



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 Second Completion of the Transaction as per its published announcements made on 23 November 2006 and 30 May 2007, took place on 6 June 2007 (New York time) or 7 June 2007 (Hong Kong time).

Reference is made to the announcement made by the Company on 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 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.

On 11 January 2007, the Company announced that the Initial Completion of the Transaction in relation to the sale and purchase of the TSI Shares and the Global Shares took place on 10 January 2007 (New York time) or 11 January 2007 (Hong Kong time).

On 30 May 2007, the Company announced the extension of the Second Completion time of the Transaction from 31 May 2007 to 29 June 2007 as per its announcement of 23 November 2006.

The Company is pleased to announce that the conditions to the sale and purchase of the Consolidated Terminal Holdings Shares have been satisfied and/or waived and, in accordance with the Stock Purchase Agreement, the Buyer and OOCL Terminals Holdings proceeded to the Second Completion in respect of the Consolidated Terminal Holdings Shares which took place on 6 June 2007 (New York time) or 7 June 2007 (Hong Kong time) and the Completion of the Transaction.

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 purposes in this announcement is US\$1.00 to HK\$7.80.

By order of the Board
Lammy LEE
Company Secretary

Hong Kong, 7 June 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.