



# **ORIENT OVERSEAS (INTERNATIONAL) LIMITED**

**東方海外(國際)有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock code: 316)

## **VERY SUBSTANTIAL DISPOSAL PROPOSED SALE OF THE ENTIRE ISSUED SHARE CAPITAL OF TSI, CONSOLIDATED TERMINAL HOLDINGS AND GLOBAL**

The Company is pleased to announce the Initial Completion of the Transaction as per its published announcement made on 23 November 2006, took place on 10 January 2007 (New York time) or 11 January 2007 (Hong Kong time).

### **INTRODUCTION**

Reference is made to the announcement made by the Company dated 23 November 2006 and the circular to shareholders issued by the Company on 4 December 2006 in relation to the entry by the Company and the Company's indirect wholly owned subsidiaries, TSI Holding, OOCL Terminals Holdings and CLTI into a Stock Purchase Agreement dated 21 November 2006 with the Buyer pursuant to which the Sellers agreed to sell and the Buyer agreed to purchase the entire issued share capital of each of the TSI, Consolidated Terminal Holdings and Global for an aggregate consideration of US\$2.35 billion (approximately HK\$18.33 billion). Under the Stock Purchase Agreement the Buyer also agreed to assume net debt of approximately US\$60 million (approximately HK\$468 million).

The Transaction constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and was approved by the Shareholders at the SGM held on 19 December 2006.

The conditions to the sale and purchase of the Sale Shares, other than the consent of the Port Authority of New York and New Jersey (which is a condition precedent to completion of the sale of the Consolidated Terminal Holdings Shares), have been satisfied and/or waived, and in accordance with its rights under the Stock Purchase Agreement the Seller elected to proceed to Initial Completion in respect of the TSI Shares and the Global Shares. The Company is pleased to announce that Initial Completion took place on 10 January 2007 (New York time) or 11 January 2007 (Hong Kong time).

In accordance with the Stock Purchase Agreement, completion of the sale and purchase of the Consolidated Terminal Holdings Shares has been deferred pending satisfaction and/or waiver of the outstanding conditions relating to the sale and purchase of such shares. In particular, in relation to the Port Authority of New York and New Jersey's consent to the change of control resulting from the Transaction, the Buyer and OOCL Terminals Holdings are awaiting for the issue of the consent. In accordance with the Stock Purchase Agreement the Buyer and OOCL Terminals Holdings shall continue to use commercially reasonable efforts to cause to be done all reasonable acts and things as may be necessary, proper or advisable, consistent with applicable laws, to proceed to Second Completion as soon as reasonably practicable, provided that if Second Completion has not occurred by 31 May 2007, then either the Sellers or the Buyer may terminate the Stock Purchase Agreement insofar as it relates to the sale and purchase of the Consolidated Terminal Holdings.

Unless the context otherwise requires, terms and expressions defined in the Company's announcement dated 23 November 2006 shall have the same meanings when used in this announcement.

The exchange rate used for reference purpose in this announcement is US\$1.00 to HK\$7.80.

By order of the Board  
**Lammy LEE**  
Company Secretary

Hong Kong, 11 January 2007

*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>

Please also refer to the published version of this announcement in The Standard.