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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)

CHANGES OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND COMPOSITION OF BOARD COMMITTEES

CHANGES OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND MEMBERS OF THE BOARD COMMITTEES

The board of directors (the "Board") of Orient Overseas (International) Limited (the "Company") hereby announces that with effect from 10 August 2020:

- (1) Mr. WANG Haimin ("Mr. Wang") will resign as an Executive Director, the Chief Executive Officer, a member of the Executive Committee and the chairman of the Inside Information Committee and the Risk Committee of the Company due to his work commitments; and
- (2) Mr. HUANG Xiaowen ("Mr. Huang") will be appointed as an Executive Director, the Chief Executive Officer, a member of the Executive Committee and the chairman of the Inside Information Committee and the Risk Committee of the Company.

CHANGES OF COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND MEMBERS OF THE BOARD COMMITTEES

The Board further announces that with effect from 5 August 2020:

- (3) Ms. Lammy LEE ("Ms. Lee") will retire as the Company Secretary and an authorized representative of the Company (the "Authorized Representative") under rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and will cease as the chairman of the Compliance Committee, and a member of the Inside Information Committee and the Risk Committee of the Company; and
- (4) Mr. XIAO Junguang ("Mr. Xiao") will be appointed as the Company Secretary, the Authorized Representative, the chairman of the Compliance Committee, and a member of the Inside Information Committee and the Risk Committee of the Company.

CHANGES OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND MEMBERS OF THE BOARD COMMITTEES

The Board has accepted the recommendation of the Nomination Committee of the Company on the following changes of Executive Director, Chief Executive Officer, a member of the Executive Committee and the chairman of the Inside Information Committee and the Risk Committee of the Company, all with effect from 10 August 2020:

- (1) Mr. Wang will resign as an Executive Director, the Chief Executive Officer, a member of the Executive Committee and the chairman of the Inside Information Committee and the Risk Committee of the Company due to his work commitments; and
- (2) Mr. Huang will be appointed as an Executive Director, the Chief Executive Officer, a member of the Executive Committee and the chairman of the Inside Information Committee and the Risk Committee of the Company.

Mr. Wang has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude and appreciation to Mr. Wang for his valuable contribution to the Group during his tenure of service.

Mr. Huang, aged 58, holds an executive master degree in Business Administration from China Europe International Business School and is a senior engineer. Mr. Huang had been the Chief Executive Officer and an Executive Director of the Company, a member of the Executive Committee and the chairman of the Inside Information Committee and the Risk Committee of the Company from 3 August 2018 to 18 September 2019. Mr. Huang is currently the executive vice president and a Party Committee member of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”).

Mr. Huang started his career in 1981 and had been the section chief of the container shipping section of Guangzhou Ocean Shipping Company Limited, the general manager of container transportation department of China Ocean Shipping Company Limited, the container business advisor of Shanghai Haixing Shipping Co., Ltd., the executive deputy general manager, the managing director, an executive director, the vice chairman and the Deputy Party Secretary of COSCO SHIPPING Development Co., Ltd., the chairman of China Shipping Haisheng Co., Ltd., the deputy general manager and a Party Committee member of China Shipping Group Company Limited, an executive director and the vice chairman of the board of COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”) (a company listed in both Shanghai and Hong Kong), a non-executive director and the chairman of the board of COSCO SHIPPING Ports Limited (a company listed in Hong Kong) and an executive director and the chairman of the board of COSCO SHIPPING Energy Transportation Co., Ltd. (a company listed in both Shanghai and Hong Kong). He was the chairman of the board of COSCO SHIPPING Lines Co., Ltd. and the chairman of the board of COSCO SHIPPING Bulk Co., Ltd. and a director of certain subsidiaries of COSCO SHIPPING. Mr. Huang has more than 30 years of experience in the shipping industry.

Save as disclosed above, Mr. Huang (i) does not, and did not in the last three years, hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company and other members of the Group; and (iii) does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. Huang does not have any interest in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Huang has a letter of appointment with the Company as an Executive Director for a term of three years with effect from 10 August 2020 unless either party gives six months written notice to the other to terminate the letter of appointment before expiry of the existing term. He shall hold office until the next following general meeting of the Company and shall be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-Laws of the Company. Mr. Huang does not have a service contract with the Company.

Mr. Huang will not receive emolument from the Company for his directorship in the Company, but the expenses incurred in connection with the discharge of his duties as a Director of the Company will be borne by the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Huang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Huang for joining the Board.

CHANGES OF COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND MEMBERS OF THE BOARD COMMITTEES

The Board announces that Ms. Lee will retire as the Company Secretary and the Authorized Representative, and will cease as the chairman of the Compliance Committee, and a member of the Inside Information Committee and the Risk Committee of the Company, all with effect from 5 August 2020.

Ms. Lee has confirmed that she has no disagreement with the Board and there are no matters in respect of her retirement that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude and appreciation to Ms. Lee for her valuable contribution to the Group over the years.

Following the retirement of Ms. Lee, Mr. Xiao will be appointed as the Company Secretary, the Authorized Representative, the chairman of the Compliance Committee and a member of the Inside Information Committee and the Risk Committee of the Company, all with effect from 5 August 2020.

Mr. Xiao, aged 49, holds a bachelor degree in Finance from the Capital University of Economics and Business (formerly the Beijing Institute of Finance & Trade) and a master degree in Applied Finance from Macquarie University. Mr. Xiao is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute, and has obtained the Training Certificate for Board Secretaries issued by the Shanghai Stock Exchange. Mr. Xiao is the deputy general manager of the public relations division of COSCO SHIPPING, and the general manager of security affairs division and the representative of securities affairs of COSCO SHIPPING Holdings.

Mr. Xiao joined China Ocean Shipping (Group) Company in 1994. He had been the head of financial department of COSCO SHIPPING Terminals (North America), the deputy head of investor relations department and the authorized representative of COSCO SHIPPING Holdings, the head of investor relations department of public relations division of COSCO SHIPPING.

The Board would like to welcome Mr. Xiao on his appointment.

By Order of the Board
Orient Overseas (International) Limited
XU Lirong
Chairman

Hong Kong, 4 August 2020

As at the date of this announcement, our Executive Directors are Mr. XU Lirong, Mr. WANG Haimin, Mr. YANG Zhijian and Mr. FENG Boming; our Non-Executive Directors are Mr. TUNG Lieh Cheung Andrew, Mr. YAN Jun, Ms. WANG Dan, Mr. IP Sing Chi and Ms. CUI Hongqin; and our Independent Non-Executive Directors are 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
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