



iRegent Group Limited

(Incorporated in the Cayman Islands with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company for Year 2002 will be held at Caine Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 15 November 2002 at 11:00 am for the following purposes:

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2002.
2. To re-elect directors of the Company and to confirm their remuneration.
3. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution

AS AN ORDINARY RESOLUTION

“**THAT** KPMG Audit LLC, which were appointed as Auditors of the Company subsequent to the year end date following the resignation of KPMG, be and are hereby re-appointed the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at a fee to be agreed with the Directors.”

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 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).”

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, (i) its own shares of US\$0.01 each (“**Share(s)**”) and (ii) its own registered warrants exercisable during the period from 9 June 2000 up to and including 30 June 2003, both days inclusive, at an initial subscription price of HK\$2.80 per Share, subject to adjustment (“**Warrants 2003**”), 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 and Warrants 2003 at such prices as the Directors may at their discretion determine;
- (c) the aggregate number of Shares and Warrants 2003 to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed (i) 10 per cent of the issued voting share capital of the Company and (ii) 10 per cent of the outstanding Warrants 2003 as at the date of the passing of this Resolution respectively;
- (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 (c) above; and
- (e) for the purposes of this Resolution, “**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company at a general meeting.”

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

AS AN ORDINARY RESOLUTION

“**THAT** the authorised share capital of the Company be increased from US\$20,867,281.47 comprising 2,000,000,000 ordinary shares of US\$0.01 each (“**Ordinary Share(s)**”) and 86,728,147 unclassified shares of US\$0.01 each (“**Deferred Share(s)**”) to US\$25,500,000 comprising 2,000,000,000 Ordinary Shares and 550,000,000 unclassified shares of US\$0.01 each which may be issued as Ordinary Shares or as Deferred Shares **AND THAT** the directors of the Company (the “**Directors**”) be authorised to repurchase each Deferred Share and to issue an Ordinary Share, in consideration therefor, to give effect to the terms of issue of the Deferred Shares, which Deferred Shares shall be subject to the following rights and restrictions:

1. As regards income

The Deferred Shares shall rank for dividends pari passu to Ordinary Shares of the Company from time to time in issue.

2. As regards capital

Each Deferred Share shall confer on the holder thereof pari passu rights to Ordinary Shares on a winding up (except as provided in paragraph 3(e) below) or other return of capital.

3. As regards conversion

- (a) Any holder of Deferred Shares shall be entitled at any time after the date falling six months from their date of issue (subject to sub-paragraph (b) below) to convert Deferred Shares held by him into fully paid Ordinary Shares in the capital of the Company on the basis (subject to the provisions of sub-paragraph (d) below) of one Ordinary Share for every one Deferred Share. Any holder of a Deferred Share shall not be entitled to convert Deferred Shares held by him into fully paid Ordinary Shares in the capital of the Company if such conversion would result in a mandatory general offer being required to be made for the Company’s Ordinary Shares under the Codes on Takeovers and Mergers and Share Repurchases issued by the Hong Kong Securities and Futures Commission.
- (b) The right to convert may be exercised in whole or in part (not involving a fraction of one share) by the holder of Deferred Shares delivering the certificate for such shares to the Company at the office of its registrars for the time being (or such other place as shall be specified from time to time by the Company) with the conversion notice on the reverse of such certificate (the “**Conversion Notice**”) duly completed in respect of the whole or any part of his Deferred Shares as he may in the Conversion Notice specify, together with such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right. The thirtieth day after receipt by the Company of a Conversion Notice is hereinafter referred to as a “**Conversion Date**” provided that such date shall not be earlier than the date specified in sub-paragraph (a) above. A Conversion Notice duly completed in accordance with the instructions thereon shall be irrevocable after receipt thereof by the Company at the office of its registrars for the time being (or such other place as aforesaid) except with the consent in writing of the Directors of the Company.
- (c)
 - (i) Conversion shall take effect (by means of a repurchase of the relevant Deferred Shares and immediate allotment of a corresponding number (subject to sub-paragraph (d) below) of Ordinary Shares) on the relevant Conversion Date and not later than 14 days following the relevant Conversion Date, the Company shall issue the relevant Ordinary Shares arising from the conversion and not later than 28 days following the relevant Conversion Date, shall despatch certificates for such Ordinary Shares and, if appropriate, certificates for the balance of the Deferred Shares remaining unconverted and remittances in respect of any fractional entitlements. All certificates despatched pursuant to this sub-paragraph (i) shall be at the risk of the shareholder entitled thereto.
 - (ii) The Ordinary Shares which are issued on conversion shall be credited as fully paid and rank pari passu and form one class in all respects with the Ordinary Shares then in issue.
 - (iii) The Company will not do any act or thing if as a result the exercise of conversion rights would involve the issue of Ordinary Shares at a discount.

- (d) If whilst any Deferred Share remains capable of conversion any offer or invitation is made to the holders of the Ordinary Shares of the Company, the Company shall make or, so far as it is able, procure that there is made a like offer or invitation at the same time to each holder of Deferred Shares as if his conversion rights had been exercisable and exercised in full on the record date for such offer or invitation at the rate of conversion then applicable.
- (e) If whilst any Deferred Share remains capable of conversion the Company is placed in liquidation, the Company shall forthwith give notice thereof in writing to the holders of all the Deferred Shares and, to the extent permitted by law, each holder of Deferred Shares shall in respect of all or any of his Deferred Shares be entitled within six weeks after the date of the resolution for winding up the Company or (as the case may be) after the date of the Order of the Court for such winding up (such respective dates being referred to in this sub-paragraph as the “**Operative Date**”) by notice in writing to the Company to elect to be treated as if a Conversion Date has occurred on the day immediately preceding the Operative Date and his conversion rights had been exercisable and had been exercised as at that date at the rate of conversion then applicable. Any holder of Deferred Shares so electing shall participate in the assets available in the liquidation pari passu with the holders of the Ordinary Shares as if he were the holder of the Ordinary Shares (including any fraction of a share) to which he would have become entitled by virtue of such conversion. At the expiration of the said period of six weeks, any outstanding Deferred Share shall cease to be capable of conversion.
- (f) The Company will apply to the Listing Committee of The Stock Exchange of Hong Kong Limited for, and use its best endeavours to obtain, the approval of the listing of and permission to deal in the Ordinary Shares to be issued on conversion of any of the Deferred Shares.

4. As regards voting

A holder of a Deferred Share shall be entitled to receive notice of general meetings but not to attend or vote thereat.

5. As regards restrictions

So long as any Deferred Share remains capable of conversion, the Company shall be subject to the following restrictions unless it shall have obtained the consent in writing of the holders of three-fourths in nominal value of the Deferred Shares then in issue or the sanction of a special resolution passed at a general meeting of the holders of the Deferred Shares in accordance with the provisions of the Articles of Association of the Company:

- (a) no resolution shall be passed whereby the rights attaching to the Deferred Shares shall be varied or abrogated; and
- (b) no equity share capital shall be in issue which is not in all respects uniform with the Ordinary Shares in issue on the date of creation of the Deferred Shares save:
 - (i) as to the date from which the capital shall rank for dividend; or
 - (ii) as to restrictions on voting rights; or
 - (iii) for equity share capital issued pursuant to any share incentive or share option scheme approved at any time by the Company in general meeting to staff or employee (including directors holding executive office) of the Company or its subsidiaries; or
 - (iv) for equity share capital issued pursuant to an offer or invitation extended to the holders of the Deferred Shares pursuant to paragraph 3(d) above.

6. As regards transfers

The Deferred Shares may only be transferred with the prior written consent of the Company (to be exercisable by its Directors) and with prior notice to The Stock Exchange of Hong Kong Limited.

7. Miscellaneous

The Deferred Shares shall otherwise be issued and held with such rights and restrictions as the Directors of the Company may specify.”

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

AS AN ORDINARY RESOLUTION

“**THAT** subject to the passing of Ordinary Resolution numbered 7 above, there be granted to the directors of the Company (the “**Directors**”) an unconditional general mandate to issue, allot and otherwise deal with additional non-voting convertible deferred shares of US\$0.01 each in the capital of the Company (“**Deferred Shares**”) and to make or grant offers, agreements and options in respect thereof, **AND THAT** the Directors be authorised to issue ordinary shares of US\$0.01 each (“**Ordinary Shares**”) upon conversion of the Deferred Shares in accordance with the terms of the Deferred Shares as approved by Ordinary Resolution numbered 7 above, 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 Deferred 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 shall not exceed 20 per cent of the issued non-voting convertible deferred share capital of the Company as at the date of the passing of this Resolution;
- (c) for the avoidance of doubt, the Ordinary Shares in issue in the capital of the Company shall not be counted in the Company’s issued non-voting share capital for the purpose of calculating the 20 per cent limit referred to in (b) above; and
- (d) 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.”

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

AS AN ORDINARY RESOLUTION

“**THAT** subject to the passing of Ordinary Resolutions numbered 7 and 8 above, the provisions of the bonus plan of the Company (the “**Bonus Plan**”) (a copy of the rules of which has been produced at the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) which provide for the issue of ordinary shares of US\$0.01 each (“**Ordinary Share(s)**”) or non-voting convertible deferred shares of US\$0.01 each (“**Deferred Share(s)**”) in lieu of cash payments under the Bonus Plan be and are hereby adopted provided that where the issue of such Ordinary Share(s) or Deferred Share(s) requires shareholders’ approval under Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited then further approval of the shareholders must be sought in accordance with these requirements.”

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

AS AN ORDINARY RESOLUTION

“**THAT:**

- (i) a new share option scheme of the Company (a copy of the rules of which has been produced at the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted; and
- (ii) the existing employee share option scheme of the Company, which was adopted on 24 July 1996 (and deemed to have commenced on 15 July 1994) and amended on 27 May 1998, be terminated with immediate effect provided that the provisions of the existing scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to the date of such termination.”

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

AS A SPECIAL RESOLUTION

“**THAT** subject to the approval by the Registrar of Companies of the Cayman Islands, the name of the Company be changed to “Regent Pacific Group Limited”.”

By Order of the Board of
iRegent Group Limited

Stella Fung
Company Secretary

Hong Kong, 18 October 2002

Notes:

1. The Directors standing for re-election are Mark Searle, Jamie Gibson, Mark Child and Anderson Whamond.
2. Subsequent to the year end date, the Company’s Auditors, KPMG, indicated that a limited liability company, KPMG Audit LLC, were to assume responsibility for certain aspects of their audit business with effect from 1 October 2002. Accordingly, KPMG resigned and the Directors have appointed KPMG Audit LLC as the Auditors of the Company in place of KPMG on 2 October 2002.
3. The general mandate granted to the Directors of the Company at its annual general meeting held on 28 September 2001 to allot, issue and otherwise deal with additional shares in the Company up to a maximum of 20 per cent of the then issued share capital will expire at the conclusion of the annual general meeting of the Company for Year 2002 convened by this notice (the “**2002 Annual General Meeting**”). Hence, the Directors propose Ordinary Resolution numbered 4 to renew the share issue mandate.

The aforesaid share issue mandate, if approved at the 2002 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 shareholder’s resolution before then.

4. Shareholders are recommended to read the accompanied shareholders’ circular which contains important information concerning Ordinary Resolutions numbered 4 to 10 in respect of the general mandates to issue new ordinary shares and to repurchase the Company’s securities and the extension of the share issue mandate to include repurchased shares, the increase in the Company’s authorised share capital, the general mandate to issue non-voting convertible deferred shares, approval of certain provisions of the Company’s bonus plan and the establishment of a new share option scheme for the Company and termination of the Company’s existing employee share option scheme respectively and Special Resolution numbered 11 in respect of change of the Company’s name.
5. 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.
6. A form of proxy for the meeting is enclosed. In order for it to be valid, the form of proxy and 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 at the principal place of business in Hong Kong of the Company at Suite 1501, Henley Building, 5 Queen’s Road Central, Hong Kong not later than 11:00 am on Wednesday, 13 November 2002.
7. In the case of joint registered holders of any shares, 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 holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
8. In the case of a conflict between the English text of this notice and its Chinese translation, the English text will prevail.