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If you have sold or transferred all your shares in **Orient Resources Group Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ORIENT RESOURCES GROUP COMPANY LIMITED

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

(Stock Code: 467)

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

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

***Hercules*
Hercules Capital Limited**

A letter from the Independent Board Committee (as defined in this circular) containing its recommendations in respect of, among other things, the proposed refreshment of the Existing Issue Mandate (as defined in this circular) to the Independent Shareholders (as defined in this circular) is set out on page 13 of this circular. A letter from Hercules Capital Limited, the independent financial adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 14 to 18 of this circular.

A notice convening the SGM (as defined in this circular) to be held at Unit 2112, 21/F., Two Pacific Place, 88 Queensway, Hong Kong, on Monday, 3 December 2007, at 10:00 a.m. is set out on pages 19 to 22 of this circular. Whether or not you are able to attend the SGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrars and transfer office of the Company, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 7 September 2007
“Announcement”	the Company’s announcement dated 24 October 2007 regarding the change of company name, change of board lot size, refreshment of general mandate, increase in authorised share capital and refreshment of the scheme mandate limit of the share option scheme
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than Saturday and Sunday) on which banks in Hong Kong are open for business during their normal business hours
“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
“Group”	the company and its subsidiaries
“He Fu”	He Fu International Limited, a company incorporated in the British Virgin Islands with limited liability on 18 August 1997 and wholly-owned by Mr. Zhang Hongwei, who is also the controlling shareholder and an executive Director of the Company

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising Mr. San Fung, Mr. Chau Siu Wai and Mr. Zhu Chengwu all being independent non-executive Directors, established for the purpose of reviewing the proposed refreshment of the Existing Issue Mandate.
“Independent Financial Adviser”	Hercules Capital Limited, a licensed corporation under the SFO permitted to engage in type 6 of the regulated activities under the SFO, an independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the proposed refreshment of the Existing Issue Mandate
“Independent Shareholders”	Shareholders other than He Fu International Limited and its associates
“Latest Practicable Date”	7 November 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agreement”	the placing agreement dated 8 August 2007 entered into between the Company and BOCI Asia Limited as the placing agent in relation to the placing of Placing Shares pursuant to the terms of the agreement
“Placing Shares”	an aggregate of no more than 1,374,000,000 new Shares to be placed, through BOCI Asia Limited on a best effort basis, by the Company pursuant to the terms of the Placing Agreement
“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

DEFINITIONS

“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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 resolutions 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.

LETTER FROM THE BOARD

ORIENT RESOURCES GROUP COMPANY LIMITED

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

(Stock Code: 467)

Executive Directors:

Zhang Hongwei (*Chairman*)
Zhu Jun
Zhang Meiyong

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent non-executive Directors:

Chau Siu Wai
San Fung
Zhu Chengwu

Principal place of business

in Hong Kong:
Unit 2112, 21/F.
Two Pacific Place
88 Queensway
Hong Kong

8 November 2007

To the Shareholders

Dear Sir and Madam,

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

INTRODUCTION

The Company announced in the Announcement that it 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 Board also proposes the (i) refreshment of general mandate; (ii) increase in authorised share capital and (iii) refreshment of the Scheme Mandate Limit of the Share Option Scheme.

The purpose of this circular is to provide you with further information on the (i) proposed change of name of the Company, refreshment of the Existing Issue Mandate, increase in authorised share capital of the Company and the refreshment of the Scheme Mandate Limit of the Share Option Scheme; (ii) letter of recommendation from the Independent Board Committee

LETTER FROM THE BOARD

to the Independent Shareholders in relation to the refreshment of the Existing Issue Mandate; (iii) letter from Hercules Capital Limited, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Existing Issue Mandate; and (iv) provide Shareholders with the notice of SGM, at which a special resolution to approve the change of name of the Company and ordinary resolutions to approve the refreshment of the Existing Issue Mandate, the increase in authorised share capital and 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 the following conditions:

- (i) the passing of a special resolution by the Shareholders at the SGM; and
- (ii) the necessary filing procedures with the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong.

The change of name of the Company will take effect from the date on which the Registrar of Companies in Bermuda enters the new English name in the register of companies in place of the existing name. Thereafter, the Company will comply with the necessary filing procedures in the Registrar of Companies in Hong Kong.

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.

LETTER FROM THE BOARD

(II) Refreshment of General Mandate

The Board also announces the proposal 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 and accordingly recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Refreshed Issue Mandate.

The Refreshed Issue Mandate

As at the Latest Practicable Date, 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 Latest Practicable Date and the date of 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 Latest Practicable Date.

The Refreshed Issue Mandate will, if granted at the SGM, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with Bermuda law or the bye-laws; and (iii) its revocation or variation by ordinary resolutions of the Shareholders in general meeting.

LETTER FROM THE BOARD

Fund Raising Activities in the Past Twelve Months

In the past twelve months, the Company had also entered into a Placing Agreement on 8 August 2007 for fund raising purpose in order to raise new capital for development of the oil business whilst at the same time broadens the Shareholder and capital bases of the Company. Whereby the Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of the allotment and issue of the Placing Shares.

Date of Agreement	Description	Net proceeds	Intended use of proceeds	Actual use of proceeds
8 August 2007	Placing of 1,374,000,000 new Shares at HK\$1.61 each	HK\$2,146 million	HK\$2.1 billion to finance the development of oil project and the remaining balance for working capital of the Company	HK\$2.1 billion to finance the development of oil project and the remaining balance for working capital of the Company

Note: the new Shares under the placing were allotted and issued pursuant to the general mandate granted by the Shareholders at the annual general meeting held on 18 August 2006.

Save as disclosed herein, the Company has not conducted any fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

As the refreshment of the Existing Issue Mandate is being proposed prior to the next annual general meeting of the Company, it is subject to the Independent Shareholder's approval at the SGM by way of poll. Pursuant to Rules 13.39(4)(b) and 13.36(4) of the Listing Rules, the proposed refreshment of the Existing Issue Mandate requires the approval of the Independent Shareholders by way of poll at the SGM. According to the Listing Rules, any refreshment of the Existing Issue Mandate made before the next annual general meeting requires any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the Company and its subsidiaries to abstain from voting in favour of the ordinary resolution for the refreshment of the Existing Issue Mandate. As He Fu is the controlling shareholder of the Company, He Fu and its associates will abstain from voting in favour of the ordinary resolution for the refreshment of the Existing Issue Mandate. 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.

LETTER FROM THE BOARD

(III) Proposed Increase in Authorised Share Capital

As at the Latest Practicable Date, 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 Latest Practicable Date and after the completion of the proposed increase in the authorised share capital of the Company are as follows:

	Nominal value of the Share <i>HK\$</i>	Authorised share capital of the Company <i>Amount</i> <i>Number</i> <i>(HK\$)</i> <i>of Shares</i>	
As at the Latest Practicable Date	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	N/A	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.

(IV) 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 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 Latest Practicable Date, the Company has not granted any share options under the Share Option Scheme and the Company has no options outstanding.

LETTER FROM THE BOARD

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 Latest Practicable Date 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 of 590,110,826 Shares between the 10% limit based on the total number of Shares in issue as at 11 May 2006 and that as at the Latest Practicable Date.

As the existing Scheme Mandate Limit was adopted before the enlarged 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 Latest Practicable Date, 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. 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 will not exceed 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

Saved for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.

None of the Shareholder is required to abstain from voting on the resolution to approve the refreshment of the Scheme Mandate Limit.

LETTER FROM THE BOARD

SGM

A notice convening the SGM to be held at Unit 2112, 21/F., Two Pacific Place, 88 Queensway, Hong Kong, on Monday, 3 December 2007 at 10:00 a.m. is set out on pages 19 to 22 of this circular. The SGM will be convened for the purpose of considering and, if thought fit, passing the special resolution to approve the change of name of the Company and ordinary resolutions to approve the refreshment of the Existing 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. A form of proxy for the use at the SGM is enclosed with this circular.

Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

As at the Latest Practicable Date, He Fu being the controlling shareholder of the Company and its associates controlled or were entitled to exercise control approximately 40.14% of the voting rights in respect of the Shares in the Company will abstain from voting at the SGM on the resolution to approve the refreshment of the Existing Issue Mandate.

PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Pursuant to bye-law 66 of the bye-laws of the Company, a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of such meeting; or
- (ii) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (iv) by a Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or
- (v) if required by the Listing Rules, any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent. (5%) or more of the total voting rights at such meeting.

In accordance with Rule 13.39(4)(b) and Rule 13.36(4) of the Listing Rules, the resolution approving the refreshment of the Existing Issue Mandate shall be decided on a poll, and He Fu, being the controlling shareholder of the Company, and its associates will abstain from voting.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders on the refreshment of the Existing Issue Mandate.

INDEPENDENT FINANCIAL ADVISER

Hercules Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders with regard to the refreshment of the Existing Issue Mandate. Your attention is drawn to the letter of advise from the Independent Financial Adviser set out on pages 14 to 18 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the refreshment of the Existing Issue Mandate and the principal factors and reasons it has taken into account in arriving at its recommendation.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the refreshment of the Existing Issue Mandate is in the interests of the Company and the Shareholders as a whole and accordingly recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM for approving the refreshment of the Existing Issue Mandate. The full text of the letter from the Independent Board Committee is set out on page 13 of this circular.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed (i) change of name of the Company; (ii) refreshment of the Existing Issue Mandate; (iii) increase in authorised share capital; and (iv) refreshment of the Scheme Mandate Limit of the Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

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

8 November 2007, Hong Kong

ORIENT RESOURCES GROUP COMPANY LIMITED

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

(Stock Code: 467)

8 November 2007

To the Independent Shareholders

Dear Sirs,

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

We refer to the circular of the Company dated 8 November 2007 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the Refreshed Issue Mandate are fair and reasonable so far as the Independent Shareholders are concerned.

Having considered the principal reasons and factors considered by, and the advice of, Hercules Capital Limited as set out in its letter of advice to us on pages 14 to 18 of the Circular, we are of the opinion that the refreshment of the Existing Issue Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the Refreshed Issue Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution to be proposed at the SGM to approve the Refreshed Issue Mandate.

Yours faithfully,
Independent Board Committee

Mr. Chau Siu Wai Mr. San Fung Mr. Zhu Chengwu

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter from Hercules Capital Limited to the Independent Board Committee and the Independent Shareholders regarding the refreshment of the Existing Issue Mandate for the purpose of inclusion in this circular.

Hercules **Hercules Capital Limited**

1503 Ruttonjee House
11 Duddell Street
Central
Hong Kong

8 November 2007

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the Existing Issue Mandate, details of which are set out in the letter from the Board contained in the circular of the Company dated 8 November 2007 to the Shareholders (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, terms used in this letter have the same meanings as defined elsewhere in the Circular.

On 24 October 2007, the Board announced, *inter alia*, the proposal of the refreshment of the Existing Issue Mandate for future funding. Pursuant to Rule 13.39(4)(b) and Rule 13.36(4) of the Listing Rules, the refreshment of the Existing Issue Mandate is subject to approval by the Independent Shareholders, by way of poll, at the SGM. He Fu, being the controlling Shareholder, and its associates will abstain from voting in favour on the ordinary resolution to approve the refreshment of the Existing Issue Mandate at the SGM.

The Independent Board Committee, comprising all the independent non-executive Directors, Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu, has been formed to advise the Independent Shareholders in respect of the refreshment of the Existing Issue Mandate. We have been appointed to act as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

In formulating our recommendations, we have relied on the information and representations supplied, and the opinions expressed, by the Directors and have assumed that all statements and representations made or referred to in the Circular are true, accurate and complete at the time they were made and as at the date of the Circular, and will continue as such at the date of the SGM. We have no reason to doubt the truthfulness, accuracy and completeness of the

LETTER FROM INDEPENDENT FINANCIAL ADVISER

information, opinions and representations contained or referred to in the Circular and provided to us by the Directors, and consider that they may be relied upon in formulating our opinion. The Directors have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no material facts the omission of which would make any statements in the Circular misleading. We consider that we have reviewed sufficient information to reach an informed view as set out in this letter, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation as required under Rule 13.80 of the Listing Rules. We have no reason to suspect that any material information has been withheld by the Directors or management of the Group, or is misleading, untrue or inaccurate. We have not, however, for the purpose of this exercise, conducted any independent detailed investigation or audit into the businesses or affairs or future prospects of the Group.

PRINCIPAL FACTORS CONSIDERED

The principal factors that we have taken into consideration in arriving at our opinion are set out below:

A. Background and rationale

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 6,875,983,375 Shares in issue as at the date of the AGM. The Company has not refreshed the Existing Issue Mandate since the AGM.

As at the Latest Practicable Date, the Company had an aggregate of 12,777,091,632 Shares in issue. The enlarged capital base of the Company was due to (i) consideration shares issued for the acquisition of the entire issued share capital and the related shareholder's loan of United Petroleum & Natural Gas Investments Limited; and (ii) the placing of 1,374,000,000 new Shares, both transactions were announced on 15 August 2007. Notwithstanding the fact that the Company has not issued any of the Shares under the Existing Issue Mandate, the 1,375,196,675 Shares issuable under the Existing Issue Mandate represent approximately 10.76% of the existing issued share capital of the Company. We have been advised by the Directors that the Company has been actively looking for suitable investment opportunities and therefore may require funding when such opportunities arise. Should any investment opportunities arise that require the issue of new Shares, a specific mandate would have to be sought and there would be no certainty as to whether the requisite Shareholders' approval could be obtained in a timely manner. The refreshment of the Existing Issue Mandate will therefore enhance the flexibility for the Company to raise fund in future as and when the Company requires additional funds for the acquisition(s) as well as for working capital and future development of the Company.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

In view of the above and having considered that (i) the refreshment of the Existing Issue Mandate would provide the Directors with greater autonomy and more flexibility in their decision-making process, which would place the Group in a stronger position to tap investment opportunities; (ii) the Refreshed Issue Mandate offers the Company an opportunity to raise funds by equity financing, particularly in a favorable equity market environment, which is important given the nature of equity financing is non-interest bearing and requires no collateral or security; and also a broader capital base may enhance the liquidity of the Shares; and (iii) the Refreshed Issue Mandate would provide the Company with flexibility to raise additional capital for any future investment or as working capital of the Group, we are of the view that the refreshment of the Existing Issue Mandate would provide the Company with the flexibility to fulfil any possible funding requirements of the Group's future business development.

B. Other financing alternatives

As advised by the Directors, apart from equity financing, the Group will also consider other financing alternatives such as debt financing or bank borrowings. However, such alternatives depend on the Group's profitability, financial standing, cost of funding and the then prevailing market condition. In addition, these alternatives may subject to lengthy due diligence and negotiations. The Directors also confirmed that they would exercise due and careful consideration when choosing the best method of financing for the Group.

We consider that the granting of the Refreshed Issue Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future business development. As such, we are of the view that the granting of the Refreshed Issue Mandate is in the interests of the Company and the Shareholders as a whole.

C. Fund raising activities in the past twelve months

On 15 August 2007, the Board announced, *inter alia*, that the Company proposed to raise approximately HK\$2,146 million, net of expenses, by a placing of 1,374,000,000 new Shares on a best effort basis, at a price of HK\$1.61 per Share. The aforesaid placing was completed on 16 October 2007 with 1,374,000,000 placing shares issued under the general mandate given to the Directors at the annual general meeting dated 18 August 2006. The net proceeds arising from the Placing were applied as to HK\$2.1 billion to finance the development of oil project and the remaining balance for working capital of the Company.

Save for the foregoing, no other fundraising activities took place within the twelve-month period up to and including the Latest Practicable Date.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

D. Potential dilution to shareholding of the Independent Shareholders

The table below sets out the shareholdings of the Company as at the Latest Practicable Date and, for illustrative purpose, the potential dilution effect upon full utilisation of the Refreshed Issue Mandate.

	As at the Latest Practicable Date		Upon full utilisation of the Refreshed Issue Mandate	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
He Fu ⁽¹⁾	5,128,169,125	40.14	5,128,169,125	33.45
United Energy Holdings Limited ⁽¹⁾	1,649,344,282	12.91	1,649,344,282	10.76
United Petroleum & Natural Gas Holdings Limited ⁽¹⁾	2,223,726,708	17.40	2,223,726,708	14.50
Zhu Jun ⁽²⁾	1,443,000	0.01	1,443,000	0.01
Public Shareholders				
Kowin Limited	654,037,267	5.12	654,037,267	4.26
Other public Shareholders	3,120,371,250	24.42	3,120,371,250	20.35
Exercise of the Refreshed Issue Mandate	—	—	2,555,418,326	16.67
Total	<u>12,777,091,632</u>	<u>100.0</u>	<u>15,332,509,958</u>	<u>100.00</u>

Notes:

- The entire issued share capital of each of He Fu, United Energy Holdings Limited and United Petroleum & Natural Gas Holdings Limited is solely and beneficially owned by Mr. Zhang Hongwei, the chairman of the Company.
- Mr. Zhu Jun is a Director.

As illustrated in the table above, assuming no other Shares are issued or repurchased by the Company, the aggregate shareholding of the existing Shareholders will be diluted by 16.67% upon full utilisation of the Refreshed Issue Mandate.

Taking into account the benefits of the proposal of the refreshment of the Existing Issue Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted to the same extent, we consider such dilution or potential dilution of shareholding to be acceptable.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having considered the abovementioned principal factors and reasons, we consider that the refreshment of the general mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution to approve the refreshment of the Existing Issue Mandate at the SGM.

Yours faithfully,
For and on behalf of
Hercules Capital Limited
Louis Koo
Managing Director

NOTICE OF SPECIAL GENERAL MEETING

ORIENT RESOURCES GROUP COMPANY LIMITED

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

(Stock Code: 467)

NOTICE IS HEREBY GIVEN that a special general meeting of the shareholders of Orient Resources Group Company Limited (the “**Company**”) will be held at Unit 2112, 21/F., Two Pacific Place, 88 Queensway, Hong Kong on Monday, 3 December 2007 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution numbered 1 as special resolution of the Company and resolutions numbered 2, 3 and 4 as ordinary resolutions of the Company:

SPECIAL RESOLUTION

1. “**THAT** subject to the due registration of the new name with the Registrar of Companies in Bermuda being completed, the name of the Company be changed from “Orient Resources Group Company Limited” to “United Energy Group Limited” and on such change becoming effective the new Chinese name of “聯合能源集團有限公司” be adopted to replace the existing Chinese name of “東潤拓展集團有限公司” for identification purposes only and the directors of the Company be and are hereby authorised generally to do such acts and things and execute all documents or make such arrangements as may be necessary or they may consider expedient to effect the change of name.”

ORDINARY RESOLUTIONS

2. “**THAT**, to the extent not already exercised, the mandate to allot and issue shares of the Company given to the directors (the “**Directors**”) of the Company at the annual general meeting of the Company held on 7 September 2007 be and is hereby revoked and replaced by the mandate **THAT**:
 - (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each (the “**Shares**”) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF SPECIAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Right Issue (as hereinafter defined); or
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the bye-laws of the Company from time to time, shall not exceed the aggregate of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution;
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or

NOTICE OF SPECIAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Right Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory application to the Company).”

3. “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$20,000,000,000 to HK\$60,000,000,000.”
4. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the refreshed scheme mandate limit (as herein defined), the existing mandate limit under the share option scheme (the “**Share Option Scheme**”) of the Company adopted on 11 May 2006 be refreshed so that the total number of Shares which may be allotted and issued upon exercise of the options under the Share Option Scheme shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing this resolution (the “**Scheme Mandate Limit**”) and that the directors of the Company be and are hereby authorised to do such act and execute such document to effect the refreshed Scheme Mandate Limit and to grant options up to the refreshed Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

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

8 November 2007

NOTICE OF SPECIAL GENERAL MEETING

Principal office in Hong Kong:

Unit 2112, 21/F.

Two Pacific Place

88 Queensway

Hong Kong

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged at the office of the Company's Hong Kong branch share registrars and transfer office, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.