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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 have reached agreement in principle with KoreaOnline Limited on a repayment schedule with respect to all outstanding balances due from KOL to the Company, which is one of the conditions precedent for completion of the Disposal. The Company is awaiting (i) a detailed written plan, approved by the board of directors of KOL, setting out the method in which all outstanding balances will be repaid, and (ii) confirmation from KOL's professional advisers that the proposed repayment schedule is appropriate and can be effected.

The Company has therefore applied to the Stock Exchange for a further extension of the date for the despatch of the circular relating to the Disposal to **15 May 2001**.

The directors (the "Directors") of iRegent Group Limited (the "Company") refer to an announcement issued by the Company on 29 March 2001 in respect of a further extension of the date, from 30 March 2001 to 27 April 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 (the "Extraordinary General Meeting").

Under Rule 14.13(2) of the Listing Rules, the Circular should be despatched to the Company's shareholders on or before 26 January 2001. However, applications were made to the Stock Exchange for the extension of the date for the despatch of the Circular from 26 January 2001 to 9 February 2001, from 9 February 2001 to 2 March 2001, from 2 March 2001 to 30 March 2001 and from 30 March 2001 to 27 April 2001.

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 first proposed by KOL incorporated transactions that involved regulated entities in Korea. As a result, repayment of all outstanding balances was conditional on the approval by the Korean regulators of those transactions. KOL was unable to obtain the necessary approval to proceed with those transactions. KOL has therefore provided an alternative repayment schedule that does not require approval of the Korean regulators. The Directors have reached agreement in principle with KOL on a repayment schedule with respect to all outstanding balances due from KOL to the Company. The Company is awaiting (i) a detailed written plan, approved by the board of directors of KOL, setting out the method in which all outstanding balances will be repaid, and (ii) confirmation from KOL's professional advisers that the proposed repayment schedule is appropriate and can be effected. Accordingly, the Company has to apply to the Stock Exchange for a further extension of the date for the despatch of the Circular. As stated in the announcement dated 27 February 2001, the completion date of the Sale and Purchase Agreement was postponed from 31 March 2001 to 31 May 2001. In order to meet such completion date, the Circular has to be despatched on or before 15 May 2001 so that the Extraordinary General Meeting can be held on 31 May 2001.

The Directors have been assured by the board of directors of KOL that they are confident that the conditions precedent as referred to in the announcement dated 5 January 2001 can be met by the extended deadline of 15 May 2001 and therefore the Directors are confident that the Circular can be despatched on or before 15 May 2001. The Company has therefore applied to the Stock Exchange for a further extension of the date for the despatch of the Circular to 15 May 2001. In the event that KOL cannot satisfy the conditions precedent, including the provision of a detailed written plan as described above, then the Disposal will not take place as there will be insufficient time for the conditions to be satisfied before the completion date of the Sale and Purchase Agreement. Upon occurrence of this event, the Sale and Purchase Agreement will terminate on 31 May 2001. The Directors will communicate with shareholders as soon as the above documents are received to the Directors' satisfaction.

*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**

**Daniel Chan**  
Director

Hong Kong, 24 April 2001