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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)

CONTINUING CONNECTED TRANSACTION

LENDING SERVICE MASTER AGREEMENT

On 11th December 2025, the Company entered into the Lending Service Master Agreement with COSCO SHIPPING Holdings for the provision of Lending Service by OOIL Ex-PRC Group to CSH Ex-PRC Group for a term of 3 years commencing on 1st January 2026 and ending on 31st December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, COSCO SHIPPING Holdings indirectly controls more than 50% of the issued share capital of the Company. Accordingly, members of COSCO SHIPPING Holdings (including CSH Ex-PRC Group) are connected persons of the Company under Chapter 14A of the Listing Rules. The Lending Service contemplated under the Lending Service Master Agreement constitutes continuing connected transactions of the Company and provision of financial assistance by the Group under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Lending Caps exceeds 0.1% but all applicable percentage ratios are less than 5%, the Lending Service is only subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, and is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

LENDING SERVICE MASTER AGREEMENT

On 11th December 2025, the Company entered into the Lending Service Master Agreement with COSCO SHIPPING Holdings. The principal terms of the Lending Service Master Agreement are as follows:

Date: 11th December 2025

Parties:	<p>(1) the Company (for itself and on behalf of its wholly-owned subsidiaries incorporated outside the PRC); and</p> <p>(2) COSCO SHIPPING Holdings (for itself and on behalf of its wholly-owned subsidiaries incorporated outside the PRC)</p>
Scope of service:	Provision of lending service by OOIL Ex-PRC Group to CSH Ex-PRC Group.
Term:	The Lending Service Master Agreement is for a term of 3 years commencing on 1st January 2026 and ending on 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement of the Company and COSCO SHIPPING Holdings. The effectiveness and any renewal of the Lending Service Master Agreement will be subject to compliance with the applicable Listing Rules requirements (including, if required, independent shareholders' approval requirement).
Consideration:	<p>Members of OOIL Ex-PRC Group and CSH Ex-PRC Group will enter into one or more written agreements setting out details of the contemplated transactions, including the scope of service, duration (which is expected to be term loans with tenors of less than 3 years) and applicable fees. The Company and COSCO SHIPPING Holdings have agreed that the transaction terms of the service shall be on normal commercial terms and fair and reasonable, and shall not be less favourable to OOIL Ex-PRC Group than the terms then offered by independent third parties.</p> <p>The Company and COSCO SHIPPING Holdings have further agreed that the interest rates for the Lending Service contemplated under the Lending Service Master Agreement shall be determined in accordance with the principle of fairness and reasonableness, and with reference to (i) the prevailing market deposit interest rates; and (ii) the prevailing market lending rates for the same loan period, the credit assessment result of the borrower and securities offered.</p> <p>In particular, the interest rates for the Lending Service shall be:</p> <p>(i) more favourable to OOIL Ex-PRC Group than the deposit interest rates offered by independent third party commercial banks (quotations will normally be requested, where appropriate, from at least two independent third party commercial banks) which operate in the same or adjacent regions and offer deposit rates under general commercial terms, with deposit tenors comparable with the loan periods; and</p> <p>(ii) determined with reference to the market lending rates quoted by independent third party commercial banks (quotations will normally be requested, where appropriate, from at least two independent third party commercial banks), which provide lending services in the same or adjacent regions, under general commercial terms, the credit assessment result of the borrower and the securities offered.</p>

Estimated annual caps: The annual caps for the transactions contemplated under the Lending Service Master Agreement for the 3 financial years ending 31st December 2028 are as follows:

	Year 2026 (US\$ '000)	Year 2027 (US\$ '000)	Year 2028 (US\$ '000)
Maximum daily limit (comprising the loan facilities to be granted by OOIL Ex-PRC Group to CSH Ex-PRC Group, the relevant accrued interest and handling fee payable to OOIL Ex-PRC Group) (Lending Caps)	300,000	350,000	350,000

There was no historical amount incurred prior to the date of this announcement in respect of the transactions contemplated under the Lending Service Master Agreement.

As the Lending Service is a new service with no historical lending record, the Lending Caps are determined by reference to:

- (i) the estimated lending capacity of OOIL Ex-PRC Group, taking into account the anticipated business development and financial position of the Group, including the available surplus cash resources of OOIL Ex-PRC Group and the funding requirements of the Group;
- (ii) the estimated financing needs of CSH Ex-PRC Group, as advised by COSCO SHIPPING Holdings, taking into account its anticipated capital expenditures and ad hoc external business expansion across various regions; and
- (iii) the risks involved with and the expected returns from the Lending Service, with a view to optimising the utilisation of OOIL Ex-PRC Group's available surplus cash resources effectively and reasonably, without adversely affecting the cash flow or liquidity of the Group.

The Group's average cash and bank balances as of 31st December for the three years ended 31st December 2024 was approximately US\$8,613 million. The Lending Caps represent approximately 3.5% to 4% of the said average cash and bank balances and are not expected to have a material adverse impact on the Group's overall cash flow and liquidity.

REASONS FOR AND BENEFITS OF THE LENDING SERVICE

The Lending Service will enable OOIL Ex-PRC Group to manage its surplus cash resources with greater flexibility. This strategic financial arrangement is expected to generate stable and higher returns compared to bank deposits and enhance the capital efficiency of the Group with no material adverse impact on the Group's financial position. By entering into the Lending Service Master Agreement and setting the Lending Caps, OOIL Ex-PRC Group will have the flexibility but not the obligation to provide the Lending Service, which will be on terms no less favourable to OOIL Ex-PRC Group than the terms then available to or from independent third parties. This arrangement allows the Company to govern the Lending Service and deploy the Group's idle funds in a controlled manner with appropriate risk control and compliance through defined caps and arm's length terms. These align with the Company's commitment to enhancing shareholder value while maintaining prudent financial management. Given that bank deposit interest rates vary based on deposit size and geographic location, in circumstances where surplus liquidity is maintained in locations offering lower interest rates, the Lending Service provides a flexible alternative that can deliver better returns.

The Lending Service to be provided by OOIL Ex-PRC Group to CSH Ex-PRC Group will differ from the loan service to be provided by COSCO SHIPPING Finance to the Group under the New Financial Services Master Agreement (the "**CSF Loan Service**"). The Lending Service will be provided to the subsidiaries of COSCO SHIPPING Holdings incorporated outside the PRC (CSH Ex-PRC Group) upon their request, subject to, among other things, the availability of surplus cash resources within OOIL Ex-PRC Group, whereas the CSF Loan Service is primarily intended to be obtained by the Group from COSCO SHIPPING Finance when the Group's PRC subsidiaries encounter cross border transfer difficulties and to assist the Group in minimising its currency exchange risks.

The Board (including the Independent Non-Executive Directors) considers that although the entering into of the Lending Service Master Agreement and the Lending Service contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the Lending Service (including the Lending Caps relating thereto) are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its shareholders as a whole.

On the date of the 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; Ms. Wang Dan, a Non-Executive Director of the Company, was a director of Navigator Investco Limited (a member of COSCO SHIPPING Group); 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, an Independent Non-Executive Director of the Company, was an external director of COSCO SHIPPING Lines Co., Ltd. Accordingly, each of them was considered to have a material interest in the transactions contemplated under the Lending Service Master Agreement and had abstained from voting on the relevant resolution at the Board Meeting.

On the date of Board Meeting, other than Mr. Wan Min, Mr. Zhang Feng, Mr. Tao Weidong, Ms. Wang Dan, Mr. Ip Sing Chi, Mr. Yang Liang Yee Philip and Ms. Chen Ying, none of the other then Directors (including Independent Non-Executive Directors Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. So Gregory Kam Leung and Mr. Chen Hong) had a material interest in the transactions contemplated under the Lending Service Master Agreement, and none of them had abstained from voting on the relevant resolution.

LISTING RULES IMPLICATIONS

As at the date of this announcement, COSCO SHIPPING Holdings indirectly controls more than 50% of the issued share capital of the Company. Accordingly, members of COSCO SHIPPING Holdings (including CSH Ex-PRC Group) are connected persons of the Company under Chapter 14A of the Listing Rules. The Lending Service contemplated under the Lending Service Master Agreement constitutes continuing connected transactions of the Company and provision of financial assistance by the Group under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Lending Caps exceeds 0.1% but all applicable percentage ratios are less than 5%, the Lending Service is only subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, and is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

INTERNAL CONTROL PROCEDURES

Annual review by the auditors and Independent Non-Executive Directors (including the annual review on the continuing connected transactions of the Company under Rules 14A.55 and 14A.56 of the Listing Rules), as part of the Group's internal control systems, are in place to ensure that the transactions between the Group and its connected persons are conducted in accordance with the pricing policy. Apart from this, the Company would:

- identify and register the connected transactions in a system designed to track the connected transactions;
- carry out regular checking and reconciliation to ensure the completeness and accuracy of the connected transactions recorded in the system;
- report the transaction amounts monthly, so that the Group's management is informed of the status of the connected transactions timely and assess if the transactions are conducted within the annual caps;
- examine the pricing of transactions regularly (including annual sample testing by the Internal Audit Department of the Group and review by external auditors under Rule 14A.56 of the Listing Rules) to ensure that the connected transactions are conducted in accordance with the pricing terms thereof, including reviewing the transaction records of the Group, for the purchase or provision of similar goods or services from or to independent third parties; and
- in relation to each annual cap under the continuing connected transaction master agreements entered between the Group and COSCO SHIPPING Group (including the Lending Service Master Agreement), set appropriate internal monitoring limits, such that the Company will be alerted at appropriate time prior to reaching the relevant annual caps.

Credit risk control measures for the Lending Service

In order to minimise the risks involved with the Lending Service contemplated under the Lending Service Master Agreement, the Group has formulated the following credit risk control measures:

- The Company and/or OOIL Ex-PRC Group shall assess the creditworthiness, background and financial strength of the borrowers, and the sufficiency and enforceability of the collaterals provided. Structured evaluation of the borrower's repayment ability will be carried out by the Group prior to granting any loan facility under the Lending Service. This evaluation will include:
 - (i) financial analysis, based on the borrower's audited financial statements (or management accounts) and key financial indicators;
 - (ii) credit reliability examination, based on the borrower's credit history and market reputation; and
 - (iii) collateral assessment, based on the value and marketability of secured assets offered.

The loan facility will only be granted if the Group is satisfied with the result of the evaluation.

- The Company and/or OOIL Ex-PRC Group shall keep up-to-date of the prevailing market practice when determining the terms for the Lending Service, including terms on restrictions on the borrowers' use of proceeds, and the types and extent of collaterals required from the borrowers.
- The Company and/or OOIL Ex-PRC Group shall ensure (i) compliance with all applicable legal and regulatory requirements; and (ii) adherence to all applicable internal approval procedures of the Group before providing the Lending Service.
- The borrowers shall (i) submit their interim and annual financial statements to the Company and/or OOIL Ex-PRC Group; and (ii) provide the Company and/or OOIL Ex-PRC Group with sufficient information on their various financial indicators to enable the Company and/or OOIL Ex-PRC Group to monitor and review their financial conditions.
- The Company and/or OOIL Ex-PRC Group shall monitor the repayment performance of the borrowers in accordance with the respective agreements.
- The Company and/or OOIL Ex-PRC Group will normally require the borrowers to repay their respective loans contemplated under the Lending Service on maturity before any renewal or extension.
- In the event of delay or default in payment, proactive and appropriate measures shall be taken by the Company and/or OOIL Ex-PRC Group on a timely basis.
- The Company and/or OOIL Ex-PRC Group shall maintain proper records for the Lending Service provided.

INFORMATION ON THE RELEVANT PARTIES

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

According to the information provided by COSCO SHIPPING Holdings, and to the best of the Directors' knowledge, information and belief, COSCO SHIPPING Holdings is 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 Stock Exchange (stock code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601919), and is an indirect controlling shareholder of the Company. COSCO SHIPPING, a PRC state-owned enterprise, is an indirect controlling shareholder of COSCO SHIPPING Holdings. COSCO SHIPPING Holdings and its subsidiaries offer a wide range of container shipping and terminal services covering the whole shipping value chain. They adhere to the positioning as a "global digital supply chain operation and investment platform with container shipping at its core", actively build an integrated supply chain operation system of "container shipping + port + related logistics", and provide high-quality digital supply chain solutions to global customers.

DEFINITIONS

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

"annual cap(s)"	has the meaning ascribed to it under Rule 14A.53 of the Listing Rules and, where applicable, includes the Lending Caps;
"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 21st August 2025 for approving, among other things, the Lending Service Master Agreement and the transactions (including the Lending Caps relating thereto) contemplated thereunder;
"Company"	Orient Overseas (International) Limited, a company incorporated in Bermuda with members' limited liability and listed on the Main Board of the 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;
"COSCO SHIPPING Finance"	COSCO SHIPPING Finance Co., Ltd.* (中遠海運集團財務有限責任公司), a company established in the PRC with limited liability and is an indirect non-wholly owned subsidiary of COSCO SHIPPING;

“COSCO SHIPPING Group”	COSCO SHIPPING and its subsidiaries and associates (as defined under the Listing Rules) (excluding the Group);
“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 Stock Exchange (stock code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601919), and an indirect controlling shareholder of the Company;
“CSH Ex-PRC Group”	the wholly-owned subsidiaries of COSCO SHIPPING Holdings incorporated outside the PRC;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Independent Non-Executive Directors”	the independent non-executive Directors of the Company, including Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip, Ms. Chen Ying, Mr. So Gregory Kam Leung and Mr. Chen Hong;
“Lending Caps”	the maximum daily limit (comprising the loan facilities to be granted by OOIL Ex-PRC Group to CSH Ex-PRC Group, the relevant accrued interest and handling fee payable to OOIL Ex-PRC Group) of the Lending Service;
“Lending Service”	the lending service (including the Lending Caps relating thereto) contemplated under the Lending Service Master Agreement;
“Lending Service Master Agreement”	the master agreement dated 11th December 2025 and entered into between the Company and COSCO SHIPPING Holdings in relation to the provision of Lending Service by OOIL Ex-PRC Group to CSH Ex-PRC Group;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Financial Services Master Agreement”	the master agreement dated 28th August 2025 and entered into between the Company and COSCO SHIPPING Finance in relation to the provision of deposit service, loan service and other financial services by COSCO SHIPPING Finance to the Group;
“OOIL Ex-PRC Group”	the wholly-owned subsidiaries of the Company incorporated outside the PRC;
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau and Taiwan;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“subsidiaries”	has the meaning ascribed to it under the Listing Rules, and “subsidiary” means any of them;
“US\$”	United States Dollars, the lawful currency of the United States; and
“%”	per cent.

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

Hong Kong, 11th December 2025

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

Executive Directors:	Mr. WAN Min, Mr. ZHANG Feng and Mr. TAO Weidong
Non-Executive Directors:	Mr. TUNG Lieh Cheung Andrew, Ms. WANG Dan and Mr. IP Sing Chi
Independent Non-Executive Directors:	Mr. CHOW Philip Yiu Wah, Dr. CHUNG Shui Ming Timpson, Mr. YANG Liang Yee Philip, Ms. CHEN Ying, Mr. SO Gregory Kam Leung and Mr. CHEN Hong

* *For identification purpose only*