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

**PROPOSED OFF-MARKET REPURCHASE OF SHARES  
DESPATCH OF CIRCULAR**

The Board is pleased to announce that the circular of the Company in relation to the proposed off-market repurchase of Shares from Fortwin Investment Limited and Sixpence Holdings Limited will be despatched to the Shareholders on 30th August, 2003.

Shareholders are advised to read carefully, among other things, the letter from the Independent Director and the letter from Cazenove Asia Limited to the Independent Director before deciding whether or not to vote for the resolution in relation to the proposed off-market repurchase of Shares to be proposed at the SGM.

The Share Repurchase may or may not be completed. **Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

Reference is made to the announcement of the Company dated 7th August, 2003 (the “Announcement”) and the announcement of the Company dated 28th August, 2003 in relation to the date of despatch of the circular. Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement unless the context herein required otherwise.

The Board is pleased to announce that the circular of the Company in relation to the proposed off-market repurchase of Shares from Fortwin and Sixpence (the “Circular”) will be despatched to the Shareholders on 30th August, 2003.

The Circular contains, among other things, the letter from the Board, the letter from the Independent Director of the Board to Shareholders and the letter from Cazenove Asia Limited, the independent financial adviser, to the Independent Director advising him as to the fairness and reasonableness of the terms of the Repurchase Agreements, and a notice of SGM. Shareholders are advised to read the Circular carefully before deciding whether or not to vote for the resolution to be proposed at the SGM.

In its announcement dated 7th August, 2003, the Company stated that Fortwin and Sixpence and their controlling shareholders, substantial shareholders, directors and chief executive or any of their subsidiaries or any of their respective associates are independent of and are presumed not to be acting in concert with the directors, the chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates. However, since the date of the announcement the Company has clarified that there is a minority interest in a company which is indirectly associated with Fortwin and Sixpence. Accordingly, the Controlling Shareholders are presumed to be acting in concert with Fortwin and Sixpence for the purposes of the Share Repurchase Code.

As a result of, inter alia, this presumption, the Executive has determined that the Controlling Shareholders are not Disinterested Shareholders for the purposes of paragraph 2(a) of the Share Repurchase Code and are therefore not eligible to vote in relation to the resolution to be proposed at the SGM in respect of the Share Repurchase.

The Share Repurchase may or may not be completed. **Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

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

Hong Kong, 29th 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.*