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If you have sold or transferred all your shares in Orient Overseas (International) Limited, you should at once hand this circular and the proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

MAJOR AND CONNECTED TRANSACTION REGARDING CONSTRUCTION OF FOURTEEN VESSELS AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



FIRST SHANGHAI CAPITAL LIMITED

Capitalised terms used in this cover page have the same meanings as those defined in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 5 to 13 of this circular. A letter from the Independent Board Committee is set out on pages 14 to 15 of this circular. A letter from the Independent Financial Adviser is set out on pages 16 to 28 of this circular. The notice convening the SGM of the Company to be held on Tuesday, 27th May 2025 at 10:00 a.m. at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong is set out on pages (i) to (ii) of this circular. A proxy form for use by the Shareholders at the SGM is enclosed with this circular and it can also be downloaded from the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>).

If you wish to exercise your right as a Shareholder, whether or not you intend to attend the SGM, you are advised to complete the proxy form in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the SGM (or any postponement/adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the SGM (or any postponement/adjournment thereof) should you so wish and in such event, the proxy form appointing the proxy shall be deemed to be revoked.

There will be NO distribution of gifts at the SGM.

8th May 2025

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“associate(s)”	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 29th April 2025 for approving, among other things, the Shipbuilding Transaction;
“Builders”	Dalian and Nantong;
“Buyers”	Newcontainer No.151 (Marshall Islands) Shipping Inc. (“NC151”), Newcontainer No.152 (Marshall Islands) Shipping Inc. (“NC152”), Newcontainer No.153 (Marshall Islands) Shipping Inc. (“NC153”), Newcontainer No.155 (Marshall Islands) Shipping Inc. (“NC155”), Newcontainer No.156 (Marshall Islands) Shipping Inc. (“NC156”), Newcontainer No.157 (Marshall Islands) Shipping Inc. (“NC157”), Newcontainer No.158 (Marshall Islands) Shipping Inc. (“NC158”), Newcontainer No.159 (Marshall Islands) Shipping Inc. (“NC159”), Newcontainer No.160 (Marshall Islands) Shipping Inc. (“NC160”), Newcontainer No.161 (Marshall Islands) Shipping Inc. (“NC161”), Newcontainer No.162 (Marshall Islands) Shipping Inc. (“NC162”), Newcontainer No.163 (Marshall Islands) Shipping Inc. (“NC163”), Newcontainer No.165 (Marshall Islands) Shipping Inc. (“NC165”), and Newcontainer No.166 (Marshall Islands) Shipping Inc. (“NC166”), each an indirect wholly-owned subsidiary of the Company;
“Company”	Orient Overseas (International) Limited, a company incorporated in Bermuda with members’ limited liability and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 316);
“connected person(s)”	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 and is also an indirect controlling shareholder of COSCO SHIPPING Holdings;

DEFINITIONS

“COSCO SHIPPING Group”	COSCO SHIPPING and its subsidiaries and associates;
“COSCO SHIPPING Holdings”	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601919), an indirect controlling shareholder of the Company;
“Dalian”	Dalian COSCO KHI Ship Engineering Co., Ltd.* (大連中遠海運川崎船舶工程有限公司), a company established in the PRC and an indirect subsidiary of COSCO SHIPPING. Nantong directly holds 30% equity interest in Dalian;
“Directors”	the directors of the Company;
“Faulkner”	Faulkner Global Holdings Limited, a company incorporated in the British Virgin Islands and a member of the COSCO SHIPPING Group, directly holds 71.07% of the issued share capital of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Board Committee”	an independent board committee of the Board comprising all the Independent Non-Executive Directors (except Mr. Yang Liang Yee Philip and Ms. Chen Ying), who have no material interests in the Shipbuilding Transaction;
“Independent Financial Adviser”	First Shanghai Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on, among other things, the terms of the Shipbuilding Transaction;

DEFINITIONS

“Independent Non-Executive Directors”	the independent non-executive Directors of the Company, 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;
“Independent Shareholders”	Shareholders other than members of COSCO SHIPPING Group;
“Kawasaki”	Kawasaki Heavy Industries, Ltd., a heavy industrial manufacturer whose shares are listed on the Tokyo and Nagoya stock exchanges;
“Latest Practicable Date”	30th April 2025, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules;
“Nantong”	Nantong COSCO KHI Ship Engineering Co., Ltd.* (南通中遠海運川崎船舶工程有限公司), a company established in the PRC and an associate of COSCO SHIPPING which indirectly holds 50% equity interest in Nantong;
“PRC” or “China”	the People’s Republic of China;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGM”	the special general meeting of the Company to be held on Tuesday, 27th May 2025 at 10:00 a.m. at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong or any postponement/adjournment thereof;
“Shares”	ordinary shares of US\$0.10 each in the share capital of the Company;
“Shareholders”	holder(s) of the Share(s);

DEFINITIONS

“Shipbuilding Contracts”	the following fourteen shipbuilding contracts all dated 29th April 2025, each of which relates to one Vessel and contains substantially the same terms: (i) five shipbuilding contracts entered into by Nantong with each of NC151, NC152, NC153, NC155 and NC156 respectively in respect of the five related Vessels; and (ii) nine shipbuilding contracts entered into by Dalian with each of NC157, NC158, NC159, NC160, NC161, NC162, NC163, NC165 and NC166 respectively in respect of the nine related Vessels, and “Shipbuilding Contract” means any of them;
“Shipbuilding Transaction”	the transactions contemplated under the Shipbuilding Contracts;
“subsidiaries”	has the meaning ascribed to it under the Listing Rules, and “subsidiary” means any one of them;
“TEU”	twenty-foot equivalent container unit;
“US\$”	United States Dollars, the lawful currency of the United States;
“Vessel(s)”	fourteen units of 18,500 TEU class methanol dual fuel container vessels, five of which will be constructed by Nantong and nine of which will be constructed by Dalian according to the respective Shipbuilding Contracts, and “Vessel” means any of them; and
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

Executive Directors:

Mr. WAN Min (*Chairman*)
Mr. ZHANG Feng (*Chief Executive Officer*)
Mr. TAO Weidong

Principal Office:

31st Floor, Harbour Centre
25 Harbour Road, Wanchai
Hong Kong, China

Non-Executive Directors:

Mr. TUNG Lieh Cheung Andrew
Mr. GU Jinshan
Ms. WANG Dan
Mr. IP Sing Chi

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Mr. CHOW Philip Yiu Wah
(Lead Independent Non-Executive Director)
Dr. CHUNG Shui Ming Timpson
Mr. YANG Liang Yee Philip
Ms. CHEN Ying
Mr. SO Gregory Kam Leung

8th May 2025

To the Shareholders of the Company

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION REGARDING CONSTRUCTION OF FOURTEEN VESSELS AND NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with, among other things, (i) further information on the Shipbuilding Transaction; (ii) a letter from the Independent Board Committee; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of SGM and other information in accordance with the requirements of the Listing Rules.

* For identification purpose only

LETTER FROM THE BOARD

2. THE SHIPBUILDING TRANSACTION

Reference is made to the announcement of the Company dated 29th April 2025 in respect of the Shipbuilding Transaction.

On 29th April 2025, the Buyers, fourteen indirect wholly-owned subsidiaries of the Company, respectively entered into the Shipbuilding Contracts on substantially the same terms with the respective Builders (Nantong and Dalian) for the construction of the respective Vessels for a consideration of US\$220 million (equivalent to approximately HK\$1,716 million) for each Vessel and for an aggregate consideration of US\$3,080 million (equivalent to approximately HK\$24,024 million) for all the Vessels.

a) Finance Terms

The Company currently envisages that it will obtain financing (such as external debt financing and/or bank loans) for not more than 60% of the contract price of each Vessel with the financing guaranteed by the Company which will be finalised before the delivery of the Vessels, whilst the balance of the contract price will be funded from internal resources of the Group. If such financing arrangement could not be arranged, the full contract price of each Vessel would be funded by internal resources of the Group, which is expected to be sufficient for this purpose.

b) Contract Terms

The terms of the Shipbuilding Contracts (including the consideration for each Vessel) were determined on an arm's length basis and on normal commercial terms (based on price comparable to market price agreed between a willing buyer and a willing seller, payment terms, technical terms and delivery dates that meet the Company's requirements), pursuant to the negotiation process referred to in the section headed "c) Reasons for and Benefits of the Shipbuilding Transaction" below.

Under each of the Shipbuilding Contracts, the relevant Buyer shall pay the respective consideration of US\$220 million (equivalent to approximately HK\$1,716 million) in cash in five instalments based on progress intervals on the construction of each Vessel, with smaller proportion of contract price payable in the first four instalments and the majority of the payment payable in the fifth instalment upon delivery of the Vessel. In respect of each Shipbuilding Contract, OOCL (Assets) Holdings Inc., an indirect wholly-owned subsidiary of the Company, will provide a letter of guarantee in favour of the respective Builder, guaranteeing the respective Buyer's payment obligation for the second, third and fourth instalments (together with interests, if any).

The Vessels are expected to be delivered between the third quarter of 2028 and the third quarter of 2029 subject to the arrangements of delay in delivery as provided in each of the Shipbuilding Contracts.

LETTER FROM THE BOARD

In the event that there is a delay in delivery of any Vessel, the relevant Builder shall deduct the liquidated damages from the 5th instalment of the contract price of the relevant Shipbuilding Contract (the exact amount of which shall be assessed based on the extent of delay from the original delivery date pursuant to the relevant Shipbuilding Contract and the maximum amount of which shall be approximately US\$12.4 million for each Vessel).

In the event that any Builder fails to conform to the technical specifications in the construction of the relevant Vessel as prescribed under the relevant Shipbuilding Contract (such as where the speed or the deadweight tonnage of the relevant Vessel falls below the agreed standard), the relevant Builder shall deduct the liquidated damages from the 5th instalment of the contract price of the relevant Shipbuilding Contract (the exact amount of which shall be assessed based on the extent of deviation from the relevant technical specifications as prescribed under the relevant Shipbuilding Contract and the aggregate maximum amount of which shall be approximately US\$21.9 million for each Vessel). Accordingly, the 5th instalment shall be paid on a net basis (i.e. after deducting the aforementioned liquidated damages payable by the relevant Builder).

If any of the Shipbuilding Contracts is terminated by the relevant Buyer in accordance with the specific terms thereof (such as in the event of extended delay in delivery), the relevant Builder shall refund to the relevant Buyer in US Dollars the full amount already paid by the Buyer to the Builder, together with interest incurred thereof.

The specifications and plans in accordance with which the Vessel is constructed, may be modified and/or changed at any time after the date of the relevant Shipbuilding Contract by written agreement of the parties thereto, provided that such modifications and/or changes or an accumulation thereof will not, in the reasonable judgment of the relevant Builder, adversely affect its other commitments and provided further that the relevant Buyer shall agree with the relevant Builder in writing on the adjustment of the contract price, time of delivery of the relevant Vessel and other terms of the relevant Shipbuilding Contract, if any.

The Shipbuilding Transaction is subject to (i) the Independent Shareholders' approval at the SGM and (ii) COSCO SHIPPING Holdings's compliance of its shareholders' approval requirements pursuant to the Listing Rules and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

LETTER FROM THE BOARD

c) Reasons for and Benefits of the Shipbuilding Transaction

The Shipbuilding Transaction aligns with the Group's long-term strategy to steadily increase fleet capacity, achieve balanced growth in the long run, continuously promote the global development of its container shipping business and further consolidate its position in the industry. The Vessels are versatile and suitable for a wide range of trade routes and terminals. With the addition of the Vessels to the Group's fleet, the Group will achieve a more balanced development in its global service network and enhance its core competitiveness across both traditional and emerging markets. The construction of the Vessels will allow the Group to optimise its fleet structure, and the Vessels can serve as replacements of the aged units of the Group over time. Besides, the Vessels will be equipped with green fuel technologies such as methanol dual fuel engines, which will demonstrate the Group's commitment to global energy conservation and carbon emission reduction for sustainable development, in response to customers' needs for a zero-carbon supply chain. Furthermore, the increased average container space per vessel will drive economies of scale, resulting in lower costs per container and enhancing the Group's operating cost competitiveness.

The Group had requested price quotations for the construction of the Vessels from several shipbuilders, including the Builders and two independent shipbuilders, where (i) one independent shipbuilder could not offer a quotation because of its limited shipbuilding slot availability and resources; and (ii) the other independent shipbuilder offered a base quotation higher than that offered by the Builders, with a delivery schedule later than that offered by the Builders. Based on the Group's evaluation on price, technical competency and delivery schedule, the Builders' offer is optimal amongst the quotations received in that they meet the above factors, as (i) the Builders are well-recognised in the shipbuilding industry for their manufacturing process and quality control, which are crucial to the performance of vessels; (ii) their vessel delivery schedule fits with the strategic plan of the Group; and (iii) their price is comparable to that obtained from the other shipbuilder during the quotation process of the Group.

The Builders have previously been engaged by the Group to build twenty-nine container vessels (excluding the Vessels), including seven 24,000 TEU class methanol dual fuel container vessels ordered in 2022, since 2020. Engaging the same Builders again in the Shipbuilding Transaction is expected to provide synergy in construction, as the Builders have gained an improved understanding of the Group's operational and technical specifications, requirements and standard for its newbuildings.

The Company acknowledges the potential risks associated with the Shipbuilding Transaction, including financing challenges and shipping market volatility. Given (i) the Group's relatively strong operating cashflow position and low debt level in recent years; (ii) the Group's strategic deployment of vessels (including the Vessels) to meet evolving market situation; and (iii) the flexibility to extend or terminate a portion of the Group's

LETTER FROM THE BOARD

leases to adjust the operating capacity according to the market condition in the future, the Company is of the view that its exposure to the risks associated with the Shipbuilding Transaction is reasonable and manageable.

The Company also considers the level of risks incurred as a result of the Shipbuilding Transaction to be comparable to those in transactions with independent third-party shipbuilders.

Following delivery of the Vessels, the Group's fixed assets will increase whilst current assets will decrease and long-term liabilities will increase depending on the proportion of the contract price funded from internal resources and external financing. For illustration purpose and as an example only, if the Group settles 40% and 60% of the total consideration by internal cash resources and external financing, respectively, the current assets of the Group (namely, cash and bank balances) will decrease by US\$1,232 million (i.e. 40% of US\$3,080 million), while the non-current assets of the Group (namely, property, plant and equipment) will increase by US\$3,080 million and the total liabilities of the Group will increase by US\$1,848 million (i.e. 60% of US\$3,080 million).

There is no immediate material impact on earnings of the Group by reason only of the Shipbuilding Transaction. After the delivery of the Vessels, the Vessels are expected to be utilised for the generation of revenue through the core businesses of the Group and enhance the operational efficiency and capability and business development of the Group, and then further contribute to its earnings base in the long run.

The Board (including the Independent Non-Executive Directors) considers that the terms of the Shipbuilding Contracts are fair and reasonable, and the Shipbuilding Transaction is on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

On the date of Board Meeting, Mr. Wan Min, Mr. Zhang Feng and Mr. Tao Weidong, the Executive Directors of the Company, were holding directorships and/or senior management positions in COSCO SHIPPING, its subsidiaries and/or its associates; Mr. Ip Sing Chi, a Non-Executive Director of the Company, was a non-executive director of COSCO SHIPPING Development Co., Ltd.; Mr. Yang Liang Yee Philip, an 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 Shipbuilding Transaction and had abstained from voting on the relevant resolution at the Board Meeting.

Other than Mr. Wan Min, Mr. Zhang Feng, Mr. Tao Weidong, Mr. Ip Sing Chi, Mr. Yang Liang Yee Philip and Ms. Chen Ying, none of the other Directors on the date of Board Meeting (including Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson and

LETTER FROM THE BOARD

Mr. So Gregory Kam Leung, the independent non-executive Directors of the Company) had a material interest in the Shipbuilding Transaction, and none of the other Directors had abstained from voting on the relevant resolution.

d) Listing Rules Implications

Nantong is an associate of COSCO SHIPPING, which indirectly holds 50% equity interest in Nantong. Dalian is an indirect subsidiary of COSCO SHIPPING. COSCO SHIPPING (through its wholly-owned subsidiaries) holds 36% equity interest, and Nantong directly holds 30% equity interest, respectively, in Dalian. COSCO SHIPPING indirectly controls more than 50% of the issued share capital of the Company. Accordingly, both Nantong and Dalian are connected persons of the Company under Chapter 14A of the Listing Rules, and the Shipbuilding Transaction constitutes a connected transaction of the Company.

As all the Shipbuilding Contracts are entered into with entities connected with each other on the same date, the transactions contemplated under the Shipbuilding Contracts are aggregated as one transaction under Rule 14.22 and Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Shipbuilding Transaction exceeds 25% but is less than 100%, the Shipbuilding Transaction constitutes a major transaction and a connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules respectively, and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under the Listing Rules.

An Independent Board Committee comprising three out of five Independent Non-Executive Directors, namely Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson and Mr. So Gregory Kam Leung, who have no material interests in the Shipbuilding Transaction, has been established to advise the Independent Shareholders on, among other things, the terms of the Shipbuilding Transaction and on how to vote on the resolution in respect of the Shipbuilding Transaction at the SGM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

3. WAIVER IN RESPECT OF DOCUMENTS ON DISPLAY

In respect of the Shipbuilding Contracts, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 14.66(10), 14A.70(13) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules (the "Waiver"), so that certain sensitive information may be redacted from the Shipbuilding Contracts to be published on the websites of the Hong Kong Stock Exchange and the Company. The Hong Kong Stock Exchange has granted the Waiver to the Company, which allows the Company to redact the sensitive information therein relating to (a) the technical details of the Vessels, (b) details of the payment terms and refund guarantees terms in favour of the Buyers, (c) the detailed provisions related to

LETTER FROM THE BOARD

liquidated damages, and (d) the operational provisions related to the Builders' fulfilment of their obligations and/or the rate of interest for refund (collectively, the "Sensitive Commercial Information"); and certain sensitive contact and personal information.

The Sensitive Commercial Information, such as the details of the Vessels' methanol dual fuel engines, is highly commercially sensitive and confidential to the parties to the Shipbuilding Contracts which, if disclosed, will significantly prejudice the Group's operation and commercial interests and will undermine the interests of the Company and the Shareholders as a whole. The Sensitive Commercial Information is either operational in nature or highly technical, and therefore has no material influence on the Shareholders' assessment of the Shipbuilding Transaction as a whole. Further, the material terms of the Shipbuilding Contracts have been summarised and disclosed in this circular, from which the Independent Shareholders will be able to have sufficient information to assess and make an informed voting decision on the Shipbuilding Transaction. In addition, the sensitive contact and personal information is confidential and immaterial to the decision of the Independent Shareholders in respect of the Shipbuilding Transaction.

Accordingly, only the redacted versions of each of the Shipbuilding Contracts will be published on the websites of the Hong Kong Stock Exchange and the Company, as documents on display, for a period of 14 days from the date of this circular.

4. INFORMATION ON THE RELEVANT PARTIES

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

To the best of the Directors' knowledge, information and belief, Nantong is a company established in the PRC and is an associate of COSCO SHIPPING, and in which each of COSCO SHIPPING and Kawasaki indirectly or directly holds 50% equity interest respectively. Nantong is principally engaged in the business of constructing, sales and repairing of ships.

To the best of the Directors' knowledge, information and belief, Dalian is a company established in the PRC and is owned by COSCO SHIPPING (through its wholly-owned subsidiaries), Kawasaki and Nantong as to 36%, 34% and 30% respectively. Dalian is principally engaged in the business of design, manufacturing, sales and repairing of ships (excluding military ships).

To the best of the Directors' knowledge, information and belief, the scope of business of COSCO SHIPPING 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.

LETTER FROM THE BOARD

5. SPECIAL GENERAL MEETING

The SGM will be held for the Shareholders to consider, and if thought fit, approve the Shipbuilding Transaction.

Faulkner, being a member of the COSCO SHIPPING Group and therefore considered to have material interest in the Shipbuilding Transaction, will abstain from voting on the relevant resolution in respect thereof at the SGM. As at the Latest Practicable Date, Faulkner directly held 71.07% of the issued share capital of the Company. To the best knowledge of the Directors, as at the Latest Practicable Date, save as disclosed above, no other Shareholder is required to abstain from voting on the resolution proposed at the SGM.

A notice of the SGM is set out on pages (i) to (ii) of this circular. A proxy form for use by the Shareholders at the SGM is enclosed with this circular and it can also be downloaded from the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>). If you wish to exercise your right as a Shareholder, whether or not you intend to attend the SGM, you are advised to complete the proxy form in accordance with the instructions printed thereon and deposit the same with the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the SGM (or any postponement/adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the SGM (or any postponement/adjournment thereof) should you so wish and in such event, the proxy form appointing the proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the resolution set out in the notice of the SGM will be voted by poll. The results of the poll voting will be announced by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 14 to 15 of this circular and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 16 to 28 of this circular in connection with the Shipbuilding Transaction and the principal factors and reasons considered by the Independent Financial Adviser in arriving at such advice.

The Independent Board Committee, having taken into account the terms of the Shipbuilding Transaction and the advice of the Independent Financial Adviser, is of the opinion that the Shipbuilding Transaction is on normal commercial terms or better, and in the ordinary and usual course of business of the Group, and that the terms of the Shipbuilding Transaction are fair and

LETTER FROM THE BOARD

reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to approve the Shipbuilding Transaction.

The Board recommends the Independent Shareholders to vote in favour of the resolution to approve the Shipbuilding Transaction at the SGM.

8. ADDITIONAL INFORMATION

Your attention is drawn to the information set out in appendices to this circular.

Yours faithfully,
By order of the Board
Orient Overseas (International) Limited
WAN Min
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

8th May 2025

To the Independent Shareholders of the Company

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION REGARDING CONSTRUCTION OF FOURTEEN VESSELS

We refer to the circular issued by the Company to the Shareholders dated 8th May 2025 (the “Circular”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed by the Board to advise the Independent Shareholders as to whether (i) the Shipbuilding Transaction is on normal commercial terms or better and in the ordinary and usual course of business of the Group, and (ii) the terms of the Shipbuilding Transaction are fair and reasonable and in the interests of the Shareholders as a whole.

First Shanghai Capital Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Shipbuilding Transaction. The text of the letter of advice from the Independent Financial Adviser containing their recommendations and the principal factors they have taken into account in arriving at their recommendations are set out on pages 16 to 28 of the Circular.

Having taken into account the terms of the Shipbuilding Transaction and the advice of the Independent Financial Adviser, we are of the opinion that (i) the Shipbuilding Transaction is on normal commercial terms or better and in the ordinary and usual course of business of the Group, and that (ii) the terms of the Shipbuilding Transaction are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We therefore recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the SGM to the Shipbuilding Transaction.

Yours faithfully,

For and on behalf of

THE INDEPENDENT BOARD COMMITTEE

Mr. CHOW Philip Yiu Wah

Independent Non-Executive

Director

Dr. CHUNG Shui Ming

Timpson

Independent Non-Executive

Director

Mr. SO Gregory Kam Leung

Independent Non-Executive

Director

* *For identification purpose only*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter from the Independent Financial Adviser setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Shipbuilding Transaction for inclusion in the Circular.



8th May 2025

*To the Independent Board Committee and
the Independent Shareholders*

Orient Overseas (International) Limited
31st Floor, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION REGARDING CONSTRUCTION OF FOURTEEN VESSELS

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Shipbuilding Transaction, details of which are set out in the circular of the Company to the Shareholders dated 8th May 2025 (the “Circular”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Circular.

On 29th April 2025, the Buyers (fourteen indirect wholly-owned subsidiaries of the Company) respectively entered into the Shipbuilding Contracts on substantially the same terms with the respective Builders (being Nantong and Dalian) for the construction of a total of fourteen Vessels at a consideration of US\$220 million for each Vessel, i.e. for an aggregate consideration of US\$3,080 million. Among the Shipbuilding Contracts, (i) five of which were entered into with Nantong for the construction of the related five Vessels; and (ii) nine of which were entered into with Dalian for the construction of the related nine Vessels.

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Nantong is an associate of COSCO SHIPPING (a controlling shareholder of the Company that indirectly controls more than 50% of the issued share capital of the Company), where COSCO SHIPPING indirectly holds 50% equity interest in Nantong. Dalian is an indirect subsidiary of COSCO SHIPPING, where COSCO SHIPPING (through its wholly-owned subsidiaries), Kawasaki and Nantong holds 36%, 34% and 30% equity interest, respectively, in Dalian. Accordingly, both Nantong and Dalian are connected persons of the Company under Chapter 14A of the Listing Rules and therefore the Shipbuilding Transaction constitutes a connected transaction of the Company. As mentioned in the letter from the Board in the Circular (the “Board Letter”), the Shipbuilding Transaction is subject to the reporting, announcement, circular and independent shareholders’ approval requirements under the Listing Rules.

The Independent Board Committee, comprising three Independent Non-Executive Directors, namely Mr. CHOW Philip Yiu Wah, Dr. CHUNG Shui Ming Timpson and Mr. SO Gregory Kam Leung (except Mr. YANG Liang Yee Philip and Ms. CHEN Ying because each of them is considered to have a material interest in the Shipbuilding Transaction as detailed in the Board Letter), has been established to advise the Independent Shareholders in respect of the Shipbuilding Transaction. We, First Shanghai Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

The Independent Shareholders should note that, within the past two years prior to the Latest Practicable Date, apart from normal professional fees paid or payable to us in connection with the current engagement with COSCO SHIPPING Holdings in relation to the Shipbuilding Transaction, we did not have any other relationships or interests with COSCO SHIPPING Group (including the Group). Given (i) our independent role with COSCO SHIPPING Holdings; (ii) none of the members of our parent group is a direct party to the Shipbuilding Transaction; and (iii) our fee for the current engagement with COSCO SHIPPING Holdings and the Company represented an insignificant percentage of revenue of our parent group, we consider our current engagement with COSCO SHIPPING Holdings would not affect our independence and we consider ourselves independent pursuant to Rule 13.84 of the Listing Rules to provide our advice and form our opinion in respect of the Shipbuilding Transaction.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In putting forth our opinion and recommendation, we have relied on the accuracy of the information and representations included in the Circular and provided to us by the management of the Group (the “Management”), and have assumed that all such information and representations made or referred to in the Circular and provided to us by the Management were true at the time they were made and continued to be true up to the Latest Practicable Date. For our compliance with Rule 13.80(2) of the Listing Rules, we have reviewed, among other documents, the Shipbuilding Contracts, the latest financial reports of the Company (including the annual reports for the years ended 31st December 2023 and 2024), relevant market comparable transactions and relevant industry and economic information as further elaborated in our letter. We have also assumed that all statements of belief, opinion and intention made in the Circular were reasonably made after due enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Management and have been advised that no material facts have been withheld or omitted from the information provided and referred to in the Circular. We consider that we have reviewed sufficient information to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Management nor have we conducted any form of investigation into the business, affairs or future prospects of the Group. We consider that we have taken sufficient and necessary steps to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion on the Shipbuilding Transaction, we have taken into account the following principal factors and reasons:–

1. Background information on the parties to the Shipbuilding Transaction

The Group is principally engaged in the provision of container transport and logistics services. We have reviewed the annual reports of the Company for the years ended 31st December 2023 (the “2023 Annual Report”) and 2024 (the “2024 Annual Report”) and we understand that over 99% of the revenue of the Group was generated from the container transport and logistics business segment for each of the years ended 31st December 2023 and 2024.

In respect of the Builders (being Nantong and Dalian), (i) Nantong is principally engaged in the business of constructing, sales and repairing of ships and is owned as to 50% and 50% by COSCO SHIPPING (a controlling shareholder of the Company that indirectly controls more than 50% of the issued share capital of the Company) and Kawasaki (i.e. a Japan-based heavy industrial manufacturer whose shares are listed on the Tokyo and Nagoya stock exchanges) (7012 JP), respectively; and (ii) Dalian is principally engaged in the business of design, manufacturing, sales and repairing of ships (excluding military ships) and is an indirect subsidiary of COSCO SHIPPING, where Dalian is owned by COSCO SHIPPING (through its wholly-owned

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subsidiaries), Kawasaki and Nantong as to 36%, 34% and 30%, respectively. We understand that the Builders are experienced in shipbuilding and they had previously been engaged to build container vessels for the Group, including (i) the building of seven vessels by Nantong as disclosed in the announcement of the Company dated 28th October 2022; (ii) the building of ten vessels by Nantong and Dalian as disclosed in the announcement of the Company dated 2nd September 2021; (iii) the building of seven vessels by Nantong and Dalian as disclosed in the announcement of the Company dated 30th October 2020; and (iv) the building of five vessels by Nantong and Dalian as disclosed in the announcement of the Company dated 10th March 2020.

1.1. Historical financial performance of the Group

We note that the Group was profitable in the recent years. The following table summarises the consolidated profit and loss account of the Group for each of the years ended 31st December 2023 and 2024 with reference to the 2023 Annual Report and the 2024 Annual Report:–

	For the year ended	
	31st December	
	2024	2023
	<i>US\$ million</i>	<i>US\$ million</i>
	(Audited)	(Audited)
Revenue	10,702	8,344
Gross profit	2,821	1,155
Operating profit	2,625	1,406
Profit for the year	2,579	1,369
Profit attributable to equity holders of the		
Company	2,577	1,368

With reference to the 2024 Annual Report, the global economy gently continues its path towards recovery, with strong import demand from developed economies and rapid trade growth in emerging markets in year 2024. Accordingly, revenue increased from approximately US\$8,344 million for the year ended 31st December 2023 to approximately US\$10,702 million for the year ended 31st December 2024, representing a significant increase of approximately 28%. Gross profit margin considerably increased from approximately 14% for the year ended 31st December 2023 to approximately 26% for the year ended 31st December 2024. Net profit margin also improved from approximately 16% for the year ended 31st December 2023 to approximately 24% for the year ended 31st December 2024. Overall, profit attributable to equity holders of the Company increased from approximately US\$1,368 million for the year ended 31st December 2023 to approximately US\$2,577 million for the year ended 31st December 2024, representing a significant increase of approximately 88%, which we understand was mainly driven by the increase in revenue and gross profit margin.

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1.2. Historical financial position of the Group

The following table summarises the consolidated balance sheet of the Group as at 31st December 2023 and 2024 with reference to the 2024 Annual Report:–

	As at 31st December 2024 US\$ million (Audited)	As at 31st December 2023 US\$ million (Audited)
Non-current assets	8,905	7,919
Current assets	<u>8,863</u>	<u>7,690</u>
Total assets	<u>17,768</u>	<u>15,609</u>
Non-current liabilities	1,893	2,027
Current liabilities	<u>2,626</u>	<u>2,372</u>
Total liabilities	<u>4,519</u>	<u>4,399</u>
Total equity	<u>13,249</u>	<u>11,210</u>

As at 31st December 2024, (i) the principal assets of the Group were cash and bank balances, which amounted to approximately US\$7,903 million, and property, plant and equipment, which amounted to approximately US\$6,711 million; and (ii) the principal liabilities of the Group were creditors and accruals, which amounted to approximately US\$1,930 million, and lease liabilities, which amounted to approximately US\$1,373 million (including both current and non-current portions). Total equity amounted to approximately US\$13,249 million as at 31st December 2024.

For further details of the financial information of the Group, please refer to the publications made by the Company.

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1.3. Prospects of the Group

We have discussed with and are advised by the Management that the prospects of the Group are driven by, among other factors, the performance of the global macroeconomic environment, which affects trade volume and the demand for container shipping services. According to the 2024 Annual Report, in respect of market situation, we understand (i) the labour strike along the east coast of the United States and the Gulf was averted; (ii) the situation in the Red Sea showed signs of de-escalation, where the potential resumption of passage through the Suez Canal would release capacity and lead to the rather normal levels in freight rates; and (iii) the United States administration unravels their new policies impacting the global economy and supply chain, where, overall, the outlook is still uncertain.

We have further reviewed the economic information in the report titled *World Economic Outlook* published on 22nd April 2025 (the “IMF Report”) by the International Monetary Fund (國際貨幣基金組織) (being a global organisation with 191 member countries). We understand from the IMF Report that, following a series of shocks in the preceding years, global growth was stable yet underwhelming through year 2024, but the near-universal tariff measures announced by the United States on 2nd April 2025 is bringing a major negative shock to growth. The following table illustrates the expected performance of the macro-economic environment in terms of annual percentage change of gross domestic product (“GDP”) and trade volume according to the reference forecast of the IMF Report, which assumed trade policy uncertainty to remain elevated through years 2025 and 2026 and was prepared based on measures announced as of 4th April 2025 and statistical information available through 14th April 2025.

	For the year ended 31st December				For the year ending 31st December		
	2020	2021	2022	2023	2024	2025F	2026F
World real GDP of which	-2.7%	+6.6%	+3.6%	+3.5%	+3.3%	+2.8%	+3.0%
– PRC	+2.3%	+8.6%	+3.1%	+5.4%	+5.0%	+4.0%	+4.0%
World trade volume	-8.4%	+10.9%	+5.7%	+1.0%	+3.8%	+1.7%	+2.5%

Based on the above table, we note that (i) the global macro-economy, including trade volume, was adversely impacted in year 2020 primarily due to the pandemic, but rebounded in year 2021; and (ii) under the negative impact of trade policy uncertainties, growths are still expected in years 2025 and 2026, but the growth rates are lower than those in year 2024. The Independent Shareholders should note that the current economic environment is volatile due to, among other things, trade-related policies of the major economies that are changing from time to time, hence the projections in the IMF Report are only for general reference.

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2. Background of and reasons for the Shipbuilding Transaction

We are advised by the Management that, through the construction of the Vessels (being revenue-generating fixed assets of the Group), the Group can satisfy its business development needs and achieve balanced growth in the long run. According to the 2024 Annual Report, (i) the Group has embraced the new trends of green, low-carbon, and intelligent shipping industry development, actively promoting the modernisation of the fleet; (ii) the performance and configuration of the vessels of the Group are increasingly aligned with future green and technological requirements; and (iii) the fleet size of the Group will further grow to seize development opportunities and add flexibility to future capacity adjustments. We are also advised by the Management that the Management had considered the overall risks (including the business, financial, and operational aspects) regarding the construction of the Vessels and the Management considered such risks to be manageable by the Group.

We have reviewed the global ranking of shipping companies in terms of their existing consolidated fleet capacity measured in TEU as at 31st March 2025 based on the industry statistics published by Alphaliner, which is a shipping intelligence reference that publishes information on worldwide fleet. We understand the industry information published by Alphaliner is recognised in the shipping industry and is quoted by various companies listed in Hong Kong.

Ranking in terms of existing fleet capacity as at 31st March 2025

Rank	Operator	Number of vessels	TEU
1	Mediterranean Shipping Company (“MSC”)	898	6,448,000
2	Maersk	737	4,560,000
3	CMA CGM Group (“CMA”)	663	3,881,000
4	COSCO SHIPPING (including the Group)	524	3,360,000
5	Hapag-Lloyd	304	2,387,000
6	ONE (Ocean Network Express)	263	2,014,000
7	Evergreen	228	1,813,000

Based on the above table, we understand COSCO SHIPPING (including the Group) ranked fourth in the world in terms of existing fleet capacity, with a gap of around 500,000 TEU compared to the third place as at 31st March 2025. The Group is part of the COSCO SHIPPING Group and, as advised by the Management, the operating capacity of the fleet of the Group was 126 vessels with an aggregate of approximately 986,000 TEU as at 31st December 2024, where we understand the Group itself would rank eighth in the world in terms of existing fleet capacity, with a gap of around 800,000 TEU compared to the seventh place as at 31st March 2025.

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On 29th April 2025, the Buyers (being fourteen indirect wholly-owned subsidiaries of the Company) respectively entered into the Shipbuilding Contracts on substantially the same terms with the Builders for the construction of a total of fourteen Vessels. The Vessels are fourteen units of 18,500 TEU class (i.e. a total of about 259,000 TEU) methanol dual fuel container vessels. We understand the industry competitors are also on their ways to expand their fleet capacity. Based on the industry statistics published by Alphaliner, the order book for container fleet capacity of the top three industry competitors (namely MSC, Maersk and CMA) was approximately 2,050,000 TEU, 729,000 TEU and 1,578,000 TEU, respectively, as at 31st March 2025. Hence, we understand the construction of the Vessels by the Group is in line with the market norm and allows the Group (together with COSCO SHIPPING Group) to narrow the gap of fleet capacities with the top industry competitors and solidify its position in the industry. We are also advised by the Management that, via the expansion of its own fleet capacity, the Group can (i) generate economies of scale through the reduction of unit cost; and (ii) better leverage on, and generate business synergies with, the COSCO SHIPPING Group for overall business development.

We are advised by the Management that the Vessels are different from the majority of the existing ones of the Group, where the Vessels are equipped with green methanol dual fuel technology, where green methanol could achieve significant carbon emission reduction when compared to conventional fossil fuel, which will demonstrate the commitment of the Group towards global energy conservation and carbon emission reduction for sustainable development, in response to customers' needs for a zero-carbon supply chain. We also understand the industry began to pay further attention to building new vessels with green fuel technologies in the recent few years. According to the website of International Maritime Organization (a specialised agency of the United Nations and is the global standard-setting authority for the safety, security and environmental performance of international shipping) (the "IMO"), we understand the IMO adopted the *"2023 IMO Strategy on Reduction of Greenhouse Gas Emissions from Ships"* in July 2023, which (i) envisages a reduction in carbon intensity of international shipping, as an average across international shipping, by at least 40% by year 2030, compared to year 2008; and (ii) includes a new level of ambition relating to the uptake of zero or near-zero greenhouse gas emission technologies, fuels and/or energy sources which are to represent at least 5%, striving for 10%, of the energy used by international shipping by year 2030. We also note that the official website of Maersk (one of the top industry competitors) states that Maersk is committed to the principle of only ordering newbuilt vessels that can sail on green fuels and is prioritising green methanol as the best solution.

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Despite the macro-economic environment may be uncertain in the near term, we understand from the Group that the construction of the Vessels is a long term investment for the overall strategic business development of the Group in view of (i) the expected delivery of the Vessels is a few years later between the third quarter of 2028 and the third quarter of 2029; and (ii) a useful life of 25 years is adopted for container vessels under the accounting policies of the Group. We are also advised by the Management that, in respect of risk management of fleet capacity, (i) the average age of the existing fleet of the Group is around 12 to 13 years old, so the Vessels to be constructed will serve as replacements of the aged units, where the timing of retiring these units can act as a mechanism to adjust the operating capacity of the Group according to the market condition; and (ii) the Group may also extend or terminate a portion of its ship leases in order to optimise its operating capacity in line with the market demand in the future.

Taking into account, in particular, (i) the core business of the Group utilises container vessels for business operations and successfully recorded favourable financial performance in the recent years; (ii) the construction of the Vessels is a long term strategic capital investment to support the core business of the Group; (iii) the scale of the fleet has to keep pace with those of the major market players, so as to maintain industry competitiveness; (iv) the Builders are experienced in building container vessels for the Group as previously mentioned; and (v) the terms of the Shipbuilding Transaction are fair and reasonable as discussed below, we are of the view that the entering into of the Shipbuilding Transaction is a capital investment activity ancillary and incidental to the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the Shipbuilding Transaction

Under each of the Shipbuilding Contracts, the relevant Buyer shall pay the respective consideration of US\$220 million (i.e. an aggregate consideration of US\$3,080 million for the fourteen Vessels) in cash in five instalments based on progress intervals on the construction of each Vessel, with smaller proportion of contract price payable in the first four instalments and the majority of the payment payable in the fifth instalment upon delivery of the Vessel.

In the event that there is a delay in delivery of any Vessel or in the event the relevant Builder fails to conform to the technical specifications in the construction of the relevant Vessel as prescribed under the relevant Shipbuilding Contract, the relevant Builder shall deduct the liquidated damages from the fifth instalment of the contract price of the relevant Shipbuilding Contract and, accordingly, the fifth instalment shall be paid on a net basis (the “Adjustment Mechanisms”), as detailed in the Board Letter. We understand the Adjustment Mechanisms offer additional protection to the Group in respect of delivery delay and quality issues regarding the construction of the Vessels.

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If any of the Shipbuilding Contracts is terminated by the relevant Buyer in accordance with the specific terms thereof (such as in the event of extended delay in delivery), the relevant Builder shall refund to the relevant Buyer in US Dollars the full amount already paid by the Buyer to the Builder, together with interest incurred thereof.

As advised by the Management, the Group had requested price quotations for the construction of the Vessels from several shipbuilders, including the Builders and two independent shipbuilders, where (i) one independent shipbuilder could not offer a quotation because of its limited shipbuilding slot availability and resources; and (ii) the other independent shipbuilder offered a base quotation higher than that offered by the Builders, with a delivery schedule later than that offered by the Builders. Hence, we understand the quotation offered by the Builders was optimal for the construction of the Vessels with regard to the quotation process of the Group.

We have also attempted to exhaustively identify the pricing terms of the most recent comparable transactions (involving the building of methanol dual fuel container vessels of no less than 14,000 TEU class) in the market within a year before the date of the Shipbuilding Contracts, however (i) the Group did not enter into any comparable shipbuilding contracts (in terms of vessel type, size and specification) during the period as advised by the Management; and (ii) shipbuilding transactions in the market, particularly their pricing terms, may not be disclosed in official sources (such as the websites of the shipping company and the shipbuilding company). Nonetheless, based on our review of available disclosed information, we understand (i) Wan Hai Lines Limited (“Wan Hai”), which is listed on the Taiwan Stock Exchange, announced that its group entered into shipbuilding transactions in October 2024 and April 2025 to build an aggregate of six methanol dual fuel vessels of 16,000 TEU each, with unit price ranging from approximately US\$186,490,000 to US\$204,000,000, representing a range of approximately US\$11,656 per TEU to approximately US\$12,750 per TEU; (ii) Wan Hai also announced that its group entered into shipbuilding transactions in October 2024 and April 2025 with another shipbuilder to build an aggregate of six methanol dual fuel vessels of 16,000 TEU each, with unit price ranging from approximately US\$187,630,000 to US\$204,000,000, representing a range of approximately US\$11,727 per TEU to approximately US\$12,750 per TEU; and (iii) COSCO SHIPPING Holdings, which is listed on the Hong Kong Stock Exchange, announced that its group entered into shipbuilding transactions in August 2024 to build a total of twelve methanol dual fuel vessels of 14,000 TEU each, with unit price of approximately US\$179,500,000, representing approximately US\$12,821 per TEU. We note that the building cost per TEU of the Vessels under the Shipbuilding Contracts at approximately US\$11,892 per TEU is within the range of the market comparable transactions of Wan Hai and lower than those of COSCO SHIPPING Holdings.

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In respect of payment terms, during our course of due diligence, (i) we understand there was no official disclosure of the payment terms for the aforementioned comparable transactions of Wan Hai; (ii) we noted the payment terms for the aforementioned comparable transactions of COSCO SHIPPING Holdings were in five instalments based on construction progress, with the fifth payment instalment accounting for the largest proportion; and (iii) we extended our search to shipbuilding contracts involving container vessels, regardless of TEU size and fuel type, that were entered into and announced in the past year by companies listed on the Hong Kong Stock Exchange and we noted SITC International Holdings Company Limited (1308 HK) entered into shipbuilding contracts as disclosed in its announcements dated 29th October 2024, 24th January 2025 and 29th April 2025 to construct a total of ten 1,800 TEU container vessels and their payment terms were also in five instalments based on construction progress, with the fifth payment instalment accounting for the largest proportion. Hence, we understand that the payment terms under the Shipbuilding Contracts are comparable with the aforementioned recent market practice, where payments are in five instalments according to the manufacturing progress of the vessels. We also understand that given shipbuilding involves substantial costs on raw material, such as steel, and various components, such as engine, therefore the making of payments in instalments before delivery (rather than one-off full payment upon or after delivery) is considered reasonable.

Taking into account, in particular, (i) the quotation offered by the Builders was optimal for the construction of the Vessels with regard to the quotation process of the Group; (ii) our review of the recent market pricing of comparable vessels, where the price quotation offered by the Builders was comparable with or no less favourable than the recent market pricing; (iii) the Adjustment Mechanisms offer protection to the Group in respect of delivery delay and quality issues regarding the construction of the Vessels; (iv) the payment terms under the Shipbuilding Contracts are comparable with market practice; (v) the Builders have relevant technical expertise and experience to meet the requirements of the Group to build the customised Vessels; and (vi) the reasons for and benefits of the Shipbuilding Transaction as aforementioned, we consider the terms of the Shipbuilding Transaction (including the consideration of each Vessel) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

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4. Possible financial implications of the Shipbuilding Transaction

The total consideration under the Shipbuilding Contracts is US\$3,080 million. Under each of the Shipbuilding Contracts, the relevant Buyer shall pay the respective consideration in cash in five instalments based on progress intervals on the construction of each Vessel, with smaller proportion of contract price payable in the first four instalments and the majority of the payment payable in the fifth instalment upon delivery of the Vessel. The Vessels are expected to be delivered between the third quarter of 2028 and the third quarter of 2029. The Company currently envisages that it will obtain financing (such as external debt financing and/or bank loans) for not more than 60% of the contract price of each Vessel, with the financing guaranteed by the Company, which will be finalised before the delivery of the Vessels, whilst the balance of the contract price will be funded from internal resources of the Group. If such financing arrangement could not be arranged, the full contract price of each Vessel would be funded by internal resources of the Group, which is currently expected to be sufficient for this purpose.

The Group recorded total assets, total liabilities, total equity and cash and bank balances of approximately US\$17,768 million, US\$4,519 million, US\$13,249 million and US\$7,903 million, respectively, as at 31st December 2024. Net cash (i.e. cash and bank balances net of total debt (being total lease liabilities) as defined in the annual reports of the Company) was approximately US\$6,530 million as at 31st December 2024. Following delivery of the Vessels, the fixed assets of the Group will increase whilst its current assets will decrease and long-term liabilities will increase depending on the proportion of the contract price funded from internal resources and external financing. For illustration purpose and as an example only, if the Group settles 40% and 60% of the total consideration by internal cash resources and external financing, respectively, the current assets of the Group (namely, cash and bank balances) will decrease by US\$1,232 million (i.e. 40% of US\$3,080 million), while the non-current assets of the Group (namely, property, plant and equipment) will increase by US\$3,080 million and the total liabilities of the Group will increase by US\$1,848 million (i.e. 60% of US\$3,080 million). We are advised by the Management that the Shipbuilding Transaction is not expected to have any material adverse impact on the overall financial condition of the Group.

We also note that the Group has a profitable track record. Recently, for the year ended 31st December 2024, the Group recorded revenue of approximately US\$10,702 million, profit attributable to equity holders of the Company of approximately US\$2,577 million and net cash from operating activities of approximately US\$3,212 million. We are advised by the Management that the Shipbuilding Transaction is not expected to have any immediate material impact on the net profit of the Group upon the entering into of the Shipbuilding Contracts and, after the delivery of the Vessels, the Vessels (i) are expected to be utilised for the generation of revenue through the core businesses of the Group; and (ii) enhance the operational efficiency and capability and business development of the Group, and then further contribute to its earnings base in the long run.

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Taking in account, in particular, (i) the Shipbuilding Contracts were entered into for the building of the Vessels, which are revenue generating assets for the core business operations of the Group; (ii) the scale of the total consideration of the Shipbuilding Contracts as compared with the overall scale of the Group, particularly the amount of net cash of the Group; (iii) the total consideration of the Shipbuilding Contracts will be settled by instalments, payable in the upcoming few years, with the majority of the payment payable upon vessel delivery; (iv) a portion of the payment can be financed by external borrowing; and (v) the terms of the Shipbuilding Transaction are fair and reasonable as aforementioned, we consider the financial implications of the Shipbuilding Transaction to be normal and acceptable.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that (i) entering into of the Shipbuilding Transaction is a capital investment activity ancillary and incidental to the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Shipbuilding Transaction are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the SGM to approve the Shipbuilding Transaction.

Yours faithfully,

For and on behalf of

First Shanghai Capital Limited

Kenneth Yam

Executive Director

Roger Tang

Director

Note: Mr. Kenneth Yam is a Responsible Officer and Mr. Roger Tang is a Representative of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Kenneth Yam and Mr. Roger Tang have more than 13 and 17 years of experience in the corporate finance industry, respectively. Both of them have participated in the provision of independent financial advisory services for numerous connected transactions involving listed companies in Hong Kong.

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the years ended 31st December 2022, 2023 and 2024 are disclosed in the below documents which have been published on the websites of both the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the Company (<https://www.ooilgroup.com>):

- the audited consolidated financial statements of the Group for the year ended 31st December 2024 have been set out in the Company's 2024 annual report from page 104 to page 179

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0416/2025041601677.pdf>

- the audited consolidated financial statements of the Group for the year ended 31st December 2023 have been set out in the Company's 2023 annual report from page 105 to page 183

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042400748.pdf>

- the audited consolidated financial statements of the Group for the year ended 31st December 2022 have been set out in the Company's 2022 annual report from page 105 to page 187

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042501320.pdf>

2. STATEMENT OF INDEBTEDNESS**Indebtedness**

As at the close of business of 31st March 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of the Circular, the Group had outstanding indebtedness of approximately US\$1,353 million (equivalent to approximately HK\$10,553 million), which were the lease liabilities of the same amount.

Contingent Liabilities

As at the close of business of 31st March 2025, the Group had no material contingent liability.

Pledges of Assets

Apart from intra-group liabilities and normal accounts payable in the ordinary course of business of the Group, the Group did not have any outstanding indebtedness in respect of any mortgage, charge and debenture, loan capital, bank loan and overdraft, loan, debt security or other similar indebtedness, liability under acceptance (other than normal trade bills) or acceptance credit or hire purchase commitment, guarantee or other material contingent liabilities as at the close of business on 31st March 2025.

The Directors have confirmed that there has not been any material change in the indebtedness or contingent liabilities of the Group since 31st March 2025.

3. WORKING CAPITAL

Taking into account the Group's business prospects, the expected payment schedules of the Vessels and the financial resources of the Group (including internal resources and available banking facilities), the Directors are of the opinion that the Group has sufficient working capital for its present requirement, that is, for at least the next 12 months from the date of publication of this circular.

4. FINANCIAL AND TRADING PROSPECTS

In 2024, the Group achieved a profit attributable to the Shareholders of US\$2,577 million (equivalent to approximately HK\$20,101 million), representing an increase of 88.4% as compared with the previous year. The Group recorded liftings of 7.6 million TEU and revenue of US\$10,702 million (equivalent to approximately HK\$83,476 million) which represent a 3.5% and a 28.3% increase respectively over the previous year.

The global economy gently continues its path towards recovery, with strong import demand from developed economies and rapid trade growth in emerging markets in 2024. Geopolitical uncertainties not only shifted the dynamics between supply and demand for the entire industry but also affected people's expectations and behaviours. Industry's concerns regarding potential oversupply were temporarily subsided with the Cape of Good Hope detour absorbing some level of capacity which raised customers' concerns over the vulnerability of the supply chain and led to frontloading shipments putting further pressure on the supply chain. These interconnected factors helped push freight rates in 2024 to a post-pandemic peak. Although the container shipping market cooled down since September 2024, spot freight rates remained high in the last quarter of 2024.

Looking ahead, the container shipping industry may face ever more challenges. The escalation of geopolitical conflicts and trade protectionism will be the biggest challenges to the growth of the global economy and container shipping market. Unbalanced economic development amongst different countries or regions and the emergence of structural risks will bring some degree of uncertainty to demand. Potential overcapacity may arise as new vessels are delivered, especially when Suez Canal reopens. At the same time, FuelEU Maritime takes effect from 2025, while the existing environmental regulatory requirements continue to be tightened, all of which may offset supply to a certain degree. These factors do not exist or function independently. They are interactively intertwined, adding to the complexity of the shipping market.

Although the outlook is full of uncertainties, with the solid operating performance and robust balance sheet, the Group is well prepared to embrace opportunities and respond to challenges with highly efficient vessel utilisation and excellent cost control, as well as in an innovative, prudent and flexible manner.

5. NO MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31st December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(A) Directors' and Chief Executive's interests and short positions in shares, underlying shares and debentures**

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Directors, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and the debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (c) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code:

(i) Directors' and Chief Executive's interests and short positions in Shares, underlying Shares and debentures of the Company

Nil.

(ii) Directors' and Chief Executive's interests and short positions in shares of associated corporations of the Company

Name of associated corporation	Name of Director	Capacity	Number of ordinary shares held as personal interest	Number of shares interested	Approximate percentage of total issued share capital of relevant class of shares of associated corporation
COSCO SHIPPING Development Co., Ltd.	WAN Min	Beneficial owner	200,000 (H Shares)	200,000 (H Shares)	0.00566% (Note 1)
		Interest of spouse	–	90,000 (A Shares)	0.00091% (Note 1)
COSCO SHIPPING Ports Limited	WAN Min	Beneficial owner	350,909	350,909	0.00932% (Note 2)

Notes:

- (1) The shareholding percentage was calculated on the basis of 3,528,899,000 H shares and 9,827,718,112 A shares of COSCO SHIPPING Development Co., Ltd. ("COSCO SHIPPING Development") in issue as at the Latest Practicable Date (as the case may be).
- (2) The shareholding percentage was calculated on the basis of 3,761,381,850 shares of COSCO SHIPPING Ports Limited ("COSCO SHIPPING Ports") in issue as at the Latest Practicable Date.

(iii) Directors' and Chief Executive's interests and short positions in the underlying shares and debentures of associated corporation of the Company

Nil.

(B) Directors' interest as a director or employee of a company which has a discloseable interest or short position in the Shares and underlying Shares of the Company

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Directors, no Director was a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of company	Name of Director	Position held by the Director in such company
China COSCO SHIPPING Corporation Limited	Mr. Wan Min	Chairman of the board and the Party Secretary
	Mr. Zhang Feng	Executive vice president and a Party Committee member
	Mr. Tao Weidong	Employee representative director
China Ocean Shipping Company Limited	Mr. Wan Min	Executive director
COSCO SHIPPING Holdings Co., Ltd.	Mr. Wan Min	Chairman of the board and an executive director
	Mr. Tao Weidong	Executive director, general manager and the Party Secretary
Shanghai International Port (Group) Co., Ltd.	Mr. Gu Jinshan	Chairman of the board and the Party Secretary

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had or proposed to enter into a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

COSCO SHIPPING, an indirect controlling Shareholder of the Company, its subsidiaries and/or its associates are engaged in the same business of container shipping, management and operation of container terminals and/or logistics services (the “Competing Companies”) as the Group. As at the Latest Practicable Date, Mr. Wan Min, Mr. Zhang Feng and Mr. Tao Weidong, the Executive Directors of the Company, were holding directorships and/or senior management positions in COSCO SHIPPING, its subsidiaries and/or its associates; Mr. Ip Sing Chi, a Non-Executive Director of the Company, was a non-executive director of COSCO SHIPPING Development; Mr. Yang Liang Yee Philip, an Independent Non-Executive Director of the Company, was an independent non-executive director of COSCO SHIPPING Ports; and Ms. Chen Ying, an Independent Non-Executive Director of the Company, was an external director of COSCO SHIPPING Lines Co., Ltd.

As the Board is independent of the board of directors of the Competing Companies, the Directors are of the view that the Group is capable of carrying on its business independently of, and at arm’s length from the businesses of the Competing Companies.

Save as disclosed above, as at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' INTERESTS IN CONTRACTS

There are no contracts or arrangements of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, subsisted as at the date of this circular.

6. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which has been, since 31st December 2024, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or is proposed to be acquired or disposed of by or leased to any member of the Group.

7. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice, which is contained or referred to in this circular:

Name	Qualification
First Shanghai Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, First Shanghai Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, First Shanghai Capital Limited did not have any direct or indirect interest in any asset which has been, since 31st December 2024, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or is proposed to be acquired or disposed of by or leased to any member of the Group.

First Shanghai Capital Limited has given and has not withdrawn its written consent to the issue of this circular, with the inclusion herein of their letter dated 8th May 2025 in connection with their advice to the Independent Board Committee and the Independent Shareholders, and/or references to their name and logo in the form and context in which they appear.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of the business) were entered into by members of the Group within the two years immediately preceding the date of this circular and are or may be material:

- (i) six charterparties all dated 22nd October 2024 entered into between Orient Overseas Container Line Limited, an indirect wholly-owned subsidiary of the Company, as lessee and each of Seaspan Containership XLI Ltd.; Seaspan Containership XLII Ltd.; Seaspan Containership XLIII Ltd.; Seaspan Containership XLIV Ltd.; Seaspan Containership XLV Ltd.; and Seaspan Containership XLVI Ltd., each as lessor, in relation to the chartering of six container vessels (the “Charterparties”). The maximum aggregate charter-hire payment payable by the Group under the Charterparties is approximately RMB11.2 billion; and
- (ii) the Shipbuilding Contracts.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>) during the period of 14 days from the date of this circular:

- (i) the redacted versions of the Shipbuilding Contracts (details of which are disclosed in the section headed “3. Waiver in respect of Documents on Display” in the letter from the Board in this circular);
- (ii) the letter from the Independent Financial Adviser, the text of which is set out on pages 16 to 28 of this circular; and
- (iii) the written consent from the Independent Financial Adviser referred to in the paragraph headed “8. Expert and Consent” in this Appendix II.

11. MISCELLANEOUS

- (i) The Company Secretary of the Company is Mr. Xiao Junguang. Mr. Xiao is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.
- (ii) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal office of the Company is located at 31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.
- (iii) The principal share registrar of the Company is Appleby Global Corporate Services (Bermuda) Limited at Canon’s Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda and the branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (iv) The English text of this circular shall prevail over the Chinese text in case of inconsistencies.

NOTICE OF SPECIAL GENERAL MEETING



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE is hereby given that the Special General Meeting of Orient Overseas (International) Limited (the "Company") will be held on Tuesday, 27th May 2025 at 10:00 a.m. at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong (the "SGM") to transact the following business.

Unless the context requires otherwise, the terms used in this notice of SGM shall have the same meanings as those defined in the Company's circular dated 8th May 2025.

ORDINARY RESOLUTION

1. **"THAT** the Shipbuilding Transaction (as defined in the circular of the Company dated 8th May 2025 of which this notice forms part) be and is hereby approved and confirmed and that any Director of the Company be and is hereby authorised to do all such further acts and things, to execute such further documents and to take all such steps which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such agreement."

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

Hong Kong, 8th May 2025

NOTICE OF SPECIAL GENERAL MEETING

Notes:

- (i) Any shareholder of the Company (the “Shareholder”) entitled to attend and vote at the SGM (or at any postponement/adjournment thereof) is entitled to appoint a proxy or proxies to attend and vote on his/her behalf in accordance with the bye-laws of the Company. A proxy need not be a Shareholder. Relevant proxy form can be downloaded from the websites of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>).
- (ii) Where there are joint registered holders of any ordinary shares, any one of such persons may vote at the SGM (or at any postponement/adjournment thereof), either personally or by proxy, in respect of such ordinary share as if he/she were a sole holder; but if more than one of such joint holders are present at the SGM personally or by proxy, the person whose name stands first on the register of members of the Company in respect of such ordinary shares shall alone be entitled to vote in respect thereof.
- (iii) The proxy form must be deposited at the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited (the “Branch Share Registrar”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) as soon as practicable but in any event not later than 48 hours before the time appointed for the SGM (or any postponement/adjournment thereof).
- (iv) The record date for determining the Shareholders entitled to attend and vote at the SGM will be 27th May 2025. The register of members of the Company will be closed from 21st May 2025 to 27th May 2025, both days inclusive, during which period no transfer of Shares will be registered. To be eligible to attend and vote at the SGM, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 20th May 2025.
- (v) If a typhoon signal no.8 (or above), extreme conditions and/or a black rainstorm warning signal are in force at any time between 6:00 a.m. and 10:00 a.m. on the date of the SGM, the SGM may be postponed/adjourned to a later date and/or time in accordance with the bye-laws of the Company.

The Company will publish an announcement on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>) to notify the Shareholders that the SGM has been postponed/adjourned. Shareholders may also contact the Branch Share Registrar (telephone: (852) 2862 8555) for enquiries.

The Company will publish a further announcement on the websites of the Hong Kong Stock Exchange and the Company to notify the Shareholders of the date, time and location of the postponed/adjourned SGM.

Shareholders should in any event exercise due care and caution when deciding to attend the SGM in adverse weather conditions.

- (vi) If any Shareholder has any particular access request or special needs for participating in the SGM, please contact the Branch Share Registrar (telephone: (852) 2862 8555) on or before 23rd May 2025.
- (vii) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

* *For identification purpose only*