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## **ORIENT RESOURCES GROUP COMPANY LIMITED**

*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 467)**

### **ANNOUNCEMENT**

**CHANGE OF COMPANY NAME;  
CHANGE IN BOARD LOT SIZE;  
REFRESHMENT OF GENERAL MANDATE;  
INCREASE IN AUTHORISED SHARE CAPITAL;  
AND  
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF  
THE SHARE OPTION SCHEME**

The Board is pleased to announce the following:

- (I) the name of the Company be proposed to be changed from “Orient Resources Group Company Limited” to “United Energy Group Limited” and adopt “聯合能源集團有限公司” as its new Chinese name for identification purpose, subject to (i) the passing of a special resolution by the Shareholders at the SGM of the Company; and (ii) the approval of the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong;
- (II) the board lot size of the Shares trading on the Stock Exchange to be changed from 3,000 Shares to 2,000 Shares with effect from Monday, 12 November 2007;
- (III) the proposal of the refreshment of the Existing Issue Mandate for future funding;
- (IV) the proposal of the increase in authorised share capital from HK\$20,000,000,000 to HK\$60,000,000,000; and
- (V) the proposal of the refreshment of the Scheme Mandate Limit of the Share Option Scheme.

#### **(I) CHANGE OF COMPANY NAME**

The Board of the Company proposes to change the name of the Company from “Orient Resources Group Company Limited” to “United Energy Group Limited” and adopt “聯合能源集團有限公司” as its new Chinese name for identification purpose.

The proposed change of name of the Company is to signify the Company's recent acquisition of United Petroleum & Natural Gas Investments Limited which is an investment holding company principally investing in the oil business. The Board considers the proposed new name of the Company provides a better identification of the Company's new development, which the Board considers it is in the interest of the Company and its Shareholders as a whole.

The proposed change of name of the Company is subject to (i) the passing of a special resolution by the Shareholders at the SGM; (ii) the necessary filing procedures with the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong approving the proposed change of name of the Company.

The proposed change of name of the Company will not affect any of the rights of the existing Shareholders. The share certificates bearing the Company's existing name will continue to be evidence of title and valid for trading, settlement and registration purposes. There will be arrangement for free exchange of existing share certificates of the Company for new share certificates under the new name of the Company after the change of its name has become effective. A further announcement will be made to set out the details for the arrangement on free exchange of share certificates once the change of name of the Company becomes effective.

## **(II) CHANGE IN BOARD LOT SIZE**

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 3,000 Shares to 2,000 Shares with effect from Monday, 12 November 2007. The Board believes that the reduced board lot size may facilitate the trading and improve the liquidity of the Shares and enable the Company to attract more investors and broaden its shareholder base. The change in board lot size will not affect the rights of the Shareholders. The expected timetable for such change in board lot size is set out below.

### **Expected Timetable**

First day for free exchange of existing share certificates in board lots of 3,000 Shares for new share certificates in board lots of 2,000 Shares (under the Company's existing name)	Monday, 29 October 2007
Effective date of the change in board lot size from 3,000 Shares to 2,000 Shares	Monday, 12 November 2007
Original counter for trading in the Shares in board lots of 3,000 Shares becomes counter for trading in the Shares in board lots of 2,000 Shares (in the form of new share certificates)	9:30 a.m. on Monday, 12 November 2007
Temporary counter for trading in the Shares in board lots of 3,000 Shares (in the form of existing share certificates) opens	9:30 a.m. on Monday, 12 November 2007

Parallel trading in Shares (in the form of existing and new share certificates) commences	9:30 a.m. on Monday, 12 November 2007
Temporary counter for trading in the Shares in board lots of 3,000 Shares (in the form of existing share certificates) closes	4:00 p.m. on Monday, 3 December 2007
Parallel trading in Shares (in the form of existing share certificates) ends	4:00 p.m. on Monday, 3 December 2007
Last day for free exchange of existing share certificates in board lots of 3,000 Shares for new share certificates in board lots of 2,000 Shares (under the Company's existing name)	Thursday, 6 December 2007

Shareholders may submit their existing share certificates in board lots of 3,000 Shares to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, in exchange for new share certificates in board lots of 2,000 Shares free of charge during business hours from Monday, 29 October 2007 to Thursday, 6 December 2007 (both days inclusive).

Such exchange of shares certificates thereafter will be accepted only on a payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new share certificate in board lots of 2,000 Shares issued or each existing share certificate submitted, whichever number of share certificate involved is higher. It is expected that the new share certificates will be available for collection from the Company's branch share registrar and transfer office as aforesaid by the Shareholders within 10 business days after delivery of the existing share certificates to the Company's branch share registrar and transfer office for exchange purpose.

As from Monday, 12 November 2007, any new share certificates will be issued in board lots of 2,000 Shares. All existing share certificates in board lots of 3,000 Shares will continue to be evidence of title to such Shares and be valid for delivery, transfer and settlement purposes.

### **(III) REFRESHMENT OF GENERAL MANDATE**

The Board also announces the proposal of to refresh the Existing Issue Mandate. At the AGM, the Existing Issue Mandate was given to the Directors to exercise the powers to allot, issue and deal with securities of the Company not exceeding 20% of the aggregate nominal amount of the then issued share capital of the Company, being 1,375,196,675 Shares based on the 6,875,983,375 Shares in issue as at the date of the AGM; including any such securities repurchased by the Company not exceeding 10% of the aggregate nominal amount of the then issued share capital of the Company as at the date of the AGM.

The refreshment of the Existing Issue Mandate will enhance the flexibility for the Company to raise fund in the future as and when the Company requires additional funds for working capital as well as for the future development and benefit of the Company. The Board is of the view that the granting of the Refreshed Issue Mandate is in the best interests of the Company and the Shareholders as a whole. The Board will seek approval of the Refreshed Issue Mandate from the Independent Shareholders at the SGM.

As at the date of this announcement, the Company had an aggregate of 12,777,091,632 Shares in issue and has not issued any of its Shares under the Existing Issue Mandate. Subject to the passing of the ordinary resolution for the approval of the Refreshed Issue Mandate and no further Shares are issued and/or repurchased by the Company between the date of this announcement and the date of the SGM, the Company would be allowed under the Refreshed Issue Mandate to allot and issue up to 2,555,418,326 Shares, being 20% of the total number of Shares in issue as at the date of the SGM.

The Company will form an independent board committee and appoint an independent financial advisor to advise the Independent Shareholders on the proposed refreshment of the Existing Issue Mandate as He Fu International Limited is the controlling shareholder of the Company.

#### **(IV) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

As at the date of this announcement, the authorised share capital of the Company was HK\$200,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.01 each.

In order to provide the Company with greater flexibility to allot and issue Shares in the future, as and when necessary, the Directors will put forward the proposal to increase the authorised share capital of the Company from HK\$200,000,000 to HK\$600,000,000. The authorised share capital of the Company as at the date of this announcement and after the completion of the proposed increase in the authorised share capital of the Company are as follows:—

	<b>Nominal value of the Share</b>	<b>Authorised share capital of the Company</b>	
	<i>HK\$</i>	<i>Amount (HK\$)</i>	<i>Number of Shares</i>
As at the date of this announcement	0.01	200,000,000.00	20,000,000,000
After the completion of the proposed increase in the authorised share capital	0.01	600,000,000.00	60,000,000,000
Net change in the authorised share capital		400,000,000.00	40,000,000,000

The increase in the authorised share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the SGM and no Shareholder is required to abstain from voting for such resolution. The Directors do not have any present intention of issuing any part of the capital.

## **(V) REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME**

The Board also proposes to seek the approval of the Shareholders to refresh the 10% Scheme Mandate Limit of the Share Option Scheme. The Share Option Scheme was adopted by the Company on 11 May 2006. At the time of the adoption of the Share Option Scheme, the Company had 6,875,983,375 Shares in issue. As at the date of this announcement, the Company has not granted any share options under the Share Option Scheme and the Company has no options outstanding.

Pursuant to the completion of the acquisition of the entire issued share capital of and shareholder's loan owed by United Petroleum & Natural Gas Investments Limited on 16 October 2007, the Company has issued 4,527,108,257 consideration Shares and 1,374,000,000 new Shares. The aggregate number of Shares in issue as at the date of this announcement was 12,777,091,632 Shares, representing an increase of approximately 1.86 times over the total number of Shares in issue on 11 May 2006, the date on which the Share Option Scheme was adopted. There thus exist a difference between the Scheme Mandate Limit of 6,875,983,375 Shares based on the number of Shares in issue as at the date of the adoption of the Share Option Scheme.

As the existing Scheme Mandate Limit was adopted before the enlarged of the total number of the Shares in issue, the Directors consider that it is in the interest of the Company and the Shareholders as a whole to refresh the Scheme Mandate Limit to the 10% provided under Chapter 17 of the Listing Rules and to reflect the total number of the Shares in issue so as to provide the Company with the flexibility of granting options under the Share Option Scheme and to provide incentives to, and recognise the contributions of, the Group's employees and other selected grantees.

As at the date of this announcement, there were 12,777,091,632 Shares in issue. Assuming that no further Shares will be issued or repurchased prior to the date of the approving the proposed refreshment by the Shareholders, the maximum number of Shares which fall to be issued upon the exercise of all options that may be granted by the Company under the proposed refreshment would be 1,277,709,163 Shares, representing 10% of the Shares in issue as at the date of approval of the proposed refreshment by the Shareholders at the SGM.

No outstanding share options of the Company will be lapsed as a result of the refreshment of the Scheme Mandate Limit of the Share Option Scheme and the aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company as at the date of this announcement.

Saved for the Share Option Scheme, the Company has no other share option schemes as at the date of this announcement.

A circular containing, among other things, further details regarding (i) the proposed change of name of the Company; (ii) the proposed refreshment of the Existing Issue Mandate; (iii) the proposed increase in authorised share capital; and (iv) the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme, and a notice convening the SGM to seek approval of the Shareholders will be despatched to the Shareholders as soon as possible. Pursuant to Rule 13.39(4)(b) and Rule 13.36(4) of the Listing Rules, the proposed refreshment of the Existing Issue Mandate will be voted by poll, and He Fu International Limited, being the controlling shareholders of the Company, and its associates will abstain from voting in favour thereon.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings :

“AGM”	the annual general meeting of the Company held on 7 September 2007
“Board”	the board of Directors
“Company”	Orient Resources Group Company Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Issue Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to exercise the powers of the Company to allot, issue and deal with securities of the Company not exceeding 20% of the aggregate nominal amount of the then issued share capital of the Company as at the date of the AGM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than He Fu International Limited and its associates
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Refreshed Issue Mandate”	the general mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the SGM
“Scheme Mandate Limit”	the limit to be refreshed so as to allow the Directors to grant share options entitling holders thereof to subscribe for up to 10% of the issued share capital of the Company as at the date of passing the SGM

“SGM”	a special general meeting of the Company to be held to consider the special resolution to approve, among other things, the change of name of the Company, the ordinary resolution to approve the Refreshed Issue Mandate, the increase in authorised share capital and the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme of the Company to be proposed for the Shareholders’ consideration to approve at the SGM
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**Orient Resources Group Company Limited**  
**Zhang Hongwei**  
*Executive Director*

Hong Kong, 24 October 2007

*As at the date of this announcement, the executive Directors are Mr. Zhang Hongwei (Chairman), Mr. Zhu Jun and Ms. Zhang Meiyang, and the independent non-executive Directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.*