



## **REGENT PACIFIC GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

### **CHANGES IN DIRECTORATE**

The Directors refer to the shareholders' circular issued by the Company on 13 November 2003 and announce that Robert Whiting has been appointed as an independent non-executive Director of the Company with effect from **24 March 2004**.

The Directors also announce that Anthony Baillieu has been re-designated as the non-executive Chairman of the Board with effect from **24 March 2004**.

The directors (the “**Director(s)**” or the “**Board**”) of Regent Pacific Group Limited (the “**Company**”) refer to the shareholders' circular issued by the Company on 13 November 2003 (the “**Circular**”), in which shareholders were informed that the Company would be taking steps to appoint an additional independent non-executive Director (“**INED**”) in order that Anthony Baillieu, who was then the Independent Non-executive Chairman of the Board, could take up a much greater management involvement that was required of a non-executive Chairman.

The Company received nominations from three of its shareholders: Peter Everington, a shareholder with an interest of over 5% of the Company's issued voting share capital, nominated Vanessa Gibson and Robert Linington as INEDs; Christian Toggenburger, a shareholder with an interest of less than 0.5% of the Company's issued voting share capital, nominated himself as an INED and, the Gladiator Fund with an interest of over 1% of the Company's issued voting share capital, nominated Robert Whiting as an INED.

As part of the appointment process, interviews were conducted with Vanessa Gibson, Robert Linington, Christian Toggenburger and Robert Whiting. Your Directors considered in detail the qualifications and suitability of each candidate taking into account their financial experience, understanding of the general principles of INEDs' duties and responsibilities and corporate governance issues, including the regulatory framework applicable to the Company and, whether the candidate demonstrated the independence required of an INED so as to fully discharge their responsibilities to the most exacting of standards to ensure that the Company's interests are not prejudiced in any way. The Board wishes to thank each of the candidates for taking the time to participate in this process.

After careful consideration and deliberation, your Directors resolved to appoint Robert Whiting as an INED of the Company with effect from 24 March 2004. Robert Whiting's biographical details are set out below for your information. Shareholders should also note that, as advised in the Circular, Robert Whiting's appointment as an INED will be put to shareholders for re-election at the Company's 2004 annual general meeting in accordance with its Articles of Association.

The Directors are pleased to announce that Robert Whiting has been appointed as an INED of the Company with effect from **24 March 2004** and that Anthony Baillieu has been re-designated as the non-executive Chairman of the Board with effect from **24 March 2004**.

It should be noted that on 30 January 2004 The Stock Exchange of Hong Kong Limited published amendments to the Main Board Listing Rules (the "**Listing Rules**"), which will become effective on 31 March 2004, subject to specific transitional arrangements in respect of some of the new provisions. In particular, the revised Listing Rules require listed issuers to have at least three INEDs on the board of directors by 30 September 2004 and at least one of the INEDs must have "appropriate professional qualifications or accounting or related financial management expertise". Your Directors intend to appoint a further INED with appropriate professional accounting qualifications by 30 September 2004 so as to ensure that the Company complies with this rule by 30 September 2004 and all other amendments to the Listing Rules that affect the Company.

The Directors take this opportunity to welcome Robert to the Board.

Brief biographical details of Robert Whiting:

**Robert George Curzon Whiting**, aged 44, South African and British, has a Bachelor's degree in Economics from University of Capetown. He has extensive work experience in securities industry of Hong Kong, London and South Africa. After his first jobs as dealer and agency sales, he joined the International Derivatives desk of SG Warburg Securities, London in 1990, performing a generalist sales role covering convertible bonds, warrants, exchange trade options and futures and high yield debt. Thereafter, he joined Peregrine Hong Kong in 1992 as Director. He was mandated to set up and manage an equity derivative department in conjunction with a specialist risk manager, covering research and distribution, new issue product structures and a hedge and trading book. He was transferred to Peregrine London in mid 1993, where he was responsible for setting up and running their International Equity Capital Markets & Syndication operation. In February 1997, Mr Whiting became a Director of Credit Suisse First Boston (CSFB), Hong Kong and co-headed the Equity Capital Markets function throughout Asia ex Japan combining all equity, equity-related and derivative businesses. In 2001, Mr Whiting started and built up ARC Risk Management Group Plc, an AIM listed (London Stock Exchange) company, that combines a focused consulting and senior level training service with a fully comprehensive global information, advice and

response capability covering a broad range of securities issues for both companies and individuals.

On Behalf of the Board of  
**Regent Pacific Group Limited**

**Jamie Gibson**

*Director*

Hong Kong, 29 March 2004

Please also refer to the published version of this announcement in The Standard.