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iRegent Group Limited

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

Further to the Company's announcement on 12 August 2002, the Board received a Notice dated 7 October 2002 from the board of directors of KoreaOnline Limited convening an extraordinary general meeting of the shareholders of KOL on 14 October 2002 for the purposes of dismissing the Existing Directors of KOL and appointing the New Directors to the board of KOL.

On 11 October 2002, Peter Everington, a director of KOL, initiated proceedings in The Grand Court of the Cayman Islands to prevent the EGM convened for 14 October 2002 being held. By Order of The Grand Court on 11 October 2002 the EGM was adjourned pending a further hearing before the Court to consider the merits of whether the EGM should be prevented. At a hearing on 17 October 2002, and after considering the merits, the Court dismissed in its entirety Peter Everington's application to prevent the EGM from taking place and ordered that Peter Everington bear the costs of that application.

Accordingly, the postponed EGM was duly convened and held on 21 October 2002. The two ordinary resolutions contained in the Notice of the EGM were passed by a majority of shareholders to appoint Messrs. David Paterson, Andrew Fraser, Neil McLoughlin and Antony Butler as the New Directors of KOL and remove the Existing Directors, including Peter Everington and Romi Williamson.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On 11 July 2002, iRegent Group Limited (the "**Company**" or "**iRegent**") and The State of Wisconsin Investment Board ("**SWIB**"), which hold approximately 40% and 27% in the total issued share capital of KoreaOnline Limited ("**KOL**") respectively, requisitioned an extraordinary general meeting of the shareholders of KOL ("**EGM**") for the purposes of reconstituting the board of KOL. Subsequently the board of iRegent (the "**Board**") received a notice dated 31 July 2002 from the board of KOL convening an EGM on 10 January 2003. The delay in convening the EGM by the KOL board was unacceptable to iRegent and SWIB. In an announcement dated 12 August 2002, the Board announced that it and SWIB commenced legal proceedings on 2 August 2002 in the Cayman Islands to compel the convening of an EGM of KOL to reconstitute the board of KOL at a date earlier than 10 January 2003 (the "**Legal Proceedings**").

At a board meeting of KOL on 7 October 2002 the board of KOL resolved that in light of the evidence filed in the Legal Proceedings, it was in the best interests of KOL and its shareholders that the EGM be convened to be held on a date earlier than 10 January 2003. It was further resolved that the EGM be convened to be held at 10:00 a.m. on Monday, 14 October 2002 at the Ritz Carlton Hotel, 3 Connaught Road Central, Hong Kong.

The board of KOL further resolved at the board meeting of 7 October 2002 that until the conclusion of the EGM, save as resolved in that board meeting, no director of KOL, including Peter Everington and Romi Williamson, acting in such capacity or acting as an employee, officer, representative or agent of KOL without the prior approval of the board of KOL shall give, make, sign, execute or deliver any deeds, agreements, letters, notices, certificates, acknowledgements, instructions, authorisations, receipts, releases,

waivers or other documents, on behalf of KOL including its subsidiaries, KoreaOnline (Labuan) Limited, SWKOL (Labuan) Limited, RPG (L) Ltd, KOL (Labuan) Limited, KoreaInsure (Labuan) Limited, Regent Asset Management (Labuan) Limited, Abraxas (BVI) Limited, Abraxas Capital Limited and Abraxas (Cayman Islands) Limited. Accordingly, KOL would not be bound by any such purported act by a director of KOL.

Pursuant to the KOL board meeting, the Board received a notice of the EGM dated 7 October 2002 (the “**Notice**”). The Notice stated that pursuant to a requisition of iRegent and SWIB received on 11 July 2002 an EGM would be held at the Ritz Carlton Hotel. The Notice tabled two resolutions for the EGM to consider and, if thought fit, to pass.

The first resolution proposed that Messrs. David Paterson, Andrew Fraser, Neil McLoughlin and Antony Butler be appointed as directors of KOL pursuant to Article 95 of the Articles of Association of KOL with effect from the date of the resolution (the “**New Directors**”).

The second resolution proposed that all of the directors of the KOL other than the directors mentioned and referred to in the first proposed resolution be removed with immediate effect (the “**Existing Directors**”).

Following the decision by KOL’s board to convene an EGM, iRegent and SWIB agreed on 15 October 2002 to discontinue the Legal Proceedings commenced on 2 August 2002 as they served no further purpose. On 16 October 2002 those proceedings were therefore dismissed by consent.

On 11 October 2002, Peter Everington, a director of KOL, initiated proceedings in The Grand Court of the Cayman Islands to prevent the holding of the EGM convened for 14 October 2002. The Court did not have sufficient time at the hearing on 11 October 2002 to consider the merits of Peter Everington’s application. Accordingly, the Court restrained the EGM fixed for 14 October 2002 from proceeding on that date but adjourned it until 21 October 2002 pending a hearing of the merits of Peter Everington’s application. At a hearing on 17 October 2002, the Court, considered the merits and ordered that Peter Everington’s application for an injunction be dismissed. This meant that the EGM postponed to 21 October 2002 could proceed. Further, the Court ordered that Peter Everington pay iRegent’s costs of defending his application.

The EGM was duly convened and held on 21 October 2002 at 10:00 a.m. at the Ritz Carlton Hotel, Hong Kong. The two ordinary resolutions proposed were considered and thought fit by a majority of 98.6% of the shareholders who were present in person or by proxy, and were accordingly passed dismissing the Existing Directors and appointing the New Directors.

The Company understands that an extraordinary general meeting of Bridge Securities Co., Ltd (“**Bridge**”), the principal operating subsidiary of KOL, has been requisitioned for the purposes of reconstituting the board of Bridge by removing Peter Everington and Romi Williamson as directors. KOL owns indirectly 65.9% of the total issued share capital of Bridge, excluding treasury shares held by Bridge.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On Behalf of the Board of
iRegent Group Limited

Jamie Gibson
Director

Hong Kong, 21 October 2002

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