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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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)*

**(Stock code: 0575)**

**RE-ELECTION OF DIRECTORS;  
GENERAL MANDATE TO ISSUE NEW SHARES;  
GENERAL MANDATE TO REPURCHASE THE COMPANY'S OWN SHARES;  
AMENDMENT OF ARTICLES OF ASSOCIATION; AND  
ANNUAL GENERAL MEETING FOR YEAR 2005**

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A notice convening the annual general meeting of Regent Pacific Group Limited for Year 2005 is set out in Page 14 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 11:00 am on Monday, 12 September 2005. 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.

29 July 2005

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## DEFINITIONS

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

<b>“2005 AGM Notice”</b>	the notice convening the 2005 Annual General Meeting as set out in Page 14 of this document
<b>“2005 Annual General Meeting”</b>	the annual general meeting of the Company for Year 2005 convened to be held on Wednesday, 14 September 2005, the notice of which is set out in Page 14 of this document
<b>“Annual Report 2004-2005”</b>	the annual report of the Company for the year ended 31 March 2005, which accompanies this document
<b>“Articles of Association”</b>	the articles of association of the Company
<b>“Audited Financial Statements 2004-2005”</b>	the audited financial statements of the Company for the year ended 31 March 2005 as set out in the Annual Report 2004-2005, which accompanies this document
<b>“Auditors”</b>	PricewaterhouseCoopers, being the auditors of the Company
<b>“Board”</b>	the board of Directors
<b>“Chairman”</b>	the chairman of the Board, who is a Director
<b>“Chief Executive Officer”</b>	the chief executive officer of the Company, who is a Director
<b>“Code on CG Practices”</b>	The Code on Corporate Governance Practices set out in Appendix 14 to the HK Listing Rules, as amended from time to time
<b>“Company”</b>	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
<b>“connected person(s)”</b>	shall have the meaning defined in Chapter 14A of the HK Listing Rules
<b>“Deferred Share(s)”</b>	the non-voting convertible deferred share(s) of US\$0.01 each in the capital of the Company
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK Listing Rules”</b>	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
<b>“HK Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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<b>“HK Takeovers Code”</b>	The Hong Kong Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures Commission, as amended from time to time
<b>“HK\$”</b>	Hong Kong dollar(s), the lawful currency in Hong Kong
<b>“Latest Practicable Date”</b>	Friday, 22 July 2005, being the latest practicable date prior to the printing of this document for ascertaining certain information for inclusion in this document
<b>“Memorandum and Articles of Association”</b>	the memorandum and articles of association of the Company, as amended from time to time
<b>“Option(s)”</b>	the option(s) granted and exercisable under the share option schemes of the Company
<b>“Repurchase Mandate”</b>	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 2005 Annual General Meeting or otherwise as at the date when the relevant resolution is passed
<b>“SFO”</b>	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
<b>“Share(s)”</b>	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
<b>“Share Issue Mandate”</b>	an unconditional general mandate to be granted to the Directors, authorising them to issue, allot and otherwise deal with additional Shares up to a maximum of 20 per cent of the issued voting share capital of the Company as at the date of the 2005 Annual General Meeting or otherwise as at the date when the relevant resolution is passed
<b>“US\$”</b>	United States dollar(s), the lawful currency in the United States

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## LETTER FROM THE BOARD

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### 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<sup>#</sup>  
Mark Searle<sup>#</sup>  
Jayne Sutcliffe  
Anderson Whamond  
Robert Whiting<sup>#</sup>

<sup>#</sup> *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

29 July 2005

*To the shareholders of Regent Pacific Group Limited*

Dear Sir or Madam

**RE-ELECTION OF DIRECTORS;  
GENERAL MANDATE TO ISSUE NEW SHARES;  
GENERAL MANDATE TO REPURCHASE THE COMPANY'S OWN SHARES;  
AMENDMENT OF ARTICLES OF ASSOCIATION; AND  
ANNUAL GENERAL MEETING FOR YEAR 2005**

#### **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 2005 Annual General Meeting, as set out in detail in the 2005 AGM Notice:

- a. To receive the Audited Financial Statements 2004-2005 and the relevant reports of the Directors and Auditors.

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## LETTER FROM THE BOARD

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- b. To re-elect the Directors who will retire at the 2005 Annual General Meeting pursuant to the Articles of Association.
- c. To re-appoint the retiring Auditors.
- d. To approve the Share Issue Mandate.
- e. To approve the Repurchase Mandate.
- f. To approve the extension of the Share Issue Mandate.
- g. To approve the amendment to the Articles of Association.

### 2 AUDITED FINANCIAL STATEMENTS 2004-2005

The Audited Financial Statements 2004-2005 and the relevant reports of the Directors and the Auditors to be received under Resolution numbered 1 at the 2005 Annual General Meeting are set out in the Annual Report 2004-2005, which accompanies this document.

### 3 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.

Anthony Baillieu and Jamie Gibson shall not be subject to rotational retirement requirement under Article 87. Accordingly, Julie Oates, who was appointed as a Director on 28 September 2004, will retire pursuant to Article 86(3) while Mark Searle and Jayne Sutcliffe will retire by rotation pursuant to Article 87 at the 2005 Annual General Meeting. All of them, being eligible, offer themselves for re-election under Resolution numbered 2 at the 2005 Annual General Meeting.

Biographical details of the retiring Directors are as follows:

- a. **Julie Oates**, aged 43, British, was appointed as an independent non-executive Director of the Company on 28 September 2004. She was trained with Pannell Kerr Forster in the Isle

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## LETTER FROM THE BOARD

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of Man and was qualified in 1987 as a member of The Institute of Chartered Accountants in England and Wales. Mrs Oates later joined the international firm of Moore Stephens, and was appointed partner in the Isle of Man firm in 1997. In 2002, she joined a local trust company as Managing Director and more recently has established her own accountancy practice. Mrs Oates gained experience in both the general practice areas of accounting and business assurance as well as offshore corporate and trust administration. She is a member of The Society of Estate and Trust Practitioners and is licensed by the Isle of Man Government Financial Supervision Commission to provide corporate services.

Mrs Oates does not have any interests in the Shares or Options, which are discloseable under Part XV of the SFO. Pursuant to her letter of appointment, Mrs Oates 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 her position as an independent non-executive Director. The Company determined the amount of fee payable to Mrs Oates 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. Mrs Oates' letter of appointment does not specify a term for her appointment. However, her appointment may be terminated by either party giving 30 calendar days' notice.

Mrs Oates is a member of the audit committee of the Company.

- b. ***Stawell Mark Searle***, aged 62, British, has been an independent non-executive Director of the Company since October 2001. He has over 30 years' experience in the investment management industry. Having trained with Jardine Matheson, the Far Eastern trading house in London, he was seconded to Samuel Montagu where he worked for two years in their Investment Department. Subsequently, Mr Searle joined Investment Intelligence Limited becoming Investment Director responsible for management of a stable of open ended funds. Between 1982 and 1987, he was Managing Director of Richards Longstaff Limited, a privately owned investment consultancy. In the following ten years, he was Investment Director of Gerrard Asset Management. Currently, Mr Searle is a consultant of Hiscox Investment Management Limited, the investment division of Hiscox Plc, and a director of Invesco Perpetual European Investment Trust (which is listed on the London Stock Exchange).

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 Searle holds personal interests in 1,750,000 Shares, being 0.16 per cent of the Company's existing issued voting share capital, and, in his capacity as a beneficiary of a pension fund, is interested in 50,000 Shares, being 0 per cent of the Company's existing issued voting share capital.

Pursuant to his letter of appointment, Mr Searle 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 an independent non-executive Director. The Company determined the amount of fee payable to Mr Searle on what it believes a comparable company would pay to an independent non-executive director. Shareholders shall note that

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## LETTER FROM THE BOARD

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independent non-executive Directors are excluded from the Group's Performance Bonus Plan. Mr Searle's letter of appointment does not specify a term for his appointment. However, his appointment may be terminated by either party giving 30 calendar days' notice.

Mr Searle is a member of the audit committee and remuneration committee of the Company.

- c. **Jayne Allison Sutcliffe**, aged 41, British, was appointed as the Group Corporate Finance Director in August 1991. Upon completion of the Group's restructuring scheme and the Group's divestment in Charlemagne Capital Limited (formerly Regent Europe Limited) in June 2000, Mrs Sutcliffe became a non-executive Director of the Company. Since then, she has been the Chief Executive of Charlemagne Capital Limited. Mrs Sutcliffe has spent most of her professional career in the fund management industry specialising in sales and marketing initially at Thornton Management and then at Tyndall Holdings Plc. Mrs Sutcliffe co-founded Regent Pacific Group in 1990 where she established, and was responsible for, the Group's corporate finance activities. She has a Master's degree in Theology from Oxford University. Mrs Sutcliffe is also director of certain subsidiaries of Regent Pacific 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, Mrs Sutcliffe holds personal interests in 14,727,260 Shares, being 1.33 per cent of the Company's existing issued voting share capital, and through a discretionary trust under which she and member of her family may become beneficiaries, is interested in 24,000,000 Shares, being 2.17 per cent of the Company's existing issued voting share capital. In addition, she also holds (i) personally, 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) through a discretionary trust under which she and member of her family may become beneficiaries, 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 her letter of appointment, Mrs Sutcliffe 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 her position as a non-executive Director. The Company determined the amount of fee payable to Mrs Sutcliffe on what it believes a comparable company would pay to a non-executive director. In addition, she is also entitled to participate in the Group's Performance Bonus Plan from time to time. In respect of each financial year, a maximum of 20 per cent 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 US\$10,000 (equivalent to HK\$78,000 at the exchange rate of HK\$7.80 to US\$1.00) in respect of a discretionary bonus to Mrs Sutcliffe. Mrs Sutcliffe's letter of appointment does not specify a term for her appointment. However, her appointment may be terminated by either party giving 30 calendar days' notice.



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## LETTER FROM THE BOARD

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Save for disclosed above, none of the retiring Directors holds any directorship in any listed company.

None of the retiring Directors has any relationships (either financial or business or family or other material/relevant relationship(s)) 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.

Shareholders will note that the Company is in compliance of Rule 3.10(1) of the HK Listing Rules, which requires that every board of directors of a listed company must include at least three independent non-executive directors. Each of the retiring independent non-executive Directors, namely Julie Oates and Mark Searle, has confirmed by an annual confirmation that he/she complied with the independence criteria set out in Rule 3.13. The Directors consider that both of them to be independent under these independence criteria and are capable to effectively exercise independent judgement. Amongst them, Julie Oates has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2).

#### **4 RE-APPOINTMENT OF AUDITORS**

PricewaterhouseCoopers will retire at the 2005 Annual General Meeting and, being eligible, offer themselves for re-appointment under Resolution numbered 3.

#### **5 SHARE ISSUE MANDATE**

The Directors have proposed Ordinary Resolution numbered 4 at the 2005 Annual General Meeting to seek shareholders' approval for the grant of a general mandate to the Directors to issue, allot and otherwise deal with additional Shares.

The proposed Ordinary Resolution numbered 4 set out in the 2005 AGM Notice will, if passed, grant the Share Issue Mandate to the Directors authorising them to issue, allot and otherwise deal with additional Shares up to a maximum of 20 per cent of the issued voting share capital of the Company 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 20 per cent limit. The Share Issue Mandate, if approved at the 2005 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 1,106,900,089 voting Shares in issue. Accordingly, on the assumption that prior to the date of the 2005 Annual General Meeting, (i) no additional Shares will be issued either upon exercise of any Options or otherwise; (ii) no Deferred Shares will be converted into ordinary Shares; and (iii) no Shares will be repurchased by the Company,

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## LETTER FROM THE BOARD

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exercise in full of the Share Issue Mandate would result in up to 221,380,017 Shares being issued by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 4 in the 2005 AGM Notice). Any issue of new Shares is subject to approval from the HK Stock Exchange for the listing of and permission to deal in such new Shares.

### **6 REPURCHASE MANDATE**

The general mandate granted to the Directors at the Company's last annual general meeting held on 26 August 2004 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 2005 Annual General Meeting provided that it is not revoked or varied before then. Accordingly, the Directors have proposed Ordinary Resolution numbered 5 at the 2005 Annual General Meeting to renew the Repurchase Mandate.

The proposed Ordinary Resolution numbered 5 set out in the 2005 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 2005 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 1,106,900,089 voting Shares in issue. Accordingly, on the same assumptions set out in (i) to (iii) of Paragraph 5 above, exercise in full of the Repurchase Mandate would result in up to 110,690,008 Shares being repurchased by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 5 in the 2005 AGM Notice).

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.

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## LETTER FROM THE BOARD

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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 2004-2005). 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
- (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.

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## LETTER FROM THE BOARD

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**(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.

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

**(e) Repurchase 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.

**(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:

<b>Month</b>	<b>Highest traded price per Share (HK\$)</b>	<b>Lowest traded price per Share (HK\$)</b>
<b>2004</b>		
July	0.520	0.290
August	0.480	0.235
September	0.275	0.249
October	0.270	0.240
November	0.320	0.245
December	0.290	0.222
<b>2005</b>		
January	0.360	0.248
February	0.350	0.290
March	0.335	0.300
April	0.410	0.310
May	0.350	0.315
June	0.345	0.174

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## LETTER FROM THE BOARD

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### (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 23.49 per cent interest in the total issued voting share capital of the Company. In addition, his associate 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 29.05 per cent interest in the enlarged issued voting share capital of the Company. In addition, according to the Register of Directors' and Chief Executive's Interests and Short Positions being kept by the Company pursuant to Part XV of the SFO, Jayne Sutcliffe and Anderson Whamond, both being Directors, hold a 3.50 per cent and a 0.45 per cent interest respectively in the total issued voting share capital of the Company. James Mellon, Jayne Sutcliffe and Anderson Whamond (the "**Concert Party Group**") have registered their aggregate holding as at 19 October 2001 pursuant to Rule 26.6 of the HK Takeovers Code. Accordingly, if 86,728,147 Deferred Shares were fully converted into ordinary Shares and the Repurchase Mandate were exercised in full, the Concert Party Group would hold more than 35 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 the Concert Party Group.

### 7 EXTENSION OF SHARE ISSUE MANDATE

The proposed Ordinary Resolution numbered 6 set out in the 2005 AGM Notice will, if passed, extend the Share Issue Mandate to include the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to, and in accordance with, the Repurchase Mandate.

If the Repurchase Mandate is exercised in full, the Directors would, under the extended Share Issue Mandate and on the basis of the assumptions set out in (i) to (iii) of Paragraph 5 above in respect of the total issued voting share capital of the Company as at the date of the 2005 Annual General Meeting, be authorised to issue up to 332,070,025 Shares during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 4 in the 2005 AGM Notice).

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## LETTER FROM THE BOARD

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### 8 AMENDMENT OF ARTICLES OF ASSOCIATION

The HK Stock Exchange introduced the Code on CG Practices in November 2004 to take effect on 1 January 2005 (and applicable to accounting periods commencing on or after 1 January 2005), with an exception in respect of the provisions on internal controls, which took effect on 1 July 2005 (and applicable to accounting periods commencing on or after 1 July 2005). Appropriate actions were duly taken by the Directors to put the Company in compliance of all code provisions in the Code on CG Practices, save that Article 87(1) of the Articles of Association provides that notwithstanding any other provisions therein, 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. Anthony Baillieu and Jamie Gibson are therefore currently not subject to rotational retirement requirement under Article 87.

The Directors have proposed Special Resolution numbered 7 at the 2005 Annual General Meeting to amend the Articles of Association to the effect that every Director, including the Chairman and the Managing Director/Chief Executive Officer, should be subject to retirement by rotation, in compliance with Code Provision A.4.2 of the Code on CG Practices.

### 9 THE 2005 ANNUAL GENERAL MEETING

The 2005 AGM Notice is set out in Page 14 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 11:00 am on Monday, 12 September 2005. 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.

Under Article 66 of the 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. Where a member 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 member in contravention of such requirement or restriction shall not be counted.

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## LETTER FROM THE BOARD

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A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is required under the HK Listing Rules 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 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.

### 10 DIRECTORS' RECOMMENDATION

Shareholders are encouraged to study the information contained in this document and the Annual Report 2004-2005 relevant to the resolutions proposed at the 2005 Annual General Meeting so as to make decision as to whether to vote in favour of the resolutions.

The Directors consider that the re-election of the retiring Directors, the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate are in the best interests of the Group and that the amendment of the Articles of Association is necessary. Accordingly, the Directors recommend that all shareholders vote in favour of Ordinary Resolutions numbered 2, 4, 5 and 6 and Special Resolution numbered 7 proposed at the 2005 Annual General Meeting.

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

**Anthony Baillieu**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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### REGENT PACIFIC GROUP LIMITED

*(Incorporated in 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 2005 will be held at Guia Room, 1st Floor, Hyatt Regency Macau\*, 2 Estrada Almirante Marques Esparteiro, Taipa Island, Macau on Wednesday, 14 September 2005 at 11:00 am for the following purposes (\*A coach of Hyatt Regency Macau will be arranged to pick up attendees of the meeting at the New Macau Maritime Ferry Terminal at 10:20 am):

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 2005.
2. To re-elect directors of the Company and to confirm their remuneration.
3. To re-appoint auditors of the Company and to authorise the directors of the Company to fix their remuneration.
4. 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 issue, allot and otherwise deal with additional shares of US\$0.01 each in the capital of the Company (**“Shares”**) and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period save that the Directors may, during the Relevant Period, make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to this Resolution, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or any other securities issued by the Company carrying rights to subscribe for or purchase or convert into Shares; or (iii) the exercise of share options under any



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## NOTICE OF ANNUAL GENERAL MEETING

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employee share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, shall not exceed 20 per cent of the issued voting share capital of the Company as at the date of the passing of this Resolution;

- (c) 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 20 per cent limit referred to in (b) above;
- (d) such mandate shall be additional to the authority given to the Directors at any time to allot and issue additional Shares pursuant to the exercise of subscription rights under any warrants or any options under any employee share option scheme of the Company; 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.

**"Rights Issue"** means the allotment, issue or grant of Shares pursuant to an offer (open for a period fixed by the Directors) made to holders of the Shares or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong)."

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## NOTICE OF ANNUAL GENERAL MEETING

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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;
- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution

### AS AN ORDINARY RESOLUTION

“**THAT**, conditional upon the passing of Ordinary Resolutions numbered 4 and 5 above, the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to, and in accordance with, the general mandate granted under Ordinary Resolution numbered 5 shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to, and in accordance with, the general mandate granted under Ordinary Resolution numbered 4.”

7. As special business, to consider and, if thought fit, pass the following resolution

### AS A SPECIAL RESOLUTION

“**THAT** the articles of association of the Company be amended by deleting the existing Article 87 in its entirety and replacing the following new article:

- 87 (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation.
- (2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.”

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\*

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## NOTICE OF ANNUAL GENERAL MEETING

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Julie Oates<sup>#</sup>  
Mark Searle<sup>#</sup>  
Jayne Sutcliffe<sup>\*</sup>  
Anderson Whamond<sup>\*</sup>  
Robert Whiting<sup>#</sup>

<sup>\*</sup> *Non-Executive Directors*

<sup>#</sup> *Independent Non-Executive Directors*

Hong Kong, 29 July 2005

### Notes:

1. The audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2005 are set out in the Company's annual report.
2. The directors standing for re-election under Resolution numbered 2 are Julie Oates, Mark Searle and Jayne Sutcliffe. Biographical details of the retiring Directors are set out in the shareholders' circular dated 29 July 2005 issued by the Company (the "**Circular**"), which accompanies the Company's annual report for the year ended 31 March 2005.
3. PricewaterhouseCoopers will retire at the Company's annual general meeting for Year 2005 being convened by this notice (the "**2005 Annual General Meeting**") and, being eligible, offer themselves for re-appointment under Resolution numbered 3.
4. The Directors propose Ordinary Resolution numbered 4 to seek shareholders' approval for the grant of a general mandate to the Directors to issue, allot and otherwise deal with additional shares in the capital of the Company.

The share issue mandate, if approved at the 2005 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 4 in respect of the share issue mandate.

5. The general mandate granted to the Directors of the Company at its last annual general meeting held on 26 August 2004 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 2005 Annual General Meeting. Accordingly, the Directors propose Ordinary Resolution numbered 5 to renew the repurchase mandate.

The repurchase mandate, if approved at the 2005 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. The proposed Ordinary Resolution numbered 6 is to seek shareholders' approval to extend the share issue mandate to be granted under Ordinary Resolution numbered 4 to include the shares from time to time repurchased by the Company under the repurchase mandate pursuant to the repurchase mandate to be granted under Ordinary Resolution numbered 5.
7. The Directors propose Special Resolution numbered 7 to amend the articles of association of the Company in order for the provision relating to Directors' rotational retirement to be in compliance of the newly-introduced Code on Corporate Governance Practices set out in Appendix 14 to The Rules Governing the Listing of Securities on the HK Stock Exchange. Shareholders are recommended to check the proposed amendment as set out in the Circular.
8. 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.
9. 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.
10. 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.
11. In the case of a conflict between the English text of this notice and its Chinese translation, the English text will prevail.