



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

RE-DESIGNATION OF DIRECTOR

The Board of Directors (the "Board") of Orient Overseas (International) Limited (the "Company") announces that with effect from 1st July 2006, Mr. Tsann Rong CHANG will be re-designated from an Executive Director to a Non-Executive Director of the Company. Subsequent to his re-designation as a Non-Executive Director, Mr. CHANG will cease to be the Vice Chairman and a member of the Executive Committee of the Company and shall remain as a member of the Finance Committee and the Share Committee of the Company.

Mr. Tsann Rong CHANG, aged 66, has been a Director of the Company since 1988. Mr. CHANG is a Certified Public Accountant in Taiwan and holds a Master of Business Administration degree from Indiana State University, USA. Mr. CHANG has served the Group in various capacities for 37 years and was the Chief Executive Officer of Orient Overseas Container Line Limited and a Director of various subsidiaries of the Company until 31st December 2003. He did not hold directorships in any other listed public companies in the last three years.

Mr. CHANG does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. CHANG beneficially owns 612,731 ordinary shares of the Company. Save as disclosed above, he does not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. CHANG has a letter of appointment with the Company, which is for a term of three years with effect from 1st July 2006 renewable or extendable 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 expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws of the Company. He shall receive an emolument of HK\$500,000 per annum, which is subject to review by the Board from time to time.

Save as disclosed above, there is no other information relating to the re-designation of Mr. CHANG as a Non-Executive Director of the Company required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Lammy Chee Fun Lee
Secretary

Hong Kong, 28th June 2006

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

* For identification purpose only

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