



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board of Directors (the "Board") of Orient Overseas (International) Limited (the "Company") is pleased to announce that Mr. Alan Lieh Sing Tung ("Mr. Tung") has been appointed as an Executive Director of the Company with effect as of 1st May 2005.

Mr. Tung, aged 37 is the Managing Director of Orient Overseas Developments Limited, a wholly-owned subsidiary of the Company, which is the holding company for the Group's property investments. Mr. Tung has been with the Group for 13 years and is a Director of various subsidiaries of the Company.

Mr. Tung graduated from Princeton University, Politics Department with a Bachelor of Arts degree. He has not held any directorships in other listed public companies in the last three years.

Mr. Tung has a letter of appointment with the Company, for an initial term of three years with effect as of 1st May 2005 and renewed or extended automatically by three years on the expiry of such initial term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before the expiry of the existing term, and is subject to retirement by rotation and eligible for re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company.

The emoluments of the Directors of the Company, as authorised by the shareholders of the Company, are determined by the Board, with reference to market terms, their experiences, duties and responsibilities within the Company and its subsidiaries (if applicable), the Company's and individual's performance and the Company's remuneration policy. The Board has appointed a consultant to advise the Remuneration Committee in relation to the Directors' emolument arrangements with the objective of developing a competitive and fair compensation and maintain a high degree of motivation for the benefit of the Company and its subsidiaries. It is anticipated, subject to the advice of the consultant to the Remuneration Committee, to reach a decision on such arrangements, based of which the emoluments of the Executive Directors, will be determined.

Mr. Tung is the nephew of Mr. Chee Chen Tung (the Chairman, President and Chief Executive Officer of the Company) and Mr. Roger King (a Non-executive Director of the Company), both of whom have an interest in a trust through Springfield Corporation and Monterrey Limited (substantial shareholders of the Company); and Mrs. Shirley Shiao Ping Peng (a founder of a discretionary trust through Wharnclyff Limited and Gala Way Company Inc. are substantial shareholders of the Company). Mr. Tung is the son of Mr. Chee Hwa Tung who has an indirect interest in a trust through Springfield Corporation and Monterrey Limited (substantial shareholders of the Company).

As at the date hereof, Mr. Tung does not have any interests in the ordinary shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Tung that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Tung for joining the Board.

By order of the Board
Lammy Chee Fun Lee
Company Secretary

Hong Kong, 1st May 2005

As at the date hereof, our Executive Directors are Messrs. Chee Chen TUNG, Tsann Rong CHANG, Nicholas David SIMS, Philip Yiu Wah CHOW and Alan Lieh Sing TUNG; our Non-Executive Director is Mr. Roger KING; and our Independent Non-Executive Directors are Mr. Simon MURRAY, Dr. Victor Kwok King FUNG and Prof. Richard Yue Chim WONG.

** For identification purpose only*