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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

Completion of the Share Repurchase took place today

Reference is made to the announcement of Orient Overseas (International) Limited (the “Company”) dated 22nd September, 2003 and the circular to Shareholders dated 29th August, 2003 (the “Circular”). Capitalised terms used in this announcement are as defined in the Circular.

The Directors are pleased to announce that following approval of the Share Repurchase at the SGM held on 22nd September, 2003, Completion of the Share Repurchase took place today.

Consequently, 46,957,088 Shares have been cancelled and the issued share capital of the Company has reduced from 517,141,632 to 470,184,544 Shares.

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

Hong Kong, 25th 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.