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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)**

### **RE-DESIGNATION OF DIRECTOR CHANGE OF COMPOSITION OF BOARD COMMITTEES AND CHANGE OF AUTHORIZED REPRESENTATIVE**

The board of directors (the “Board”) of Orient Overseas (International) Limited (the “Company”) hereby announces that with effect from 1 January 2020, Mr. TUNG Lieh Cheung Andrew (“Mr. Tung”) will be re-designated from an Executive Director to a Non-Executive Director of the Company (the “Re-designation”), as recommended by the Nomination Committee of the Company and approved by the Board. Following the Re-designation, Mr. Tung will cease as a member of the Executive Committee and an authorized representative of the Company but will remain as a member of the Finance Committee, the Inside Information Committee and the Risk Committee of the Company.

Mr. Tung, aged 55, holds a bachelor degree from Princeton University and a master degree in Business Administration from Stanford University in the USA. He is currently an independent non-executive director of Cathay Pacific Airways Limited (a company listed in Hong Kong) and Standard Chartered Bank (Hong Kong) Limited. He is also a member of the Hong Kong Logistics Development Council, a member of the Hong Kong Maritime and Port Board, the chairman of the Maritime and Port Development Committee; and a member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development.

Mr. Tung has been an Executive Director of the Company since 2 November 2011. He is a Director and a member of the Executive Committee of Orient Overseas Container Line Limited (“OOCLL”), an indirect wholly-owned subsidiary of the Company, from March 2006 until 31 December 2019. He was the Chief Executive Officer and Senior Managing Director of OOCLL from 1 July 2012 to 2 August 2018, and has been re-designated as the Co-Chief Executive Officer of OOCLL since 3 August 2018 until 31 December 2019. Mr. Tung is also a director of various subsidiaries of the Company until 31 December 2019. Between 1993 and 1998, he served the Group in various capacities including director of Reefer Trade of OOCLL. The last position Mr. Tung held in Hong Kong Dragon Airlines Limited prior to joining OOCLL in 2006 was the chief operating officer. He was the vice-chairman of the International Chamber of Commerce Commission for Transport & Logistics and a member of the executive committee of Hong Kong Shipowners Association.

Save as disclosed above, Mr. Tung (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.

As at the date of this announcement, Mr. Tung 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. Tung has entered into a letter of appointment with the Company for his new role and duties as the Non-Executive Director of the Company and as a member of the Finance Committee, the Inside Information Committee and the Risk Committee of the Company, for a term of three years with effect from 1 January 2020, unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term. Mr. Tung is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws of the Company.

Mr. Tung's emolument is recommended by the Remuneration Committee of the Company with reference to his skills, knowledge, qualification, experience and responsibilities and is approved by the Board. As a Non-Executive Director and a member of the Finance Committee, the Inside Information Committee and the Risk Committee of the Company, Mr. Tung shall receive a total remuneration of HK\$350,000 per annum, subject to annual review by the Remuneration Committee of the Company and approval of the Board pursuant to the power granted by the shareholders at the annual general meetings of the Company. Mr. Tung does not have a service contract with the Company.

Saved as disclosed above, there is no other information relating to Mr. Tung required to be disclosed pursuant to rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") nor are there any other matters that need to be brought to the attention of the shareholders.

## **CHANGE OF AUTHORIZED REPRESENTATIVE**

Following the Re-designation of Mr. Tung, Mr. YANG Zhijian, an Executive Director of the Company, will be appointed as an authorized representative of the Company under rule 3.05 of the Listing Rules in place of Mr. Tung with effect from 1 January 2020.

By Order of the Board  
**Orient Overseas (International) Limited**  
**Lammy LEE**  
*Company Secretary*

Hong Kong, 13 December 2019

*As at the date of this announcement, our Executive Directors are Mr. XU Lirong, Mr. WANG Haimin, Mr. YANG Zhijian, Mr. FENG Boming and Mr. TUNG Lieh Cheung Andrew; our Non-Executive Directors are 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 only*

*website: <http://www.oilgroup.com>*