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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外（國際）有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

**REVISED ANNUAL CAPS
FOR CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the Company's announcement dated 30 October 2019 in relation to the continuing connected transactions between OOIL Group and COSCO SHIPPING Group, the Company and COSCO SHIPPING entered into (i) the Business Master Agreement for the provision of containerized liner, logistics and information technology services between OOIL Group and COSCO SHIPPING Group; (ii) the Terminal Master Agreement for the provision of terminal services and related services between OOIL Group and COSCO SHIPPING Group; and (iii) the Financial Services Master Agreement for the provision of deposit service, loan service and other financial services by COSCO SHIPPING Group to OOIL Group, all for a term of three years from 1 January 2020 to 31 December 2022.

Reference is also made to the Company's announcement dated 30 October 2020, the annual caps for the provision of logistics services by COSCO SHIPPING Group to OOIL Group contemplated under the Business Master Agreement for the three years ending 31 December 2020, 2021 and 2022 were increased on 29 October 2020.

The Board anticipated that the Existing Caps for Eight Services will not be sufficient to meet the relevant expected transactions and business growth for the financial years ending 31 December 2021 and 2022. The Board has resolved to increase the Existing Caps for Eight Services, while all the terms of the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement remain unchanged.

LISTING RULES IMPLICATIONS

COSCO SHIPPING indirectly controls more than 50% of the issued share capital of the Company. Accordingly, members of COSCO SHIPPING Group are connected persons of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement constitute the continuing connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, the Company shall re-comply with the requirements under Chapter 14A of the Listing Rules applicable to the respective annual caps for the continuing connected transactions under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement before such caps are exceeded.

As the highest of the applicable percentage ratios of the Revised Operation Caps, the Revised Logistics Caps I, the Revised VOCC Caps, the Revised Logistics Caps II, the Revised Terminal Caps

and the Revised Deposit Caps exceed 0.1% but are less than 5%, these six revised annual caps are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules and are exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

As all the applicable percentage ratios of the Revised Deposit Caps are less than 5%, the deposit service contemplated under the Financial Services Master Agreement is fully exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The loan service contemplated under the Financial Services Master Agreement will constitute financial assistance to be received by OOIL Group from COSCO SHIPPING Group. As such loan service will be conducted on normal or better commercial terms and will not be secured by the assets of OOIL Group, the loan service under the Financial Services Master Agreement is fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios of the Revised Financial Services Caps are less than 0.1%, such other financial services contemplated under the Financial Services Master Agreement are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Company's announcement dated 30 October 2019 in relation to the continuing connected transactions between OOIL Group and COSCO SHIPPING Group, the Company and COSCO SHIPPING entered into (i) the Business Master Agreement for the provision of containerized liner, logistics and information technology services between OOIL Group and COSCO SHIPPING Group; (ii) the Terminal Master Agreement for the provision of terminal services and related services between OOIL Group and COSCO SHIPPING Group; and (iii) the Financial Services Master Agreement for the provision of deposit service, loan service and other financial services by COSCO SHIPPING Group to OOIL Group, all for a term of three years from 1 January 2020 to 31 December 2022.

Reference is also made to the Company's announcement dated 30 October 2020, the annual caps for the provision of logistics services by COSCO SHIPPING Group to OOIL Group contemplated under the Business Master Agreement for the three years ending 31 December 2020, 2021 and 2022 were increased on 29 October 2020.

The Board anticipated that the Existing Caps for Eight Services will not be sufficient to meet the relevant expected transactions and business growth for the financial years ending 31 December 2021 and 2022. The Board has resolved to increase the Existing Caps for Eight Services, while all the terms of the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement remain unchanged.

The actual transaction amounts for the transactions contemplated under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement from 1 January 2021 up to the date of this announcement did not exceed the relevant annual caps for the year ending 31 December 2021.

HISTORICAL TRANSACTION AMOUNTS AND REVISED ANNUAL CAPS OF THE EIGHT SERVICES FOR THE FINANCIAL YEARS ENDING 31 DECEMBER 2021 and 2022

The table below sets out the historical transaction amounts and the annual caps for the relevant transactions contemplated under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement:

1. Business Master Agreement

A. Provision of below services by COSCO SHIPPING Group to OOIL Group:

- Operation services

Historical transaction amounts : 2019: US\$111,885,000
2020: US\$100,523,000
1 January 2021 – 30 April 2021: US\$43,097,000

Existing Operation Caps for : 2021: US\$120,000,000
the financial years ending 2022: US\$120,000,000

Revised Operation Caps for the : 2021: US\$196,000,000
financial years ending 2022: US\$196,000,000

- Logistics services

Historical transaction amounts : 2019: US\$8,640,000
2020: US\$19,347,000
1 January 2021 – 30 April 2021: US\$13,756,000

Existing Logistics Caps I for : 2021: US\$34,000,000
the financial years ending 2022: US\$44,000,000

Revised Logistics Caps I for : 2021: US\$178,000,000
the financial years ending 2022: US\$232,000,000

B. Provision of below services by OOIL Group to COSCO SHIPPING Group:

- VOCC services

Historical transaction amounts : 2019: US\$75,511,000
2020: US\$119,394,000
1 January 2021 – 30 April 2021: US\$91,926,000

Existing VOCC Caps for the : 2021: US\$120,000,000
financial years ending 2022: US\$120,000,000

Revised VOCC Caps for the : 2021: US\$401,000,000
financial years ending 2022: US\$405,000,000

- Logistics services

Historical transaction amounts : 2019: US\$2,186,000
2020: US\$5,108,000
1 January 2021 – 30 April 2021: US\$2,362,000

Existing Logistics Caps II for : 2021: US\$11,000,000
the financial years ending 2022: US\$12,000,000

Revised Logistics Caps II for : 2021: US\$30,000,000
the financial years ending 2022: US\$39,000,000

The Revised Operation Caps, the Revised Logistics Caps I, the Revised VOCC Caps and the Revised Logistics Caps II are determined by reference to (i) the existing scale and operations of OOIL Group's business and its business plan; (ii) the anticipated business growth and development of OOIL Group; (iii) the anticipated synergies and better operational efficiency growth between OOIL Group and COSCO SHIPPING Group; and (iv) the anticipated increase in costs alongside with the gradual recovery of global business activities with the COVID-19 vaccination, and the global environment in our industry; against the historical transaction amounts of the relevant transactions for the period from 1 January 2019 to 30 April 2021.

2. Terminal Master Agreement

Provision of terminal services and related services by COSCO SHIPPING Group to OOIL Group:

Historical transaction amounts : 2019: US\$107,097,000
2020: US\$133,034,000
1 January 2021 - 30 April 2021: US\$49,803,000

Existing Terminal Caps for the : 2021: US\$158,000,000
financial years ending 2022: US\$160,000,000

Revised Terminal Caps for the : 2021: US\$366,000,000
financial years ending 2022: US\$390,000,000

The Revised Terminal Caps are determined by reference to (i) the existing scale and operations of OOIL Group's business and its business plan; (ii) the anticipated growth and development of OOIL Group with COSCO SHIPPING Group's extensive global terminal network; (iii) the anticipated synergies and better operational efficiency growth between OOIL Group and COSCO SHIPPING Group; and (iv) the anticipated increase in costs and the global environment in our industry following the port congestion in the first quarter of 2021; against the historical transaction amounts of the relevant transactions for the period from 1 January 2019 to 30 April 2021.

3. Financial Services Master Agreement

Provision of below services by COSCO SHIPPING Group to OOIL Group:

- Deposit Service

Highest historical daily : 2019: Not applicable
outstanding balance 2020: US\$58,960,000
1 January 2021 - 30 April 2021: US\$16,658,000

Existing Deposit Caps for the : 2021: US\$200,000,000
financial years ending 2022: US\$200,000,000

Revised Deposit Caps for the : 2021: US\$345,000,000
financial years ending 2022: US\$385,000,000

- Loan Service

Highest historical daily : 2019: Not applicable
outstanding balance 2020: Nil
1 January 2021 - 30 April 2021: Nil

Existing Loan Caps for the : 2021: US\$100,000,000
financial years ending 2022: US\$100,000,000

Revised Loan Caps for the : 2021: US\$195,000,000
financial years ending 2022: US\$250,000,000

- Other Financial Services

Historical transaction amounts : 2019: Not applicable
2020: Nil
1 January 2021 - 30 April 2021: US\$16,000

Existing Financial Services Caps : 2021: US\$1,000,000
for the financial years ending 2022: US\$1,000,000

Revised Financial Services Caps : 2021: US\$6,000,000
for the financial years ending 2022: US\$6,000,000

The Revised Deposit Caps, the Revised Loan Caps and the Revised Financial Services Caps are determined by reference to (i) the existing scale and operations of OOIL Group's business and its business plan with a view to managing its financial risks effectively and reasonably; (ii) the anticipated business growth and development of OOIL Group; (iii) the anticipated synergies and better operational efficiency growth between OOIL Group and COSCO SHIPPING Group; and (iv) the anticipated increase in costs; against the historical daily cash balance for the period from 1 January 2020 to 30 April 2021 under the Financial Services Master Agreement.

REASONS FOR AND BENEFITS FOR THE REVISION OF ANNUAL CAPS

The outbreak of COVID-19 pandemic has brought a massive consequence to the global economy and the operating environment has been very challenging and fast-changing. The massive swings in the demand and supply balance inevitably brought fluctuations of the freight rate markets. The soaring freight rate since the second half of 2020 is expected to persist for a period of time.

Benefitting from China's effective control of the epidemic situation in 2020, ample international orders were placed to factories in China. Coupled with strengthening consumers spending in key import economies and the recovery of consumer demands in view of optimistic market sentiment from the COVID-19 vaccination, it drove a rapid return in demand of VOCC services, logistics services, operation services and terminal services.

OOIL Group actively expands its presence into new routes, develops new logistics business and establishes global coverage further. With the in-depth development of dual brand synergy effect and

the rapid liner business development of COSCO SHIPPING Group, the trading scope between OOIL Group and COSCO SHIPPING Group is gradually expanding in terms of routes and cargo volume. Due to soaring market demand and freight rates, increase in cargo volume, new logistics business, increase in demand of terminal services and terminal rate, and upsurges in liner operation cost since the second half of 2020; and taking into consideration of the gradual recovery of global manufacturing and logistics activities and the port congestion in the first quarter of 2021, it is anticipated the Existing Operation Caps, the Existing Logistics Caps I, the Existing VOCC Caps, the Existing Logistics Caps II and the Existing Terminal Caps will not be sufficient for the financial years ending 31 December 2021 and 2022.

Due to the expected transactions and business growth of OOIL Group, and for better efficiency of fund management and effective risk control, it is anticipated that the Existing Deposit Caps, the Existing Loan Caps and the Existing Financial Services Caps under the Financial Services Master Agreement will not be sufficient.

The Board considers that the continuing connected transactions contemplated under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement are in the ordinary and usual course of business of the Group and are on normal commercial terms, and that the terms of the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement (including the Revised Caps for Eight Services) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On the date of Board Meeting, Mr. Xu Lirong, Mr. Huang Xiaowen, Mr. Yang Zhijian and Mr. Feng Boming, the Executive Directors of the Company, were holding directorships and/or senior management positions in COSCO SHIPPING, its subsidiaries or its associates; Dr. Chung Shui Ming Timpson, the Independent Non-Executive Director of the Company, was an external director of COSCO SHIPPING; Mr. Yang Liang Yee Philip, the Independent Non-Executive Director of the Company, was an independent non-executive director of COSCO SHIPPING Ports Limited; and Ms. Chen Ying, the Independent Non-Executive Director of the Company, was an external director of COSCO SHIPPING Lines Co., Ltd. Accordingly, each of them was considered to have a material interest in the transactions (including the annual caps) contemplated under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement and had abstained from voting on the resolutions approving the Revised Caps for Eight Services at the Board Meeting.

At the Board Meeting, other than Mr. Xu Lirong, Mr. Huang Xiaowen, Mr. Yang Zhijian, Mr. Feng Boming, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip and Ms. Chen Ying, none of the other Directors had a material interest in the transactions (including the annual caps) contemplated under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement, and none of them had abstained from voting on the relevant resolutions.

LISTING RULES IMPLICATIONS

COSCO SHIPPING indirectly controls more than 50% of the issued share capital of the Company. Accordingly, members of COSCO SHIPPING Group are connected persons of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement constitute the continuing connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, the Company shall re-comply with the requirements under Chapter 14A of the Listing Rules applicable to the respective annual caps for the continuing connected transactions under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement before such caps are exceeded.

As the highest of the applicable percentage ratios of the Revised Operation Caps, the Revised Logistics Caps I, the Revised VOCC Caps, the Revised Logistics Caps II, the Revised Terminal Caps and the Revised Deposit Caps exceed 0.1% but are less than 5%, the above-mentioned six revised annual caps are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules and are exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

As all the applicable percentage ratios of the Revised Deposit Caps are less than 5%, the deposit service contemplated under the Financial Services Master Agreement is fully exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The loan service contemplated under the Financial Services Master Agreement will constitute financial assistance to be received by OOIL Group from COSCO SHIPPING Group. As such loan service will be conducted on normal or better commercial terms and will not be secured by the assets of OOIL Group, the loan service under the Financial Services Master Agreement is fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios of the Revised Financial Services Caps are less than 0.1%, such other financial services contemplated under the Financial Services Master Agreement are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL PROCEDURES

Annual review by the auditors and Independent Non-Executive Directors, as part of the Group's internal controls systems, are in place to ensure that the transactions between the Group and its connected persons are conducted in accordance with the pricing policy. Apart from this, the Company would:-

- identify and register the connected transactions in a system designed to track the connected transactions;
- carry out regular checking and reconciliation to ensure the completeness and accuracy of the connected transactions recorded in the system;
- report the transaction amounts monthly, so that the Group's management can be informed of the status of the connected transactions timely and assess if the transactions can be conducted within the relevant annual caps;
- examine the pricing of the transactions regularly to ensure that the connected transactions are conducted in accordance with the pricing terms thereof, including reviewing the transaction records of OOIL Group, for the purchase or provision of similar goods or services from or to independent third parties; and
- in relation to each annual cap for the transactions under the Business Master Agreement, the Terminal Master Agreement and the Financial Services Master Agreement, set appropriate internal monitoring limits, such that the Company will be alerted at appropriate times prior to reaching the relevant annual caps.

In addition, OOIL Group shall adopt the following internal control measures in dealing with the financial services provided by connected persons:

- the Company will monitor interest rates for deposits, loans and service fees for other financial services with reference to the independent third party onshore commercial banks from time to time; and
- the Company will obtain from the customer managers of the independent third party onshore commercial banks such quotes for deposits, loans and other financial services as needed.

If the terms obtained through the two methods above are more favorable to OOIL Group than those provided by COSCO SHIPPING, the Company will report to the management and re-negotiate price with COSCO SHIPPING. Other banks would be selected if the offer from COSCO SHIPPING cannot meet the pricing principle.

Capital risk control measures

- the Company understands that COSCO SHIPPING Group will procure that COSCO SHIPPING Finance Company Limited (“COSCO SHIPPING Finance”, a licensed financial institution approved by China Banking and Insurance Regulatory Commission (“CBIRC”)) (i) adopt the management and supervision of CBIRC according to the Administrative Measures for Enterprise Group Finance Companies; (ii) ensure COSCO SHIPPING Finance’s main regulatory ratio indicators comply with the provisions of the CBIRC and other Chinese laws and regulations;
- the Company will obtain the main financial ratio indicators from COSCO SHIPPING Finance on a quarterly basis and obtain its annual audited financial report for the fiscal year;
- the Company understands that according to the CBIRC’s Administrative Measures for Enterprise Group Finance Companies and the company charter of COSCO SHIPPING Finance, COSCO SHIPPING, as the parent company of COSCO SHIPPING Finance, shall increase the COSCO SHIPPING Finance capital in accordance with the actual needs of solving payment difficulties; and
- if COSCO SHIPPING Finance fails to repay the deposit to the Company as scheduled, the Company will require COSCO SHIPPING to direct COSCO SHIPPING Finance to agree that the Company has the right to offset any loans payable to COSCO SHIPPING Finance.

BUSINESS OF THE GROUP AND COSCO SHIPPING GROUP

The Group is principally engaged in the provision of container transport and logistics services.

According to the information provided by COSCO SHIPPING Group, and to the best of the Directors’ knowledge, information and belief, the scope of business of COSCO SHIPPING Group includes international shipping, ancillary business in international maritime transportation, import and export of goods and technologies, international freight agency business, leasing of self-owned vessels, sale of vessels, containers and steel, and maritime engineering.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below, and words in plural shall include the singular and vice versa, as applicable:

“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Board Meeting”	the meeting of the Board held on 21 May 2021 for approving, among other things, the Revised Caps for Eight Services;
“Business Master Agreement”	the master agreement dated 30 October 2019 and entered into between the Company and COSCO SHIPPING in relation to the provision of containerized liner, logistics and information technology services between OOIL Group and COSCO SHIPPING Group;
“Company”	Orient Overseas (International) Limited, a company incorporated in Bermuda with members’ limited liability and listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 316);
“connected person”	has the meaning ascribed to it under the Listing Rules;
“COSCO SHIPPING”	China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司), a PRC state-owned enterprise and indirectly controls more than 50% of the issued share capital of the Company;
“COSCO SHIPPING Group”	COSCO SHIPPING and its subsidiaries and associates (as defined under the Listing Rules);
“Directors”	the directors of the Company;
“Existing Caps for Eight Services”	the Existing Operation Caps, the Existing Logistics Caps I, the Existing VOCC Caps, the Existing Logistics Caps II, the Existing Terminal Caps, the Existing Deposit Caps, the Existing Loan Caps and Existing Financial Services Caps;
“Existing Deposit Caps”	the existing maximum daily outstanding balance of deposits (including accrued interest and handling fee) to be placed by OOIL Group with COSCO SHIPPING Group under the Financial Services Master Agreement for the two years ending 31 December 2021 and 2022;
“Existing Financial Services Caps”	the existing annual caps for the provision of other financial services (excluding deposit service and loan service, but including but not limited to clearing

	services and foreign exchange services) by COSCO SHIPPING Group to OOIL Group under the Financial Services Master Agreement for the two years ending 31 December 2021 and 2022;
“Existing Loan Caps”	the existing maximum daily outstanding balance of loans (including accrued interest and handling fee) to be granted by COSCO SHIPPING Group to OOIL Group under the Financial Services Master Agreement for the two years ending 31 December 2021 and 2022;
“Existing Logistics Caps I”	the existing annual caps for the provision of logistics services by COSCO SHIPPING Group to OOIL Group under the Business Master Agreement for the two years ending 31 December 2021 and 2022;
“Existing Logistics Caps II”	the existing annual caps for the provision of logistics services by OOIL Group to COSCO SHIPPING Group under the Business Master Agreement for the two years ending 31 December 2021 and 2022;
“Existing Operation Caps”	the existing annual caps for the provision of operation services by COSCO SHIPPING Group to OOIL Group under the Business Services Agreement for the two years ending 31 December 2021 and 2022;
“Existing Terminal Caps”	the existing annual caps for the purchase of terminal services and related services by OOIL Group from COSCO SHIPPING Group under the Terminal Master Agreement for the two years ending 31 December 2021 and 2022;
“Existing VOCC Caps”	the existing annual caps for the provision of VOCC services by OOIL Group to COSCO SHIPPING Group under the Business Services Agreement for the two years ending 31 December 2021 and 2022;
“Financial Services Master Agreement”	the master agreement dated 30 October 2019 and entered into between the Company and COSCO SHIPPING in relation to the provision of deposit service, loan service and other financial services by COSCO SHIPPING Group to OOIL Group;
“Group”	the Company and its subsidiaries;
“Independent Non-Executive Directors”	the independent non-executive Directors, namely Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip, Ms. Chen Ying and Mr. So Gregory Kam Leung;
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited;

“OOIL Group”	the Company and its subsidiaries and associates (as defined under the Listing Rules);
“PRC”	the People’s Republic of China;
“Revised Caps for Eight Services”	the Revised Operation Caps, the Revised Logistics Caps I, the Revised VOCC Caps, the Revised Logistics Caps II, the Revised Terminal Caps, the Revised Deposit Caps, the Revised Loan Caps and Revised Financial Services Caps;
“Revised Deposit Caps”	the revised maximum daily outstanding balance of deposits (including accrued interest and handling fees) to be placed by OOIL Group with COSCO SHIPPING Group under the Financial Services Master Agreement for the two years ending 31 December 2021 and 2022;
“Revised Financial Services Caps”	the revised annual caps for the provision of other financial services (excluding deposit service and loan service, but including but not limited to clearing services and foreign exchange services) by COSCO SHIPPING Group to OOIL Group under the Financial Services Master Agreement for the two years ending 31 December 2021 and 2022;
“Revised Loan Caps”	the revised maximum daily outstanding balance of loans (including accrued interest and handling fee) to be granted by COSCO SHIPPING Group to OOIL Group under the Financial Services Master Agreement for the two years ending 31 December 2021 and 2022;
“Revised Logistics Caps I”	the revised annual caps for the provision of logistics services by COSCO SHIPPING Group to OOIL Group under the Business Master Agreement for the two years ending 31 December 2021 and 2022;
“Revised Logistics Caps II”	the revised annual caps for the provision of logistics services by OOIL Group to COSCO SHIPPING Group under the Business Master Agreement for the two years ending 31 December 2021 and 2022;
“Revised Operation Caps”	the revised annual caps for the provision of operation services by COSCO SHIPPING Group to OOIL Group under the Business Services Agreement for the two years ending 31 December 2021 and 2022;
“Revised Terminal Caps”	the revised annual caps for the purchase of terminal services and related services by OOIL Group from COSCO SHIPPING Group under the Terminal Master Agreement for the two years ending 31 December 2021 and 2022;

“Revised VOCC Caps”	the revised annual caps for the provision of VOCC services by OOIL Group to COSCO SHIPPING Group under the Business Services Agreement for the two years ending 31 December 2021 and 2022;
“Shareholders”	holder(s) of the share(s) of the Company;
“subsidiaries”	has the meaning ascribed to it under the Listing Rules; and “subsidiary” means any one of them;
“Terminal Master Agreement”	the master agreement dated 30 October 2019 and entered into between the Company and COSCO SHIPPING in relation to the provision of the terminal services and related services between COSCO SHIPPING Group and OOIL Group;
“US\$”	United States Dollars, the lawful currency of the United States;
“VOCC”	vessel operating common carrier services contemplated under the Business Master Agreement; and
“%”	per cent.

By Order of the Board
Orient Overseas (International) Limited
XIAO Junguang
Company Secretary

Hong Kong, 21 May 2021

As at the date of this announcement, the Directors of the Company are:

Executive Directors:	Mr. XU Lirong, Mr. HUANG Xiaowen, Mr. YANG Zhijian and Mr. FENG Boming
Non-Executive Directors:	Mr. TUNG Lieh Cheung Andrew, Mr. YAN Jun, Ms. WANG Dan, Mr. IP Sing Chi and Ms. CUI Hongqin
Independent Non-Executive Directors:	Mr. CHOW Philip Yiu Wah, Dr. CHUNG Shui Ming Timpson, Mr. YANG Liang Yee Philip, Ms. CHEN Ying and Mr. SO Gregory Kam Leung

* *For identification purpose only*