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iRegent Group Limited

(Incorporated in the Cayman Islands with limited liability)

MAJOR TRANSACTION

Further extension of time for despatch of circular relating to disposal of interest in KoreaOnline Limited

In order for certain Korean regulatory issues to be clarified, the Company has made an application to the Stock Exchange for a further extension of time for despatch of the circular relating to the Disposal to **2 March 2001**.

It is expected that the Extraordinary General Meeting will be held by mid March 2001.

The directors of iRegent Group Limited (the "Company") refer to an announcement issued by the Company on 19 January 2001 in respect of an extension of time, from 26 January 2001 to 9 February 2001, for the despatch of a circular (the "Circular") containing details of the proposed disposal (the "Disposal") of the Company's entire holding of 18 million shares in, representing approximately 46.4% of the total issued share capital of, KoreaOnline Limited to Abraxas Capital Limited for a consideration of US\$180 million (approximately HK\$1,404 million) pursuant to a share sale and purchase agreement dated 5 January 2001 (the "Sale and Purchase Agreement") entered into between (i) the Company as vendor; (ii) Abraxas Capital Limited as purchaser and (iii) KoreaOnline Limited, which was announced by the Company on 5 January 2001. The Disposal constitutes a major transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and is subject to, inter alia, shareholders' approval at extraordinary general meeting.

In order for certain Korean regulatory issues to be clarified, the Company has made an application to the Stock Exchange for a further extension of time for the despatch of the Circular to 2 March 2001.

It is expected that the extraordinary general meeting convened for considering and approving, inter alia, the Disposal and the Sale and Purchase Agreement (the "Extraordinary General Meeting") will be held by mid March 2001.

Note: In this announcement, for reference only and unless otherwise specified, the conversion of United States dollars into Hong Kong dollars is calculated at the conversion rate of US\$1.00 to HK\$7.80.

**On Behalf of the Board of
iRegent Group Limited**

Alec Tsui
Director

Hong Kong, 7 February 2001