iREGENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2000

RESULTS

The directors of iRegent Group Limited ("iRegent" or the "Company" or the "Group") announce the results of the Group for the six months ended 30 September 2000.

The unaudited consolidated profit and loss account and balance sheet of the Company and its subsidiaries for the six months ended 30 September 2000, together with comparative figures for the corresponding period, are as follows:

Consolidated Profit and Loss Account

		For the six months ended 30 September	
		2000	**1999**
	Note	*US$'000*	*US$'000*
Turnover:	8		
Investment management, corporate finance, property management and stockbroking		7,655	7,152
Corporate investment income and realised and unrealised gains and losses		1,878	16,120
Internet retailing		2,064	–
		11,597	23,272
Expenses:			
Personnel costs		(3,380)	(13,076)
Marketing costs and commissions		(2,617)	(1,038)
Cost of internet retail goods sold		(4,577)	–
Other costs		(1,934)	(2,760)
		(911)	6,398
Share of (losses)/profits of associated companies		(21,628)	19,940
Operating (loss)/profit on core activities	3	(22,539)	26,338
(Losses)/Profits on sale of interests in associated companies	5	(1,070)	20,859
Profit on deemed disposal of subsidiary	6	2,005	–
Operating (loss)/profit from ordinary activities		(21,604)	47,197
Finance costs – interest on bank overdraft		(154)	(180)
(Loss)/Profit before taxation		**(21,758)**	**47,017**
Taxation	4	(3,417)	(7,237)
(Loss)/Profit before minority interests		(25,175)	39,780
Minority interests		1,214	(549)
Net (loss)/profit attributable to shareholders		**(23,961)**	**39,231**
(Loss)/Earnings per share after taxation and minority interests (US cents):			
Basic	7(a)	(2.13)	4.29
Diluted	7(b)	(2.11)	4.09
Interim dividends per share (US cents)		Nil	1.03

Consolidated Balance Sheet

		30 September 2000	**31 March 2000**
	Note	*US$'000*	*US$'000*
Fixed assets: plant and equipment		1,190	790
Interests in associated companies		43,505	90,256
Interest in jointly controlled entity		–	2,350
Other non-current financial assets		22,454	16,237
Total non-current assets		67,149	109,633
Deferred taxation		–	(143)
Net non-current assets		67,149	109,490
Current assets:			
Cash and bank balances		8,424	8,442
Current investments		1,361	32,469
Accounts receivable	9	2,932	25,975
Due from associated companies		4,629	663
Prepayments, deposits and other receivables		3,430	3,810
		20,776	71,359
Current liabilities:			
Accounts payable, accruals and other payables	10	(2,989)	(31,672)
Taxation - current		(1,178)	(1,547)
Proposed interim dividends		–	(29,272)
Due to associated companies		(1,381)	–
		(5,548)	(62,491)
Net current assets		15,228	8,868
Net assets		82,377	118,358
Share capital	13	11,869	9,268
Reserves	11	67,908	109,036
Shareholders' equity		79,777	118,304
Minority interests		2,600	54
Capital and reserves		82,377	118,358

Notes:

1. Basis of Presentation

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 7 May 1991. The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 May 1997. The Company changed its name from iRegent.com Limited to iRegent Group Limited on 18 September 2000. The unaudited consolidated profit and loss account of the Group includes the results of the companies now comprising the Group throughout the six month period from 1 April 2000 to 30 September 2000. All material intra-group transactions and balances have been eliminated on consolidation.

The interim financial report is unaudited, but has been reviewed by the Audit Committee.

The interim financial report has been prepared in accordance with the requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Statement of Standard Accounting Practice 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants, except that comparative figures for the cash flow statement have not been prepared as the Company has taken advantage of the transitional provisions set out in the Listing Rules.

The financial information relating to the financial year ended 31 March 2000 included in the interim financial report does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2000 are available from the Company's principal place of business in Hong Kong. The auditors have expressed an unqualified opinion on those financial statements in their report dated 14 July 2000.

The same accounting policies adopted in the financial statements for the year ended 31 March 2000 have been applied to the interim financial report, with the exception of some additional accounting policies to reflect the introduction of internet retailing to the Group. All additional accounting policies are detailed in note 2 below.

The notes on the interim financial report include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2000.

2. Summary of New Accounting Policies

Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or can be allocated on a reasonable basis to such activities. Due to the nature of the Group's research and development activities, no development costs satisfy the criteria for recognition as an asset. Research and development costs are therefore recognised as an expense in the period in which they are incurred.

Revenue recognition:

(a) revenue from internet sales is recognised when the products are despatched to customers. Provision is made for sales returns based on historical experience and management expectation; and

(b) consultancy revenue is accounted for on an accruals basis.

3. Operating (Loss)/Profit on Core Activities

	For the six months ended 30 September	
	2000	**1999**
	US$'000	*US$'000*
After charging:		
Depreciation	278	336
Foreign exchange losses	–	56
Net losses from disposal of current investments	10,690	877
Losses on disposal of fixed assets	28	–
Losses less gains on disposal of other non-current financial assets	2,152	–
After crediting:		
Interest income	151	793
Foreign exchange gains	116	–
Gains less losses arising from derivative products	110	–
Provisions on current investments	9,716	15,196
Provisions on other non-current financial assets	2,882	–
Gains less losses on disposal of other non-current financial assets	–	21,139

The total cost of services rendered for the period was US$2,535,000 (1999: US$9,807,000).

4. Taxation

	For the six months ended 30 September	
	2000	**1999**
	US$'000	*US$'000*
Group:–		
Hong Kong	–	10
Overseas	3,417	7,227
	3,417	7,237

Hong Kong profits tax has been provided at 16% (1999: 16%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in overseas countries have been calculated at the rates of taxation prevailing in those countries.

Provision for profits tax of the Group's associated companies included in taxation in the profit and loss account, is US$3,387,000 (1999: US$6,494,000).

5. (Losses)/Profits on Sale of Interests in Associated Companies

The loss on sale of interest in associated company in the current period relates to the sale of shares in Regent Europe Limited to certain of the directors of that company, as disclosed in the document sent to shareholders on 20 April 2000. The profit on sale of interest in associate in the comparative period relates to the sale of 40% of the Group's interest in Regent Securities Co Ltd (then called Daeyu Regent Securities Co Ltd) to the minority shareholders in KoreaOnline Limited (then called Regent Korea Limited).

6. Profit on Deemed Disposal of Subsidiary

The profit on deemed disposal of subsidiary relates to the dilution of the Group's interest in bigsave Holdings plc (formerly BigSave.com Limited) due to the issue of further shares by bigsave Holdings plc to its minority shareholders.

7. (Loss)/Earnings per Share

(a) The calculation of basic loss/earnings per share is based on the net loss attributable to shareholders for the period of US$23,961,000 (1999: profit of US$39,231,000) and on the weighted average of 1,126,350,175 (1999: 915,375,215) shares of the Company in issue during the period.

(b) The calculation of diluted loss/earnings per share is based on the net loss attributable to shareholders for the period of US$23,961,000 (1999: profit of US$39,231,000) and on the weighted average of 1,132,978,163 (1999: 959,165,370) shares, being the weighted average number of shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares.

8. Segmented Information

The constituents of the Group's turnover and contribution to operating profit by principal activities and geographical areas of operation during the financial period were as follows:–

Turnover for the six months ended 30 September 2000

	Geographical Area							
Activity	North America *US$'000*	Korea *US$'000*	Australasia *US$'000*	Eastern Europe *US$'000*	Russia *US$'000*	Western Europe *US$'000*	Others *US$'000*	Total *US$'000*
Financial business:								
Asset management	3	4,641	269	360	385	145	1,127	6,930
Corporate finance	–	–	–	200	1	32	24	257
Corporate investment	10	(398)	14	(305)	(1,890)	2,431	2,016	1,878
Stockbroking	–	–	–	–	5	–	–	5
Non-financial business:								
Property management	–	–	–	463	–	–	–	463
Internet retailing	–	–	–	–	–	2,064	–	2,064
	13	4,243	283	718	(1,499)	4,672	3,167	11,597

Contribution for the six months ended 30 September 2000

	Geographical Area							
Activity	North America *US$'000*	Korea *US$'000*	Australasia *US$'000*	Eastern Europe *US$'000*	Russia *US$'000*	Western Europe *US$'000*	Others *US$'000*	Total *US$'000*
Financial Business:								
Asset management	1	3,190	52	70	75	28	775	4,191
Corporate finance	–	–	–	49	1	20	(74)	(4)
Corporate investment	(5)	(425)	15	(399)	(2,508)	2,812	2,141	1,631
Stockbroking	–	–	–	(262)	–	–	–	(262)
Non-financial business:								
Property management	–	–	–	215	–	–	–	215
Internet retailing	–	–	–	–	–	(2,952)	–	(2,952)
	(4)	2,765	67	(327)	(2,432)	(92)	2,842	2,819

Turnover for the six months ended 30 September 1999

	Geographical Area							
Activity	North America *US$'000*	Korea *US$'000*	Australasia *US$'000*	Eastern Europe *US$'000*	Russia *US$'000*	Western Europe *US$'000*	Others *US$'000*	Total *US$'000*
Financial Business:								
Asset management	–	288	226	2,404	620	38	2,658	6,234
Corporate finance	–	–	–	404	41	–	191	636
Corporate investment	(465)	3,555	7	3,243	4,776	793	4,211	16,120
Stockbroking	–	–	–	–	282	–	–	282
Non-financial business:								
Property management	–	–	–	–	–	–	–	–
Internet retailing	–	–	–	–	–	–	–	–
	(465)	3,843	233	6,051	5,719	831	7,060	23,272

Contribution for the six months ended 30 September 1999

	Geographical Area							
Activity	North America *US$'000*	Korea *US$'000*	Australasia *US$'000*	Eastern Europe *US$'000*	Russia *US$'000*	Western Europe *US$'000*	Others *US$'000*	Total *US$'000*
Financial business:								
Asset management	–	118	93	989	255	16	1,094	2,565
Corporate finance	(1)	–	–	(409)	(42)	–	(194)	(646)
Corporate investment	(490)	3,365	7	3,069	4,520	751	3,985	15,207
Stockbroking	–	–	–	–	(745)	–	–	(745)
Non-financial business:								
Property management	–	–	–	–	–	–	–	–
Internet retailing	–	–	–	–	–	–	–	–
	(491)	3,483	100	3,649	3,988	767	4,885	16,381

9. Accounts Receivable

	30 September 2000 *US$'000*	31 March 2000 *US$'000*
Current	2,880	23,768
1 to 3 months old	6	1,660
More than 3 months old but less than 12 months old	46	547
Total debtors and bills receivable	2,932	25,975

The Group applies credit policies appropriate to the particular business circumstances concerned.

10. Accounts Payable, Accruals and Other Payables

	30 September 2000 *US$'000*	31 March 2000 *US$'000*
Due within one month or on demand	808	14,228
Due after 1 month but within 3 months	204	41
Due after 3 months but within 6 months	5	228
Total creditors and bills payable	1,017	14,497
Accruals and other payables	1,972	17,175
	2,989	31,672

11. Reserves

	Retained Profits *US$'000*	Share Premium *US$'000*	Capital Redemption Reserve *US$'000*	Goodwill Reserve *US$'000*	Foreign Currency Exchange Reserve *US$'000*	Total *US$'000*
At 1 April 2000	63,800	65,756	1,179	(25,893)	4,194	109,036
Excess of amount received over the par value of shares issued by the Company	–	49,539	–	–	–	49,539
Excess of amount paid over the par value of shares repurchased	–	(455)	–	–	–	(455)
Transfer from retained profits in respect of repurchases of shares	(25)	–	25	–	–	–
Movement on goodwill	–	–	–	(64,901)	–	(64,901)
Foreign currency translation adjustment	–	–	–	–	(1,350)	(1,350)
Loss for the period	(23,961)	–	–	–	–	(23,961)
Goodwill transferred on dividend distribution	(5,794)	–	–	5,794	–	–
At 30 September 2000	34,020	114,840	1,204	(85,000)	2,844	67,908

The increase in Share Premium as stated above comprises US$43,300,000 resulting from the acquisition of Interman Holdings Limited and US$6,200,000 due to exercise of share options and warrants.

The increase in Goodwill Reserve includes goodwill of US$36,400,000 in relation to the acquisition of Interman Holdings Limited, US$27,500,000 on the re-organisation of Regent Insurance Co Ltd within KoreaOnline Limited. Goodwill of US$5,794,000 was transferred between retained profits and goodwill reserves consequent on the distribution of Regent Europe Limited. This goodwill arose on the original acquisition of the companies which were transferred to Regent Europe Limited by way of a dividend in specie, as reflected in the financial statements for the year ended 31 March 2000.

12. Changes in Group Structure

The financial statements for the period to 30 September 2000 reflect a number of structural changes to the Group as indicated in a circular sent to shareholders on 20 April 2000 and reflected by means of an unaudited proforma on page 59 of the published financial statements as at 31 March 2000.

The proforma set out the anticipated effects of:–

- Acquisition of Interman Holdings Limited
- Distribution of controlling interest in Regent Europe Limited
- Acquisition by KoreaOnline Limited of a controlling interest in Regent Insurance Co Ltd
- Issue of new shares pursuant to the exercise of options

Interman Holdings Limited was acquired on 16 May 2000 and, contrary to the presentation adopted in the proforma, has been fully consolidated. Its major investment bigsave Holdings plc was originally expected to be treated as a long term investment but the board has decided it would be more appropriate to consolidate its figures fully. In accordance with generally accepted accounting practice, the overall consideration for the transaction has been restated based on HK$1.60 per share, the price ruling on completion, rather than the HK$2.80 per share used when the transaction was originally announced. This leads to a share premium account increase of US$43,300,000.

Regent Europe Limited shares were distributed as a dividend as indicated in the same document. Accordingly on 31 May 2000, the Regent Europe Limited group of companies ceased to be subsidiaries and became an associated company.

13. Share Capital

	30 September 2000 *US$'000*	31 March 2000 *US$'000*
Authorised:		
2,000,000,000 ordinary shares of US$0.01 each and 86,728,147 unclassified shares of US$0.01 each which may be issued as ordinary shares or as non-voting convertible deferred shares of US$0.01 each	20,867	20,000
Issued and fully paid:		
1,100,174,288 ordinary shares of US$0.01 each and 86,728,147 non-voting convertible deferred shares of US$0.01 each	11,869	9,268

The following numbers of shares were issued and allotted during the six months ended 30 September 2000:–

(i) an aggregate of 41,223,965 ordinary shares were issued and allotted for a total consideration of HK$51,881,159.30 (or approximately US$6,663,000) upon exercise of options pursuant to the employee share option scheme of the Company;

(ii) 134,620,213 ordinary shares and 86,728,147 non-voting convertible deferred shares were issued and allotted on 17 May 2000 as consideration for the acquisition by the Company of 41,500 shares in Interman Holdings Limited upon completion of a sale and purchase agreement dated 15 March 2000 (as novated by a novation deed dated 5 April 2000 and further amended by a supplemental agreement dated 15 May 2000); and

(iii) 5,000 ordinary shares were issued and allotted on 31 July 2000 upon exercise of the subscription rights attaching to the Warrants 2003 at the subscription price of HK$2.80 per share.

An aggregate of 2,513,000 shares were repurchased by the Company on the Stock Exchange during May 2000 at the highest and lowest prices of HK$1.55 and HK$1.39 per share respectively. The aggregate consideration paid for such repurchases amounted to HK$3,738,475.60 (or approximately US$480,000). The repurchased shares were cancelled upon repurchase. Accordingly, the issued share capital of the

Company was reduced by the nominal value of these shares. The premium and brokerage expense payable on repurchase was charged against share premium. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to capital redemption reserves.

14. **Reclassification of Comparative Figures**

Certain comparative amounts, for example turnover, have been reclassified to conform with the new SSAP25 interim report presentation requirements. In addition, extra line items have been included on the face of the consolidated profit and loss account and balance sheet as required by SSAP1 (revised) "Presentation of financial statements" and comparative figures have been reclassified accordingly.

REVIEW AND PROSPECTS

iRegent Group Limited is positioned as a leading private equity investor in Asia, managing pools of capital in which it is itself a significant investor. In the results the key elements investors should focus on are the underlying value of the attributable interest in the pools of private equity, as well as the development of the fund management businesses. In both these respects progress is being made.

During the period, there were three pools of private equity – KoreaOnline Limited ("KOL"); Interman Holdings Limited ("Interman"); and a series of Asian specific funds.

The completion of the acquisition of Interman, the divestment of the bulk of the Group's stake in iRegent's European operations and the reorganisation of iRegent's Korean affiliate, KOL, mean that the interim results are not comparable to those of the past. More details of the changes can be seen in the Management Discussion and Analysis. However, a loss of US$24m after tax and minority interests (1999: profit of US$39.2m) has resulted. A substantial part of this relates to KOL. Further analysis can be found in the Management Discussion and Analysis section of this announcement. The directors of the Company have decided not to pay an interim dividend (1999: US1.0296 cents). Any decision on a final dividend must wait until the board can assess the overall result and cash flow requirements at the time.

Following the acquisition of Interman and the distribution of Regent Europe Limited ("Regent Europe"), the nature of the Group's operation has undergone a significant change. iRegent is now primarily an Asian specialist investment manager, with a clear focus on private equity and financial investments.

In the continuous search for and strengthening of iRegent's business, we have identified the US and Europe as a key focus, both for sources of investment funding and opportunities to bring advanced technologies to Asia. We have made a significant effort in building up our management team in all key aspects of our operations. These include the addition of Anthony Fasso to head up global marketing, Ben Schofield as the Chief Technology Officer, Mark Child to lead corporate finance services and Thomas Pang as the Chief Financial Officer.

The generally weak outlook for the Asian markets has made performance and development in this focus area rather slower than we would have hoped. This is particularly true in Korea where iRegent Group has a significant investment in an associated company, KOL. On top of developing the technology platform for the KOL group of financial services operators, they have devoted significant resources in the restructuring and streamlining of the operations of the subsidiaries.

Subsequent to the period under review, Regent Merchant Bank experienced liquidity difficulties brought about by allegations of improper lending to a shareholder of KOL. iRegent's financial interest in Regent Merchant Bank is limited to approximately US$15m, representing its effective interest in the bank. However, the whole incident may have an adverse impact on the reputation of the other KOL businesses.

The change in market sentiment toward internet investment specifically and technology stock generally, is another factor of significance. Through the acquisition of Interman, iRegent has interests in a number of technology start-up companies which have demonstrated great potential. Apart from a few investments which have either listed or have a strong aspiration for listing on NASDAQ, GEM, AIM or a similar stock market, there has been little change in this focus. However, iRegent has been prudent with its investment in these companies. Specialist investment managers are monitoring the operations and performance of these companies closely.

Further details about the major business areas of the Group, authored by those who are responsible for them within the management structure, are set out in the interim report to be despatched by the end of December.

In summary, the Group remains active in its chosen sectors of activity despite the setbacks in Korea and the general bear market in technology related investment. A good base has been built from which to continue to take advantage of opportunities. Whilst the problems in Korea cannot be underestimated, it is hoped that the damage to the Group's associate, KOL, will be contained within the next few months so that the Group's continuing investment programme can be maintained.

INTERIM DIVIDENDS

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 September 2000 (1999: US1.0296 cents).

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

Revenue and Profits

The Group recorded a loss after tax and minority interests of US$24m (1999: profit of US$39.2m) in the period to 30 September 2000. As indicated in the review and prospects section, these figures are not strictly comparable as the nature of the Group has changed in the intervening period. Most notably the Group has (1) distributed through dividends to shareholders 80% of its holding in the Eastern European business of Regent Europe Limited, (2) acquired the whole of Interman Holdings Limited, including the 65% owned subsidiary, bigsave Holdings plc and (3) through the Korean associate, KoreaOnline Limited, acquired a number of business interests, notably in merchant banking and insurance, which it did not have in the comparative period.

The loss is primarily related to activities in Korea through KOL which was responsible for US$24.8m in post tax losses. There were a number of reasons for this loss including the impact of inherited book of high loss ratio business and restructuring costs within Regent Insurance Co Ltd, additional costs of developing an e-commerce platform for the Korean operations and the effect of structural problems within the Korean economy generally which led to depressed operating conditions for financial services. During the corresponding period last year the Group recorded profits both from its stake in the local operating businesses, now part of KOL, and from the profitable disposal of part of its stake in the businesses when KOL was created.

Additionally the Group has recorded losses of approximately US$2.4m, net of minority interests, from ownership of its internet retailing subsidiary, bigsave Holdings plc. Ownership of this entity commenced in May 2000 and losses of this level were fully anticipated at the time of purchase.

Other activities of the Group including asset management, particularly in private equity, and the holding of stakes in technology related enterprises produced a small profit after taxation of US$3.2m.

Costs

As stated in the annual report, the Group has always taken care to keep its operational costs as low as possible, conducive with efficient operations. At the end of the period under review the number of employees involved with wholly owned core business amounted to 42. The bigsave group, whose results are consolidated, employed 70. A bonus scheme is operated for the core staff based on a percentage of profits earned. No provision for bonuses has been made for the period.

Steps are being taken to develop the number and skills of core staff available to the Group. This will increase personnel costs but is expected to assist the Group in earning greater revenues from its asset management activities and technology related enterprises in the future.

Balance Sheet

The greatest single investment of the Group is its stake in KOL which was responsible for some 43% of the total shareholders funds based upon the Group's accounting policies.

The majority of the remaining Group assets comprise 25 technology related investments. These are also held as part of the Group's activity of assisting in the development of e-commerce platforms.

The Group has no borrowings at the date of the balance sheet which is in keeping with the directors' stated policy. Lines available to the Group were unchanged during the period. Subsequent to the end of the period, US$8.5m was loaned to KOL, out of which US$8.2m is from the proceeds of a loan drawn down by iRegent.

Changes to Investments

The distribution of Regent Europe Limited, as an in specie alternative to a cash dividend, was completed in June 2000. The total amount of the dividend, which was accrued in last year's annual financial statements, was US$23.3m. The calculation of the dividend is based on the relative proportions of those shareholders who chose HK17 cents of tangible value by taking an in specie distribution and those who took HK12 cents in cash. The purchase arrangements in respect of the dividend to which certain directors were parties, as outlined in the circular to shareholders, gave rise to a loss of US$1.1m which has been charged to profit and loss account. This represents the difference between HK17 cents and HK12 cents on those shares involved. Accordingly, the total reduction in shareholders funds was US$24.4m. If all shareholders had chosen the in specie alternative, the maximum amount would have been US$25.9m.

The acquisition of Interman Holdings Limited in May 2000 brought a broadly based portfolio of e-commerce ventures within the ownership of the Group. Allowing for changes to the purchase consideration for accounting purposes based on a revised share price for the Group as disclosed in note 12, the overall value of the purchase was US$45.5m of which US$36m has been transferred to goodwill reserves.

Details of these transactions were circulated to shareholders on 20 April 2000.

KOL is committed to the development and publicity of its website. Additionally it has invested in recapitalising and reorganising Regent Insurance Co Ltd, its general insurance subsidiary. As a result of the recapitalisation which increased the Group's ownership in Regent Insurance Co Ltd from 47.2% to 83.5%, US$27.5m has been charged to the Goodwill Reserves of the Group.

Future Funding

There are no material charges against Group assets. As at 30 September 2000, the Group sustained no borrowing and therefore had no gearing or material exposure to foreign exchange rate fluctuations from borrowings at that date. However US$8.2m has been drawn down against an overdraft facility subsequent to the period end.

KOL has subsidiaries which borrow on a secured and unsecured basis from time to time. At 30 September 2000, total borrowings in KOL's consolidated balance sheet were US$78.3m.

It is possible that businesses which are either subsidiaries or associates of the Group may require funding as their businesses are developed. It is expected that the bulk of such funding will be obtained from external sources but, dependent upon amount and duration, it may be that funding will be made available by the Group from its internal resources or bank borrowings.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2000, the Company repurchased an aggregate of 2,513,000 its own shares on the Stock Exchange. Details of such repurchases are as follows:–

Date of repurchase	Number of shares repurchased	Highest price per share paid *(HK$)*	Lowest price per share paid *(HK$)*
24 May 2000	457,000	1.420	1.390
25 May 2000	510,000	1.490	1.480
26 May 2000	205,000	1.490	1.470
30 May 2000	224,000	1.480	1.460
31 May 2000	1,117,000	1.550	1.480
	2,513,000		

The aggregate consideration paid for such repurchases amounted to HK$3,738,475.60 (or approximately US$480,000). The repurchased shares were cancelled accordingly.

The Warrants 2003 were issued on 9 June 2000. No warrants were repurchased prior to the date of this interim announcement.

COMPLIANCE OF THE CODE OF BEST PRACTICE

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30 September 2000, in compliance with the Code of Best Practice contained in Appendix 14 of the Listing Rules.

On behalf of the Board of
iRegent Group Limited
David F. J. Paterson
Chairman

Hong Kong, 15 December 2000