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REGENT PACIFIC GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0575)

CHANGE OF AUDITORS

The Directors propose that Grant Thornton be appointed as the auditors of the Company in place of the resigning auditors, PricewaterhouseCoopers, subject to approval by shareholders of the Company at a general meeting.

In relation to the resignation of PwC, the Board is not aware of any other facts or circumstances that ought to be brought to the notice of the holders of the securities of the Company.

An ordinary resolution will be proposed to shareholders at the Extraordinary General Meeting to appoint Grant Thornton as the auditors of the Company in place of PwC, and the resignation of PwC will take effect upon closing of the Extraordinary General Meeting.

A circular relating to, inter alia, the change of auditors of the Company and the Extraordinary General Meeting will be despatched to the shareholders of the Company in due course.

The directors (the “**Board**” or the “**Directors**”) of Regent Pacific Group Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) would like to propose that Grant Thornton be appointed as the auditors of the Company in place of the resigning auditors, PricewaterhouseCoopers (“**PwC**”). According to the Company’s Articles of Association, the change of auditors of the Company is subject to approval by shareholders of the Company at a general meeting.

PwC advised the Company that they were unable to continue as the auditors of the Group in light of the change in the risk profile of the Group following its transformation to investing in mining companies in the People’s Republic of China from financial institutions. In relation to the resignation of PwC, the Board is not aware of any other facts or circumstances that ought to be brought to the notice of the holders of the securities of the Company. Shareholders should note that PwC’s resignation letter does not mention any other matters apart from its resignation as auditors of the Company and the above-mentioned reason for its resignation.

An extraordinary general meeting (the “**Extraordinary General Meeting**”) will be convened by the Company, at which an ordinary resolution will be proposed to shareholders to appoint Grant Thornton as the auditors of the Company in place of PwC, and the resignation of PwC will take effect upon the closing of the Extraordinary General Meeting.

A circular relating to, inter alia, the change of auditors of the Company and the Extraordinary General Meeting will be despatched to the shareholders of the Company in due course.

On Behalf of the Board of
Regent Pacific Group Limited

Jamie Gibson
Director

Directors of the Company:

James Mellon (*Chairman*)*

Jamie Gibson (*Chief Executive Officer*)

Clara Cheung

David Comba#

Julie Oates#

Patrick Reid#

Mark Searle#

Jayne Sutcliffe*

Anderson Whamond*

* *Non-Executive Directors*

Independent Non-Executive Directors

Hong Kong, 18 May 2006

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