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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)

COMPLETION OF TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

J.P.Morgan

Reference is made to the announcement of the Company dated 10 September 2021 (the "Announcement") in relation to, among other things, the Placing and the Subscription. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing and the Subscription took place on 14 September 2021 and 17 September 2021, respectively.

On 14 September 2021, an aggregate of 23,180,000 Sale Shares have been successfully placed by the Placing Agent to not less than six Placees at the Purchase Price of HK\$151.00 per Sale Share. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Placees (and their respective ultimate beneficial owners) are independent of the Company and its connected persons.

As all conditions of the Subscription had been fulfilled and completion of the Subscription took place on 17 September 2021, a total of 23,180,000 Subscription Shares (equivalent to the number of the Sale Shares actually sold by the Seller under the Placing) were subscribed by the Seller at the Subscription Price of HK\$151.00 per Subscription Share. The Subscription Shares represent approximately 3.51% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Company received total net proceeds of approximately HK\$3,477.66 million from issuing the Subscription Shares and intends to use such proceeds from the Subscription to provide funding for the following purposes:

- milestone payments on newbuild orders for 23,000 TEU vessels (approximately US\$250 million (equivalent to approximately HK\$1,950 million) due before 31 December 2022);
- milestone payments on newbuild orders for 16,000 TEU vessels (approximately US\$160 million (equivalent to approximately HK\$1,248 million) due before 31 December 2021); and
- the balance (approximately US\$35.85 million (equivalent to approximately HK\$279.66 million)) to be used for the purchase of container boxes and general corporate purposes.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before and after the completion of the Placing and the Subscription is as follows:

Shareholders	Immediately before completion of the Placing and the Subscription		Immediately after the completion of the Placing but before completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
The Seller (Note)	469,344,972	73.66	446,164,972	70.02	469,344,972	71.07
Public						
- Placees	--	--	23,180,000	3.64	23,180,000	3.51
- Other Shareholders	167,848,325	26.34	167,848,325	26.34	167,848,325	25.42
Total	637,193,297	100.00	637,193,297	100.00	660,373,297	100.00

Note:

The Seller directly held 469,344,972 Shares. The Seller is a wholly-owned subsidiary of COSCO SHIPPING Holdings (Hong Kong) Limited, which is in turn wholly-owned by COSCO SHIPPING Holdings Co., Ltd. COSCO SHIPPING Holdings Co., Ltd. is held by China Ocean Shipping Company Limited as to 37.00% and by China COSCO SHIPPING Corporation Limited as to 46.01% (by itself and its subsidiaries). China Ocean Shipping Company Limited is wholly-owned by China COSCO SHIPPING Corporation Limited. Therefore, each of COSCO SHIPPING Holdings (Hong Kong) Limited, COSCO SHIPPING Holdings Co., Ltd., China Ocean Shipping Company Limited and China COSCO SHIPPING Corporation Limited were deemed to be interested in 469,344,972 Shares held by the Seller.

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

Hong Kong, 17 September 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 and Mr. IP Sing Chi
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