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REGENT PACIFIC GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0575)

DISCLOSEABLE TRANSACTIONS -

**(1) EXECUTION OF A COOPERATION AGREEMENT RELATING TO
THE CONDITIONAL ACQUISITION OF A COMPANY WHICH IS INTENDING TO
ESTABLISH A JOINT VENTURE IN THE PEOPLE'S REPUBLIC OF CHINA**

**(2) MANDATORY CAPITAL REDUCTION, CALL OPTION AGREEMENT
AND SHARE SALE OPTION AGREEMENT
RELATING TO BRIDGE SECURITIES CO., LTD**

Financial adviser to the Company



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DEFINITIONS

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

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| “BIH” | Bridge Investment Holding Limited, a 40.2% owned associate of the Company incorporated in the Cayman Islands with limited liability |
| “BIH Subsidiaries” | RPG (L) Ltd, KoreaOnline (Labuan) Limited and SWKOL (Labuan) Limited, each being a wholly owned subsidiary of BIH incorporated in Labuan, Malaysia with limited liability and collectively holding 55,802,133 Bridge Shares or 77.75% in the total issued voting share capital of Bridge |
| “Board” | the board of Directors |
| “Bridge” | Bridge Securities Co., Ltd, a 77.75% owned subsidiary of BIH incorporated in Korea, whose shares are listed on the Korea Exchange (but suspended with effect from 25 May 2005) |
| “Bridge Share(s)” | the ordinary voting share(s) of KRW 1,000 each in the capital of Bridge, which are listed on the Korea Exchange (but suspended with effect from 25 May 2005) |
| “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, whose Shares are listed on the HK Stock Exchange and the Frankfurt Stock Exchange |
| “Deferred Share(s)” | the non-voting convertible deferred share(s) of US\$0.01 each in the capital of the Company, which are not listed on the HK Stock Exchange or any other exchange |
| “Director(s)” | the director(s) of the Company |
| “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 |
| “HK\$” | Hong Kong dollar(s), the lawful currency in Hong Kong |
| “KGAAP” | Korean generally accepted accounting principles |
| “KRW” | Korean won, the lawful currency in Korea |

DEFINITIONS

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| “Latest Practicable Date” | Monday, 18, July 2005, being the latest practicable date prior to the printing of this document for ascertaining certain information for inclusion in this document |
| “LIBOR” | the London Inter-Bank Offered Rate |
| “Model Code” | The Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 to the HK Listing Rules, as amended from time to time |
| “PRC” | The People’s Republic of China |
| “RPCA” | RPCA (L) Limited, a wholly owned subsidiary of the Company incorporated in Labuan, Malaysia with limited liability, which holds 336,090 Bridge Shares or 0.47% in the total issued voting share capital of Bridge |
| “SFO” | The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time |
| “Share(s)” | the ordinary voting share(s) of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and the Frankfurt Stock Exchange |
| “STT” | the Korean securities transaction tax |
| “SWIB” | the State of Wisconsin Investment Board, a state agency in the United States, which holds 6,203,106 Bridge Shares or 8.64% in the total issued voting share capital of Bridge and holds 26.78% and 7.46% interest in the total issued voting share capital of BIH and the Company respectively |
| “US\$” or “USD” | United States dollar(s), the lawful currency in the United States |

DEFINITIONS

In particular for the Cooperation Agreement:

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| “Acquisition” | the conditional acquisition of all the issued share capital in RDRC currently held by the RDRC Shareholder for the Consideration |
| “Consideration” | the total consideration of US\$4.805 million (HK\$37.479 million) for the Acquisition, comprising US\$3.5 million (HK\$27.3 million) by way of cash and the remaining US\$1.305 million (HK\$10.179 million) by way of the issue by the Company of the Consideration Shares to the RDRC Shareholder |
| “Consideration Shares” | the 158,128,584 Ordinary Restricted Shares to be issued by the Company to the RDRC Shareholder on the Further Completion |
| “Conversion Date” | the date on which the Consideration Shares will be mandatorily converted into Shares |
| “Cooperation Agreement” | the cooperation agreement dated 23 June 2005 entered into amongst the Company, RDRC, the RDRC Shareholder and the beneficial owner of the share interests held by the RDRC Shareholder with respect to the Acquisition |
| “Deposits” | the deposits of US\$150,000 (HK\$1,170,000) and US\$350,000 (HK\$2,730,000) paid by the Company to the RDRC Shareholder on 4 April 2005 and 11 April 2005 respectively under the Exclusivity Agreements |
| “Exclusivity Agreements” | the two exclusivity agreements dated 31 March 2005 and 11 April 2005 entered into amongst the Company, RDRC and the RDRC Shareholder to secure the right of the Company to conduct exclusive negotiations until 8 July 2005 with RDRC and the RDRC Shareholder in relation to the Acquisition |
| “Further Completion” | the further completion of the Cooperation Agreement |
| “Heads of Agreement” | the non-binding heads of agreement dated 2 June 2005 entered into between RDRC and the Joint Venture Counterparty in relation to the Joint Venture |
| “Initial Completion” | the initial completion of the Cooperation Agreement |
| “Initial Completion Amount” | US\$2 million (HK\$15.6 million), being the consideration for the transfer of the Initial Completion Shares payable on the Initial Completion |
| “Initial Completion Shares” | the 4,500 RDRC Shares to be transferred by the RDRC Shareholder to the Company in consideration for the payment of the Initial Completion Amount on the Initial Completion |

DEFINITIONS

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| “Joint Venture” | the cooperative joint venture to be formed between RDRC and the Joint Venture Counterparty pursuant to the Joint Venture Contract to explore and develop certain mineral deposits in the PRC |
| “Joint Venture Company” | the joint venture company to be created by RDRC and the Joint Venture Counterparty for the purpose of the Joint Venture |
| “Joint Venture Contract” | the joint venture contract to be entered into between RDRC and the Joint Venture Counterparty, setting out the basic terms on which RDRC and the Joint Venture Counterparty will seek to form the Joint Venture |
| “Joint Venture Counterparty” | a company incorporated in the PRC, with whom RDRC is to enter into the Joint Venture Contract with respect to the Joint Venture |
| “Ordinary Restricted Share(s)” | a new class of ordinary restricted shares of US\$0.01 each to be created in the capital of the Company in order for the issue of the Consideration Shares, whose terms are set out in Appendix 1 to this document |
| “RDRC” | Red Dragon Resources Corporation, a company incorporated in the British Virgin Islands with limited liability |
| “RDRC Shareholder” | the sole shareholder of RDRC, being a company incorporated in the British Virgin Islands with limited liability, which is a nominee company managed by a Guernsey-based investment trust |
| “RDRC Share(s)” | the ordinary shares(s) of US\$1.00 each in the capital of RDRC |
| “Second Completion” | the second completion of the Cooperation Agreement |
| “Second Completion Amount” | US\$1 million (HK\$7.8 million), being the consideration for the transfer of the Second Completion Shares payable on the Second Completion |
| “Second Completion Shares” | the 2,000 RDRC Shares to be transferred by the RDRC Shareholder to the Company in consideration for the payment of the Second Completion Amount on the Second Completion |
| “Signing Shares” | the 1,500 RDRC Shares to be transferred by the RDRC Shareholder to the Company in consideration for the payment of the Deposits |

DEFINITIONS

In particular for the Mandatory Capital Reduction, the Call Option Agreement and the Share Sale Option Agreement:

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| “Bridge EGM” | the extraordinary general meeting of Bridge convened to be held on 4 August 2005 |
| “Bridge Labour Union” | the labour union of Bridge |
| “Call Option” | the call option granted by the Sellers to the Option Holder under the Call Option Agreement over the Call Option Shares |
| “Call Option Agreement” | the call option agreement dated 24 June 2005 entered into amongst the Sellers, Bridge and the Option Holder with respect to the Call Option |
| “Call Option Consideration” | KRW 3.81 billion (US\$3.77 million or HK\$29.41 million) in cash, being the Initial Consideration |
| “Call Option Notice” | the notice to be served and delivered by the Option Holder to the Sellers for the exercise of the Call Option under the Call Option Agreement |
| “Call Option Shares” | the 62,341,329 Bridge Shares currently held by the Sellers |
| “Closing” | the closing of the sale and purchase of the Sale Shares under the Share Sale Option Agreement |
| “Closing Payment” | KRW 34.32 billion (US\$33.95 million or HK\$264.81 million) in cash, less STT of approximately KRW 0.17 billion (US\$0.17 million or HK\$1.33 million) which the Purchaser must pay to the relevant Korean tax authority, being the closing payment for the sale and purchase of the Sale Shares under the Share Sale Option Agreement |
| “Final Consideration” | KRW 34.32 billion (US\$33.95 million or HK\$264.81 million) in cash (less STT of approximately KRW 0.17 billion (US\$0.17 million or HK\$1.33 million) which the Option Holder must pay to the relevant Korean tax authority), being the final consideration for the exercise of the Call Option under the Call Option Agreement |
| “Initial Consideration” | KRW 3.81 billion (US\$3.77 million or HK\$29.41 million) in cash, being the consideration for the grant of the Call Option under the Call Option Agreement |
| “Mandatory Capital Reduction” | the KRW 100 billion mandatory capital reduction of Bridge, pursuant to which Bridge Shares will be repurchased by Bridge mandatorily at KRW 3,380 (US\$3.34 or HK\$26.05) per share |

DEFINITIONS

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| “Option Holder” | Golden Bridge Co., Ltd, a company incorporated in Korea with limited liability |
| “Purchase Price” | the consideration in aggregate of KRW 38.13 billion (US\$37.72 million or HK\$294.22 million) for the sale and purchase of the Sale Shares under the Share Sale Option Agreement, being the sum of the Call Option Consideration and the Closing Payment |
| “Purchaser” | Golden Bridge Co., Ltd, a company incorporated in Korea with limited liability, which is also the Option Holder |
| “Sale Shares” | the 62,341,329 Bridge Shares currently held by the Sellers |
| “Sellers” | the BIH Subsidiaries, RPCA and SWIB |
| “Share Sale Option Agreement” | the share sale option agreement dated 13 July 2005 entered into amongst the Sellers, BIH and the Option Holder (who is also the Purchaser) for the sale of the Sale Shares by the Sellers to the Purchaser |
| “Union Settlement Agreement” | the union settlement agreement dated 24 June 2005 entered into amongst BIH, the BIH Subsidiaries, the Company, RPCA, the Option Holder, Bridge and the Bridge Labour Union |

In this document, for reference only and unless otherwise specified, the conversion of Korean won into US dollars is calculated at the exchange rate of KRW 1,010.90 to US\$1.00 and the conversion of US dollars into HK dollars is calculated at the exchange rate of US\$1.00 to HK\$7.80.

LETTER FROM THE BOARD



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
Julie Oates#
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

25 July 2005

To the shareholders of Regent Pacific Group Limited

Dear Sir or Madam

DISCLOSEABLE TRANSACTIONS -

**(1) EXECUTION OF A COOPERATION AGREEMENT RELATING TO
THE CONDITIONAL ACQUISITION OF A COMPANY WHICH IS INTENDING TO
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**(2) MANDATORY CAPITAL REDUCTION, CALL OPTION AGREEMENT
AND SHARE SALE OPTION AGREEMENT
RELATING TO BRIDGE SECURITIES CO., LTD**

1 INTRODUCTION

The Company announced the following transactions, which constitute discloseable transactions of the Company under Rule 14.06 of the HK Listing Rules:

- a. The execution of a cooperation agreement dated 23 June 2005 relating to the conditional acquisition of all the issued share capital of RDRC, which was announced on 4 July 2005 with reference to the announcements made on 21 January 2005 and 12 April 2005;

LETTER FROM THE BOARD

- b. A KRW 100 billion mandatory capital reduction and a call option agreement dated 24 June 2005 relating to Bridge, which was announced on 4 July 2005 with reference to the announcements made on 9 May 2005, 1 June 2005 and 8 June 2005; and
- c. A share sale option agreement dated 13 July 2005 relating to the sale and purchase of 62,341,329 Bridge Shares, which was announced on 13 July 2005 with reference to the announcement made on 4 July 2005.

This document provides shareholders with the information relevant to the above transactions pursuant to Chapter 14 of the HK Listing Rules.

2 THE COOPERATION AGREEMENT RELATING TO RDRC

a. The Cooperation Agreement

On 23 June 2005, the Company entered into a cooperation agreement with RDRC, the RDRC Shareholder and the beneficial owner of the share interests held by the RDRC Shareholder for the conditional acquisition of all the issued share capital in RDRC currently held by the RDRC Shareholder for a total consideration of US\$4.805 million (HK\$37.479 million), to be paid, subject to the satisfaction of certain conditions, in instalments, such consideration comprising US\$3.5 million (HK\$27.3 million) by way of cash, and the remaining US\$1.305 million (HK\$10.179 million) by way of the issue by the Company of the Consideration Shares to the RDRC Shareholder. Of the US\$3.5 million (HK\$27.3 million), the Company, as announced on 12 April 2005, paid in aggregate US\$500,000 (HK\$3.9 million) on 4 and 11 April 2005 under the Exclusivity Agreements.

Completion of the Acquisition is conditional (see below) and to be carried out in stages as follows:

- i. Exclusivity Agreements - completion of the transfer of 1,500 RDRC Shares by the RDRC Shareholder took place on 27 June 2005, in consideration for the payment of the Deposits by the Company; such shares represent 15% of the total issued share capital of RDRC;
- ii. Initial Completion - completion of the transfer of 4,500 RDRC Shares by the RDRC Shareholder took place on 27 June 2005, whereby the Company paid on 27 June 2005 US\$2 million (HK\$15.6 million) to the order of the RDRC Shareholder; such shares, together with the Signing Shares, represent 60% of the total issued share capital of RDRC;
- iii. Second Completion - completion of the transfer of 2,000 RDRC Shares by the RDRC Shareholder took place on 8 July 2005, whereby the Company paid on 8 July 2005 US\$1 million (HK\$7.8 million) to the order of the RDRC Shareholder; such shares, together with the Signing Shares and the Initial Completion Shares, represent 80% of the total issued share capital of RDRC; and

LETTER FROM THE BOARD

- iv. Further Completion - completion of the transfer of the remaining 2,000 RDRC Shares held by the RDRC Shareholder will take place on or before 30 November 2005, in accordance with which the Company shall issue to the RDRC Shareholder 158,128,584 Ordinary Restricted Shares at US\$0.008 (HK\$0.062) per share (as referred to in sub-paragraph 2(e) below), which shall each carry a mandatory conversion right to convert into one Share.

After the Further Completion, the Company would have acquired 100% of the total issued share capital of RDRC from the RDRC Shareholder.

A call option has been granted to the beneficial owner of the share interests held by the RDRC Shareholder under the Cooperation Agreement whereby the option holder can repurchase the Signing Shares, the Initial Completion Shares and the Second Completion Shares from the Company if the Further Completion does not occur by 30 September 2005. The consideration for the exercise of such call option is the repayment by the option holder of the Deposits, the Initial Completion Amount and the Second Completion Amount to the Company, plus interest at 2% over LIBOR for two-month USD deposits during the exercise period of the call option. The period in which the option holder may exercise the call option shall begin on 30 September 2005 and expire on 30 November 2005.

b. Conditions for Initial Completion and Second Completion

The Company announced on 4 July 2005 that both the Initial Completion and the Second Completion were subject to the satisfaction of several conditions, including Board approval, completion of due diligence on the assets of the Joint Venture Counterparty to the satisfaction of both the Company and RDRC and the delivery of a legal opinion in respect of the validity of the exploration licences and mining licences (such licences being issued by the PRC authorities) which are to be transferred by the Joint Venture Counterparty to the Joint Venture Company. It was commercially expedient for the Company to proceed with the transfer of the Signing Shares, the Initial Completion and the Second Completion before the execution of the Joint Venture Contract and the formation of the Joint Venture Company, as has been the case to date, in order to secure the investment opportunity. The Deposits, the Initial Completion Amount and the Second Completion Amount were paid to enable RDRC to secure the acquisition of certain mining facilities.

As announced on 4 July 2005, the Initial Completion took place on 27 June 2005. Subsequently, the Second Completion took place on 8 July 2005. Accordingly, the Signing Shares, the Initial Completion Shares and the Second Completion Shares, in aggregate amounting to 80% of the total issued share capital of RDRC, have been duly transferred to the Company.

LETTER FROM THE BOARD

c. Conditions for Further Completion

The Further Completion is subject to the satisfaction of several conditions, including Board approval, the Initial Completion and the Second Completion having occurred, the execution of the Joint Venture Contract on terms satisfactory to the Company and the approval by the HK Stock Exchange and shareholders of the Company for the listing and issue of the Consideration Shares and the new Shares arising upon conversion (where applicable). If the Further Completion does not take place by 30 November 2005, the Deposits, the Initial Completion Amount and the Second Completion Amount shall be returned to the Company plus interest at 2% over LIBOR for two-month USD deposits during the exercise period of the call option granted to the option holder (as referred to in sub-paragraph 2(a) above), following which the Company shall transfer the Signing Shares, the Initial Completion Shares and the Second Completion Shares back to the RDRC Shareholder.

d. The Consideration

The Consideration has been arrived at after arm's length negotiations between the RDRC Shareholder and the Company on normal commercial terms, including by way of reference to a preliminary economic evaluation report on the mining project prepared by an independent certified qualified Registered Member of the Association of Professional Engineers of Ontario, Canada.

As noted in sub-paragraph 2(f) below, RDRC was incorporated on 4 March 2005. Since incorporation, RDRC has made no profits.

The Deposits, the Initial Completion Amount and the Second Completion Amount were funded by the Company's internal working capital resources.

e. The Consideration Shares

Subject to shareholders' approval, to allow the Further Completion to occur and the consideration for such completion to be satisfied, a new class of Ordinary Restricted Shares will be created by the Company and the Consideration Shares will be issued to the RDRC Shareholder. The Consideration Shares represent 14.3% of the Company's existing issued ordinary share capital and 12.5% of the Company's enlarged issued ordinary share capital upon conversion. The Acquisition will not result in a change of control of the Company.

The Consideration Shares are to be issued in the form of Ordinary Restricted Shares in order that the RDRC Shareholder will not participate in the realisation proceeds to be received by the Company from the realisation by BIH of its interest in Bridge to be distributed to all the shareholders of the Company.

LETTER FROM THE BOARD

The closing price of the Shares quoted on the HK Stock Exchange on 23 June 2005 (being the trading day immediately prior to the suspension for the purpose of the announcement issued on 4 July 2005) was HK\$0.265, and the average closing price for the preceding five trading days (including and up to 23 June 2005) was HK\$0.262. The valuation of the Consideration Shares was, however, determined by reference to the Company's net asset value per Share of US\$0.06 (HK\$0.47) as at 30 September 2004 and, excluding the Company's attributable interest in BIH as at such date, a net asset value per Share of US\$0.008 (HK\$0.062) on an enlarged basis.

The Consideration Shares will be mandatorily converted into Shares, which will rank *pari passu* with the existing Shares, on the earlier of 30 September 2006 or 10 business days after the Company has made arrangements for the distribution of 90% of the proceeds received from the realisation by BIH of its interest in Bridge to all shareholders, subject to the Group retaining sufficient working capital for the next 24 months. Until the Conversion Date, the Consideration Shares will have no voting rights and will not be entitled to receive dividends. However, upon conversion of the Consideration Shares into Shares on the Conversion Date, holders will have equal rights to dividends or distributions as are enjoyed by other holders of the Shares. No application will be made to the HK Stock Exchange for the listing of the Consideration Shares, but application will be made to the HK Stock Exchange for the listing of the new Shares arising from the conversion of the Consideration Shares. This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares.

On conversion, existing shareholders' interests in the Company will be diluted to 87.5% of their current shareholding.

The Consideration Shares will be issued under a specific mandate to be sought by the Board at an extraordinary general meeting of the Company to be held in September 2005. The Shares arising from the conversion of the Consideration Shares will be issued under a specific mandate to be sought by the Board at the same extraordinary general meeting. If the shareholders of the Company do not approve the specific mandate in respect of the Consideration Shares, the Company will not proceed with the Further Completion, whereupon the RDRC Shareholder will immediately repay the Deposits, the Initial Completion Amount and the Second Completion Amount to the Company, plus interest at 2% over LIBOR for two-month USD deposits during the exercise period of the call option granted to the option holder (as referred to in sub-paragraph 2(a) above), following which the Company shall transfer the Signing Shares, the Initial Completion Shares and the Second Completion Shares back to the RDRC Shareholder.

The Company's authorised share capital is currently US\$25,500,000 divided into 2,000,000,000 Shares and 550,000,000 unclassified shares of US\$0.01 each, which may be issued as Shares or as Deferred Shares. The Company's issued and fully paid up share capital is currently US\$11,936,282.36 divided into 1,106,900,089 Shares and 86,728,147 Deferred Shares. In addition, options in respect of an aggregate of 20,800,000 Shares are currently outstanding under the Company's share option schemes, of which an option in respect of 200,000 Shares is vested.

Your attention is drawn to Appendix 1 to this document for the terms of the Consideration Shares.

LETTER FROM THE BOARD

f. RDRC and the RDRC Shareholder

RDRC is a limited liability company, which was incorporated under the laws of the British Virgin Islands on 4 March 2005. It is engaged principally in seeking investment opportunities in businesses that are engaged in the exploration, processing and mining of minerals. Since incorporation, RDRC has made no profits. Accordingly, the Cooperation Agreement has no effect on either the earnings or the assets and liabilities of the Company.

The RDRC Shareholder is a limited liability company incorporated under the laws of the British Virgin Islands. It is a nominee company managed by a Guernsey-based investment trust.

While the Cooperation Agreement has been signed and both the Initial Completion and the Second Completion have already taken place, there can be no assurance that the conditions to the Further Completion will be satisfied and/or that the Company will be successful in the Acquisition. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

g. The Joint Venture

On 2 June 2005, RDRC entered into non-binding heads of agreement with the Joint Venture Counterparty, setting out the basic terms on which RDRC and the Joint Venture Counterparty will seek to form a cooperative joint venture to explore and develop certain mineral deposits in the PRC. RDRC and the Joint Venture Counterparty intend to proceed with the Joint Venture if the due diligence exercise undertaken by RDRC shows satisfactory results, the terms of the Joint Venture Contract are agreed, relevant PRC regulatory approvals are obtained and other conditions (if any) are satisfied. In this respect, RDRC and the Company have commenced a due diligence exercise including, but not limited to, the legal, financial, environmental and technical aspects of the mining project.

If the Joint Venture Company is successfully established, RDRC expects, over time, to acquire up to an 80% shareholding in the Joint Venture Company for a cash investment of up to US\$27 million (HK\$210.6 million), to be paid in instalments. Such cash investment will be funded through a combination of the Company's internal working capital resources and external financing (by way of equity and/or debt financing), the relative proportions of which have not yet been determined. Until the Latest Practicable Date, negotiations with respect to the Joint Venture Contract have not yet commenced, although the framework for such contract has been agreed in the Heads of Agreement.

While the Cooperation Agreement and the Heads of Agreement have been signed, there can be no assurance that the Joint Venture Contract will be signed and if signed, no assurance that it will not be terminated before the end of its term and before complete payment of the investment amount. Shareholders and potential investors should note that discussions between RDRC and the Joint Venture Counterparty as to the terms of the Joint Venture Contract have not yet commenced and that no definitive agreements have been entered into between them as at the Latest Practicable Date.

LETTER FROM THE BOARD

In connection with the execution of the Joint Venture Contract by RDRC and the Joint Venture Counterparty and the establishment of the Joint Venture Company, the Company will comply with the applicable provisions of the HK Listing Rules and make further announcements as and when appropriate, including details of the Joint Venture Counterparty and the Joint Venture itself.

h. Reasons for entering into the Cooperation Agreement

The Company is of the view that by entering into the Cooperation Agreement on the agreed terms the Company will capture a good opportunity for investment in the minerals exploration, mining and processing industry in the PRC in the form of investment in the Joint Venture Company.

The Directors believe that the terms of the Cooperation Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company, being an investment holding company, is regularly evaluating and considering new investment areas and particularly in the light of the need for reinvestment of part of the proceeds received by the Company from the realisation by BIH of its interest in Bridge. Therefore, the Company's entering into of the Cooperation Agreement is a natural progression of this investment strategy.

i. Discloseable transaction

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, RDRC, the RDRC Shareholder and its ultimate beneficial owner are independent third parties not connected with and not acting in concert with the Company, the directors, chief executive officer or substantial shareholder of the Company or its subsidiaries or any of their respective associates (as defined under the Listing Rules).

The transaction contemplated by the Cooperation Agreement constitutes a discloseable transaction for the Company under Rule 14.06 of the HK Listing Rules, by reference to the aggregate value of the consideration (the cash consideration and issue of the Consideration Shares) and the value of the Consideration Shares are more than 5% but less than 25% of the Company's market capitalisation and existing equity value respectively.

3 THE MANDATORY CAPITAL REDUCTION RELATING TO BRIDGE

The shareholders' resolutions proposed by the BIH Subsidiaries for the adjourned annual general meeting of Bridge held on 24 June 2005 to consider and, if thought fit, approve the voluntary dissolution of Bridge, the appointment of liquidator(s) and the suspension and closure of its securities business were withdrawn on 24 June 2005.

The Directors were informed by BIH on 23 June 2005 that the board of directors of Bridge approved on 23 June 2005 a KRW 100 billion mandatory capital reduction, pursuant to which Bridge Shares will be repurchased by Bridge mandatorily at KRW 3,380 (US\$3.34 or HK\$26.05)

LETTER FROM THE BOARD

per share, representing approximately 52.1% of Bridge's net asset value as at 31 March 2005. It is expected that the Mandatory Capital Reduction will complete on or around 20 September 2005.

The Bridge EGM has been convened to be held on 4 August 2005, at which a resolution will be proposed to shareholders to consider and, if thought fit, approve the Mandatory Capital Reduction.

BIH and the Company have undertaken to procure the BIH Subsidiaries and RPCA to vote in favour of the Mandatory Capital Reduction at the Bridge EGM.

As part of the Mandatory Capital Reduction, creditors of Bridge are allowed to present their objection, if any, before 5 September 2005. Assuming that no creditors object, the BIH Subsidiaries will receive approximately US\$76.91 million (HK\$599.90 million) and RPCA will receive approximately US\$0.46 million (HK\$3.59 million), before taxes, on or around 20 September 2005. BIH expects that withholding taxes of approximately KRW 3.59 billion (US\$3.55 million or HK\$27.69 million) and approximately KRW 0.06 billion (US\$0.06 million or HK\$0.47 million) would be levied on the BIH Subsidiaries and RPCA respectively in respect of the Mandatory Capital Reduction. It is therefore expected that the BIH Subsidiaries will receive approximately US\$73.36 million (HK\$572.21 million) and RPCA will receive approximately US\$0.40 million (HK\$3.12 million), net of estimated Korean taxes.

The Directors understand that it is the intention of the BIH directors to distribute the net proceeds received from the Mandatory Capital Reduction to BIH shareholders, after making provision for sufficient working capital, including payment of all trade creditors and outstanding Korean withholding taxes and interest accrued on the late payment of such withholding taxes amounting in aggregate to US\$12.90 million (HK\$100.62 million). On that premise, the Directors expect the Company to receive approximately US\$24.35 million (HK\$189.93 million) from BIH, net of estimated Korean taxes. It is the intention of the Directors that the Company will distribute 90% of the net proceeds received from BIH, subject to the Group retaining sufficient working capital for the next 24 months. The Directors will consider the amount of the distribution that the Company will make to all shareholders nearer the time the proceeds are paid to BIH shareholders and an appropriate announcement will be made to shareholders in the usual manner.

The Bridge Labour Union has confirmed in the Union Settlement Agreement its agreement to the Mandatory Capital Reduction, amongst others. In particular, it has undertaken that the Bridge EGM will proceed without any interference from its members, the Korean Securities Industry Trade Union or any non-governmental organisation. The Company and RPCA are parties to the Union Settlement Agreement as RPCA is one of the sellers referred to in the Call Option Agreement (as referred to in sub-paragraph 4(a) below) and a certain Director of the Company is amongst the defendants of the criminal complaints (as referred to in the Company's announcements dated 9 May 2005, 1 June 2005 and 4 July 2005), which are referred to in the Union Settlement Agreement.

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4 THE CALL OPTION AGREEMENT AND THE SHARE SALE OPTION AGREEMENT RELATING TO BRIDGE

a. The Call Option Agreement

A call option agreement was entered into on 24 June 2005 amongst the Sellers, Bridge and the Option Holder, pursuant to which the Sellers have agreed to grant a call option over the 62,341,329 Bridge Shares currently held by the Sellers to the Option Holder at an initial consideration of KRW 3.81 billion (US\$3.77 million or HK\$29.41 million) in cash, which was paid by the Option Holder to the Sellers on 29 June 2005. The Option Holder and the Sellers have thereafter commenced negotiations for the purposes of entering into a share sale option agreement by 10 July 2005, concerning the sale of the Call Option Shares by the Sellers to the Option Holder. The Share Sale Option Agreement was entered into on 13 July 2005 (as referred to in sub-paragraph 4(b) below).

Under the Call Option Agreement, the Option Holder can only exercise the Call Option if (1) the Share Sale Option Agreement to the satisfaction of the Sellers is signed and entered into with the Option Holder by 10 July 2005 and (2) the Mandatory Capital Reduction (as referred to in paragraph 3 above) has been completed. Otherwise, the Call Option Agreement shall automatically lapse.

The Option Holder may exercise the Call Option by delivery of a notice to the Sellers after completion of the Mandatory Capital Reduction. Upon the Option Holder paying to the Sellers the final consideration of KRW 34.32 billion (US\$33.95 million or HK\$264.81 million) in cash (less STT of approximately KRW 0.17 billion (US\$0.17 million or HK\$1.33 million) which the Option Holder must pay to the relevant Korean tax authority) and otherwise taking such actions as are required under the Share Sale Option Agreement to effect completion of the transfer of the Call Option Shares, the Call Option Shares shall be transferred by the Sellers to the Option Holder, together with all rights and advantages attaching to them under law as at the settlement date stipulated in the Call Option Notice (including, without limitation, the right to receive all dividends or distributions declared, made or paid on or after such settlement date), subject to the entering into of, and in accordance with the terms of, the Share Sale Option Agreement.

If the Share Sale Option Agreement is signed and the transaction completes whereby the Call Option Shares are purchased by the Option Holder, it is, as far as the Directors understand, the intention of the BIH directors to distribute the net proceeds received from the Option Holder to BIH shareholders, after making provision for sufficient working capital, including the payment of all trade creditors and outstanding Korean withholding taxes and interest accrued on the late payment of such withholding taxes amounting in aggregate to US\$12.90 million (HK\$100.62 million). On that premise, the Directors expect the Company to receive approximately US\$13.52 million (HK\$105.46 million) from BIH, net of estimated Korean taxes. It is the intention of the Directors that the Company will distribute 90% of the net proceeds received from BIH, subject to the Group retaining sufficient working capital for the next 24 months. The Directors will consider the amount of the distribution that the Company will make to all shareholders nearer the time the proceeds are paid to BIH shareholders and an appropriate announcement will be made to shareholders in the usual manner.

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The sale proceeds attributable to RPCA in respect of the sale of the Call Option Shares, net of estimated Korean taxes, will amount to US\$0.20 million (HK\$1.56 million).

If either (a) the Share Sale Option Agreement has not been signed by 10 July 2005 or (b) the Mandatory Capital Reduction has not been completed by 15 October 2005, the Call Option Agreement shall expire with immediate effect. The Initial Consideration will only be refundable in the event that (i) the Share Sale Option Agreement is not signed by 10 July 2005 or (ii) the Option Holder's due diligence exercise on Bridge reveals a material adverse change by 15 August 2005.

Despite the Call Option Agreement expiring on 10 July 2005, the parties were in negotiations in respect of the execution of the Share Sale Option Agreement on 13 July 2005. However, it was the parties' intention that the Call Option Agreement remain valid in all respects until the execution of the Share Sale Option Agreement on 13 July 2005. Upon signing of the Share Sale Option Agreement, the Call Option Agreement has been terminated and all relevant rights in respect of the Sale Shares are contained in the Share Sale Option Agreement (as referred to in sub-paragraph 4(b) below).

b. The Share Sale Option Agreement

A share sale option agreement was entered into on 13 July 2005 amongst the Sellers, BIH and the Option Holder. Pursuant to the Share Sale Option Agreement, the Sellers have agreed to sell to the Purchaser (who is the Option Holder) the 62,341,329 Bridge Shares currently held by the Sellers (such shares will be reduced by 41.2231177%, representing the number of shares purchased by Bridge pursuant to the Mandatory Capital Reduction as referred to in paragraph 3 above), with all rights and advantages attaching to them under law as at the Closing, which shall take place on the fifth business day following notification of the fulfilment or waiver of all the conditions set out therein (including, without limitation, the right to receive all dividends or distributions declared, made or paid on or after the Closing).

Upon signing of the Share Sale Option Agreement, the Call Option Agreement (as referred to in sub-paragraph 4(a) above) has been terminated and all relevant rights in respect of the Sale Shares are contained in the Share Sale Option Agreement.

The consideration for the sale and purchase of the Sale Shares under the Share Sale Option Agreement shall consist of:

- i. KRW 3.81 billion (US\$3.77 million or HK\$29.41 million) in cash, being the initial consideration paid by the Purchaser on 29 June 2005 under the Call Option Agreement for the grant of the Call Option; and

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- ii. KRW 34.32 billion (US\$33.95 million or HK\$264.81 million) in cash (less STT of approximately KRW 0.17 billion (US\$0.17 million or HK\$1.33 million) which the Purchaser must pay to the relevant Korean tax authority), provided, however, that in the event the relevant Korean relevant tax authority requires the Purchaser to pay STT on the Call Option Consideration on the basis that STT shall be paid on the whole amount of the Purchase Price, the Purchaser shall be entitled to further deduct STT of KRW 19.07 million (US\$19,000 or HK\$148,000) from the Closing Payment.

The Purchaser will be responsible for withholding any and all STT payable on the Closing Payment and thereafter for the payment of such STT liability to the Korean relevant tax authority.

The Call Option Consideration is non-refundable in the event that the sale and purchase of the Sale Shares contemplated in the Share Sale Option Agreement does not complete for whatever reason except that (i) the Purchaser's due diligence exercise on Bridge reveals a Material Adverse Change by 15 August 2005; or (ii) the Sellers fail to deliver the Sale Shares on the Closing; or (iii) the conditions in the Share Sale Option Agreement have not been satisfied or waived on or before 31 October 2005; or (iv) the Share Sale Option Agreement is terminated. A "**Material Adverse Change**" means a shortfall of 10% or more in Bridge's net asset value as at 30 June 2005 as compared to its net asset value as at 31 March 2005, computed in accordance with KGAAP on a going concern basis except to the extent such material adverse change results from or is caused by changes, after the date of the Share Sale Option Agreement, in KGAAP or actions or omissions of a party to the agreement taken with the prior written consent of the other parties to the agreement.

The Share Sale Option Agreement is conditional, inter alia, upon:

- i. Bridge's shareholders approving the Mandatory Capital Reduction at the Bridge EGM and completion of the Mandatory Capital Reduction on 20 September 2005;
- ii. the filing of a foreign direct investment report with, and acceptance by, the relevant foreign exchange bank of Bridge;
- iii. the submission and acceptance of a filing in respect of the sale and purchase of the Sale Shares contemplated in the Share Sale Option Agreement pursuant to the Foreign Investment Promotion Law of Korea;
- iv. no Material Adverse Change in respect of the Purchaser's due diligence exercise on Bridge, which must be completed by 15 August 2005; and
- v. no requirement under Korean law to obtain approval from the Financial Supervisory Commission of Korea or the Financial Supervisory Service of Korea in respect of the Share Sale Option Agreement or the transactions contemplated thereby.

As far as BIH and the Company understand, it is the intention of the Purchaser to seek resumption in the trading of Bridge Shares on the Korea Exchange, which was suspended

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with effect from 25 May 2005 in view of a disclaimer delivered by Bridge's external auditor on its opinion in respect of Bridge's financial statements for the year ended 31 March 2005 due to the uncertainty that Bridge would remain as a going concern for the next twelve months ending 31 March 2006.

c. Basis of consideration

The book value of the 336,090 Bridge Shares held by RPCA as at 30 September 2004 was US\$0.37 million (HK\$2.89 million), being US\$1.10 per share.

RPCA's holding of Bridge Shares are to be redeemed under the Mandatory Capital Reduction at KRW 3,380 (US\$3.34 or HK\$26.05) per share.

RPCA's attributable holding of the Sale Shares are to be sold pursuant to the Share Sale Option Agreement at KRW 1,041 (US\$1.03 or HK\$8.03) per share, with reference to the market value of Bridge Shares of KRW 1,080 at 24 May 2005 (the date immediately before its suspension on the Korea Exchange) and the anticipated proceeds from the Mandatory Capital Reduction.

As noted in sub-paragraph 4(d) below, a gain of US\$0.23 million (HK\$1.80 million), net of estimated Korean taxes, will be realised by RPCA from the Mandatory Capital Reduction and the sale of the Sale Shares.

d. Total proceeds receivable from Mandatory Capital Reduction and sale of the Sale Shares

Shareholders should note that the Purchase Price in the Share Sale Option Agreement is exactly equal to the consideration for the grant and exercise of the Call Option under the Call Option Agreement.

Accordingly, the Company will receive approximately US\$37.87 million (HK\$295.39 million) from BIH in respect of the Mandatory Capital Reduction and the sale of the Sale Shares, net of estimated Korean taxes. In addition, the total proceeds to be received by RPCA directly from Bridge in respect of the Mandatory Capital Reduction and the sale of the Sale Shares, net of estimated Korean taxes, will amount to US\$0.60 million (HK\$4.68 million). It is the intention of the Directors that the Company will distribute 90% of the net proceeds received from BIH, subject to the Group retaining sufficient working capital for the next 24 months. The Directors will consider the amount of the distribution that the Company will make to all shareholders nearer the time the proceeds are paid to BIH shareholders and an appropriate announcement will be made to shareholders in the usual manner.

On the basis of such estimated proceeds, a gain of US\$0.23 million (HK\$1.80 million), net of estimated Korean taxes, will be realised by RPCA from the Mandatory Capital Reduction and the sale of the Sale Shares. Accordingly, the Company's earnings and assets will be increased by the same amount.

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e. Reasons for entering into the transaction

RPCA's holding of Bridge Shares is to be mandatorily repurchased by Bridge under the Mandatory Capital Reduction. The Directors believe that the terms of the Share Sale Option Agreement are fair and reasonable and in the interests of the Company as a whole.

The Company is regularly evaluating and considering new investment areas, and the proceeds to be received under the Mandatory Capital Reduction and the sale of the Sale Shares will provide financing for such new investment areas.

f. Discloseable transaction

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are independent third parties not connected with and not acting in concert with the Company, the directors, chief executive officer or substantial shareholder of the Company or its subsidiaries or any of their respective associates (as defined under the HK Listing Rules).

SWIB currently holds 7.46% of the total issued voting share capital of the Company.

Shareholders may also note that completion of the sale and purchase of the Sale Shares under the Share Sale Option Agreement is subject to a number of conditions, including the completion of the Mandatory Capital Reduction and no Material Adverse Change (as defined above) in respect of the Purchaser's due diligence exercise on Bridge, which must be completed by 15 August 2005. The Mandatory Capital Reduction and the Share Sale Option Agreement, in aggregate, constitute a discloseable transaction of the Company under Rule 14.06 of the HK Listing Rules, by reference to the revenue attributable to the 0.47% interest held by RPCA in Bridge is more than 5% but less than 25% of the Company's total revenue for the year ended 31 March 2004 (being the latest published audited final results prior to the announcement dated 4 July 2005).

g. Information relating to Bridge

Bridge is a company incorporated in Korea, the shares of which are currently suspended on the Korea Exchange. The BIH Subsidiaries, SWIB and RPCA own directly 77.75%, 8.64% and 0.47% respectively of the issued voting share capital of Bridge. Third parties hold the remaining interests in the issued share capital of Bridge. Bridge's principal business activities consist of stock broking, corporate investment and financing services.

The net profits before and after taxation and extraordinary items attributable to the 336,090 Bridge Shares held by RPCA for the year ended 31 March 2004 were US\$0.03 million (HK\$0.23 million) and US\$0.01 million (HK\$0.08 million) respectively. The net loss before and after taxation and extraordinary items attributable to these shares for the year ended 31 March 2005 were US\$0.14 million (HK\$1.09 million) and US\$0.18 million (HK\$1.40 million) respectively.

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While (a) the Mandatory Capital Reduction has been approved by the board of directors of Bridge, and (b) the Share Sale Option Agreement has been signed by the parties, there can be no assurance that either (i) the Mandatory Capital Reduction will complete, or (ii) the conditions for the sale and purchase of the Sale Shares under the Share Sale Option Agreement will be satisfied. Accordingly, shareholders and potential shareholders are advised to exercise extreme caution when dealing in the Shares. Further, shareholders and potential shareholders should note that the amounts expressed in this document relating to the potential distributions by the Company are merely indicative and not definitive. The Directors will consider the amount of the distribution(s) that the Company will make to all shareholders nearer the time the proceeds are paid to BIH shareholders and an appropriate announcement will be made to shareholders in the usual manner. The Directors understand from the BIH directors that they hope that BIH will make the distributions by 31 October 2005.

5 PRINCIPAL ACTIVITIES OF THE COMPANY

In the event that the Joint Venture Contract proceeds and the Sellers successfully realise their interests in Bridge and BIH distributes the realisation proceeds to its shareholders, including the Company, the Group's remaining activities, as at the Latest Practicable Date, will consist of fund management, corporate investment and a potential/possible investment in minerals exploration, mining and processing industry in the PRC. The Company is regularly evaluating and considering new investment areas particularly in the light of the need for reinvestment of part of the proceeds received from BIH.

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

Anthony Baillieu
Chairman

The terms of the Consideration Shares are set out as follows:

1. Nominal value

The nominal value of each Consideration Share is US\$0.01.

2. Listing of Consideration Shares

The Consideration Shares shall not be listed on the HK Stock Exchange or any other stock exchange.

3. Income

Holders of the Consideration Shares will not be entitled to be paid any dividend or distribution. However, upon conversion of the Consideration Shares into Shares on the Conversion Date, holders will have equal rights to dividends or distributions as are enjoyed by other holders of Shares.

4. Return of capital

On a return of capital on liquidation, dissolution or a winding up, the holders of the Consideration Shares will not be entitled to be paid any amount in priority to the holders of any other shares in the capital of the Company.

5. Voting rights

Holders of the Consideration Shares will not be entitled to;

- i. receive notice of or to attend any general meetings of the Company; or
- ii. vote on any resolution tabled at any general meeting of the Company,

until the Conversion Date.

6. Transfer

The Consideration Shares are non-transferable.

7. Conversion

Each Consideration Share shall carry a mandatory conversion right to convert into one Share on the Conversion Date. The Shares issued and allotted upon the Conversion Date shall, when issued, rank *pari passu* in all respects with all other Shares in issue on the Conversion Date. Conversion shall take effect on the Conversion Date and the Company shall not later than 14 days following the Conversion Date cancel the Consideration Shares and issue 158,128,584 Shares to the RDRC Shareholder.

8. Listing of Shares arising from conversion

The Company will apply to the HK Stock Exchange for the listing of and permission to deal in the new Shares arising from conversion of the Consideration Shares.

1. Responsibility

This document includes particulars given in compliance with the HK Listing Rules for the purpose of given information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. Directors' service contracts

None of the Directors has any unexpired service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment (other than statutory compensation).

3. Directors' interests in competing businesses

The Directors, except for the independent non-executive Directors who are not subject to the disclosure requirement under Rule 8.10 of the HK Listing Rules, have declared that they (or their respective associates) are not interested in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business.

4. Directors' interests in securities and options

As at the Latest Practicable Date, the Directors had the following beneficial interests in the shares and underlying shares (in respect of positions held pursuant to equity derivatives) of the Company or of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Section 352 of the SFO or which were otherwise notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those interests which the Directors were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code:

a. Securities of the Company

i. Shares

| Name of Director | Note | Capacity in which the Shares are held | Long/Short position | Number of Shares* | Approximate % of holding** |
|------------------|------|---------------------------------------|---------------------|-------------------|----------------------------|
| Anthony Baillieu | A | Interests by controlled corporation | Long position | 200,000 | 0.02% |
| Jamie Gibson | | Beneficial owner | Long position | 4,549,843 | 0.41% |
| Clara Cheung | | — | — | — | — |
| James Mellon | | Beneficial owner | Long position | 37,088,500 | 3.35% |
| | B | Beneficiary of a trust | Long position | 222,967,083 | 20.14% |
| Julie Oates | | — | — | — | — |
| Mark Searle | | Beneficial owner | Long position | 1,750,000 | 0.16% |
| | C | Beneficiary of a trust | Long position | 50,000 | 0.00% |
| Jayne Sutcliffe | | Beneficial owner | Long position | 14,727,260 | 1.33% |
| | D | Beneficiary of a trust | Long position | 24,000,000 | 2.17% |
| Anderson Whamond | E | Beneficiary of a trust | Long position | 5,000,000 | 0.45% |
| Robert Whiting | | — | — | — | — |

* These numbers do not include the numbers of Deferred Shares in the issued capital of the Company and the Shares to be issued upon exercise of the outstanding options under the Company's share option schemes held by the Directors, which are disclosed in sub-paragraphs (ii) and (iii) respectively below.

** The total issued ordinary share capital of the Company as at the Latest Practicable Date consisted of 1,106,900,089 Shares.

ii. Deferred Shares

Indigo Securities Limited, a private company indirectly and wholly owned by the trustee of a settlement of which James Mellon is a beneficiary, holds 86,728,147 Deferred Shares.

iii. Options of the Company

As at the Latest Practicable Date, the following Directors had personal interests in options granted under the Company's Share Option Scheme (2002), entitling them to subscribe for Shares in accordance with, and subject to, the terms of the scheme:

| Name of Director | Date of grant | Total number of Shares subject to the option# | Subscription price per Share (HK\$) | Exercise period# | Number of Shares subject to vested options# | Consideration for grant of option (HK\$) |
|------------------|------------------|---|-------------------------------------|-------------------------------------|---|--|
| Jamie Gibson | 9 September 2004 | 11,000,000 | 0.266 | 9 September 2004 – 8 September 2014 | — | 10.00 |
| Clara Cheung | 9 September 2004 | 3,500,000 | 0.266 | 9 September 2004 – 8 September 2014 | — | 10.00 |

As at the Latest Practicable Date, there were no outstanding options held by any Director under the Company's Employee Share Option Scheme, which was terminated on 15 November 2002 but remains in full force in respect of outstanding options.

b. Securities of associated corporations

i. Ordinary shares of US\$0.01 of AstroEast.com Limited (note F)

| Name of Director | Note | Capacity in which the shares are held | Long/Short position | Number of shares | Approximate % of holding |
|------------------|------|---------------------------------------|---------------------|------------------|--------------------------|
| Anthony Baillieu | A | Interests by controlled corporation | Long position | 95,560 | 0.34% |
| Jamie Gibson | | Beneficial owner | Long position | 225,000 | 0.80% |
| Clara Cheung | | — | — | — | — |
| James Mellon | | — | — | — | — |
| Julie Oates | | — | — | — | — |
| Mark Searle | | — | — | — | — |
| Jayne Sutcliffe | | Beneficial owner | Long position | 150,000 | 0.54% |
| Anderson Whamond | | Beneficial owner | Long position | 150,000 | 0.54% |
| Robert Whiting | | — | — | — | — |

ii. Ordinary shares of US\$0.01 of bigsave Holdings plc (note F)

| Name of Director | Note | Capacity in which the shares are held | Long/Short position | Number of shares | Approximate % of holding |
|------------------|------|---------------------------------------|---------------------|------------------|--------------------------|
| Anthony Baillieu | A | Interests by controlled corporation | Long position | 100,000 | 0.25% |
| Jamie Gibson | | Beneficial owner | Long position | 131,579 | 0.33% |
| Clara Cheung | — | | — | — | — |
| James Mellon | — | | — | — | — |
| Julie Oates | — | | — | — | — |
| Mark Searle | — | | — | — | — |
| Jayne Sutcliffe | D | Beneficiary of a trust | Long position | 350,000 | 0.88% |
| Anderson Whamond | | Beneficial owner | Long position | 350,000 | 0.88% |
| Robert Whiting | G | Beneficiary of a trust | Long position | 16,667 | 0.04% |

Notes:

- A. The 200,000 Shares are held by a nominee company owned by the family of Anthony Baillieu, through which shares and cash are held to individual family members' accounts. Such securities are held in Anthony Baillieu's individual account.

The 95,560 shares in AstroEast.com Limited and the 100,000 shares in bigsave Holdings plc are held by a company which is 80% beneficially owned by Anthony Baillieu.

- B. The 222,967,083 Shares are held by companies wholly owned by the trustee of a settlement, of which James Mellon is a beneficiary.
- C. The 50,000 Shares are held to the order of a pension fund, of which Mark Searle is the sole beneficiary.
- D. The 24,000,000 Shares and the 350,000 shares in bigsave Holdings plc are held by the trustee of a discretionary trust, under which Jayne Sutcliffe and members of her family may become beneficiaries.
- E. The 5,000,000 Shares are held by a pension fund, of which Anderson Whamond is the sole beneficiary.
- F. AstroEast.com Limited and bigsave Holdings plc are indirect 51% and 64.3% owned subsidiaries of the Company respectively. The Company has no effective control over bigsave Holdings plc and its results and assets and liabilities were not consolidated into the Company's financial statements.
- G. The 16,667 shares in bigsave Holdings plc are held by a trust, of which Robert Whiting is one of the beneficiaries.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors (or their associates) had any beneficial interests or short positions in the shares, underlying shares (in respect of positions held pursuant to equity derivatives) or debentures of the Company or of any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be recorded in the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Section 352 of the SFO or which would have to be otherwise notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those interests and short positions which the Directors were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code.

5. Substantial shareholders

As at the Latest Practicable Date, the following persons (other than James Mellon, whose interests are set out in detail under the section headed "Directors' Interests in Securities and Options") had the following beneficial interests in the Shares, which were recorded in the Register of Interests and Short Positions of Substantial Shareholders required to be kept by the Company under Section 336 of the SFO or which were otherwise notified to the Company and the HK Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including those interests which they were deemed or taken to have under such provisions of the SFO):

| Name of shareholder | Class of shares | Capacity in which the Shares are held | Long/Short position | Number of Shares | Approximate % of holding** |
|--|-----------------|---------------------------------------|---------------------|------------------|----------------------------|
| Peter Devas Everington | Ordinary shares | Beneficial owner | Long position | 26,800,000 | 2.42% |
| | Ordinary shares | Family interests | Long position | 24,450,000 | 2.21% |
| | Ordinary shares | Beneficiary of a trust | Long position | 24,841,210 | 2.24% |
| The State of Wisconsin Investment Board | Ordinary shares | Beneficial owner | Long position | 82,567,940 | 7.46% |

** The total issued ordinary share capital of the Company as at the Latest Practicable Date consisted of 1,106,900,089 Shares.

Save for such interests, the Directors are not aware of any other persons who, as at the Latest Practicable Date, had beneficial interests and short positions in the Shares and underlying Shares (in respect of positions held pursuant to equity derivatives), which would have to be recorded in the Register of Interests and Short Positions of Substantial Shareholders required to be kept by the Company under Section 336 of the SFO or which would have to be otherwise notified to the Company and the HK Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including those interests and short positions which they were deemed or taken to have under such provisions of the SFO).

6. Company Secretary and qualified accountant

The Company Secretary is Fung Yuk Bing (Stella), who is an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Company Secretaries.

The Finance Director of the Company is Cheung Mei-Chu, Clara, who is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom, as required under Rule 3.24 of the HK Listing Rules.

7. Litigation

There are no litigation or claims of material importance pending or threatened against the Company or any subsidiary of the Group.