THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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 the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

ORIENT RESOURCES GROUP COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 467)

PROPOSED CHANGE OF DOMICILE,
CANCELLATION OF THE SHARE PREMIUM ACCOUNT,
ADOPTION OF PROPOSED MEMORANDUM AND BYE-LAWS,
CAPITAL REORGANIZATION AND
CHANGE OF BOARD LOT SIZE

A letter from the board of directors of Orient Resources Group Company Limited is set out on pages 4 to 16 of this circular.

A notice convening the extraordinary general meeting of Orient Resources Group Company Limited to be held at 2:00 p.m. on 4 July 2005 at The Kowloon Club, 15/F., East Wing, New World Office Building, 24 Salisbury Road, Kowloon, Hong Kong or any adjournment thereof is set out on pages 47 to 49 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed.

Whether or not you are able to attend the meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as practicable and in any event by not later than the time specified thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you wish to do so.

6 June 2005
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EXPECTED TIMETABLE

Set out below is an indicative timetable for implementation of the Change of Domicile, the Cancellation of the Share Premium Account, the Capital Reorganisation, the change of board lot size, associated trading arrangements, odd lot trading facilities and free exchange of share certificates. The timetable may change due to, among other things, any additional time required for compliance with the regulatory requirements in the Cayman Islands or Bermuda. Shareholders will be informed of any significant changes to the expected timetable by press notice.

Latest time for lodging the form of proxy for the EGM .......................... Saturday, 2:00 p.m. 2 July 2005

EGM .......................................................................................... Monday, 2:00 p.m. 4 July 2005

Publication of announcement of results of the EGM .......................... Tuesday, 5 July 2005

Expected date on which the Change of Domicile and the Cancellation of the Share Premium Account become effective .................. Friday, 15 July 2005*

Expected date of publication of a notice in an appointed newspaper in Bermuda regarding the Capital Reorganisation .......................... Friday, 15 July 2005

Publication of announcement regarding the Change of Domicile and the Cancellation of the Share Premium Account becoming effective .................................. Monday, 18 July 2005

Expected date on which the Capital Reorganisation becomes effective ......... Friday, 5 August 2005*

Publication of announcement regarding the Capital Reorganisation becoming effective .................................. Friday, 5 August 2005

Original counter for trading in Shares in board lots of 2,000 Shares of HK$0.10 each temporarily closes .................. Friday, 9:30 a.m. 5 August 2005

Temporary counter for trading in New Shares (in the form of existing share certificates) in board lots of 200 New Shares of HK$0.01 each opens .................................. Friday, 9:30 a.m. 5 August 2005

First day for free exchange of existing Share certificates for New Share certificates .................................. Friday, 5 August 2005

Original counter for trading in New Shares (in the form of new share certificates) in board lots of 3,000 New Shares of HK$0.01 each re-opens .................................. Friday, 9:30 a.m. 19 August 2005

Parallel trading in New Shares commences .......................... Friday, 9:30 a.m. 19 August 2005

First day of operation of odd lot trading facilities .......................... Friday, 19 August 2005
EXPECTED TIMETABLE

Temporary counter for trading in New Shares (in the form of existing share certificates) in board lots of 200 New Shares of HK$0.01 each closes .......................... Friday, 4:00 p.m. 9 September 2005

Parallel trading ends ............................ Friday, 4:00 p.m. 9 September 2005

Last day of operation of odd lot trading facilities ....................... Friday, 9 September 2005

Latest time for free exchange of share certificates ................. Friday, 4:00 p.m. 16 September 2005

Note: All dates and time above refer to Hong Kong time.

* The expected effective dates for the Change of Domicile, the Cancellation of the Share Premium Account and the Capital Reorganisation are subject to the relevant conditions precedent (including Shareholders’ approval) being fulfilled.
DEFINITIONS

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

“Announcement” announcement of the Company dated 13 May 2005

“Bermuda Registrar” the Registrar of Companies in Bermuda

“Board” the board of Directors

“Cancellation of the Share Premium Account” Upon and simultaneous with the Change of Domicile becoming effective, the cancellation of the entire amount standing to the credit of the share premium account of the Company and the credit arising being credited to a distributable reserve of the Company to be applied by the Company in accordance with the Proposed Memorandum and Bye-laws

“Capital Reduction” the reduction of the issued share capital of the Company by the cancellation of HK$0.99 from each issued Consolidated Share of HK$1.00 each such that the nominal value of each issued New Share in the capital of the Company shall, thereafter, be HK$0.01

“Capital Reorganisation” the Share Consolidation, the Capital Reduction and the Subdivision

“Cayman Registrar” the Registrar of Companies in the Cayman Islands

“CCASS” the Central Clearing and Settlement System established and operated by HKSCC

“Change of Domicile” the change of the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda

“Company” Orient Resources Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

“Companies Act” The Companies Act 1981 of Bermuda

“Companies Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands

“Consolidated Share(s)” ordinary shares of HK$1.00 each in the share capital of the Company upon the Share Consolidation being effective

“Director(s)” the director(s) of the Company
<table>
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<tr>
<th>Term</th>
<th>Definition</th>
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<tr>
<td>“EGM”</td>
<td>the extraordinary general meeting of the Company to be convened to consider and, if though fit, approve the proposed Change of Domicile, the Cancellation of the Share Premium Account and the Capital Reorganisation or any adjournment thereof</td>
</tr>
<tr>
<td>“Group”</td>
<td>the Company and its subsidiaries</td>
</tr>
<tr>
<td>“HKSCC”</td>
<td>Hong Kong Securities Clearing Company Limited</td>
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<tr>
<td>“HK$”</td>
<td>Hong Kong dollar, the lawful currency of Hong Kong</td>
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<tr>
<td>“Hong Kong”</td>
<td>The Hong Kong Special Administrative Region of the People’s Republic of China</td>
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<td>“Latest Practicable Date”</td>
<td>3 June 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular</td>
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<td>“Listing Rules”</td>
<td>The Rules Governing the Listing of Securities on the Stock Exchange</td>
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<tr>
<td>“Memorandum and Articles”</td>
<td>the existing memorandum and articles of association of the Company which were adopted by the Company on 19 March 1992 and amended on 28 September 2004</td>
</tr>
<tr>
<td>“New Share(s)”</td>
<td>new share(s) of HK$0.01 each in the share capital of the Company after the Capital Reorganisation taking effect</td>
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<tr>
<td>“Proposed Memorandum and Bye-laws”</td>
<td>the memorandum of continuance (which shall, to all intents and purposes, act as the new memorandum of association) and bye-laws of the Company in compliance with the laws of Bermuda which are proposed to be conditionally adopted by the Company at the EGM</td>
</tr>
<tr>
<td>“Registrar”</td>
<td>Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong, situated at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong</td>
</tr>
<tr>
<td>“Share(s)”</td>
<td>share(s) of HK$0.10 each in the share capital of the Company</td>
</tr>
<tr>
<td>“Shareholder(s)”</td>
<td>the holder(s) of the Share(s)</td>
</tr>
<tr>
<td>“Share Consolidation”</td>
<td>the proposed consolidation of every 10 Shares in the issued and unissued share capital of the Company into one Consolidated Share</td>
</tr>
<tr>
<td><strong>DEFINITIONS</strong></td>
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<tr>
<td><strong>“Stock Exchange”</strong></td>
<td>The Stock Exchange of Hong Kong Limited</td>
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<tr>
<td><strong>“Subdivision”</strong></td>
<td>the subdivision of each authorized but unissued Consolidated Share into 100 New Shares</td>
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<tr>
<td><strong>“%”</strong></td>
<td>per cent.</td>
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LETTER FROM THE BOARD

ORIENT RESOURCES GROUP COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 467)

Executive Directors:
Zhang Hongwei (Chairman)
Guan Guoliang
Wong Wing Ming

Registered office:
The Harbour Trust Co. Ltd.
P.O. Box 1787
2/F., One Capital Place
Grand Cayman

Independent non-executive Directors:
Chan Ka Si
Chau Siu Wai
San Fung

Principal office in Hong Kong:
Room 521, South Block
5/F., Kwai Shun Industrial Centre
51-63 Container Port Road
Kwai Chung
New Territories
Hong Kong

6 June 2005

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF DOMICILE,
CANCELLATION OF THE SHARE PREMIUM ACCOUNT,
ADOPTION OF PROPOSED MEMORANDUM AND BYE-LAWS,
CAPITAL REORGANIZATION AND
CHANGE OF BOARD LOT SIZE

INTRODUCTION

In the Announcement, the Board proposes to:

(a) change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda;

(b) upon and simultaneous with the Change of Domicile becoming effective, cancel the entire amount standing to the credit of the share premium account of the Company;

(c) adopt the Proposed Memorandum and Bye-laws to replace the Memorandum and Articles upon the Change of Domicile becoming effective in order to comply with Bermuda company laws;
LETTER FROM THE BOARD

(d) consolidate 10 Shares of HK$0.10 each into 1 Consolidated Share of HK$1.00 each;

(e) reduce the nominal value of each issued Consolidated Share from HK$1.00 to HK$0.01;

(f) sub-divide each authorized but unissued Consolidated Share into 100 New Shares of HK$0.01 each;

(g) the credit of HK$95,025,521.25 arising from the Capital Reduction will be transferred to the contributed surplus account of the Company where it may be utilized in accordance with the Proposed Memorandum and Bye-laws and the Companies Act.

Contributed surplus is a distributable reserve under the Companies Act and may be used:

i. to pay up bonus shares;

ii. to write off losses; and

iii. subject to there being no reasonable grounds for believing that the Company is unable to pay its liabilities as they become due or the realisable value of the assets of the Company being less than the aggregate of its liabilities and its issued share capital and share premium accounts, to pay distributions to the Company’s shareholders.

(h) change the board lot for trading on the Stock Exchange from 2,000 Shares to 3,000 New Shares after implementation of the Capital Reorganisation.

The purpose of this circular is to provide the Shareholders with further information on, among others, the Change of Domicile, the Cancellation of the Share Premium Account, the Capital Reorganisation, the change of board lot size, associated trading arrangements, odd lot trading facilities and free exchange of share certificates and to give notice of the EGM convened for the purposes of approving resolutions necessary to adopt and implement the aforesaid proposals.

CHANGE OF DOMICILE AND CANCELLATION OF SHARE PREMIUM ACCOUNT

The Board proposes to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda.

There is no provision in the Memorandum and Articles in relation to the de-registration and continuation of the Company as a body corporate under the laws of another jurisdiction. The Board proposes, by way of a special resolution to be considered by the Shareholders at the EGM, to amend the Memorandum and Articles to facilitate the Company to change its domicile to Bermuda. A special resolution of Shareholders is required to amend the Memorandum and Articles under the Memorandum and Articles and the Companies Law.
LETTER FROM THE BOARD

The annual government fee payable by the Company in Bermuda is calculated on a sliding scale by reference to the aggregate of the Company’s authorised share capital and share premium account. In order to reduce the Company’s annual government fee in Bermuda upon the Change of Domicile becoming effective, the Board also proposes to cancel the entire amount standing to the credit of the share premium account of the Company and the credit arising will be credited to a distributable reserve (which can be utilised in the same ways as contributed surplus mentioned previously) of the Company to be applied by the Company in accordance with the Proposed Memorandum and Bye-laws.

New constitutional documents (namely, the Proposed Memorandum and Bye-laws) which are substantially similar to the Memorandum and Articles will be adopted to substitute the Memorandum and Articles in order to comply with the applicable Bermuda laws.

A summary of the differences of the provisions of Cayman Islands and Bermuda company law is set out in Appendix I to this circular. A summary of the Proposed Memorandum and Bye-laws and differences with the Memorandum and Articles is set out in Appendix II.

Procedures and expected timing on Change of Domicile and Cancellation of Share Premium Account

Shareholders will be required to consider, and if they think fit, to approve a special resolution to amend the Memorandum and Articles to facilitate the Change of Domicile, to approve the Change of Domicile, the Cancellation of the Share Premium Account and to adopt the Proposed Memorandum and Bye-laws in substitution for the Memorandum and Articles upon the Change of Domicile becoming effective.

A special resolution to cancel the entire amount standing to the credit of the share premium account will also be proposed to Shareholders to reduce the amount of annual government fee payable to the Bermuda government upon and simultaneous with the Change of Domicile becoming effective.

After the passing of the special resolution, the Company will make an application to the Bermuda Monetary Authority seeking its permission for the continuation of the Company as an exempted company registered in Bermuda. Upon obtaining such permission, fillings will be simultaneously made to the Cayman Registrar to have the Company de-registered from the Cayman Islands and to the Bermuda Registrar for registration of the Company in Bermuda.

The Company will file the memorandum of continuance in Bermuda with the Bermuda Registrar as part of the application for the continuation after obtaining the permission from the Bermuda Monetary Authority for the continuation of the Company as an exempted company registered in Bermuda but on or before the date of the Change of Domicile (that is, Friday, 15 July 2005) which is set out in the certificate of continuance and such date is also the date of the registration of the memorandum of continuance with the Bermuda Registrar by the Company. The memorandum of continuance is a constitutional document of the Company equivalent to its existing memorandum of association that will be prepared by the Company and signed by one of the Directors prior to the effective date of the Change of Domicile but it will only become effective once it is filed with the Bermuda Registrar. Upon registration by the Bermuda Registrar of the memorandum of continuance to be adopted by the Company, the Bermuda Registrar will issue a certificate of continuance and the Company will become a company to which the Companies Act and any
other laws in Bermuda apply as if the Company had been incorporated in Bermuda on the date of the registration of the memorandum of continuance. The certificate of continuance will be deemed to be the certificate of incorporation of the Company.

Upon approval by the Cayman Registrar of the application for de-registration, the Cayman Registrar will issue a certificate of de-registration. The Company must then file a copy of the certificate of continuance issued by the Bermuda Registrar to the Cayman Registrar. The Company will be continued into Bermuda on the date the memorandum of continuance is filed with the Bermuda Registrar, and the Bermuda Registrar will then issue the certificate of continuance to the Company. As the filling of the memorandum of continuance is done simultaneously with the filing of the application by the Company for de-registration from the Cayman Islands with the Cayman Registrar which will then issue a certificate of de-registration to the Company, it is not possible for the Company to be de-registered from the Cayman Islands prior to its registration of continuance in Bermuda.

The Change of Domicile and the Cancellation of the Share Premium Account are currently expected to take effect on or before 15 July 2005. The registered office of the Company will be changed from 2/F., One Capital Place, Grand Cayman, Cayman Islands, British West Indies to Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on completion of the Change of Domicile, but its corporate office will continue to be at Room 521, South Black, 5/F., Kwai Shum Industrial Centre, 51-63 Container Port Road, Kwai Chung, New Territories, Hong Kong. The Registrar will continue to be the branch share registrar and transfer office in Hong Kong before and after the Change of Domicile. The Company is presently not required under the Companies Law to maintain, nor does the Company presently maintain, principal share registrar in the Cayman Islands. The Company will appoint The Bank of Bermuda Limited at Bank of Bermuda Building, 6 Front Street, Hamilton HM 11, Bermuda as the principal share registrar in Bermuda upon the Change of Domicile becoming effective in accordance with the requirements of the Companies Act.

Conditions of the Change of Domicile and the Cancellation of the Share Premium Account

The Change of Domicile and the Cancellation of the Share Premium Account are conditional upon:

(i) the passing of the necessary special resolution by the Shareholders at the EGM to approve the Change of Domicile and the Cancellation of the Share Premium Account (including, without limitation, the changes to the Memorandum and Articles to facilitate the Change of Domicile, and the adoption of the Proposed Memorandum and Bye-laws in substitution for the Memorandum and Articles upon the Change of Domicile becoming effective); and

(ii) compliance with the relevant legal procedures and requirements under Cayman Islands laws, Bermuda laws and the Listing Rules.

The Change of Domicile and the Cancellation of the Share Premium Account are not conditional on the Capital Reorganisation becoming effective. The Change of Domicile and the Cancellation of the Share Premium Account are not inter-conditional.
CAPITAL REORGANISATION

The Board proposes to, upon the Change of Domicile becoming effective, reorganise the capital structure of the Company in the following manner:

(a) 10 Shares with nominal value of HK$0.10 each in the authorized and issued share capital of the Company will be consolidated into 1 Consolidated Share with nominal value of HK$1.00 each;

(b) the nominal value of each issued Consolidated Share of HK$1.00 each will be reduced by HK$0.99 to New Shares of HK$0.01 each so that the issued share capital of HK$95,985,375 will be reduced by HK$95,025,521.25 to HK$959,853.75;

(c) the authorised share capital of the Company will be diminished by HK$95,025,521.25 by the cancellation of 95,025,521.25 authorised and unissued Consolidated Shares of HK$1.00 each;

(d) each authorized but unissued Consolidated Share will be subdivided into 100 New Shares; and

(e) the credit of HK$95,025,521.25 arising from the Capital Reduction will be transferred to the contributed surplus account of the Company where it may be utilized in accordance with the Proposed Memorandum and Bye-laws and the Companies Act.

As at the Latest Practicable Date, the Company has an authorised share capital of HK$160,000,000 divided into 1,600,000,000 Shares of HK$0.10 each and an issued share capital of HK$95,985,375 divided into 959,853,750 Shares of HK$0.10 each. Upon the Capital Reorganisation becoming effective, the authorised share capital of the Company will be changed to HK$64,974,478.75 divided into 6,497,447,875 New Shares of HK$0.01 each and the issued share capital will be reduced to HK$959,853.75 divided into 95,985,375 New Shares of HK$0.01 each. There are no outstanding options, warrants, securities or other rights convertible or exchangeable into Shares as at the Latest Practicable Date.

A consolidation of shares, a reduction of capital and a subdivision of shares under the Companies Act and the Proposed Memorandum and Bye-laws would require the Company to convene a general meeting to consider a special resolution to approve the Capital Reorganisation. This approval will be sought at the same time approval is sought from Shareholders for the Change of Domicile and the Cancellation of the Share Premium Account.

In addition, not less than fifteen nor more than thirty days prior to the effective date of the Capital Reduction a notice must appear in an appointed newspaper in Bermuda providing details of the Capital Reduction. Further, the Companies Act provides that on the effective date of the Capital Reduction (being the date decided by the Directors in accordance with the special resolution approving the Capital Reduction and which will be specified in a notice of capital reduction that will appear in an appointed newspaper in Bermuda in accordance with the requirements of the Companies Act), there should be no reasonable grounds for believing the Company is, or after the Capital Reduction would be, unable to pay its liabilities as they become due.
LETTER FROM THE BOARD

It is expected that the Capital Reorganisation (comprising the Share Consolidation, the Capital Reduction and the Subdivision) will take place within approximately three weeks of the Change of Domicile becoming effective. It is expected that the Capital Reorganisation will become effective on 5 August 2005.

The estimated expenses for the Change of Domicile, the Cancellation of the Share Premium Account and the Capital Reorganisation are HK$500,000 (including government charges and professional fees).

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional on:

(a) the passing of the necessary special resolution by the Shareholders at the EGM;
(b) the Change of Domicile becoming effective;
(c) compliance with the legal procedures and requirements under the laws of Bermuda; and
(d) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares.

STATUS OF THE NEW SHARES

The New Shares will rank pari passu in all respects with each other and the Capital Reorganisation will not result in any change in the rights of the Shareholders.

FRACTIONAL ENTITLEMENT

Fractional New Shares arising from the Capital Reorganisation will not be issued by the Company to Shareholders. Any fractional entitlement to the New Shares will be aggregated, sold to the market and retained for the benefit of the Company.

CHANGE OF THE BOARD LOT SIZE

The Directors announced on 13 May 2005 that the board lot for trading on the Stock Exchange be changed from 2,000 Shares to 2,000 New Shares upon the implementation of the Capital Reorganisation. However, in order to reduce the trading costs for investors and Shareholders, the Directors decided that the board lot for trading on the Stock Exchange be changed from 2,000 Shares to 3,000 New Shares upon the implementation of the Capital Reorganisation.

ODD LOT ARRANGEMENT AND MATCHING SERVICE

In order to alleviate the difficulties arising from the existence of odd lots of New Shares as a result of the Capital Reorganisation and the change in board lot size, the Company has appointed Goldbond Securities Limited as an agent to match, on a “best-effort” basis, the sale and purchase of odd lots of the New Shares arising from the Capital Reorganisation and the change of the board lot size from 9:30 a.m.
LETTER FROM THE BOARD

19 August 2005 up to and including 9 September 2005. Such arrangement is to facilitate Shareholders who wish to dispose of or top up their odd lots of New Shares. Shareholders who wish to take advantage of this facility should contact Ms. Chau Mei Yu of Goldbond Securities Limited at 3901B, 39th Floor, Tower 1, Lippo Centre, 89 Queensway, Hong Kong (Tel: 852-3189-2998) directly or through their brokers during the said period. Such Shareholders are reminded that in order to effect the transactions, they will have to lodge with such brokers the relevant Share certificate(s) and duly signed and completed transfer form(s) and, if any, other documents of title.

Shareholders should note that successful matching of the sale and purchase of odd lots of New Shares is not guaranteed.

Shareholders are recommended to consult their stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers if they are in any doubt concerning the facilities described above.


Since the Shares have recently been trading below their nominal value and the Company is not allowed to issue new Shares below their nominal value, the Capital Reorganisation is proposed in order to provide the Company with more flexibility in fixing the price for issuing new Shares.

If the Company wishes to proceed with the Capital Reorganisation in the Cayman Islands, the sanction by the Grand Court of the Cayman Islands would be required. The Board does not believe that such sanction can be obtained in a commercially expedient time frame. The Company has obtained legal advice that the Capital Reorganisation could be effected without the sanction of the Grand Court of the Cayman Islands or approval of the Supreme Court of Bermuda by way of a change of domicile from the Cayman Islands to Bermuda through de-registration in the Cayman Islands and continuation in Bermuda and effecting Capital Reorganisation in Bermuda. It usually takes approximately four months to complete a similar capital reorganisation in the Cayman Islands which actually doubles or triples the aggregate time required compared to the time required for a change of domicile from the Cayman Islands to Bermuda and the capital reorganisation being conducted in Bermuda which are expected to take 7-8 weeks to complete as no court sanction is required. To shorten the time required to effect the Capital Reorganisation, it is therefore proposed to effect the Change of Domicile which would take approximately 10 days from the date of passing of the special resolution approving the Change of Domicile. As court sanction is not required, the Board estimates the Capital Reorganisation should be completed at least two months earlier than it would otherwise be.

The annual government fee payable by the Company in Bermuda is calculated on a sliding scale by reference to the aggregate of the Company’s authorised share capital and share premium account. In order to reduce the Company’s annual government fee in Bermuda upon the Change of Domicile becoming effective, the Board also proposes to cancel the entire amount standing to the credit of the share premium account of the Company and the credit arising will be credited to a distributable reserve (which can be utilised in the same ways as contributed surplus mentioned previously) of the Company to be applied by the Company in accordance with the Proposed Memorandum and Bye-laws.
The Company has been continuously looking for fund raising opportunities in the bank debt and capital markets for further expansion of the Group’s existing and future operations. However, no formal agreement has been entered into, no terms of any agreement has been agreed and no definitive fund raising exercises have been finalized. As at the Latest Practicable Date, the Company has not identified any solid future plan. Further announcement will be made when and as may be appropriate in accordance with the Listing Rules.


(i) Effect of the Change of Domicile

Section 227 (1) of the Companies Law provides that from the effective date of the Change of Domicile, the Company shall (1) cease to be a company for all purposes under the Companies Law, and (2) continue as a company under the laws of the jurisdiction in which its continuance has been registered provided that it will not operate to create a new legal entity in the relevant jurisdiction.

Section 132E (i) of the Companies Act provides that the registration of the continuance of a company that has been continued into Bermuda shall not be deemed to create a new legal entity.

Section 132E (I) of the Companies Act provides that a company continued into Bermuda continues to be liable for the obligations of the company incurred prior to its continuation into Bermuda and any existing action, claim or liability to prosecution by or against the company may be continued by or against the company as continued into Bermuda.

Based on the opinion as to Cayman Islands and Bermuda law obtained from the Company’s legal advisers on Cayman Islands laws and Bermuda laws, Conyers Dill & Pearman, the Change of Domicile will not involve the formation of a new company or legal entity, any issue of new securities, any transfer of assets of the Company, any change in the existing shareholding structure of the Company, affect the Company’s properties, business operations, management, financial position, civil, criminal and administrative rights and obligations under the applicable law and regulations, prejudice or affect the continuity of the Company, and will not, by itself, affect the continuity and the listing status of the shares of the Company on the Stock Exchange subject to the rules of the Stock Exchange or alter the underlying assets and liabilities of the Company. Therefore, The Company will continue to be the same legal entity in accordance with section 227 (1) of the Companies Law and section 132E (i) of the Companies Act once the Change of Domicile becomes effective.

In order for the Company to be continued into Bermuda, the approval of the Bermuda Monetary Authority is required, and the continuation will then be effected by filing the memorandum of continuance. There is no corresponding approval or consent issued by the Cayman Registrar. On the effective date of the continuation, the Company files an application to de-register with the Cayman Registrar. The Cayman Registrar will then be required to de-register the Company provided that the Company has complied with the requirements of the Companies Law. One of the requirements of the Companies Law however is that the Cayman Registrar is not aware of any reason why it would be against the public interest to de-register
the company. There is therefore limited discretion on the Cayman Registrar to reject the Company’s application to de-register whereas the Bermuda Monetary Authority has absolute discretion to do so.

In accordance with the Companies Act, the Shareholders’ rights and obligations after the Change of Domicile will be substantially similar to before the Change of Domicile except that the constitution of the Company will be governed by the Proposed Memorandum and Bye-laws as opposed to the Memorandum and Articles. A summary of the differences of certain provisions of Cayman Islands laws and Bermuda Company laws is set out in Appendix I. A summary of the Proposed Memorandum and Bye-laws and differences with the Memorandum and Articles is set out in Appendix II.

(ii) Effect of the cancellation of the share premium account

The cancellation of the share premium account of the Company will not have any financial impact on or alter the underlying assets, liabilities, business operations and the management of the Company or the Shareholders except that the credit arising may now be used for dividends and distributions.

(iii) Effect of the Capital Reorganisation and change of board lot size

The Capital Reorganisation will not have any financial impact on or alter the underlying assets, liabilities, business operations and management of the Company or the Shareholders except for the estimated expenses incurred for the Change of Domicile, the Cancellation of the Share Premium Account and the Capital Reorganisation of HK$500,000 (including government charges and professional fees). The Capital Reorganisation will not have any impact on the Shareholders’ rights and obligations.

Implementation of the Capital Reorganisation and the change of board lot size will not, of itself, alter the underlying assets of the Company or the Group, or the proportionate interests of the Shareholders in the Company (other than as a result of the sale for the benefit of the Company of any fractional New Shares to which the Shareholders may otherwise be entitled).

LISTING AND DEALINGS

Application will be made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation. All necessary arrangements will be made for the New Share to be admitted into the CCASS established and operated by HKSCC.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the effective date of the Capital Reorganisation or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.
Dealings in the New Shares may be settled through CCASS. You should seek the advice of your stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect your rights and interests.

TRADING ARRANGEMENTS AND FREE EXCHANGE OF NEW SHARE CERTIFICATES

Shareholders should note that the expected timetable shown on pages ii to iii of this circular with regard to the exchange trading arrangements is prepared on the assumption that the Capital Reorganisation will become effective on or about 5 August 2005. The Company will make an announcement in the event that there is a change in the expected timetable with regard to the exchange trading arrangements.

Subject to the Capital Reorganization becoming effective, which is currently expected to be 5 August 2005, the original counter for trading in the existing Shares in board lots of 2,000 Shares will be temporarily closed. A temporary counter for trading in the New Shares (in the form of existing share certificates) in board lots of 200 New Shares of HK$0.01 each will be established on 5 August 2005. Share certificates for the Shares may only be traded at the temporary counter.

With effect from 19 August 2005, the original counter for trading in the Shares will be reopened for trading in the New Shares (in the form of new share certificates) in board lots of 3,000 New Shares of HK$0.01 each.

From 19 August 2005 to 9 September 2005, both dates inclusive, there will be parallel trading at the above two counters.

The temporary counter for trading in the New Shares (in the form of existing share certificates) in board lots of 200 New Shares of HK$0.01 each will be removed after the close of trading on 9 September 2005. Thereafter, trading in the New Shares of HK$0.01 each will be in the form of new share certificates only. The existing share certificates for Shares will cease to be marketable and will not be acceptable for dealing and settlement purposes. However, such share certificates will remain effective as documents of title on the basis of 10 Shares equal to 1 New Share.

Subject to the Capital Reorganisation becoming effective on or about 5 August 2005, Shareholders may, during 5 August 2005 to 16 September 2005 (both dates inclusive), submit share certificates for the Shares to the Registrar at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for exchange, at the expense of the Company, for new share certificates for the New Shares with a conversion ratio of 10 Shares to 1 New Share. Thereafter, certificates for the Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each share certificate for the Shares cancelled or each new share certificate issued for the New Shares, whichever number of certificates cancelled/issued is higher.

It is expected that new certificates for the New Shares will be available for collection within a period of 10 business days after the submission of certificates for the Shares to the Registrar for exchange. Unless otherwise instructed, new share certificates will be issued in board lots of 3,000 New Shares each. New share certificates for New Shares will be pink in colour to distinguish them from the share certificates for the Shares which are yellow in colour.
EXTRAORDINARY GENERAL MEETING

A notice of the EGM to be held at The Kowloon Club, 15/F., East Wing, New World Office Building, 24 Salisbury Road, Kowloon, Hong Kong at 2:00 p.m. on 4 July 2005 is set out on pages 47 to 49 of this circular at which the necessary special resolution will be proposed at the meeting to approve the Change of Domicile, the Cancellation of the Share Premium Account and the Capital Reorganisation. No Shareholder is required to abstain from voting at the EGM as no Shareholder and their associates holds an interest in the transactions (i.e. the Change of Domicile, the Cancellation of the Share Premium Account, the Capital Reorganisation, the proposed amendment to the Memorandum and Articles and the adoption of the Proposed Memorandum and Bye-laws in substitution for the Memorandum and Articles upon the Change of Domicile becoming effective) to be dealt with at the EGM being different from other Shareholders.

A copy of the Proposed Memorandum and Bye-laws is enclosed for your reference.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, and in any event not later than 48 hours before the time appointed for the holding of the EGM (i.e. no later than 2:00 p.m. on 2 July 2005). Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

Pursuant to articles 69 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demands by:

(i) the chairman;

(ii) at least 3 members present in person or by proxy or representative for the time being entitled to vote at the meeting;

(iii) any member or members present in person or by proxy or representative and representing not less than one-tenth of the total voting rights of all the members having the right at attend and vote at the meeting; or

(iv) any member or members present in person or by proxy or representative and holding shares in the Company conferring a right to attend and 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 the shares conferring that right.
LETTER FROM THE BOARD

RECOMMENDATION

Having considered the factors mentioned above, the Change of Domicile as a preparatory step towards the Capital Reorganisation, the Cancellation of the Share Premium Account as a way to reduce the Company’s annual government fee in Bermuda upon the Change of Domicile becoming effective, and the implementation of the Capital Reorganisation as a means to reorganise the capital base of the Company and facilitate its future fund raising exercises, the Board is of the opinion that it is in the best interests of the Company and the Shareholders as a whole to (a) approve the Change of Domicile (including, without limitation, the changes to the Memorandum and Articles to facilitate the Change of Domicile, and the adoption of the Proposed Memorandum and Bye-laws in substitution for the Memorandum and Articles), (b) approve the Cancellation of the Share Premium Account and (c) approve the Capital Reorganisation. Accordingly, the Board recommends that Shareholders vote in favour of the resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors collectivity and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Conyers Dill & Pearman, the Company’s legal advisers on Cayman Islands laws and Bermuda laws, has given consent and has not withdrawn its written consent to the issue of this circular with the inclusion of its opinions and the references to its name in the form and context in which they are respectively included or appeared in this circular.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays and public holdings excepted) at the corporate office of the Company at Room 521, South Block, 5/F., Kwai Shun Industrial Centre, 51-63 Container Port Road, Kwai Chung, New Territories, Hong Kong up to and including 4 July 2005:

(a)  Memorandum and Articles;
(b)  Proposed Memorandum and Bye-laws;
(c)  legal opinion issued by Conyers Dill & Pearman; and
(d)  consent letter from Conyers Dill & Pearman to the issue of this circular with the inclusion of its opinions and the references to its name in the form and context in which they are respectively included or appeared in this circular.
GENERAL

If the conditions of the Change of Domicile, the Cancellation of the Share Premium Account and Capital Reorganisation are not fulfilled, they will not proceed and further announcement will be made by the Company. Shareholders and potential investors should therefore exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this circular.

By order of the Board

Orient Resources Group Company Limited

Zhang Hongwei

Chairman
The principal statute in the Cayman Islands governing the operation of the Company is The Companies Law, Cap. 22 (2003 Revision) of the Cayman Islands (the “Companies Law”). Upon continuation of the Company in Bermuda, the governing statute will be The Companies Act 1981 of Bermuda (as amended) (the “Companies Act”). In general, many of the provisions of both the Companies Law and the Companies Act have been taken from the Companies Act, 1948 of the United Kingdom although their application has, in certain instances, been adapted to conform to general concepts of company law in the Cayman Islands and in Bermuda, respectively. In some circumstances, however, certain statutory provisions of the Companies Law and the Companies Act differ quite substantially from their equivalent in the United Kingdom Companies Act. In Bermuda, certain aspects of Canadian company law have been included in the Companies Act. Generally, principles of English company law apply in Cayman Islands and Cayman courts will look to English decisions for guidance in interpreting these principles, subject to the statutory differences. Similarly, in Bermuda, the courts treat English common law relating to companies as of strong persuasive authority.

The following is a summary of the differences of certain provisions of the Companies Law and the Companies Act.

<table>
<thead>
<tr>
<th>CAYMAN ISLANDS</th>
<th>BERMUDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors, officers and representatives</td>
<td>The minimum number of directors of a Cayman company is one. There is no requirement that any of the directors be resident in Cayman. Corporate directors are permitted.</td>
</tr>
<tr>
<td></td>
<td>An exempted company may in its articles provide that a director must hold at least one share in the company.</td>
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<td></td>
<td>An exempted company must have such officers as are prescribed by its articles.</td>
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<tr>
<td></td>
<td>The minimum number of directors of a company is two. An exempted company must satisfy one of certain Bermuda residency requirements, namely: appoint (i) two directors, or (ii) a secretary and a director, or (iii) a secretary and a resident representative, each of whom must be individuals ordinarily resident in Bermuda. A company whose shares are listed on an appointed Stock exchange such as the Stock Exchange may appoint a resident representative only, whether a corporation or an individual. Corporate directors are not permitted.</td>
</tr>
<tr>
<td></td>
<td>An exempted company must appoint two directors to the offices of president and vice president, or chairman and deputy chairman, respectively.</td>
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</tbody>
</table>
## APPENDIX I
### SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAWS

<table>
<thead>
<tr>
<th>CAYMAN ISLANDS</th>
<th>BERMUDA</th>
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</thead>
<tbody>
<tr>
<td><strong>Constitutional documents</strong></td>
<td>The constitutional documents of an exempted company are its memorandum and articles of association.</td>
</tr>
<tr>
<td></td>
<td>An exempted company may register articles. The articles only bind the company and its members when registered. The articles of association provide for the regulation of a company’s affairs and duties as between the company, the shareholders and the directors.</td>
</tr>
<tr>
<td></td>
<td>The articles of association are not generally available for inspection by the public. Where articles have been registered, a copy of every “special resolution” must also be filed with the Registrar in the Cayman Islands either annexed to or embodied in the articles.</td>
</tr>
<tr>
<td><strong>Share premium and contributed surplus</strong></td>
<td>When a company issues shares at a premium, the amount of the premium will generally be transferred to the share premium account. The money in the share premium account may be applied, subject to the provisions of the memorandum and articles of association, in such manner as the company may, from time to time, determine including, but without limitation, among other things, paying distributions or dividends to members.</td>
</tr>
<tr>
<td></td>
<td>When premium arises from an exchange of shares, however, the excess value of the shares acquired over the nominal value of the shares being issued may be credited to a contributed surplus account of the issuing company.</td>
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<tr>
<td>Financial assistance</td>
<td>CAYMAN ISLANDS</td>
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<td></td>
<td>There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company’s shares. A company may therefore provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm’s-length basis.</td>
</tr>
<tr>
<td>Shareholders’ meetings</td>
<td>CAYMAN ISLANDS</td>
</tr>
<tr>
<td>------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>An exempted company is not required to hold an annual general meeting. A meeting of shareholders, or a class of shareholders, may be validly convened and business conducted, subject to the memorandum and the articles, with only one shareholder present in person, or as the articles provide, on such notice to shareholders as the articles prescribe.</td>
<td>Articles may provide for general meetings of shareholders to be called only by the directors or at the written request of shareholders in accordance with the articles.</td>
</tr>
<tr>
<td>Where there is no contrary provision in the articles, a meeting shall be duly summoned where 5 days’ notice is served on every member, 3 members are competent to summon the meeting, and any person elected by the members present is competent to preside as chairman.</td>
<td>Upon the request of the shareholders holding at the date of the request not less than 10% of the paid up capital of the company, the directors are required to convene a special general meeting.</td>
</tr>
<tr>
<td>Shareholders’ meetings need not be held in Cayman.</td>
<td></td>
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</tbody>
</table>
## APPENDIX I

**SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAWS**

### Voting

<table>
<thead>
<tr>
<th>CAYMAN ISLANDS</th>
<th>BERMUDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders may vote at general meetings in person. In so far as the company’s articles provide, shareholders may vote by proxy; the holder of a proxy may, but need not, be a shareholder and a corporate shareholder of the company may appoint such person as it thinks fit to be its representative at any general meeting of the company or class of shareholders of the company.</td>
<td>Shareholders may vote at general meetings in person or by proxy. The holder of a proxy may, but need not, be a shareholder. A corporate shareholder of an exempted company may appoint such person as it thinks fit to be its representative at general meetings. The holder of more than one share may appoint more than one proxy.</td>
</tr>
</tbody>
</table>

The Companies Law requires that certain decisions of the shareholders in general meeting must be approved by a “special resolution”. A resolution will be a special resolution when passed by a majority of not less than two-thirds (or such greater number as specified in the articles) of the shareholders who vote in person or by proxy at a general meeting and notice of the meeting specified the intention to propose a special resolution. A special resolution will also be made when, if authorised in the articles, a special resolution in writing is approved and signed by all shareholders entitled to vote at a general meeting. Except as aforesaid, resolutions require to be approved by simple majority. Unless the bye-laws provide otherwise, resolutions of shareholders generally require to be approved by a simple majority. Resolutions may be approved by unanimous written consent.

Where no regulations are made as to voting, every member has one vote.
### APPENDIX I

**SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAWS**

<table>
<thead>
<tr>
<th>Redemption and repurchase of shares</th>
<th><strong>CAYMAN ISLANDS</strong></th>
<th><strong>BERMUDA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>An exempted company may, if authorised by its articles, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder, and it may purchase its own shares, including any redeemable shares. A redemption or purchase may be made out of profits, or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase, or, under certain circumstances, out of capital. No redemption or purchase may take place unless the shares are fully paid, or if as a result of the redemption or purchase, there would no longer be any other member of the company holding shares. Shares redeemed are treated as cancelled and are available for reissue.</td>
<td>Where an exempted company has the power to redeem or repurchase its shares, the manner of effecting such redemption or purchases must be set out in the bye-laws. A redemption or purchase must be made out of the capital paid up thereon and any related share premium, or profits, or the proceeds of a fresh issue of shares. No redemption or purchase may take place if, as a result of such redemption or purchase, the issued and outstanding shares of the company would represent less than the minimum authorised capital or if there are reasonable grounds for believing that the company would be unable to pay its liabilities as they become due.</td>
<td>Shares redeemed or purchased are treated as cancelled and are available for reissue. An exempted company cannot hold shares in treasury.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase of share capital</th>
<th><strong>CAYMAN ISLANDS</strong></th>
<th><strong>BERMUDA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>A company can increase its share capital if authorised by its articles. The articles may provide that this be done by ordinary resolution of the shareholders in general meeting.</td>
<td>The authorised share capital of the company may be increased if authorised by its bye-laws and by resolution of shareholders in general meeting. A memorandum of increase must be filed within 30 days of the increase with the Registrar in Bermuda.</td>
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</tbody>
</table>
## APPENDIX I

### SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAWS

<table>
<thead>
<tr>
<th>CAYMAN ISLANDS</th>
<th>BERMUDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reduction of share capital</strong></td>
<td>A company may reduce its share capital if authorised by a general meeting of shareholders, provided that publication of the intention to reduce the capital has been made in a newspaper in Bermuda and there are no reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due. A memorandum of reduction of share capital must be filed with the Registrar in Bermuda.</td>
</tr>
<tr>
<td>Subject to the provisions of the Companies Law and to confirmation by the court, a company, if so authorised by its articles, may reduce its share capital by special resolution of its shareholders. After the resolution is passed, the company may apply to the court for an order confirming the reduction. A copy of the order of the court and a minute approved by the court setting out particulars prescribed in the Companies Law must be registered with the Registrar in the Cayman Islands. A notice of the registration must be published in the manner directed by the court.</td>
<td></td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>Dividends may only be paid from profits. The Companies Law prohibits companies from paying a distribution or dividend to shareholders out of share premium account unless, immediately following the date on which the proposed payment is to be made, the company is able to pay its debts as they fall due in the ordinary course of business.</td>
</tr>
<tr>
<td>An exempted company may, subject to its bye-laws, by resolution of the directors declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment (a) the company will be solvent and (b) the realizable value of its assets will be greater than the aggregate of its liabilities, issued share capital and share premium account.</td>
<td></td>
</tr>
<tr>
<td>Protection of minority shareholders</td>
<td>CAYMAN ISLANDS</td>
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</tr>
<tr>
<td>Any shareholder of a company may petition the court which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up. In the case of a company (not being a bank) having a share capital divided into shares, the court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the court shall direct.</td>
<td>Shareholders are entitled to complain to the court under the Companies Act that the affairs of a Bermuda company are being conducted in a manner which is oppressive or prejudicial to the shareholders or a part of them. A Bermuda company may be wound up by the court if the court is of the opinion that it is just and equitable that the company should be wound up. A complaint by a shareholder that the affairs of a company are being conducted or have been conducted in a manner oppressive or unfairly prejudicial to the interest of some part of the members would be considered one of the just and equitable grounds.</td>
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<table>
<thead>
<tr>
<th>Stamp duty</th>
<th>CAYMAN ISLANDS</th>
<th>BERMUDA</th>
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<tbody>
<tr>
<td>No stamp duty is payable on a transfer of shares of a Cayman company except that which hold interests in land in the Cayman. Certain documents are subject to stamp duty which is generally a nominal amount.</td>
<td>No stamp duty is payable on a transfer of shares of a Bermuda company or in respect of any instrument executed by an exempted company or in respect of an instrument relating to an interest in an exempted company. Stamp duty may be payable in respect of transactions involving Bermuda property.</td>
<td></td>
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</tbody>
</table>
## APPENDIX I

### SUMMAR OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAWS

<table>
<thead>
<tr>
<th>CAYMAN ISLANDS</th>
<th>BERMUDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxation</strong></td>
<td>No taxes are imposed in Cayman upon an exempted company or its shareholders.</td>
</tr>
<tr>
<td></td>
<td>An exempted company is entitled to receive an undertaking from the Cayman government such that no law enacted in Cayman imposing any tax to be levied on profits, income, gains or appreciation or which is in the nature of estate duty or inheritance tax shall apply to an exempted company, or its shares or by withholding for a period of up to twenty years, which is usually renewable for a further ten years upon expiry.</td>
</tr>
<tr>
<td></td>
<td>No taxes are imposed in Bermuda on an exempted company or its shareholders, other than on shareholders ordinarily resident in Bermuda.</td>
</tr>
<tr>
<td></td>
<td>An exempted company may apply for and is likely to receive from the Minister of Finance an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax shall not until March 2016 be applicable to the company or to any of its operations or to the shares, debentures or other obligations of the company except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the company or any land leased or let to the company.</td>
</tr>
</tbody>
</table>
APPENDIX II  SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES

Set out below is a summary of the provisions of the new memorandum of continuance (the “New Memorandum”) and the bye-laws of the Company (“Bye-laws”) upon continuation in Bermuda and their differences with the memorandum (the “Memorandum”) and articles of association (the “Articles”) of the Company prior to the Re-Domicile (“Orient”).

1. THE MEMORANDUM AND THE NEW MEMORANDUM

The Memorandum states, inter alia, that the liability of the members of Orient is limited, that the objects for which Orient is established are unrestricted and that Orient shall have full power and authority to carry out any object not prohibited by any law as provided by the Companies Law, that Orient shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by the Companies Law and, as an exempted company, Orient will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of Orient carried on outside the Cayman Islands.

Upon continuance of Orient in Bermuda, the Company will adopt the New Memorandum which, upon filing with and registration by the Bermuda Registrar, will in effect be the Company’s new memorandum of association. The New Memorandum states, inter alia, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the shares respectively held by them and that the Company is an exempted company as defined in the Companies Act. The New Memorandum also sets out the objects of the Company, including acting as a holding and investment company, and its powers, including the powers to issue preference shares which are, at the option of the holder, liable to be redeemed and to purchase its shares. As an exempted company, the Company will be carrying on business outside Bermuda from a place of business within Bermuda.

2. THE ARTICLES AND THE BYE-LAWS

(a) Directors

(i) Power to allot and issue shares and warrants

Summary

Subject to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Company may by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the board may determine). Subject to the Companies Act, any preference shares may be issued or converted into shares that are liable to be redeemed, at a determinable date or at the option of the Company or, if so authorised by its memorandum of association, at the option of the holder, on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution determine. The board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
Subject to the provisions of the Companies Act, the Bye laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange (as defined in the Bye-laws) and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount.

Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

Material differences

The corresponding provisions of the Articles relating to the power of directors to allot and issue shares and warrants are substantially the same except that any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of Orient are liable, to be redeemed.

Under the Articles, no shares of the Company may be issued at a discount except in accordance with the provisions of the Companies Law.

(ii) Power to dispose of the assets of the Company or any of its subsidiaries

Summary

There are no specific provisions in the Bye laws relating to the disposal of the assets of the Company or any of its subsidiaries.

Note: The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Bye laws or the Companies Act to be exercised or done by the Company in general meeting.

Material differences

The Articles do not contain any prohibition or restriction on the disposal of the assets of Orient or any of its subsidiaries.
(iii) **Compensation or payments for loss of office**

Summary

Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

Material differences

The Articles contain similar provisions.

(iv) **Loans and provision of security for loans to Directors**

Summary

There are no provisions in the Bye laws relating to the making of loans to Directors. However, the Companies Act contains restrictions on companies making loans or providing security for loans to their directors.

Material differences

There are provisions in the Articles prohibiting the making of loans to Directors or the spouse or any child of such Director (collectively, the “Director and his Associates”) or a person acting in his capacity as the trust of any trustee for the benefit the Director and his Associates or a person acting in his capacity as partner of the Director or Associates or of any trustee of the Director and his Associates.

(v) **Financial assistance to purchase shares of the Company**

Summary

Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards, provided that the Bye laws shall not prohibit transactions permitted under the Companies Act.

Material differences

The Articles only permit Orient to give financial assistance for the purchase of its shares if the purchase is allowed by the Companies Law and made in compliance with the rules of the Stock Exchange and any other relevant regulatory body.
(vi) Disclosure of interests in contracts with the Company or any of its subsidiaries

Summary

A Director may hold any other office or place of profit with the Company (except that of auditor of the Company) in conjunction with his office of Director for such period and, subject to the Companies Act, upon such terms as the board may determine, and may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) in addition to any remuneration provided for by or pursuant to any other Bye laws. A Director may be or become a director or other officer of, or a member of, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. Subject as otherwise provided by the Bye laws, the board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

Subject to the Companies Act and to the Bye laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case, at the first meeting of the board after he knows that he is or has become so interested.
A Director shall not vote (nor be counted in the quorum) on any resolution of the board in respect of any contract or arrangement or other proposal in which he is to his knowledge materially interested but this prohibition shall not apply to any of the following matters, namely:

(aa) any contract or arrangement for giving of any security or indemnity to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;

(bb) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director is or is to be interested as a participant in the underwriting or sub underwriting of the offer;

(dd) any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;

(ee) any contract or arrangement concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules, where applicable, of any Designated Stock Exchange (as defined in the Bye laws)) is beneficially interested in 5 per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest is derived); or

(ff) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

Material differences

The Articles contain substantially similar provisions.
(vii) Remuneration

Summary

The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, such remuneration (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors shall also be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye law. A Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company’s monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex employees of the Company and their dependants or any class or classes of such persons.

The board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex employees or their dependants are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.
Material differences

The board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Orient, or of any company which is a subsidiary of Orient, or is associated with Orient or with any such subsidiary company, or who are or were at any time directors or officers of Orient or of any such other company, and holding or who have held any salaried employment or office in Orient or such other company, and the wives, widows, families and dependants of any such persons.

(viii) Retirement, appointment and removal

Summary

At each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that no Director holding office as chairman and/or managing director shall be subject to retirement by rotation, or be taken into account in determining the number of Directors to retire. The Directors to retire in every year will be those who have been longest in office since their last re election or appointment but as between persons who became or were last re elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Note: There are no provisions relating to retirement of Directors upon reaching any age limit.

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the board or, subject to authorisation by the members in general meeting, as an addition to the existing board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting. Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification.

A Director may be removed by a special resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director 14 days before the
meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his removal. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors unless otherwise determined from time to time by members of the Company.

Material differences

The Articles contain substantially similar provisions. There is however no requirement to serve any notice on the Director who is being removed nor is there any provision allowing such director to be heard on the motion for his removal.

(ix) **Borrowing powers**

Summary

The board may from time to time at its discretion exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Act, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

*Note:* These provisions, in common with the Bye laws in general, can be varied with the sanction of a special resolution of the Company.

Material differences

The Articles contain substantially similar provisions.

(b) **Alterations to constitutional documents**

Summary

The Bye laws may be rescinded, altered or amended by the Directors subject to the confirmation of the Company in general meeting. The Bye laws state that a special resolution shall be required to alter the provisions of the Memorandum of Association, to confirm any such rescission, alteration or amendment to the Bye laws or to change the name of the Company.

*Material differences*

Under the Articles, any alteration to the Memorandum and the Articles requires the sanction of a special resolution.
APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES

(c) Alteration of capital

Summary

The Company may from time to time by ordinary resolution in accordance with the relevant provisions of the Companies Act:

(i) increase its capital by such sum, to be divided into shares of such amounts as the resolution shall prescribe;

(ii) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares as the directors may determine;

(iv) sub divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association;

(v) change the currency denomination of its share capital;

(vi) make provision for the issue and allotment of shares which do not carry any voting rights; and

(vii) cancel any shares which, at the date of passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

The Company may, by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.

Material differences

Save for paragraphs (v) and (vi) of the above summary, Articles 52 to 55 of the Articles contain similar provisions. The Company may also by special resolution reduce any capital redemption reserve.
(d) Variation of rights of existing shares or classes of shares

Summary

Subject to the Companies Act, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Bye laws relating to general meetings will mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting two holders present in person (or in the case of a member being a corporation, its duly authorised representative) or by proxy whatever the number of shares held by them shall be a quorum. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

Material differences

The Articles contain substantially similar provisions save that the quorum for the adjourned meeting is one holder present in person or by proxy or authorised representative.

(e) Special resolution majority required

Summary

A special resolution of the Company must be passed by a majority of not less than three fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which not less than 21 clear days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right to attend and vote at such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right and, in the case of an annual general meeting, if so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 clear days’ notice has been given.
Material differences

The definition of special resolution under the Articles is the same. In the case of a meeting convened for the purpose of passing a special resolution, 21 days’ notice in writing at the least must be given to all the members for the time being of Orient.

(f) Voting rights (generally and on a poll) and right to demand a poll

Summary

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting on a show of hands, every member who is present in person (or being a corporation, is present by its duly authorised representative) or by proxy shall have one vote and on a poll every member present in person or by proxy or, being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

Notwithstanding anything contained in the Bye-laws, where more than one proxy is appointed by a member which is a clearing house (as defined in the Bye-laws) (or its nominee(s)), each such proxy shall have one vote on a show of hands. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchanged (as defined in the Bye-laws) required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

At any general meeting a resolution put to the vote of the meeting is to be decided on a show of hands unless (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 by (i) the chairman of the meeting or (ii) at least three members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy for the time being entitled to vote at the meeting or (iii) any member or members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting or (iv) a member or members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right or if required by the rules of the
Designated Stock Exchange (as defined in the Bye-laws), by 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.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares held by that clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

Material differences

The Articles contain substantially similar provisions. Where a member has a partly paid Share, he shall have the fraction of one vote equal to the proportion which the nominal amount due and paid up or credited as paid up thereon bears to the nominal value of the share. In addition, there is no provision permitting a Director or Directors holding proxies to demand a poll.

(g) Requirements for annual general meetings

Summary

An annual general meeting of the Company must be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of any Designated Stock Exchange (as defined in the Bye laws)) and place as may be determined by the board.

Material differences

Similarly, Orient must hold a general meeting as its annual general meeting and not more than 15 months shall elapse between the date of one annual general meeting and the next. However, the first annual general meeting of Orient may be held at any time within 18 months of its incorporation.
(h) Accounts and audit

Summary

The board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the provisions of the Companies Act or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.

The accounting records shall be kept at the registered office or, subject to the Companies Act, at such other place or places as the board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the board or the Company in general meeting.

Subject to the Companies Act, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors’ report, shall be sent to each person entitled thereto at least 21 days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Companies Act provided that this provision shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures; however, to the extent permitted by and subject to compliance with all applicable laws, including the rules of the Designated Stock Exchange (as defined in the Bye-laws), the Company may send to such persons a summary financial statement derived from the Company’s annual accounts and the directors’ report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him in addition, in addition to a summary financial statement, a complete printed copy of the Company’s annual financial statement and the directors’ report.

Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the members may determine.

The financial statements of the Company shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the members in general meeting. The generally accepted auditing standards referred to herein may be
those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or
different jurisdiction other than Bermuda are used, the financial statements and the report of the auditor
should disclose this fact and name such country and jurisdiction.

**Material differences**

The Articles require proper books of account to be kept at the principal place of business of Orient
in Hong Kong or at such other place as the Directors think fit which is open to inspection by
Directors. There is no provision in the Articles which is similar to the last paragraph of the above
summary nor in relation to the provision of summary financial statements.

(i) **Notices of meetings and business to be conducted thereat**

**Summary**

An annual general meeting and any special general meeting at which it is proposed to pass a
special resolution shall (save as set out in sub paragraph (e) above) be called by at least 21 clear
days’ notice in writing, and any other special general meeting shall be called by at least 14 clear
days’ notice (in each case exclusive of the day on which the notice is given or deemed to be given
and of the day for which it is given or on which it is to take effect). The notice must specify the
time and place of the meeting and, in the case of special business, the general nature of that
business. The notice convening an annual general meeting shall specify the meeting as such.

**Material differences**

The Articles contain substantially similar provisions. A notice convening a meeting to pass a
special resolution shall specify the intention to propose the relevant resolution as a special resolution.

(j) **Transfer of shares**

**Summary**

All transfers of shares may be effected by an instrument of transfer in the usual or common form
or in such other form as the board may approve and which may be under hand or, if the transferor
or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or
by such other manner of execution as the board may approve from time to time. The instrument of
transfer shall be executed by or on behalf of the transferor and the transferee provided that the
board may dispense with the execution of the instrument of transfer by the transferee in any case
in which it thinks fit, in its discretion, to do so and the transferor shall be deemed to remain the
holder of the share until the name of the transferee is entered in the register of members in respect
thereof. The board may also resolve either generally or in any particular case, upon request by
either the transferor or the transferee, to accept mechanically executed transfers.
APPENDIX II

SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES

The board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the board otherwise agrees, no shares on the principal register shall be transferred to any branch register nor may shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the principal register, at the registered office in Bermuda or such other place in Bermuda at which the principal register is kept in accordance with the Companies Act.

The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

The board may decline to recognise any instrument of transfer unless a fee of such maximum sum as any Designated Stock Exchange (as defined in the Bye laws) may determine to be payable or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof, the instrument of transfer, if applicable, is properly stamped, is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange (as defined in the Bye laws), at such times and for such periods as the board may determine and either generally or in respect of any class of shares. The register of members shall not be closed for periods exceeding in the whole 30 days in any year.

Material differences

The Articles do not provide for the directors to dispense with the execution of an instrument of transfer by the transferee. Save for the 2nd and 3rd paragraphs and the requirement to advertise in newspapers referred to in the last paragraph of the above summary, the remaining provisions with regard to the transfer of shares in the Articles are similar. Under the Articles, with the approval of the Company in general meeting, the register may be closed for 60 days in any year.
(k) **Power for the Company to purchase its own shares**

*Summary*

The Bye laws supplement the New Memorandum (which gives the Company the power to purchase its own shares) by providing that the power is exercisable by the board upon such terms and conditions as it thinks fit.

*Material differences*

The Articles provide that subject to the provisions of the Companies Law and the rules of the Stock Exchange, Orient may repurchase its own shares and warrants on such terms as the Directors may deem fit.

(l) **Power for any subsidiary of the Company to own shares in the Company**

*Summary*

There are no provisions in the Bye laws relating to ownership of shares in the Company by a subsidiary.

*Material differences*

Similarly, the Articles do not contain any a provision.

(m) **Dividends and other methods of distribution**

*Summary*

Subject to the Companies Act, the Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board. The Company in general meeting may also make a distribution to its members out of contributed surplus (as ascertained in accordance with the Companies Act). No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium account.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the
period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit. The Company may also upon the recommendation of the board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the board and shall revert to the Company.

Material differences

The Articles contain substantially similar provisions save that dividend must be paid out of profits and there is no reference to contributed surplus which is distributable under Bermuda law.

(n) Proxies

Summary

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
Material differences

The Articles allow a member of Orient to appoint not more than two proxies only to attend and vote instead of him at a meeting of Orient.

(o) Call on shares and forfeiture of shares

Summary

Subject to the Bye laws and to the terms of allotment, the board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20 per cent. per annum as the board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the board may waive payment of such interest wholly or in part. The board may, if it thinks fit, receive from any member willing to advance the same, either in money or money’s worth, all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the board may serve not less than 14 clear days’ notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding 20 per cent. per annum as the board determines.
Material differences

The Articles contain substantially similar provisions to the Bye-laws.

(p) Inspection of register of members

Summary

The register and branch register of members shall be open to inspection between 10:00 a.m. and 12:00 noon on every business day by members without charge, or by any other person upon a maximum payment of five Bermuda dollars, at the registered office or such other place in Bermuda at which the register is kept in accordance with the Companies Act or, upon a maximum payment of $10, at the Registration Office (as defined in the Bye-laws), unless the register is closed in accordance with the Companies Act.

Material differences

Under the Articles, the register of members is required to be open not less than 2 hours in each day for inspection by members without charge.

(q) Quorum for meetings and separate class meetings

Summary

For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class.

Material differences

The Articles contain similar provisions.

In case of a separate class meeting, the necessary quorum shall be one person holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy.
(r) Rights of the minorities in relation to fraud or oppression

Summary

There are no provisions in the Bye laws relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of the Company under Bermuda law.

Material differences

The Articles contain no provisions specifically dealing with such rights of minority shareholders.

(s) Procedures on liquidation

Summary

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Material differences

The Articles do not expressly refer to the type of resolution required to resolve to wind up Orient. However, the Companies Law specifies that a special resolution is required. The definition of a special resolution under Cayman law is different from that in the Articles. Under the Companies Law, a special resolution is a resolution passed by majority of not less than two-thirds of such members as being entitled to vote in person or by proxy at a general meeting.
(1) Untraceable members

Summary

The Company may sell any of the shares of a member who is untraceable if (i) all cheques or warrants (being not less than three in total number) for any sum payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (ii) upon the expiry of the 12 year period, the Company has not during that time received any indication of the existence of the member; and (iii) the Company has caused an advertisement to be published in accordance with the rules of the Designated Stock Exchange (as defined in the Bye laws) giving notice of its intention to sell such shares and a period of three months, or such shorter period as may be permitted by the Designated Stock Exchange (as defined in the Bye laws), has elapsed since such advertisement and the Designated Stock Exchange (as defined in the Bye laws) has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member of the Company for an amount equal to such net proceeds.

Material differences

The Articles contain similar provisions.
NOTICE OF EGM

ORIENT RESOURCES GROUP COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 467)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Orient Resources Group Company Limited (the “Company”) will be held at The Kowloon Club, 15/F., East Wing, New World Office Building, 24 Salisbury Road, Kowloon, Hong Kong, on 4 July 2005 at 2:00 p.m. for the purpose of passing the following special resolution:

SPECIAL RESOLUTION

“THAT:

(a) the memorandum of association of the Company be amended to permit the Company to discontinue by de-registration as a company under the laws of the Cayman Islands by the inclusion of the following new paragraph 9:

“Subject to the Companies Law (2004 Revision) of the laws of the Cayman Islands and the Articles of Association, the Company shall have the power to de-register in the Cayman Islands and to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands.”

(b) the articles of association of the Company be amended to permit the Company to discontinue by de-registration as a company under the laws of the Cayman Islands by the inclusion of the following new Article 181:

TRANSFER BY WAY OF CONTINUATION

“181. The Company may, by special resolution, resolve to de-register the Company from the Cayman Islands and to transfer and continue the Company as a body corporate to, and under the laws of, a country or jurisdiction outside the Cayman Islands which permits or does not prohibit the transfer of the Company pursuant to Section 226 of the Companies Law.”;

(c) the entire amount standing to the credit of the share premium account be cancelled and credited to a distributable reserve of the Company;

(d) effective upon the amendment of the memorandum and articles of association of the Company and subject to all necessary governmental and regulatory consents, the continuance of the Company as an exempted company under the laws of Bermuda and the discontinuance of the Company by way of de-registration as a company under the laws of the Cayman Islands be and is hereby approved and that the Directors be and are hereby authorised to effect all necessary actions and execute and deliver any and all necessary documents to the Registrar of Companies in Bermuda, and to the Registrar of Companies in the Cayman Islands, in order to effect the continuance of the Company as an exempted company under the laws of Bermuda and the discontinuance of the Company by way of de-registration as a company under the laws of the Cayman Islands;
(e) Effective upon continuance of the Company under the laws of Bermuda, the memorandum of continuance submitted to this meeting and for the purposes of identification signed by the Chairman hereof, be approved and adopted as the memorandum of continuance of the Company in substitution for and to the exclusion of the existing memorandum of association;

(f) Effective upon continuance of the Company under the laws of Bermuda, the regulations contained in the printed document submitted to this meeting and for the purposes of identification signed by the Chairman hereof, be approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing articles of association of the Company;

(g) Effective upon continuance of the Company under the laws of Bermuda:

(i) the maximum number of directors of the Company be fixed at 15 and the directors of the Company be and are hereby authorised to appoint directors up to the maximum; and

(ii) the directors of the Company be and are hereby authorised to fill any vacancies on the board of Directors and to appoint additional directors up to the maximum number determined in sub-paragraph (i) above or such other maximum number as may be determined from time to time by the members in general meeting; and

(h) Subject to the continuance of the Company under the laws of Bermuda becoming effective and compliance with the applicable Bermuda law to effect the Capital Reduction referred to below:

(i) 10 Shares with nominal value of HK$0.10 each in the authorized and issued share capital of the Company will be consolidated into 1 consolidated share ("Consolidated Share") with nominal value of HK$1.00 each (the "Share Consolidation");

(ii) Subject to and forthwith upon the Share Consolidation, the issued share capital of the Company be reduced by canceling HK$0.99 of the paid-up capital on each issued share of HK$0.01 each in the capital of the Company such that the issued share capital of the Company of HK$95,985,375 shall be reduced by HK$95,025,521.25 to HK$959,853.75 (the "Capital Reduction");

(iii) Subject to and forthwith upon the Capital Reduction, the authorised share capital of the Company will be diminished by HK$95,025,521.25 by the cancellation of 95,025,521.25 authorised and unissued Consolidated Shares of HK$1 each; and the authorised but unissued consolidated share capital of the Company thereafter be subdivided by sub-dividing each of the authorised but unissued Consolidated Share of HK$1.00 each in the capital of the Company into 100 new shares of HK$0.01 each in the capital of the Company (the "Subdivision") so that the authorised share capital will be HK$64,974,478.75 divided into 6,497,447,875 shares of HK$0.01 each;

(iv) Subject to and forthwith upon the Capital Reduction, the credit in the sum of HK$95,025,521.25 arising from the Capital Reduction be credited to the contributed surplus account of the Company where it may be applied by the directors of the Company in accordance with the bye-laws of the Company and all applicable laws; and
(v) that the directors of the Company be and are hereby authorised to fix the date on which the Capital Reduction is to have effect.

(i) the directors of the Company be and are hereby authorised to do all such acts, deeds and things and to effect all necessary actions and execute and deliver any and all necessary documents to, inter alia, the Registrar of Companies in Bermuda and the Registrar of Companies in the Cayman Islands, with such modifications or amendments (if any) as they may consider necessary or desirable, in order to effect, implement and complete any and all of the foregoing and as described in the circular of the Company dated 6 June 2005, a copy of which has been submitted to the meeting marked “A” and initialled by the Chairman for the purposes of identification, as the directors of the Company may, in their absolute discretion, deem fit in the best interests of the Company.”

By Order of the Board

Zhang Hongwei
Chairman

6 June 2005

Principal office in Hong Kong:
Room 521, South Block
5/F., Kwai Shun Industrial Centre
51-63 Container Port Road
Kwai Chung
New Territories
Hong Kong

Notes:

1. A member of the Company, who is the holder of two or more shares of the Company, entitled to attend and vote at the above-mentioned Extraordinary General Meeting may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

2. The instrument appointing a proxy and 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 with the Company’s branch share registrar and transfer office in Hong Kong, Secretaries Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting (i.e. no later than 2:00 p.m. on 2 July 2005).

3. As at the date of this circular, the Board comprises three executive Directors namely Mr. Zhang Hongwei (Chairman), Mr. Guan Guoliang and Mr. Wong Wing Ming; and three independent non-executive Directors, Mr. San Fung, Mr. Chau Siu Wai and Mr. Chan Ka Si.