

To our shareholders

On behalf of the Board of Directors of Oriental Investment Corporation Limited (the "Company") I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the financial year ended 30 April 2005.

Trading in the Company's shares was suspended on 2 February 2004 pending the demonstration to the satisfaction of the Stock Exchange by the Company that it had a viable, plausible and coherent proposal to justify the resumption of trading. However, after the careful restructuring of the Group's businesses, which has been taking place over the past year or so, trading in the shares of the Company through the facilities of the Stock Exchange resumed with effect from Monday, 15 August 2005.

Upon resumption of trading of its shares, the Company has, in furtherance of its business plan as submitted to the Stock Exchange, proposed a rights issue on the basis of three rights shares for every ten shares held by shareholders. The rights issue is expected to raise approximately HK\$55 million after expenses on completion which will take place in the coming year.

Whilst the Group will maintain its focus on pursuing its present businesses, including property investment and development, bakery and food, consultancy and general trading, the Group will continue with its business restructuring and in this respect the Group will continue to explore and evaluate new businesses and investment opportunities.

I should like to thank our shareholders, business partners, business associates, our banks and auditors for their continued support, invaluable guidance and encouragement.

On behalf of the Board of Directors, I should like to extend my deep appreciation to the Group's management and staff for their dedication and commitment in the past year.

Lai Leong

Chairman

25 August 2005