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## ORIENT OVERSEAS (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

Stock code: 316

### CHANGE IN BOARD LOT SIZE

The board of Directors of Orient Overseas (International) Limited has announced on 19th March 2004 that the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,000 Shares to 1,000 Shares. The effective date of the change will be Thursday, 15th April 2004. The expected timetable for the change in board lot size is set out below.

Shareholders may, during business hours from Monday, 29th March 2004 to Wednesday, 12th May 2004 (both dates inclusive), submit their existing Share certificates in board lots of 2,000 Shares to the Company's Branch Registrar in exchange for new Share certificates in board lots of 1,000 Shares free of charge.

#### CHANGE IN BOARD LOT SIZE

The Board of the Company has announced on 19th March 2004 that the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,000 Shares to 1,000 Shares. The effective date of the change will be Thursday, 15th April 2004.

Upon the Change in Board Lot becoming effective, the monetary value of each board lot of the Shares will be lower than the monetary value of each existing board lot of the Shares. The Board believes that the Change in Board Lot may improve the liquidity of the Shares and enable the Company to attract more investors and broaden its shareholder base. The Change in Board Lot will not result in any change in the relative rights of the Shareholders of the Company.

#### EXPECTED TIMETABLE

2004

First day for free exchange of existing Share certificates in board lots of  
2,000 Shares for new Share certificates in board lots of 1,000 Shares . . . . . Monday, 29th March  
Effective date for the change in board lot size from 2,000 to 1,000 . . . . . Thursday, 15th April  
Original counter for trading in the Shares in board lots of 2,000 Shares  
closes and becomes counter for trading in the Shares in board lots of  
1,000 Shares (in the form of new Share certificates in board lots of 1,000 Shares) .9:30 a.m. on Thursday, 15th April  
Temporary counter for trading in the Shares in board lots of 2,000 Shares  
(in the form of existing Share certificates in board lots of 2,000 Shares) opens . . . 9:30 a.m. on Thursday, 15th April  
Parallel trading in Shares (in the form of existing Share certificates  
in board lots of 2,000 Shares and new Share certificates in board lots  
of 1,000 Shares) commences . . . . . 9:30 a.m. on Thursday, 15th April  
Temporary counter for trading in the Shares in board lots of 2,000 Shares  
(in the form of existing Share certificates in board lots of 2,000 Shares) closes . . . . 4:00 p.m. on Thursday, 6th May  
Parallel trading in Shares (in the form of existing Share certificates in board lots of  
2,000 Shares and new Share certificates in board lots of 1,000 Shares) ends . . . . . 4:00 p.m. on Thursday, 6th May  
Last day for free exchange of existing Share certificates in board lots of  
2,000 Shares for new Share certificates in board lots of 1,000 Shares . . . . . Wednesday, 12th May

Shareholders may, during business hours from Monday, 29th March 2004 to Wednesday, 12th May 2004 (both dates inclusive), submit their existing Share certificates in board lots of 2,000 Shares to the Company's Branch Registrar in exchange for new Share certificates in board lots of 1,000 Shares free of charge. Thereafter, existing Share certificates in board lots of 2,000 Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new Share certificate in board lots of 1,000 Shares issued or each old Share certificate submitted, whichever number of Share certificate involved is higher.

It is expected that the new Share certificates in board lots of 1,000 Shares will be available for collection from the Company's Branch Registrar by the Shareholders within ten (10) business days after the existing Share certificates in board lots of 2,000 Shares have been submitted to the Company's Branch Registrar for exchange.

All existing certificates of Shares in board lots of 2,000 Shares will continue to be evidence of entitlement of such Shares and be valid for delivery, transfer and settlement purpose. As from 15th April 2004 onwards, new certificates of Shares will be issued in board lot size of 1,000 Shares. Save and except for the change in the number of Shares for each board lot, new certificates of Shares will have the same format and colour as the existing certificates of Shares.

#### DEFINITIONS USED IN THIS ANNOUNCEMENT

"Board"	The board of Directors
"Branch Registrar"	Computershare Hong Kong Investor Services Limited at 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
"Company"	Orient Overseas (International) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
"Change in Board Lot"	the change in board lot size of the Shares from 2,000 to 1,000
"Shareholders"	holder(s) of the Shares
"Shares"	ordinary share(s) of US\$0.10 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By order of the Board of  
**Orient Overseas (International) Limited**  
**Chee Chen Tung**  
Chairman

Hong Kong, 24th March, 2004