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iRegent Group Limited

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

Further to the Company's announcement on 11 April 2002, the Board notes KGI International Holdings Limited's announcement dated 3 May 2002 and confirms that it has been informed by KGI that KGI may terminate discussions with Mr James Mellon and Mr Jamie Gibson, both of whom are directors of the Company, in respect of its proposed pre-conditional possible voluntary conditional general offer for all the outstanding Securities of the Company.

At the request of the Company, trading in the Securities of the Company on The Stock Exchange of Hong Kong Limited was suspended with effect from 9:30 am on 6 May 2002 pending the release of this announcement. Application has been made for trading to resume at 9:30 am on **Tuesday, 7 May 2002**.

Shareholders and potential investors are advised to exercise caution when dealing in the Securities of the Company.

In an announcement dated 11 April 2002, the board of directors (the "**Board**") of iRegent Group Limited (the "**Company**") announced that it had been informed by Mr James Mellon and Mr Jamie Gibson, both of whom are directors of the Company, that KGI International Holdings Limited ("**KGI**") was considering making, directly or indirectly, a pre-conditional possible voluntary conditional general offer for all the outstanding shares, warrants and options ("**Securities**") of the Company. Although the Board was not approached by KGI in relation to such a possible offer, KGI met with Mr James Mellon, Mr Jamie Gibson and the Company's legal advisers to discuss the possible offer. There was no assurance that an approach would be made to the Board regarding the possible offer, or that such a possible offer would proceed.

The Board notes KGI's announcement dated 3 May 2002 and confirms that KGI has informed the Company that KGI will be terminating the discussions with Mr James Mellon and Mr Jamie Gibson in respect of KGI's proposed pre-conditional possible voluntary conditional general offer for all the outstanding Securities of the Company effective at 10:00 pm (Hong Kong time) on 10 May 2002 unless, in KGI's view, significant progress has been made by them in respect of the above discussions.

At the request of the Company, trading in the Securities of the Company on The Stock Exchange of Hong Kong Limited was suspended with effect from 9:30 am on 6 May 2002 pending the release of this announcement. Application has been made for trading to resume at 9:30 am on **Tuesday, 7 May 2002**.

Shareholders and potential investors are advised to exercise caution when dealing in the Securities of the Company.

On Behalf of the Board of
iRegent Group Limited

James Mellon
Chairman

Hong Kong, 6 May 2002

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, their opinions expressed in this announcement have been arrived at after due and careful consideration, and that there are no other facts not contained in this announcement the omission of which would make any of their statements in this announcement misleading.