
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Orient Overseas (International) Limited, you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 316)

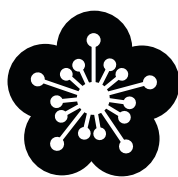
**PROPOSALS FOR
BONUS ISSUE OF SHARES
GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES
RE-ELECTION OF DIRECTORS
AND AMENDMENT TO BYE-LAWS**

The notice convening the Annual General Meeting of Orient Overseas (International) Limited (the “Company”) to be held at the Concord Room, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on 22nd April 2005 (the “AGM”) is set out in the annual report of the Company for the year ended 31st December 2004 (the “Annual Report”). A form of proxy for use by the shareholders (the “Shareholders”) at the AGM is enclosed with the Annual Report which were despatched to the Shareholders together with this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the form of proxy enclosed with the Annual Report in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited (the “Branch Registrar”), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

30th March 2005

LETTER FROM THE BOARD



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 316)

Executive Directors:

Mr. Chee Chen TUNG (*Chairman, President and Chief Executive Officer*)

Mr. Tsann Rong CHANG (*Vice Chairman*)

Mr. Nicholas David SIMS (*Vice President and Chief Financial Officer*)

Mr. Philip Yiu Wah CHOW

Principal Office:

33rd Floor
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

Non-executive Director:

Mr. Roger KING

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent Non-executive Directors:

Mr. Simon MURRAY

Dr. Victor Kwok King FUNG

Prof. Richard Yue Chim WONG

30th March 2005

To the Shareholders of the Company

Dear Sir or Madam,

**PROPOSALS FOR
BONUS ISSUE OF SHARES
GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES
RE-ELECTION OF DIRECTORS
AND
AMENDMENT TO BYE-LAWS**

INTRODUCTION

It was announced on 10th March 2005 that the directors of the Company (the “Directors”) have recommended a bonus issue of new shares of the Company (individually a “Bonus Share” and collectively the “Bonus Shares”) to the Shareholders of the Company on the basis of one (1) Bonus Share of US\$0.10 for every ten (10) existing issued ordinary shares of US\$0.10 each held by the Shareholders whose names appear on the register of members of the Company on 22nd April 2005 (the “Proposed Bonus Issue”).

LETTER FROM THE BOARD

At the annual general meeting of the Company held on 27th April 2004, resolutions were passed granting the Directors general mandates to issue shares and to repurchase shares of the Company. Such general mandates will lapse at the conclusion of the AGM. It is proposed that at the AGM, the Directors be granted general mandates to issue shares and to repurchase shares of the Company.

The Directors are also proposing the re-election of Messrs. Chee Chen Tung, Nicholas David Sims and Simon Murray as Directors according to the bye-laws of the Company (the "Bye-laws") and an amendment to the Directors' retirement provision in the Bye-laws to comply with the recent amendments to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") relating to corporate governance practices.

The purpose of this circular is to set out the information and to seek your approval in relation to the Proposed Bonus Issue, the general mandates to issue shares and to repurchase shares of the Company, the re-election of Directors and the amendment to the Bye-laws.

PROPOSED BONUS ISSUE

A. Recommendation of the Directors

The Directors have recommended a bonus issue of shares to the Shareholders whose names appear on the register of members on 22nd April 2005 by way of capitalisation of such amount necessary to give effect to the issue of the Bonus Shares that is for the time being standing to the credit of the share premium account of the Company on the basis of one (1) Bonus Share for every ten (10) existing issued ordinary shares of US\$0.10 each they hold on 22nd April 2005 subject to the fulfilment of the conditions set out in paragraph B below.

As at 21st March 2005, the latest practicable date before printing of this circular (the "Latest Practicable Date"), there were an aggregate of 568,902,998 issued ordinary shares of US\$0.10 each in the share capital of the Company (the "Issued Shares"). Assuming that no further shares of the Company are issued prior to 22nd April 2005, 56,890,299 Bonus Shares would be issued under the Proposed Bonus Issue and the amount of US\$5,689,029.90 would be capitalized from the share premium account of the Company. After completion of the Proposed Bonus Issue, there would be a total of 625,793,297 ordinary shares of US\$0.10 each in the enlarged share capital of the Company.

The Bonus Shares to be issued pursuant to the Proposed Bonus Issue will be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of US\$0.10 each of the Company with effect from the date of issue, except that they will not be entitled to the recommended final dividend in respect of the financial year ended 31st December 2004 or the Proposed Bonus Issue.

The number of Bonus Shares to be issued under the Proposed Bonus Issue to each Shareholder will be rounded down to the nearest whole number. No fractional shares (if any) shall be issued and shares representing fractions shall be aggregated and sold for the benefit of the Company.

LETTER FROM THE BOARD

In the absence of any specific instruction to the contrary received in writing by the Company's Branch Registrar, certificates in respect of the Bonus Shares will be sent to the persons entitled thereto at their respective addresses shown on the register of members or in the case of joint holders, to the address of the joint holder whose name stands first in the register of members in respect of the joint holding. It is expected that certificates for the Bonus Shares will be posted to those entitled thereto at their own risk latest on 5th May 2005. Dealings in the Bonus Shares are subject to stamp duty pursuant to the Stamp Duty Ordinance (Cap. 117, Laws of Hong Kong).

The Shares are not listed or dealt in on any stock exchange other than the Stock Exchange. The Directors do not intend to apply for listing of or permission to deal in the Bonus Shares on any stock exchange other than the Stock Exchange.

B. Conditions

The Proposed Bonus Issue is conditional upon:-

- (i) an ordinary resolution being passed to approve the Proposed Bonus Issue; and
- (ii) the listing of and permission to deal in the Bonus Shares being granted by the Listing Committee of the Stock Exchange.

An ordinary resolution to approve the Proposed Bonus Issue will be proposed at the AGM.

C. Closure of register of members

The register of members of the Company will be closed from 19th April 2005 to 22nd April 2005, both dates inclusive, during which period no transfer of shares will be registered. The last day for dealing in shares cum entitlement to the Proposed Bonus Issue will be 14th April 2005.

In order to qualify for the Proposed Bonus Issue, all transfers together with the relevant share certificates should be lodged for registration with the Company's Branch Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 18th April 2005.

D. Listing and Dealing

Application will be made to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Bonus Shares to be issued pursuant to the Proposed Bonus Issue.

It is expected that the dealing of Bonus Shares on the Stock Exchange will commence on 9th May 2005.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

An ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with at any time until the conclusion of the next annual general meeting or such earlier period as stated in the ordinary resolution (the “Relevant Period”) shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for or purchase any shares in the capital of the Company or such convertible securities (the “Shares”) and to make, issue or grant offers, agreements, options or warrants which will or might require the exercise of such mandate either during or after the Relevant Period, up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company in issue on the date of the resolution (the “Share Issue Mandate”).

Another ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time until the conclusion of the next annual general meeting of the Company following the passing of the resolution or such earlier period as stated in the ordinary resolution of the Shareholders in general meeting, Shares up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company (the “Securities Repurchase Mandate”).

In addition, an ordinary resolution will be proposed to authorise the extension of the Share Issue Mandate, if passed, to increase the limit of the Share Issue Mandate by adding to it any Shares repurchased under the Securities Repurchase Mandate.

The explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed Securities Repurchase Mandate is set out in the Appendix I to this circular.

RE-ELECTION OF DIRECTORS

Mr. Chee Chen Tung, Mr. Nicholas David Sims and Mr. Simon Murray shall retire from office at the AGM and being eligible have offered themselves for re-election pursuant to Bye-laws 87(2) and 87(3).

Mr. Tung, an Executive Director, Chairman, President and Chief Executive Officer of the Company, has a letter of appointment as Director with the Company, for an initial term of three years with effect from 1st March 2005 and renewed or extended automatically by three years on the expiry of such initial term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before the expiry of the existing term, and has offered to retire and be re-elected as Director at the AGM.

Mr. Sims, an Executive Director, Vice President and Chief Financial Officer of the Company, has a service contract with the Company for a term of two years expiring on 21st October 2006, and is subject to retirement by rotation in accordance with the Bye-laws.

LETTER FROM THE BOARD

Mr. Murray has been an Independent Non-executive Director of the Company since 1992 and has served on the Audit Committee of the Company since 1998 and on the Investment Committee since 1994 until its dissolution on 10th March 2005. He has a letter of appointment with the Company, for an initial term of three years with effect from 1st March 2005 and renewed or extended automatically by three years on the expiry of such initial term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before the expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws. He was entitled to a director's fee of HK\$50,000 per annum as authorised by shareholders at the 2004 annual general meeting and a fee of HK\$50,000 per annum for being a member of each of the Audit Committee and the Investment Committee as determined by the board of Directors (the "Board").

The Board notes the positive contribution of Mr. Murray to the development of the Company's strategy and policies through independent, constructive and informed comments supported by his skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Mr. Murray has confirmed that he meets the independence requirements of the Listing Rules and that there are no factors that may affect his independence as an Independent Non-executive Director of the Company. Having considered the factors affecting the independence of a non-executive director under the Listing Rules, the Board believes that Mr. Murray would continue to be independent and proposes his re-election as an Independent Non-executive Director of the Company subject to the approval by a separate resolution at the AGM.

The emoluments of the Directors are, as authorised by the Shareholders of the Company, determined by the Board with reference to market terms, their experiences, duties and responsibilities within the Company and its subsidiaries (if applicable), the Company's and individual's performance and the Company's remuneration policy. The Board confirms that for the financial year ended 31st December 2004, there had not been a change in the basis of determining the emoluments of the Directors. The Board has appointed a consultant to advise the Remuneration Committee in relation to the Directors' emolument arrangements with the objective of developing a competitive and fair compensation and maintain a high degree of motivation for the benefit of the Company and its subsidiaries. It is anticipated, subject to the advice of the consultant to the Remuneration Committee, to reach a decision on such arrangements, based of which the emoluments of the Executive Directors, will be determined, with further announcement to be made after such determination.

Brief biographical details of the retiring Directors who have offered himself to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

AMENDMENT TO BYE-LAWS

The Stock Exchange has announced certain amendments to the Listing Rules relating to corporate governance practices which became effective on 1st January 2005 and required, among other things, all directors of listed companies to retire at regular intervals. In order to comply with such requirement, the Directors seek your approval for a special resolution to amend the Bye-laws at the AGM. The particulars of the proposed special resolution are set out as follows:

“**THAT** the existing Bye-law 87(2) of the Company’s Bye-laws be and is hereby amended by deleting in its entirety and substituting therefor the following:

“At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.”

ANNUAL GENERAL MEETING

A notice of the AGM is set out in the Annual Report accompanying this circular. A form of proxy is enclosed with the Annual Report. Whether or not you intend to be present at the AGM, you are requested to complete the proxy form and return it in accordance with the instructions printed thereon as soon as possible and in any event so as to be received not less than 48 hours before the time fixed for holding the meeting. The completion and return of the proxy form will not preclude you from attending and voting at the AGM.

RIGHT TO DEMAND A POLL

Pursuant to Bye-law 66 of the Bye-laws, at any general meeting every Shareholder present in person or by proxy or by attorney (being a corporation) is present by a representative duly authorised under Section 78 of the Companies Act 1981 of Bermuda as amended, shall have one vote on a show of hands and every Shareholder present in person or by proxy shall have one vote for every fully paid share of which he is the holder on a poll. A resolution put to the vote of a meeting shall be decided on a show of hands unless it is required by the rules of the Stock Exchange that such resolution shall be voted by way of poll or a poll is demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll:

- (a) by the Chairman; or
- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (d) by a Shareholder or Shareholders present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Shareholder shall be deemed to be the same as a demand by the Shareholder concerned.

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way pursuant to Bye-laws 71 and 72 of the Bye-laws.

RECOMMENDATION

The Directors believe that the Proposed Bonus Issue, the granting of the Share Issue Mandate and the Securities Repurchase Mandate, the re-election of Directors and the proposed amendment to the Bye-laws are in the best interests of the Company and its Shareholders as a whole and recommend you to vote in favour of the relevant resolutions to be proposed at the AGM. The Directors intend to vote in favour of the resolutions in respect of their shareholdings (if any) in the Company.

Yours faithfully,
By order of the Board
Chee Chen Tung
Chairman

This Appendix I serves as the explanatory statement required to be sent to the Shareholders of the Company by the Listing Rules to provide requisite information to you for your consideration of the Securities Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, inter alia, source of funds required for any repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum of Association and Bye-laws of the company and the laws of the jurisdiction in which the company is incorporated.

2. SHARE CAPITAL

The Securities Repurchase Mandate relates to the granting of a general mandate to the Directors of the Company to repurchase on the Stock Exchange shares of the Company representing up to 10 per cent. of the Shares in issue at the date of the resolution granting the general mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 568,902,998 ordinary shares of US\$0.10 each.

On the basis that no further ordinary shares are issued prior to the AGM, the Directors would be authorised under the Securities Repurchase Mandate to repurchase Shares up to a limit of 56,890,299 ordinary shares of the Company.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase securities on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

It is envisaged that the funds required for any repurchase would be derived from the funds of the Company, legally permitted to be utilised in this connection, including capital paid up on the Shares to be repurchased, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a new issue of Shares made for purposes of the repurchase, and any premium payable on repurchase shall be provided out of funds of the Company otherwise available for dividend or distribution or sums standing to the share premium account of the Company.

5. IMPACT ON WORKING CAPITAL

The Directors do not propose to exercise the Securities Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recently published audited financial statements contained in the annual report for the year ended 31st December 2004) in the event that the Securities Repurchase Mandate were exercised in full at any time during the proposed repurchase period.

6. DIRECTORS' INTENTION TO SELL SHARES TO THE COMPANY

None of the Directors or to the best of their knowledge having made all reasonable enquiries, their associates have any present intention to sell any Shares to the Company or its subsidiaries under the Securities Repurchase Mandate if such Securities Repurchase Mandate is approved by the Shareholders.

7. EXERCISE OF POWER IN ACCORDANCE WITH LAW

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

8. CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Securities Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer under the Takeover Code. As at the Latest Practicable Date, Wharnclyff Limited (a company owned by a discretionary trust established by the Tung Family (the "Discretionary Trust")), Springfield Corporation (a company owned by a trust under which the descendants of the late Mr. Chao Yung Tung and members of their families, or any of them, are beneficiaries), Gala Way Company Inc., (a company wholly-owned by the Discretionary Trust) and Monterrey Limited (a company wholly-owned by Springfield Corporation) directly owned approximately 44.42, 10.72, 7.74 and 4.91 per cent. respectively of the issued ordinary share capital of the Company. In the opinion of the Directors, if the Securities Repurchase Mandate were exercised in full at any time during the proposed repurchase period, this may give rise to an obligation to make a mandatory offer under the Takeovers Code.

9. SHARE PURCHASES MADE BY THE COMPANY

The Company had not repurchased any of its ordinary shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

10. CONNECTED PERSONS

No connected persons (as defined in the Listing Rules) of the Company have notified it that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Securities Repurchase Mandate is approved by the Shareholders.

11. ORDINARY SHARE PRICES

The highest and lowest prices at which the ordinary shares of the Company have traded on the Stock Exchange during each of the previous twelve months were as follows:-

	Ordinary Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2004		
March	27.450	20.550
April	24.818	18.550
May	24.350	18.700
June	24.600	20.200
July	23.100	21.250
August	26.000	22.050
September	31.900	24.300
October	33.100	27.300
November	29.850	27.500
December	30.700	28.550
2005		
January	29.750	26.900
February	33.500	28.200

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Chee Chen TUNG**, aged 62, has been appointed as Chairman, President and Chief Executive Officer of the Company since October 1996. He chairs the Executive Committee and the Remuneration Committee of the Company. He is also the chairman or a director of various subsidiaries of the Company. Mr. Tung graduated from the University of Liverpool, England, where he received his Bachelor of Science degree and acquired a Master's degree in Mechanical Engineering at the Massachusetts Institute of Technology in the United States. Mr. Tung is an independent non-executive director of BOC Hong Kong (Holdings) Limited, Cathay Pacific Airways Limited, Wing Hang Bank, Limited, Global China Group Holdings Limited, PetroChina Company Limited and Zhejiang Expressway Co. Ltd., and a director of U-Ming Marine Transport Corp., which are all listed public companies. During the last three years, he was an independent non-executive director of Shanghai Ming Yuan Holdings Limited (ex Sing Tao Holdings Limited).

Mr. Tung is the brother of Mr. Chee Hwa Tung and Mrs. Shirley Shiao Ping Peng, the substantial shareholders of the Company, and is the brother-in-law of Mr. Roger King, the Non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Tung had the following interest in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"):

Beneficial	Voting	Total Number of Shares Interested (in Long Position)
88,919,102 (Note 1)	296,777,798 (Notes 2 & 3)	385,696,900

Note 1: Mr. Tung has an interest in a trust which, through Springfield Corporation ("Springfield"), holds 88,919,102 ordinary shares of the Company. Of such ordinary shares, Springfield has an indirect interest in 27,968,569 ordinary shares in which Monterrey Limited ("Monterrey"), a wholly-owned subsidiary of Springfield, has a direct interest, and Springfield has a direct interest in 60,950,533 ordinary shares of the Company.

Note 2: Wharncliff Limited ("Wharncliff"), a company owned by a discretionary trust established by Mrs. Shirley Shiao Ping Peng, holds 252,721,428 ordinary shares of the Company. Gala Way Company Inc. ("Gala Way"), a company owned by the discretionary trust established by Mrs. Shirley Shiao Ping Peng, holds 44,056,370 ordinary shares of the Company. The voting rights in respect of all such holdings are held by Mr. Tung through Tung Holdings (Trustee) Inc.

Note 3: Wharncliff, Gala Way, Springfield and Monterrey together are referred to as the controlling shareholders of the Company.

Save as disclosed above, Mr. Tung did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

2. **Mr. Nicholas David SIMS**, aged 51, has been a Director, Vice President and the Chief Financial Officer of the Company since October 2000. He serves on the Executive Committee, the Finance Committee, the Share Committee and the Compliance Committee of the Company and is a director of various subsidiaries of the Company. Mr. Sims was previously the managing director of Wayfoong Shipping Services, a member of The Hongkong and Shanghai Banking Corporation Limited Group responsible for ship finance business throughout the Asia Pacific region. Mr. Sims joined The Hongkong and Shanghai Banking Corporation Limited in 1973 and served the international banking group in Hong Kong and London. He did not hold directorships in any other listed public companies in the last three years.

He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Sims beneficially owned 50,600 ordinary shares of the Company. Save as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

3. **Mr. Simon MURRAY**, CBE, aged 64, has been an Independent Non-executive Director of the Company since 1992 and a non-executive director of Orient Overseas (Holdings) Limited from 1989 until 1992. He serves on the Audit Committee of the Company. Mr. Murray is currently the chairman of General Enterprise Management Services Limited, a private equity fund management company sponsored by Simon Murray and Associates Limited. He is also a director of a number of listed public companies: Hutchison Whampoa Limited, Cheung Kong Holdings Limited, Arnhold Holdings Limited, Pacific Century Regional Developments Ltd., Compagnie Financiere Richemont SA, Sino-Forest Corporation and USI Holdings Limited. He is a member of the Former Directors Committee of the Community Chest of Hong Kong and have been involved in a number of other charitable organisations, including Save The Children Fund and The China Coast Community Association. During the last three years, he was a director of the following listed public companies: Compass Technology Holdings Ltd., Tommy Hilfiger Corporation, Vivendi Universal, Hermes International, Usinor SA, Yozan Inc. and Sunday Communications Ltd.

Mr. Murray does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Murray beneficially owned 52,000 ordinary shares of the Company, which he has gifted to the Simon Murray Family 1985 Trust, a discretionary trust of which he is the settlor. Save as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

In the opinions of the Directors of the Company, save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the re-election of the retiring Directors.