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iRegent Group Limited

(Incorporated in the Cayman Islands with limited liability)

MAJOR TRANSACTION

Further extension of date for despatch of circular relating to disposal of interest in KoreaOnline Limited

The Directors are seeking further proposals and clarifications from KoreaOnline Limited in respect of a satisfactory repayment schedule for all outstanding balances due from KOL to the Company, which is one of the conditions precedent for completion of the Disposal. Accordingly, the Company has agreed with KOL to postpone the completion date of the Sale and Purchase Agreement from 31 March 2001 to 31 May 2001.

The Company has therefore applied to the Stock Exchange for a further extension of date for despatch of the circular relating to the Disposal to **30 March 2001**.

The directors (the "Directors") of iRegent Group Limited (the "Company") refer to the Company's announcements dated 19 January 2001 and 7 February 2001 in respect of the extension of date, from 26 January 2001 to 9 February 2001, and a further extension of date, from 9 February 2001 to 2 March 2001, for the despatch of a circular (the "Circular") containing details of the proposed disposal (the "Disposal") of the Company's entire holding of 18 million shares in, representing approximately 46.4% of the total issued share capital of, KoreaOnline Limited ("KOL") to Abraxas Capital Limited for a consideration of US\$180 million (approximately HK\$1,404 million) pursuant to a share sale and purchase agreement dated 5 January 2001 (the "Sale and Purchase Agreement") entered into between (i) the Company as vendor; (ii) Abraxas Capital Limited as purchaser and (iii) KOL, which was announced by the Company on 5 January 2001. The Disposal constitutes a major transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and is subject to, inter alia, shareholders' approval at extraordinary general meeting.

As stated in the announcement dated 5 January 2001, the Disposal is conditional, amongst other things, upon KOL and the Company agreeing a repayment schedule for all outstanding balances due from the KOL group to the Company. The repayment schedule currently proposed by KOL incorporates transactions involving regulated entities in Korea. As a result, the repayment of all outstanding balances is conditional on the approval by the Korean regulators of those transactions. KOL has been unable to obtain approval of those transactions from the relevant Korean authorities as of the date of this announcement. The Directors are therefore seeking further proposals and clarifications from KOL to satisfy them that the repayment condition can be met. Accordingly, the Company has agreed with KOL to postpone the completion date of the Sale and Purchase Agreement from 31 March 2001 to 31 May 2001. The Directors will communicate with shareholders as soon as proposals are agreed with the relevant Korean authorities.

Under Rule 14.13(2) of the Listing Rules, the Circular is required to be despatched to the Company's shareholders within 21 days after publication of the relevant announcement in respect of the Disposal. However, applications were made to the Stock Exchange for extension of the date for despatch of the Circular from 26 January 2001 to 9 February 2000 and further to 2 March 2001. In view of the above, the Company has applied to the Stock Exchange for a further extension of date to despatch the Circular to 30 March 2001.

Note: In this announcement, for reference only and unless otherwise specified, the conversion of United States dollars into Hong Kong dollars is calculated at the conversion rate of US\$1.00 to HK\$7.80.

On Behalf of the Board of
iRegent Group Limited

David Paterson
Chairman