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**ORIENT OVERSEAS (INTERNATIONAL) LIMITED**  
*(incorporated in Bermuda with limited liability)*

**PROPOSED OFF-MARKET REPURCHASE OF SHARES  
DELAY IN DESPATCH OF THE CIRCULAR**

Additional time is required to finalise the circular to be despatched to the Shareholders in relation to the proposed off-market repurchase of Shares.

An application has been made for an extension of time for despatch of the circular to the Shareholders from 28 August 2003 to on or before 3 September 2003.

Reference is made to the announcement of Orient Overseas (International) Limited (the “Company”) dated 7 August 2003 (the “Announcement”) in respect of the proposed off-market repurchase of Shares from Fortwin Investment Limited and Sixpence Holdings Limited. Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement unless the context requires otherwise.

It has taken longer than anticipated for the Company to finalise the circular to be despatched to Shareholders in relation to the proposed Share Repurchase (“Circular”). The Company requires additional time to ensure that the Circular contains all relevant information necessary for Shareholders to consider the proposed Share Repurchase.

As a result, the Company applied to the Executive for an extension of time for despatch of the Circular from 28 August 2003 to on or before 3 September 2003.

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

Hong Kong, 28 August 2003

*The Directors jointly and severally accept full 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.*