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ORIENT OVERSEAS (INTERNATIONAL) LIMITED
(Incorporated in Bermuda with limited liability)

The Share Repurchase was approved by the Disinterested Shareholders at the SGM today.

The Directors of Orient Overseas (International) Limited (the “Company”) refer to the circular to Shareholders dated 29th August, 2003 (the “Circular”), which contained, among other things, a notice of Special General Meeting (the “SGM”) of the Company held on 22nd September, 2003. Capitalised terms used in this announcement are as defined in the Circular.

The Directors are pleased to announce that the special resolution to approve the Share Repurchase was duly approved by the Disinterested Shareholders at the SGM held on 22nd September, 2003. Under the Share Repurchase Code the Company is required to disclose the percentage of votes in favour of the special resolution to approve the Share Repurchase. The vote was taken by a poll as required by the terms of the Share Repurchase Code and more than three-fourths (99.947%) of the votes cast by the Disinterested Shareholders in attendance in person or by proxy at the SGM has voted in favour of the special resolution.

By agreement between the Company and Fortwin and Sixpence, the Repurchase Agreements will be completed on 25 September, 2003. Consequently, 46,957,088 Shares will be cancelled and the issued share capital of the Company immediately after completion will be reduced from 517,141,632 to 470,184,544 Shares. Upon completion of the Share Repurchase approximately 25.44% of the Company’s ordinary shares in issue (119,637,698 shares) will be held by the public.

By order of the Board of
Orient Overseas (International) Limited
Lammy Lee
Company Secretary

Hong Kong, 22nd September, 2003

The Directors jointly and severally accept fully responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.