



Regent Pacific Group Limited



(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575

24 January 2008



ANNOUNCEMENT

This announcement is not an offer to sell or the solicitation of an offer to buy securities for sale in the United States. The offer and sale of the securities referred to in this announcement has not been, nor will it be, registered under the United States Securities Act of 1933, as amended, and the securities referred to in this announcement may not be offered or sold in the United States absent such registration or an applicable exemption from registration. There will be no public offer of these securities in the United States.



ON-MARKET SHARE REPURCHASE PLAN

CHANGE IN USE OF PROCEEDS FROM THE SEPTEMBER PLACING UPDATE ON THE USE OF THE SPECIFIC MANDATE



SUMMARY

Subject to market conditions and the Directors' absolute discretion, the Company intends to use up to HK\$78 million (approximately US\$10 million) for undertaking an on-market share repurchase plan pursuant to the exercise of the Repurchase Mandate. The funds used for such plan will be financed by the unused proceeds from the September Placing.

The purpose of this announcement is to provide the Shareholders with information on the share repurchase plan, the change in use of proceeds from the September Placing and the use of the Specific Mandate for reference.





INTRODUCTION

By way of background, the Repurchase Mandate was granted by the Shareholders to the Directors to repurchase up to 194,669,495 Shares by way of ordinary resolution at the AGM held on 28 September 2007. For details of the Repurchase Mandate, please refer to the Company's circular issued on 30 July 2007 for reference.

Subject to market conditions and the Directors' absolute discretion, the Company intends to use up to HK\$78 million (approximately US\$10 million) for undertaking an on-market share repurchase plan pursuant to the exercise of the Repurchase Mandate. The funds used for such plan will be financed by the unused proceeds from the September Placing.

The purpose of this announcement is to provide the Shareholders with information on the share repurchase plan, the change in use of proceeds from the September Placing and the use of the Specific Mandate for reference.

DETAILS OF THE ON-MARKET SHARE REPURCHASE PLAN

Subject to market conditions and the Directors' absolute discretion, the Company intends to use up to HK\$78 million (approximately US\$10 million) undertaking an for on-market share repurchase plan pursuant to the exercise of the Repurchase Mandate. The funds used for such plan will be financed by the unused proceeds from the September Placing.

Such share repurchase may, depending on market conditions and at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

For reference and illustration purpose only, based on the closing price of the Shares of HK\$0.63 on the Stock Exchange as at the date of this announcement, the Company may repurchase up to 123,809,523 Shares by using HK\$78 million (approximately US\$10 million) in full (being approximately 63.60 per cent. of the Repurchase Mandate or approximately 2.89 per cent. of the existing share capital of the Company as at the date of this announcement).

Shareholders and investors should note that as at the date of this announcement, no share repurchase pursuant to the exercise of the Repurchase Mandate has been made and any share repurchase to be made by the Company is subject to market conditions and is subject to the absolute discretion of the Directors whether the Repurchase Mandate shall be exercised. There is no assurance the Directors shall decide to exercise the Repurchase Mandate. The above particulars of the estimated funds to be used for the share repurchase plan and the number of Shares to be repurchased are for reference and illustration purpose only. Shareholders and investors should therefore exercise caution when dealing in the Shares.

Should the Company repurchase any Shares pursuant to the exercise of the Repurchase Mandate, the Company will comply with the reporting requirements under Rule 10.06(4) of the Listing Rules for Shareholders' information. The Company will also comply with the relevant regulatory requirements in connection with any share repurchase.



CHANGE IN USE OF PROCEEDS FROM THE SEPTEMBER PLACING

On 28 September 2007, the Company completed the September Placing and issued 293,339,464 Shares to raise net proceeds of approximately HK\$333.23 million (approximately US\$42.72 million) with an intention to help CCEC meet its capital commitments for the Projects. Please refer to the September Placing Announcements for details. Approximately HK\$29.03 million (approximately US\$3.72 million) has been used to finance the ongoing costs and expenses incurred in connection with the Transaction (including the costs in preparing and despatching the VSA Circular, fees and expenses paid to the Company's advisers in preparing the Transaction documents, etc.). As at the date of this announcement, there were unused proceeds of approximately HK\$304 million (approximately US\$39 million) in respect of the September Placing.

Having considered the recent price performance of the Shares, market conditions and the current capital requirements of the Projects, the Directors have decided to utilise up to HK\$78 million (approximately US\$10 million) of the unused proceeds from the September Placing to finance the on-market share repurchase plan described in this announcement. The remaining unused proceeds of approximately HK\$226 million (approximately US\$29 million) will be applied to finance the acquisition and development of the Projects.

UPDATE ON THE USE OF THE SPECIFIC MANDATE

By way of background, the Specific Mandate was granted by the Shareholders to the Directors way of ordinary resolution passed at the EGM to allot, issue and deal with up to 4,000,000,000 Shares. On 28 December 2007, the Company completed the December Placing and issued 710,000,000 Shares. Please refer to the December Placing Announcements for details. As at the date of this announcement, there are 3,290,000,000 Shares available for allotment and issue under the Specific Mandate. The Specific Mandate will lapse on 11 February 2008 (being the first business day falling two months from the date on which the EGM was held).

Given the market conditions and the recent price performance of the Shares, the Directors have decided not to further exercise the Specific Mandate to raise further funds. Instead the Company will apply the aggregate net unused proceeds of CCEC's July Placing, CCEC's Post-Signing Placing, the September Placing and the December Placing for the acquisition of Project 3, the Ji Ri Ga Lang Project and the Zhun Dong Project with the balance being used first to bring the Ji Ri Ga Lang Project into operation.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"AGM"	the annual general meeting of the Company held on 28 September 2007 which approved, among others, the Repurchase Mandate
"Board"	the board of Directors
"CCEC"	CCEC Ltd., a company incorporated in the British Virgin Islands and currently a wholly owned subsidiary of the Company
"CCEC's July Placing"	has the meaning as defined in the VSA Circular
"CCEC's Post-Signing Placing"	has the meaning as defined in the VSA Circular



“Company”	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Stock Exchange and are traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange
“December Placing”	the Company’s placing of 710,000,000 Shares pursuant to a placing agreement entered into on 17 December 2007 between the Company, BOCI Asia Limited and BMO Nesbitt Burns, Inc., details of which have been set out in the December Placing Announcements
“December Placing Announcements”	the announcements dated 17 and 28 December 2007 of the Company setting out details of the December Placing
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company held on 8 December 2007 which approved, among others, the Transaction and the Specific Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Projects”	has the meaning as defined in the VSA Circular
“Repurchase Mandate”	the general repurchase mandate granted by the Shareholders to the Directors to repurchase up to 194,669,495 Shares by way of ordinary resolution at the AGM
“September Placing”	the Company’s placing of 293,339,464 Shares pursuant to a placing agreement entered into on 18 September 2007 between the Company and Morgan Stanley & Co. International plc., details of which have been set out in the September Placing Announcements
“September Placing Announcements”	the announcements dated 18 and 28 September 2007 of the Company setting out details of the September Placing
“Shareholders”	holders of the Shares
“Shares”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Specific Mandate”	the specific mandate granted by the Shareholders to the Directors to allot, issue and deal with up to 4,000,000,000 Shares by way of ordinary resolution at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



“Transaction”	has the meaning as defined in the VSA Circular
“US”	the United States of America
“US\$”	US dollars, the lawful currency of the US
“VSA Circular”	the circular dated 22 November 2007 of the Company in relation to, among others, details of the Transaction (which constitutes a very substantial transaction for the Company under the Listing Rules) and the Specific Mandate
“%”	per cent.

For reference only, the figures in US\$ referred in this announcement have been translated into HK\$ on the basis of an assumed exchange rate of US\$1=HK\$7.8.

By Order of the Board
REGENT PACIFIC GROUP LIMITED

Jamie Gibson
Executive Director

Directors of the Company:

James Mellon (*Chairman*)*
Jamie Gibson (*Chief Executive Officer*)
Clara Cheung
David Comba#
Julie Oates#
Patrick Reid#
Mark Searle#
John Stalker*
Jayne Sutcliffe*
Dr. Youzhi Wei*
Anderson Whamond*

* *Non-Executive Directors*

Independent Non-Executive Directors

Hong Kong, 24 January 2008