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

If you have sold all your shares in Regent Pacific Group Limited, you should, without delay, hand this document, together with the accompanying proxy form, to the purchaser or to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser.

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REGENT PACIFIC GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

**RECOMMENDATION OF FINAL DIVIDEND;
RE-ELECTION OF DIRECTORS;
GENERAL MANDATE TO REPURCHASE THE COMPANY'S OWN SHARES;
ADOPTION OF NEW ARTICLES OF ASSOCIATION; AND
ANNUAL GENERAL MEETING FOR YEAR 2004**

A notice convening the annual general meeting of Regent Pacific Group Limited for Year 2004 is set out in Page 15 of this document. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company Secretary at the Company's principal place of business in Hong Kong as soon as possible but in any event not later than 10:00 am on Tuesday, 24 August 2004. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

30 July 2004

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DEFINITIONS

In this document, the following expressions have the following meanings unless the context requires otherwise:

“2004 AGM Notice”	the notice convening the 2004 Annual General Meeting as set out in Page 15 of this document
“2004 Annual General Meeting”	the annual general meeting of the Company for Year 2004 convened to be held on Thursday, 26 August 2004, the notice of which is set out in Page 15 of this document
“Annual Report 2003-2004”	the annual report of the Company for the year ended 31 March 2004, which accompanies this document
“Articles of Association”	the existing articles of association of the Company
“Audited Financial Statements 2003-2004”	the audited financial statements of the Company for the year ended 31 March 2004 as set out in the Annual Report 2003-2004, which accompanies this document
“Auditors”	PricewaterhouseCoopers, being the auditors of the Company
“Board”	the board of Directors
“Chairman”	the chairman of the Board, who is a Director
“Company”	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the HK Stock Exchange and the Frankfurt Stock Exchange
“connected person(s)”	shall have the meaning defined in Chapter 14A of the HK Listing Rules
“Deferred Share(s)”	the non-voting convertible deferred share(s) of US\$0.01 each in the capital of the Company
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend of 2.72 US cents per Share recommended by the Directors for the year ended 31 March 2004
“GBP”	British Pound(s) Sterling, the lawful currency in England
“Group”	the Company and its subsidiaries
“HK Listing Rules”	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“HK Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures Commission, as amended from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency in Hong Kong
“Latest Practicable Date”	Friday, 23 July 2004, being the latest practicable date prior to the printing of this document for ascertaining certain information for inclusion in this document
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time
“New Articles of Association”	the amended and restated articles of association of the Company proposed to be adopted at the 2004 Annual General Meeting, having incorporated the amendments set out in the appendix to this document
“Option(s)”	the option(s) granted and exercisable under the share option schemes of the Company
“Repurchase Mandate”	an unconditional general mandate to be granted to the Directors, authorising them to repurchase, on the HK Stock Exchange, up to a maximum of 10 per cent of the fully paid voting Shares in issue as at the date of the 2004 Annual General Meeting or otherwise as at the date when the relevant resolution is passed
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s), with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and the Frankfurt Stock Exchange
“US\$”	United States dollar(s), the lawful currency in the United States

LETTER FROM THE CHAIRMAN



REGENT PACIFIC GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

Executive Directors:

Jamie Gibson (*Chief Executive Officer*)

Clara Cheung

Non-Executive Directors:

Anthony Baillieu (*Chairman*)

James Mellon

Mark Searle[#]

Jayne Sutcliffe

Anderson Whamond

Robert Whiting[#]

Independent Non-Executive Directors

Registered office:

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

British West Indies

Principal place of business

in Hong Kong:

Suite 1401

Henley Building

5 Queen's Road Central

Hong Kong

30 July 2004

To the shareholders of Regent Pacific Group Limited

Dear Sir or Madam

**RECOMMENDATION OF FINAL DIVIDEND;
RE-ELECTION OF DIRECTORS;
GENERAL MANDATE TO REPURCHASE THE COMPANY'S OWN SHARES;
ADOPTION OF NEW ARTICLES OF ASSOCIATION; AND
ANNUAL GENERAL MEETING FOR YEAR 2004**

1. INTRODUCTION

This document provides shareholders with all the information reasonably necessary to enable them to make an informed decision as to whether to vote in favour of the following resolutions proposed at the 2004 Annual General Meeting, as set out in detail in the AGM Notice:

- a. To receive the Audited Financial Statements 2003-2004 and the relevant reports of the Directors and Auditors.
- b. To declare the Final Dividend.

LETTER FROM THE CHAIRMAN

- c. To re-elect the Directors who will retire at the 2004 Annual General Meeting pursuant to the Articles of Association.
- d. To re-appoint the retiring Auditors.
- e. To approve the Repurchase Mandate.
- f. To adopt the New Articles of Association.

2. AUDITED FINANCIAL STATEMENTS 2003-2004

The Audited Financial Statements 2003-2004 and the relevant reports of the Directors and the Auditors to be received under Resolution numbered 1 at the 2004 Annual General Meeting are set out in the Annual Report 2003-2004, which accompanies this document.

3. FINAL DIVIDEND

The Directors refer to the announcement dated 19 July 2004 issued by the Company, whereby the Directors stated an intention to pay a second interim dividend of 2.72 US cents per Share for the year ended 31 March 2004, payable on Monday, 30 August 2004 in cash to those shareholders whose names are recorded on the Principal or Branch Register of Members of the Company on Friday, 6 August 2004.

In view of the amount to be distributed and the intention to utilise share premium, the Directors consider that it would be in the best interests of the Company and its shareholders for the relevant amount to be paid, with the approval of shareholders, as a final dividend instead of as an interim dividend. Accordingly, the Directors announced on 30 July 2004 that the Directors have recommended a final dividend of 2.72 US cents per Share for the year ended 31 March 2004 in place of the intended second interim dividend. The amount payable by way of the Final Dividend, subject to shareholders' approval, is identical to the amount the Directors intended previously to pay by an interim dividend. No further interim dividend will thus be paid. The Final Dividend is subject to approval of Resolution numbered 2 by the Company's shareholders at the 2004 Annual General Meeting and, if approved, is payable on Friday, 17 September 2004 in cash to those shareholders whose names are recorded on the Principal or Branch Register of Members of the Company on Thursday, 26 August 2004.

The Registers of Members of the Company will be closed from Monday, 23 August 2004 to Thursday, 26 August 2004, both days inclusive, during which period no transfers of shares will be effected. In order for shareholders to qualify for the Final Dividend, all completed and stamped transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:30 pm (Hong Kong time) on Friday, 20 August 2004.

An election form will be despatched to shareholders by Thursday, 26 August 2004 for them to elect the currency in which they wish to receive the Final Dividend. In order for their election to be applicable to such dividend, shareholders are required to return their election forms to Tengis Limited not later than 4:00 pm (Hong Kong time) on Friday, 10 September 2004.

LETTER FROM THE CHAIRMAN

Those shareholders who do not have their election forms properly completed and returned to Tengis Limited by the designated time will only be entitled to receive the Final Dividend in the currency indicated in the last election form they returned to Tengis Limited or, if no form was ever returned, in the currency in which their last dividend was paid. New shareholders registered after the collection of the election form in respect of the last dividend paid by the Company who do not return the election form will receive the Final Dividend in Hong Kong dollars (if they have a Hong Kong registered address on the Company's Registers of Members) or in United States dollars (if they have an overseas registered address on the Company's Registers of Member).

4. RE-ELECTION OF DIRECTORS

In accordance with Article 86(3) of the Articles of Association, any Director appointed after the close of the last annual general meeting of the Company shall retire at the next annual general meeting of the Company but shall then be eligible for re-election. Any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

In accordance with Article 87, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third), who have been longest in office since their last re-election or appointment, shall retire from office by rotation provided that the Chairman of the Board and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A retiring Director shall be eligible for re-election.

Clara Cheung and Robert Whiting, who were appointed as Directors on 12 January 2004 and 24 March 2004 respectively, will retire pursuant to Article 86(3) while Anderson Whamond will retire by rotation pursuant to Article 87 at the 2004 Annual General Meeting. All of them, being eligible, offer themselves for re-election under Resolution numbered 3 at the 2004 Annual General Meeting.

Biographical details of the retiring Directors are as follows:

- a. ***Cheung Mei Chu, Clara***, aged 30, Chinese, joined the Group in March 2002 and was appointed as the Finance Director of the Company on 12 January 2004. Ms Cheung is a Certified Public Accountant of The Hong Kong Society of Accountants and an Associate Member of The Association of Chartered Certified Accountants in the United Kingdom. Prior to joining the Company, she has gained extensive experience in auditing and accounting with Deloitte Touche Tohmatsu. She is also director of certain subsidiaries of the Group.

Ms Cheung does not have any interests in the Shares or Options, which are discloseable under Part XV of the SFO. Pursuant to her service contract, Ms Cheung receives an annual basic salary of HK\$900,000 from the Group in respect of her position as the Finance Director of the Company. The Group determined the amount of salary payable to Ms Cheung on what it believes a comparable company would pay to an executive with similar experience and responsibilities. In addition, she is also entitled to receive a discretionary

LETTER FROM THE CHAIRMAN

bonus, which is payable in accordance with the Group's Performance Bonus Plan from time to time. In respect of each financial year, a maximum of 20% of the Group's consolidated operating profits before tax for the relevant year shall be retained as the bonus pool. However, the determination of a discretionary bonus award may be subject to performance targets as set by the committee that oversees the administration of the Group's Performance Bonus Plan. During the last 12-month period, the Group paid in aggregate HK\$392,104 in respect of a discretionary bonus to Ms Cheung. Ms Cheung's service contract does not specify a term for her appointment. However, either the Company or Ms Cheung may terminate her service contract by giving not less than three months' written notice to the other.

- b. **Alexander Anderson Whamond**, aged 44, British, was appointed as an executive Director of the Company in January 1999. Upon completion of the Group's restructuring scheme and the Group's divestment in Charlemagne Capital Limited (formerly Regent Europe Limited) in June 2000, Mr Whamond became a non-executive Director of the Company. He commenced his career in 1982 with White Weld Securities Limited. Subsequently, he worked at both Salomon Brothers and Morgan Stanley International in London. Prior to joining the Group in March 1998 as the head of the Group's head of Corporate Investments, Mr Whamond was a Managing Director of Peregrine Securities International Limited and a member of the executive committee of Peregrine Investment Holdings Limited. He is also director of certain subsidiaries of the Group and a private equity fund managed by the Group.

According to the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Part XV of the SFO, Mr Whamond holds personal interests in 5,000,000 Shares, being 0.45 per cent of the Company's existing issued voting share capital. In addition, he also holds (i) 150,000 shares in the capital of AstroEast.com Limited (a 51 per cent owned subsidiary of the Company), being 0.54 per cent of its existing issued share capital; and (ii) 350,000 shares in the capital of bigsave Holdings plc (a 64.3 per cent owned subsidiary of the Company), being 0.88 per cent of its existing issued share capital.

Pursuant to his letter of appointment, Mr Whamond receives an annual fee of US\$20,000 (equivalent to HK\$156,000 at the exchange rate of HK\$7.80 to US\$1.00) from the Company in respect of his position as a non-executive Director of the Company and an annual fee of GBP5,000 (equivalent to HK\$72,500 at the exchange rate of HK\$14.50 to GBP1.00) in respect of his position as a director of Interman Limited, a subsidiary of the Company. The Group determined the amounts of fees payable to Mr Whamond on what it believes a comparable company would pay to a non-executive director. In addition, he is also entitled to participate in the Group's Performance Bonus Plan from time to time. Brief details of the Group's Performance Bonus Plan are set out in sub-paragraph (a) above. During the last 12-month period, the Group paid in aggregate US\$17,500 (equivalent to HK\$136,500 at the exchange rate of HK\$7.80 to US\$1.00) in respect of a discretionary bonus to Mr Whamond. Mr Whamond's letter of appointment does not specify a term for his appointment. However, his appointment may be terminated in accordance with the provisions of the Company's Articles of Association.

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- c. **Robert George Curzon Whiting**, aged 45, South African and British, was appointed as an independent non-executive Director of the Company on 24 March 2004. He has a Bachelor's degree in Economics from University of Capetown. He has extensive work experience in securities industry of Hong Kong, London and South Africa. After his first jobs as dealer and agency sales, he joined the International Derivatives desk of SG Warburg Securities, London in 1990, performing a generalist sales role covering convertible bonds, warrants, exchange trade options and futures and high yield debt. Thereafter, he joined Peregrine Hong Kong in 1992 as Director. He was mandated to set up and manage an equity derivative department in conjunction with a specialist risk manager, covering research and distribution, new issue product structures and a hedge and trading book. He was transferred to Peregrine London in mid 1993, where he was responsible for setting up and running their International Equity Capital Markets and Syndication operation. In February 1997, Mr Whiting became a Director of Credit Suisse First Boston (CSFB), Hong Kong and co-headed the Equity Capital Markets function throughout Asia ex Japan combining all equity, equity-related and derivative businesses. In 2001, Mr Whiting started and built up ARC Risk Management Group Plc, an AIM listed (London Stock Exchange) company, that combines a focused consulting and senior level training service with a fully comprehensive global information, advice and response capability covering a broad range of risk mitigation issues for both companies and individuals.

According to the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Part XV of the SFO, Mr Whiting, in his capacity as a beneficiary of a trust, is interested in 16,667 shares in the capital of bigsave Holdings plc (a 64.3 per cent owned subsidiary of the Company), being 0.04 per cent of its existing issued share capital.

Pursuant to his letter of appointment, Mr Whiting receives an annual fee of US\$20,000 (equivalent to HK\$156,000 at the exchange rate of HK\$7.80 to US\$1.00) from the Group in respect of his position as an independent non-executive Director of the Company. The Group determined the amount of fee payable to Mr Whiting on what it believes a comparable company would pay to an independent non-executive director. Shareholders shall note that independent non-executive Directors are excluded from the Group's Performance Bonus Plan. Mr Whiting's letter of appointment does not specify a term for his appointment. However, his appointment may be terminated in accordance with the provisions of the Company's Articles of Association.

None of the retiring Directors has any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company. There are no other matters, to the best knowledge of the Directors, that need to be brought to the attention of the shareholders of the Company.

LETTER FROM THE CHAIRMAN

Rule 3.24 of the HK Listing Rules, which took effect on 31 March 2004, requires that every listed company must ensure that, at all times, it employs a qualified accountant on a full-time basis. The responsibility of such individual must include oversight of the company and its subsidiaries in connection with its financial reporting procedures and internal controls and compliance with the requirements under the HK Listing Rules with regard to financial reporting and other accounting-related issues. This individual must be a member of the senior management of the listed company (preferably an executive director). Shareholders will note that the appointment of Clara Cheung to the Board complies with the requirement under Rule 3.24.

In addition, the Board must include at least two independent non-executive Directors pursuant to Rule 3.10(1), which shall be increased to three by 30 September 2004. Robert Whiting confirmed upon his appointment on 24 March 2004 that he complies with the independence criteria set out in Rule 3.13 of the HK Listing Rules, which took effect on 31 March 2004.

5. RE-APPOINTMENT OF AUDITORS

PricewaterhouseCoopers will retire at the 2004 Annual General Meeting and, being eligible, offer themselves for re-appointment under Resolution numbered 4.

6. REPURCHASE MANDATE

The general mandate granted to the Directors at the Company's last annual general meeting held on 3 September 2003 to repurchase, on the HK Stock Exchange, Shares up to a maximum of 10 per cent of the Company's then issued and fully paid voting share capital will expire at the conclusion of the 2004 Annual General Meeting provided that it is not revoked or varied before then. Accordingly, the Directors have proposed Ordinary Resolution numbered 5 at the 2004 Annual General Meeting to renew the Repurchase Mandate.

The proposed Ordinary Resolution numbered 5 set out in the 2004 AGM Notice will, if passed, grant the Repurchase Mandate to the Directors authorising them to repurchase, on the HK Stock Exchange, up to a maximum of 10 per cent of the fully paid voting Shares in issue as at the date when the relevant resolution is passed. For the avoidance of doubt, the Deferred Shares in issue shall not be counted in the Company's issued voting share capital for the purpose of calculating such 10 per cent limit. The Repurchase Mandate, if approved at the 2004 Annual General Meeting, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a shareholders' resolution before then.

As at the Latest Practicable Date, there were 1,104,300,089 voting Shares in issue. Accordingly, on the assumption that prior to the date of the 2004 Annual General Meeting, (i) no additional Shares will be issued; (ii) no Deferred Shares will be converted into ordinary Shares; and (iii) no Shares will be repurchased by the Company, exercise in full of the Repurchase Mandate would result in up to 110,430,008 Shares being repurchased by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 5 in the 2004 AGM Notice).

LETTER FROM THE CHAIRMAN

The Directors have undertaken to the HK Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the HK Listing Rules and the laws of the Cayman Islands.

(a) Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

(b) Funding of repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purposes in accordance with its Memorandum and Articles of Association and the laws of the Cayman Islands. Such funds may include capital paid up on the purchased Shares, profits otherwise available for dividends or the proceeds of a new issue of Shares.

If the Repurchase Mandate were exercised in full, there could be a material adverse impact on the Group's working capital position or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Group (as compared with the position disclosed in the Audited Financial Statements 2003-2004). The Directors therefore do not propose to exercise the Repurchase Mandate to such an extent unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Group.

(c) Dealing restrictions

The Company shall not purchase its Shares on the HK Stock Exchange if the purchase price is higher by 5 per cent or more than the average closing market price for the five preceding trading days on which its Shares were traded on the HK Stock Exchange. In addition, the Company shall not purchase its Shares on the HK Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the HK Stock Exchange from time to time.

The Company shall not purchase its Shares on the HK Stock Exchange at any time after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information is made publicly available. In particular, unless the circumstances are exceptional, the Company may not purchase its Shares on the HK Stock Exchange during the period of one month immediately preceding the earlier of:

- (i) the date of the Board meeting of the Company (as such date is first notified to the HK Stock Exchange in accordance with the HK Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and

LETTER FROM THE CHAIRMAN

- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules),

and ending on the date of the results announcement.

The Company may not purchase its Shares on HK Stock Exchange if that purchase would result in the number of its Shares in the hands of the public being reduced to less than 25 per cent of the Shares then in issue. Exercise of the Repurchase Mandate in full will not, however, result in the Company's public float being reduced to less than the requirement prescribed in the HK Listing Rules for the Company.

The Company shall not knowingly purchase its Shares from a connected person and a connected person shall not knowingly sell his Shares to the Company, on the HK Stock Exchange. None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has a present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such mandate is approved by shareholders. No other connected persons have notified the Company that they intend to sell Shares to the Company. However, none of the Directors (or any of their associates) or other connected persons has undertaken to the Company not to do so, in the event that the Repurchase Mandate is approved by shareholders.

(d) Status of repurchased securities

The listing of all securities repurchased by a listed company (whether on the HK Stock Exchange or otherwise) shall be automatically cancelled upon repurchase and the corresponding certificates will be cancelled and destroyed as soon as reasonably practicable following the settlement of any such purchases. Under the Cayman Islands law, the Shares so repurchased will be treated as having been cancelled.

Repurchases of Shares will not cause any change in the authorised share capital of the Company.

(e) Repurchases of Shares

During the six months immediately preceding the Latest Practicable Date, no Shares were repurchased by the Company or any of its subsidiaries, either on the HK Stock Exchange or otherwise.

LETTER FROM THE CHAIRMAN

(f) Market prices

The highest and lowest prices at which the Shares were traded on the HK Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded price per Share (HK\$)	Lowest traded price per Share (HK\$)
2003		
July	0.270	0.200
August	0.240	0.200
September	0.275	0.206
October	0.425	0.215
November	0.365	0.320
December	0.355	0.300
2004		
January	0.370	0.290
February	0.480	0.345
March	0.410	0.350
April	0.395	0.350
May	0.450	0.330
June	0.440	0.380

(g) HK Takeovers Code

If, as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purpose of the HK Takeovers Code. Accordingly, a shareholder, or groups of shareholders acting in concert, could, depending upon the level of increase in shareholding interest(s), obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the HK Takeovers Code. As at the Latest Practicable Date, according to the Register of Interests in Shares and Short Positions of Substantial Shareholders being kept by the Company pursuant to Part XV of the SFO, James Mellon (and his associates) holds a 23.55 per cent interest in the total issued voting share capital of the Company. In addition, he also holds 86,728,147 Deferred Shares in the issued share capital of the Company. Upon full conversion of such Deferred Shares, Mr Mellon would hold a 29.12 per cent interest in the enlarged issued voting share capital of the Company. Accordingly, if 86,728,147 Deferred Shares were fully converted into ordinary Shares and the Repurchase Mandate were exercised in full, James Mellon would hold more than 30 per cent of the Company's total issued voting share capital and become obliged to make a mandatory general offer under the HK Takeovers Code. Currently, the Company is not aware of any intention of Mr Mellon to convert his Deferred Shares to an extent at which such a mandatory general offer would be triggered and the Company does not intend to exercise the Repurchase Mandate to an extent to give rise of such an obligation to Mr Mellon.

LETTER FROM THE CHAIRMAN

7. ADOPTION OF NEW ARTICLES OF ASSOCIATION

The HK Stock Exchange introduced amendments to certain sections of the HK Listing Rules on 30 January 2004 to take effect on 31 March 2004, with which the articles of association of a listed company are required to conform at the earliest opportunity but in any event not later than the conclusion of the company's first annual general meeting to be held after 31 March 2004.

The Directors have therefore proposed under Special Resolution numbered 6 at the 2004 Annual General Meeting that the New Articles of Association be adopted in order to contain, amongst other things, provisions in respect of the following as required by the new HK Listing Rules:

- a. That subject to such exceptions as the HK Stock Exchange may approve, a Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting.
- b. That the minimum length of the period, during which notice to the Company of the intention to propose a person for election as a director and during which notice to the Company by such person of his willingness to be elected may be given, will be at least seven days and that the period for lodgement of such notices will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.
- c. That, where any shareholder is, under the HK Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Other amendments have also been proposed in the New Articles of Association so that the Company's constitutional document complies with the legal and regulatory requirements applicable to the Company and are in accordance with what the Directors believe is the current best practice.

The proposed amendments are set out in details in the appendix to this document.

8. THE 2004 ANNUAL GENERAL MEETING

The 2004 AGM Notice is set out in Page 15 of this document. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power of attorney, to the Company Secretary at the Company's principal place of business in Hong Kong as soon as possible but in any event not later than 10:00 am on Tuesday, 24 August 2004. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

LETTER FROM THE CHAIRMAN

Under Article 66 of the Company's existing Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, at any general meeting on a show of hands every member present in person (or being a corporation, present by a representative duly authorised) or by proxy shall have one vote and on a poll every member present in person or by proxy or, in the case of a member 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. A resolution put to the vote of a meeting shall 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:

- a. by the chairman of such meeting; or
- b. by 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
- c. by 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 representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- d. by 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 up equal not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

9. DIRECTORS' RECOMMENDATION

The Directors consider that the Repurchase Mandate is in the best interests of the Group and that the adoption of the New Articles of Association is necessary. Accordingly, the Directors recommend that all shareholders vote in favour of the Ordinary Resolution numbered 5 and the Special Resolution numbered 6 proposed at the 2004 Annual General Meeting.

LETTER FROM THE CHAIRMAN

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's principal place of business in Hong Kong during the normal business hours up to and including Wednesday, 25 August 2004 and at the 2004 Annual General Meeting:

- a. the existing Articles of Association; and
- b. the New Articles of Association.

Yours faithfully
On behalf of the Board of
Regent Pacific Group Limited

Anthony Baillieu
Chairman

NOTICE OF ANNUAL GENERAL MEETING



REGENT PACIFIC GROUP LIMITED

(Incorporated the Cayman Islands with limited liability)

(Stock Code: 0575)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company for Year 2004 will be held at Chater Room II, Function Room Level (B1), The Ritz-Carlton, 3 Connaught Road Central, Hong Kong on Thursday, 26 August 2004 at 10:00 am for the following purposes:

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2004.
2. To declare a final dividend.
3. To re-elect directors of the Company and to confirm their remuneration.
4. To re-appoint auditors of the Company and to authorise the directors of the Company to fix their remuneration.
5. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution:

AS AN ORDINARY RESOLUTION

“THAT there be granted to the directors of the Company (the **“Directors”**) an unconditional general mandate to repurchase, on The Stock Exchange of Hong Kong Limited, the shares of US\$0.01 each in the capital of the Company (**“Shares”**), subject to and in accordance with all applicable laws, rules and regulations and the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
- (c) the aggregate number of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10 per cent of the issued voting share capital of the Company as at the date of the passing of this Resolution;

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- (d) for the avoidance of doubt, the non-voting convertible deferred shares of US\$0.01 each in issue in the capital of the Company shall not be counted in the Company's issued voting share capital for the purpose of calculating the 10 per cent limit referred to in sub-paragraph (c) above; and
 - (e) for the purposes of this Resolution, "**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company at a general meeting."
6. As special business, to consider and, if thought fit, pass the following resolution:

AS A SPECIAL RESOLUTION

"**THAT** the new articles of association of the Company (the "**New Articles of Association**"), having incorporated the amendments set out in the appendix to the shareholders' circular dated 30 July 2004 issued by the Company (the "**Circular**") (copies of the New Articles of Association and the Circular are produced at the meeting marked "A" and "B" respectively and signed by the chairman of the meeting for the purpose of identification), be and are hereby adopted."

By Order of the Board of
Regent Pacific Group Limited

Stella Fung
Company Secretary

Directors of the Company:

Anthony Baillieu (*Chairman*)*
Jamie Gibson (*Chief Executive Officer*)
Clara Cheung
James Mellon*
Mark Searle#
Jayne Sutcliffe*
Anderson Whamond*
Robert Whiting#

* *Non-Executive Directors*

Independent Non-Executive Directors

Hong Kong, 30 July 2004

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Notes:

1. The audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2004 are set out in the Company's annual report.
2. The Directors have recommended a final dividend for the year ended 31 March 2004 instead of the second interim dividend announced on 19 July 2004.
3. The directors standing for re-election under Resolution numbered 3 are Clara Cheung, Robert Whiting and Anderson Whamond. Biographical details of the retiring Directors are set out in the shareholders' circular dated 30 July 2004 issued by the Company (the "**Circular**"), which accompanies the Company's annual report for the year ended 31 March 2004.
4. PricewaterhouseCoopers will retire at the Company's annual general meeting for Year 2004 being convened by this notice (the "**2004 Annual General Meeting**") and, being eligible, offer themselves for re-appointment under Resolution numbered 4.
5. The general mandate granted to the Directors of the Company at its last annual general meeting held on 3 September 2003 to repurchase, on The Stock Exchange of Hong Kong Limited (the "**HK Stock Exchange**"), the Company's shares up to a maximum of 10 per cent of the Company's then issued and fully paid voting share capital will expire at the conclusion of the 2004 Annual General Meeting. Accordingly, the Directors propose Ordinary Resolution numbered 5 to renew the repurchase mandate.

The repurchase mandate, if approved at the 2004 Annual General Meeting, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a shareholders' resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning Ordinary Resolution numbered 5 in respect of the repurchase mandate.

6. The Directors propose Special Resolution numbered 6 to adopt the new articles of association of the Company in order for the Company's constitutional document to be in compliance of The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended on 31 March 2004. Shareholders are recommended to check the proposed amendments as set out in the Circular.
7. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of an instrument appointing a proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting if he so wishes.
8. In order for it to be valid, the form of proxy, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited with the Company Secretary at the Company's principal place of business in Hong Kong at Suite 1401, Henley Building, 5 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for the meeting or its adjourned meeting.

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9. In the case of joint registered holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register of Members of the Company in respect of such joint holding.

10. In the case of a conflict between the English text of this notice and its Chinese translation, the English text will prevail.

The Directors have proposed that the New Articles of Association be adopted, which incorporate the following amendments to the Company’s existing Articles of Association (all terms shall bear the same meanings as defined in the Articles of Association):

1. Article 2 — Definitions

- a. The following new definitions shall be inserted:

“ “associate”	the meaning attributed to it by the rules of the Designated Stock Exchange.”
“ “Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), including every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new ordinance.”
“ “electronic”	the meaning attributed to it by the Electronic Transactions Law 2000 of the Cayman Islands.”

- b. The definition of “clearing house” shall be deleted in its entirety and be replaced by the following new definition:

“ “clearing house”	a recognised clearing house within the meaning of Part 1 of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.”
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- c. The definition of “Subsidiary and Holding Company” shall be deleted in its entirety and be replaced by the following new definition:

“ “Subsidiary and Holding Company”	the meanings attributed to them in the Companies Ordinance, but interpreting the term “Subsidiary” in accordance with the definition of “subsidiary” under the rules of the Designated Stock Exchange.”
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2. Article 18 — Shares certificates

Article 18 shall be deleted in its entirety and be replaced by the following new article:

“Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every

certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. Any share certificates shall be delivered personally or sent through the post addressed to the Member entitled thereto at his registered address as appearing in the Register.”

3. Article 44 — Register of Members

Article 44 shall be deleted in its entirety and be replaced by the following new article:

“The principal Register and any branch Register, as the case may be, shall during business hours (subject to such reasonable restrictions as the Company in general meeting may impose, but so that no less than two (2) hours in each business day are allowed for inspections) be kept open for inspection by any Member without charge, provided that any Register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open for inspection by a Member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the rules of the Designated Stock Exchange) as the Board may determine for each inspection. Any Member may require a copy of the Register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words (or lesser number) required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of ten (10) days commencing on the date after Notice of such requirement is received by the Company.

The Register including any overseas or local or other branch Register of Members may, after Notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

4. Article 46 — Transfer of shares

Article 46 shall be deleted in its entirety and be replaced by the following new article:

“Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board (provided that such form is consistent with the standard form of transfer as prescribed by the Designated Stock Exchange) and 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.”

5. Article 58 — General meetings

Article 58 shall be deleted in its entirety and be replaced by the following new article:

“The Board may whenever it thinks fit call extraordinary general meetings, and two (2) or more Members holding at the date of deposit of the requisition not less than one-fifth of the paid up capital of the Company carrying the right of voting at general meetings of the Company or any one (1) Member which is a clearing house shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.”

6. Article 61 — Proceedings at general meetings

Article 61 shall be deleted in its entirety and be replaced by the following new article:

“(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:

- (a) the declaration and sanctioning of dividends;
- (b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (c) the election of Directors whether by rotation or otherwise in the place of those retiring;
- (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers;
- (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors; and
- (f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent (20%) (or such other percentage as may from time to time be specified in the rules of the Designated Stock Exchange) in nominal value of its existing issued share capital.

- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.”

7. Article 66 — Voting

Article 66 shall be deleted in its entirety and be replaced by the following new article:

“Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, present by a representative duly authorised) or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member 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. Where a Member is, under the rules of any Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is required under the rules of any Designated Stock Exchange or (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:

- (a) by the chairman of such meeting; or
- (b) by at least three (3) 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
- (c) by 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 representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by 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 up equal not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.”

8. Article 67 — Voting

Article 67 shall be deleted in its entirety and be replaced by the following new article:

“Unless a poll is duly demanded and the demand is not withdrawn or unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.”

9. Article 88 — Retirement of Directors

Article 88 shall be deleted in its entirety and be replaced by the following new article:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless during the period commencing no earlier than the day after the despatch of the Notice of the meeting and ending no later than seven (7) days prior to the date of such meeting, provided that such period shall be at least seven (7) days, there shall have been lodged at the Office or at the head office a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected.”

10. Article 103 — Directors’ interests

Article 103 shall be deleted in its entirety and be replaced by the following new article:

“(1) 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 any other proposal in which he or his associate(s) is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by the Director or his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (ii) any proposal 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 or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and his associate(s) are not in aggregate beneficially interested in five per cent (5%) or more of the issued shares of any class of such company (or any third company through which his interest or that of his associate(s) is derived) or of the voting rights;
 - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) For the purpose of Article 103(iii), there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest or the interest of his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised mutual fund or unit trust scheme in which the Director or his associate(s) is/are interested only as a share or unit holder, and any shares which carry no voting right at general meetings and carry restrictive dividend and return of capital rights.

- (3) If any question arises at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to such other Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned or his associate(s) as known to the Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive, except in a case where the nature or extent of the interest of such Director or any of his associate(s) as known to such chairman has not been fairly disclosed to the Board."

11. Article 104(4) — General powers of the Directors

Article 104(4) shall be deleted in its entirety and be replaced by the following new article:

"Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:

- (i) make a loan to a Director or his associate(s) or a director of any holding company of the Company;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or his associate(s) or a director of any holding company of the Company; or
- (iii) if any one or more of the Directors (or his/their associate(s)) hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited."

12. Article 152 — Accounting records

Article 152 shall be deleted in its entirety and be replaced by the following new article:

"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 twenty-one (21) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall be subject to Article 152B and shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

To the extent permitted by and subject to compliance with the Companies Ordinance and the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of this Article shall be deemed satisfied in relation to any Member or any holder of debentures of the Company (each a "Relevant Person") by sending to such person, not less than twenty-one (21) days before the date of the annual general meeting, in any manner consistent with the provisions for giving Notices under these Articles, a summary financial report (as defined in the Companies Ordinance) derived from the Company's relevant financial documents (as defined in the Companies Ordinance), together with the Directors' report and the Auditors' report on the relevant financial documents, which shall be in the form and containing the information required by the Companies Ordinance and the rules of the Designated Stock Exchange and all applicable laws and regulations, provided that any Relevant Person, by Notice in writing served on the Company, may require the Company to send him, in addition to the summary financial report, a complete printed copy of the Company's relevant financial documents, together with the Directors' report and the Auditors' report thereon, and the Company shall, within fourteen (14) days following receipt of such Notice or the despatch of copies of such documents to the other Relevant Persons (whichever is later), send those documents to him."

13. Article 152A — Accounting records

The following new Article 152A shall be inserted:

"Subject to Article 152B, a copy of a summary financial report (as defined in the Companies Ordinance) in the form and containing the contents as required by the Companies Ordinance and the rules of the Designated Stock Exchange and all applicable laws and regulations shall be sent by the Company in accordance with the provisions of the Companies Ordinance to a person who has been offered and agreed, in accordance with the provisions of the Companies Ordinance, to be sent a copy of such summary financial report."

14. Article 152B — Accounting records

The following new Article 152B shall be inserted:

"Where a person has, in accordance with the provisions of the Companies Ordinance where applicable, consented to treat the publication or the making available of the relevant financial documents and/or the summary financial report (each as defined in the Companies Ordinance) on a computer network or by such other means as discharging the Company's obligations under the Companies Ordinance to send copies of the relevant financial documents and/or the summary financial report, then the publication or the making available by the Company, in accordance

with the provisions of the Companies Ordinance where applicable, on such computer network or by such other means of the relevant financial documents or the summary financial report shall, in relation to each consenting person, be deemed to discharge the Company's obligations under Article 152 and/or Article 152A."

15. Article 159 — Notices

Article 159 shall be deleted in its entirety and be replaced by the following new article:

"Any Notice from the Company to a Member shall be given in writing in any one or more languages or by cable, telex or facsimile transmission message by electronic means and any such Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company, provided that the Company has obtained the Member's prior agreement that Notices and other documents may be served on him by electronic means or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange. In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders."

The Chinese translated texts of the above provisions are included for the reference of the shareholders only. In the case of a conflict between the English texts of relevant provisions in the New Articles and Association and its Chinese translation as set out herein, the English texts will prevail.