,243.2 million and a total indebtedness of US\$1,279.4 million. The Group had a net cash to equity ratio of 0.37 : 1 as at end of 2025, compared with 0.49 : 1 at the end of 2024.

As at 31st December 2025, the indebtedness of the Group comprises lease liabilities which are mainly denominated in US dollars. The Group’s debts are monitored to ensure a smooth repayment schedule to maturity.

Employee Information

As at 31st December 2025, the Group had 11,665 full-time employees. Their salary and benefit levels are maintained at competitive levels. Employees are rewarded on a performance related basis within the general policy and framework of the Group’s salary and bonus schemes which are regularly reviewed. Other benefits including medical insurance and pension funds are also provided, and social and recreational activities are organised around the world.

Purchase, Sale or Redemption of Shares

During the year ended 31st December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares (including sale of treasury shares (as defined in the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "HKEX")) of the Company, if any).

As at 31st December 2025, the Company did not hold any treasury shares.

Pre-emptive Rights

No pre-emptive rights exist under Bermuda law in relation to the issue of new shares by the Company.

Corporate Governance

The Board and the management of the Company are committed to maintaining high standards of corporate governance. The Company considers that effective corporate governance makes an important contribution to corporate success and to the enhancement of shareholder value.

Compliance with the Corporate Governance Code

The Company has adopted its own corporate governance code (the "CG Code"), which in addition to applying the principles as set out in the Corporate Governance Code (the "SEHK Code") contained in Appendix C1 to the Listing Rules, also incorporates and conforms to local and international best practices. The CG Code sets out the corporate governance principles applied by the Group and is constantly reviewed to ensure its transparency, accountability and independence.

Throughout the year 2025, the Company complied with the SEHK Code, save for two recommended best practices as described below:

- the remuneration of senior management of the Group was disclosed by bands, not on an individual basis
- quarterly operational results, instead of quarterly financial results, were announced and published

Further information on the CG Code will be set out in the Corporate Governance Report contained in the Company's 2025 Annual Report.

Review of Financial Statements

The Audit Committee has reviewed the annual results of the Group for the year ended 31st December 2025, in conjunction with the external and internal auditors of the Company.

Securities Transactions by Directors

The Company has adopted its own code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules.

All Directors of the Company have confirmed, following specific enquiry by the Company, that they fully complied with the required standards set out in both the Company’s own code and the Model Code for the year ended 31st December 2025.

Annual General Meeting

The annual general meeting of the Company will be held on 21st May 2026 (the “AGM”). Notice of the AGM will be despatched to the shareholders of the Company on or around 23rd April 2026.

The record date for determining the shareholders entitled to attend and vote at the AGM will be 21st May 2026. The register of members of the Company will be closed from 15th May 2026 to 21st May 2026, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14th May 2026.

Publication of Results Announcement and Annual Report

This annual results announcement is published on the websites of HKEX (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>). The 2025 Annual Report will be published on the same websites and despatched to the shareholders of the Company on or around 23rd April 2026.

Directors

As at the date of this announcement, our Executive Directors are Mr. WAN Min, Mr. ZHANG Feng and Mr. TAO Weidong; our Non-Executive Directors are Mr. TUNG Lieh Cheung Andrew, Mr. YU Fulin, Ms. WANG Dan and Mr. IP Sing Chi; and our Independent Non-Executive Directors are Mr. CHOW Philip Yiu Wah, Dr. CHUNG Shui Ming Timpson, Mr. YANG Liang Yee Philip, Ms. CHEN Ying and Mr. CHEN Hong.

Forward Looking Statements

This announcement contains forward looking statements. Statements which are not of historical facts, including statements of the Company's beliefs and expectations, are forward looking statements. They are based upon current plans, estimates and projections and, therefore, no undue reliance should be placed upon them. Forward looking statements are correct only as of the day on which they are made. The Company has no obligation and does not undertake to update any of them publicly in the light of fresh information or of future events. Forward looking statements contain inherent risks, uncertainties and assumptions. The Company warns that should any of these risks or uncertainties ever materialise or that any of the assumptions should prove incorrect or should any number of important factors or events occur or not occur, then the actual results of the Company may differ materially from those either expressed or implied in any of these forward looking statements.

On behalf of the Board
Orient Overseas (International) Limited

WAN Min
Chairman

Hong Kong, China, 12th March 2026

* *For identification purpose only*

Website: <https://www.ooilgroup.com>