



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

Clarification Announcement

Orient Overseas (International) Limited (the "Company") had on 25 July 2006, announced that it had engaged UBS Investment Bank to advise it in relation to a strategic review on the potential disposal of its Terminals Division. The Terminals Division comprises of TSI Terminal Systems Inc., which operates two container terminals, Deltaport and Vanterm, in the Port of Vancouver, New York Container Terminal on Staten Island in New York City and Global Terminal in New Jersey each of which operates a container terminal in the Port of New York and New Jersey (the "Review"). The Board of Directors of the Company noted certain news reports today (the "Articles") regarding the potential disposal of its Terminals Division.

The Board of Directors of the Company (the "Board") wishes to confirm that, save for the matters disclosed in the announcement of the Company on 25 July 2006 and that the Review process is continuing and the Company hopes the Review will be completed by the end of the year, the Company has not authorized statements made in the Articles by the press regarding the potential disposal of its Terminals Division.

The Board noted certain news reports today regarding the potential disposal of its Terminals Division and wishes to state that, save for the matters disclosed in the announcement on 25 July 2006 on the Review, and that the Review process is continuing and the Company hopes the Review will be completed by the end of the year, the Company has not authorized statements made in the Articles by the press regarding the potential disposal of its Terminals Division.

In the meantime, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company. The Company wishes to make clear that, at this stage, there is no certainty that a potential disposal of the Terminals Division will take place.

By order of the Board
Lammy LEE
Company Secretary

Hong Kong, 11 October 2006

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

* For identification only

website: <http://www.ooilgroup.com>