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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this document or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Regent Pacific Group Limited, you should, without delay, hand this document, together with the accompanying proxy form, to the purchaser or to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser.

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**REGENT PACIFIC GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

**RE-ELECTION OF DIRECTORS;  
GENERAL MANDATE TO ISSUE NEW SHARES;  
GENERAL MANDATE TO REPURCHASE THE COMPANY'S OWN SHARES;  
AMENDMENT OF ARTICLES OF ASSOCIATION; AND  
ANNUAL GENERAL MEETING FOR YEAR 2006**

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A notice convening the annual general meeting of Regent Pacific Group Limited for Year 2006 is set out in Page 17 of this document. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company Secretary at the Company's principal place of business in Hong Kong as soon as possible but in any event not later than 11:00 am on Tuesday, 29 August 2006. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

31 July 2006

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## DEFINITIONS

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*In this document, the following expressions have the following meanings unless the context requires otherwise:*

|  |   |
|--|---|
| “2006 AGM Notice”                        | the notice convening the 2006 Annual General Meeting as set out in Page 17 of this document   |
| “2006 Annual General Meeting”            | the annual general meeting of the Company for Year 2006 convened to be held on Thursday, 31 August 2006, the notice of which is set out in Page 17 of this document   |
| “Annual Report 2005-2006”                | the annual report of the Company for the year ended 31 March 2006, which accompanies this document  |
| “Articles of Association”                | the articles of association of the Company  |
| “Audited Financial Statements 2005-2006” | the audited financial statements of the Company for the year ended 31 March 2006 as set out in the Annual Report 2005-2006, which accompanies this document   |
| “Auditors”                               | Grant Thornton, being the auditors of the Company   |
| “Board”                                  | the board of Directors  |
| “Chairman”                               | the chairman of the Board, who is a Director  |
| “Company”                                | Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the HK Stock Exchange and the Frankfurt Stock Exchange   |
| “connected person(s)”                    | shall have the meaning defined in Chapter 14A of the HK Listing Rules   |
| “Convertible Bonds”                      | the US\$20 million 12% guaranteed converted bonds due 2009 issued by the Company on 31 March 2006 pursuant to the purchase agreement dated 30 March 2006 entered into by the Company with (i) MLP Investments (Caymans), Ltd; (ii) Highbridge International LLC; (iii) Highbridge Asia Opportunities Fund LP; and (iv) J.P. Morgan Securities Ltd |
| “Director(s)”                            | the director(s) of the Company  |
| “Group”                                  | the Company and its subsidiaries  |
| “HK Listing Rules”                       | The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time  |
| “HK Stock Exchange”                      | The Stock Exchange of Hong Kong Limited   |

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## DEFINITIONS

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| “HK Takeovers Code”                      | The Hong Kong Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures Commission, as amended from time to time   |
| “HK\$”                                   | Hong Kong dollar(s), the lawful currency in Hong Kong   |
| “Latest Practicable Date”                | Monday, 24 July 2006, being the latest practicable date prior to the printing of this document for ascertaining certain information for inclusion in this document  |
| “Memorandum and Articles of Association” | the memorandum and articles of association of the Company, as amended from time to time   |
| “Option(s)”                              | the option(s) granted and exercisable under the Share Option Scheme (2002) of the Company   |
| “PRC”                                    | the People’s Republic of China  |
| “Repurchase Mandate”                     | an unconditional general mandate to be granted to the Directors, authorising them to repurchase, on the HK Stock Exchange, up to a maximum of 10 per cent of the fully paid voting Shares in issue as at the date of the 2006 Annual General Meeting or otherwise as at the date when the relevant resolution is passed                           |
| “SFO”                                    | The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time   |
| “Share(s)”                               | the ordinary share(s), with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and the Frankfurt Stock Exchange   |
| “Share Issue Mandate”                    | an unconditional general mandate to be granted to the Directors, authorising them to issue, allot and otherwise deal with additional Shares up to a maximum of 20 per cent of the issued voting share capital of the Company as at the date of the 2006 Annual General Meeting or otherwise as at the date when the relevant resolution is passed |
| “US\$”                                   | United States dollar(s), the lawful currency in the United States   |

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LETTER FROM THE CHAIRMAN

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**REGENT PACIFIC GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

*Executive Directors:*

Jamie Gibson (*Chief Executive Officer*)  
Clara Cheung

*Non-Executive Directors:*

James Mellon (*Chairman*)  
David Comba<sup>#</sup>  
Julie Oates<sup>#</sup>  
Patrick Reid<sup>#</sup>  
Mark Searle<sup>#</sup>  
Jayne Sutcliffe  
Anderson Whamond

<sup>#</sup> *Independent Non-Executive Directors*

*Registered office:*

Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

*Principal place of business*

*in Hong Kong:*

Suite 1401  
Henley Building  
5 Queen's Road Central  
Hong Kong

31 July 2006

*To the shareholders of Regent Pacific Group Limited*

Dear Sir or Madam

**RE-ELECTION OF DIRECTORS;  
GENERAL MANDATE TO ISSUE NEW SHARES;  
GENERAL MANDATE TO REPURCHASE THE COMPANY'S OWN SHARES;  
AMENDMENT OF ARTICLES OF ASSOCIATION; AND  
ANNUAL GENERAL MEETING FOR YEAR 2006**

**1 INTRODUCTION**

This document provides shareholders with all the information reasonably necessary to enable them to make an informed decision as to whether to vote in favour of the following resolutions proposed at the 2006 Annual General Meeting, as set out in detail in the 2006 AGM Notice:

- a. To receive the Audited Financial Statements 2005-2006 and the relevant reports of the Directors and Auditors.

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## LETTER FROM THE CHAIRMAN

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- b. To re-elect the Directors who will retire at the 2006 Annual General Meeting pursuant to the Articles of Association.
- c. To re-appoint the retiring Auditors.
- d. To approve the Share Issue Mandate.
- e. To approve the Repurchase Mandate.
- f. To approve the extension of the Share Issue Mandate.
- g. To approve the amendment to the Articles of Association.

### 2 AUDITED FINANCIAL STATEMENTS 2005-2006

The Audited Financial Statements 2005-2006 and the relevant reports of the Directors and the Auditors to be received under Resolution numbered 1 at the 2006 Annual General Meeting are set out in the Annual Report 2005-2006, which accompanies this document.

### 3 RE-ELECTION OF DIRECTORS

In accordance with Article 86(3) of the Articles of Association, any Director appointed after the close of the last annual general meeting of the Company shall retire at the next annual general meeting of the Company but shall then be eligible for re-election. Any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

In accordance with Article 87, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third), who have been longest in office since their last re-election or appointment, shall retire from office by rotation. A retiring Director shall be eligible for re-election.

Accordingly, David Comba and Patrick Reid, who were appointed as Directors on 27 October 2005, will retire pursuant to Article 86(3) while James Mellon and Jamie Gibson will retire by rotation pursuant to Article 87 at the 2006 Annual General Meeting. All of them, being eligible, offer themselves for re-election under Resolution numbered 2 at the 2006 Annual General Meeting.

Biographical details of the retiring Directors are as follows:

- a. ***Charles David Andrew Comba***, aged 63, Canadian, has been appointed as an independent non-executive director of the Company on 27 October 2005. He is currently director of three Canadian listed companies, namely First Nickel Inc (listed on the TSX-T), Woodruff Capital Management Inc (listed on the TSX-V) and Viking Gold Exploration Inc (listed on the TSX-V). In the past three years, Mr Comba also served on the boards of Dumont Nickel

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## LETTER FROM THE CHAIRMAN

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Inc (listed on TSX-V) and Black Pearl Minerals Consolidated Inc (listed on TSX-V). Until his retirement in May 2005, he held senior staff positions as Director Issues Management and more recently as Director of Regulatory Affairs with the Prospectors and Developers Association of Canada. Mr Comba also served the association as a Director prior to joining staff in 1998. In addition, he also served as one of two expert witnesses in the successful 1999 defence of Larche vs Scintilor, the last of the court cases regarding title challenges arising from the 1980 discovery of the Hemlo, Ontario, Canada gold camp. He also served on or lead mineral exploration teams that have made eleven significant discoveries of base and precious metals, primarily for Falconbridge Group companies. Five discoveries were taken to production; two are still producing.

After holding Falconbridge Regional Exploration Manager positions in Timmins, Ontario and Sudbury, Ontario, Mr Comba was transferred to Toronto, Ontario in 1990 as Vice President Exploration Falconbridge Gold Corporation. Subsequent to the sale of FGC to Kinross Gold Corporation he became a director, President and Chief Executive Officer of a Kinross controlled exploration company, Pentland Firth Ventures Limited, which was a junior capital pool company listed on the Alberta Stock Exchange and subsequently listed on the Toronto Stock Exchange.

Mr Comba holds two geological degrees from Queen's University Kingston, Ontario, Canada, an MSc (1975) and a Hon BSc (1972). He commenced his underground experience in 1964 as a sampler at a then Falconbridge controlled operation of Giant Yellowknife Gold Mines Ltd in Yellowknife, North West Territories, Canada.

As at the Latest Practicable Date, Mr Comba did not have any interests in the Shares or Options, which were discloseable under Part XV of the SFO. Pursuant to his letter of appointment, Mr Comba receives an annual fee of US\$20,000 (equivalent to HK\$156,000 at the exchange rate of HK\$7.80 to US\$1.00) from the Company in respect of his position as an independent non-executive Director. The Company determined the amount of fee payable to Mr Comba on what it believes a comparable company would pay to an independent non-executive director. Shareholders shall note that independent non-executive Directors are excluded from the Group's Performance Bonus Plan. Mr Comba's letter of appointment does not specify a term for his appointment. However, his appointment may be terminated by either party giving 30 calendar days' notice.

- b. **Thomas Patrick Reid**, aged 63, is a Canadian Citizen and lives in Toronto, Ontario, Canada. He has been appointed as an independent non-executive Director of the Company on 27 October 2005. Mr Reid was elected to the Ontario Legislature in 1967, and served for five terms, retiring in 1984. He joined the Ontario Mining Association, a trade association representing the producing mines, and suppliers of equipment and services to the industry in Ontario. He retired after twenty years at the end of 2004. Mr Reid has been a partner in a number of businesses, and a political panelist on television. He has attended and been a speaker at mining related conferences around the globe. Presently, Mr Reid has his own

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## LETTER FROM THE CHAIRMAN

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consulting firm and serves as an independent director on the boards of directors of three Canadian listed companies, namely a director of Canstar Resources on the TSX-V, the chairman and director of Probe Mines on the TSX-V and a director of Valencia Ventures on the TSX-V.

As at the Latest Practicable Date, Mr Reid did not have any interests in the Shares or Options, which were discloseable under Part XV of the SFO. Pursuant to his letter of appointment, Mr Reid receives an annual fee of US\$20,000 (equivalent to HK\$156,000 at the exchange rate of HK\$7.80 to US\$1.00) from the Company in respect of his position as an independent non-executive Director. The Company determined the amount of fee payable to Mr Reid on what it believes a comparable Company would pay to an independent non-executive director. Shareholders shall note that independent non-executive Directors are excluded from the Group's Performance Bonus Plan. Mr Reid's letter of appointment does not specify a term for his appointment. However, his appointment may be terminated by either party giving 30 calendar days' notice.

- c. **James Mellon**, aged 49, British, was appointed as an executive Director of the Company in July 1991 and the Chairman of the Board of Directors of the Company in April 1994 and held such positions until May 2002, except for the period from December 2000 to April 2001 during which he stepped down from the role of the Chairman. In May 2002, Mr Mellon was re-designated as a non-executive Director of the Company and resigned as the Chairman in May 2003. In October 2005, he resumed as the non-executive Chairman of the Board. He holds a Master's degree in Politics, Philosophy and Economics from Oxford University and, since graduating in 1978, his whole career has been spent in asset management. Mr Mellon worked for GT Management Plc from 1978 to 1984. In July 1984, he joined the Thornton Group where he was Managing Director of the Asian operation. From 1988 to 1990, he was an executive director of Tyndall Holdings Plc responsible for business expansion and corporate development. In 1990, Mr Mellon co-founded and became Chief Executive of Regent Pacific Group. In 1994, he became Chairman of Regent Pacific Group. Mr Mellon has over 20 years investment experience in Asia. He specialises in the development and restructuring of international investment vehicles, and travels extensively across the region on company visits and fact-finding missions. He is also director of certain subsidiaries of Regent Pacific Group and funds managed by the Group. Since the completion of a restructuring scheme of Regent Pacific Group and the Group's divestment in Charlemagne Capital Limited (formerly known as Regent Europe Limited) in June 2000, Mr Mellon has been non-executive Chairman of Charlemagne Capital Limited, which is currently listed on the AIM.

According to the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Part XV of the SFO, as at the Latest Practicable Date, Mr Mellon held personal interests in 43,216,180 Shares, being 2.95 per cent of the Company's existing issued voting share capital, and through companies wholly owned by the trustee of a settlement, of which he is a beneficiary, was interested in 368,748,396 Shares, being 25.16 per cent of the Company's existing issued voting share capital.

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## LETTER FROM THE CHAIRMAN

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Pursuant to his letter of appointment for his position as a non-executive Director, Mr Mellon receives an annual fee of US\$20,000 (equivalent to HK\$156,000 at the exchange rate of HK\$7.80 to US\$1.00) from the Company. The Company determined the amount of fee payable to Mr Mellon on what it believes a comparable company would pay to a non-executive director. Further, pursuant to another letter of appointment, Mr Mellon receives an annual advisory fee of US\$50,000 (equivalent to HK\$390,000 at the exchange rate of HK\$7.80 to US\$1.00) from the Company. In addition, he is also entitled to participate in the Group's Performance Bonus Plan from time to time. In respect of each financial year, a maximum of 20 per cent of the Group's consolidated operating profits before tax for the relevant year shall be retained as the bonus pool. However, the determination of a discretionary bonus award may be subject to performance targets as set by the committee that oversees the administration of the Group's Performance Bonus Plan. During the year ended 31 March 2006, the Company paid in aggregate US\$933,600 (equivalent to HK\$7,282,080 at the exchange rate of HK\$7.80 to US\$1.00) in respect of a discretionary bonus to Mr Mellon and in accordance with the Group's Performance Bonus Plan. Mr Mellon's letters of appointment does not specify a term for his appointment. However, his appointment may be terminated by either party giving 30 calendar days' notice.

James Mellon is currently a member of the Company's audit committee and the Chairman of the Company's remuneration committee.

As first disclosed in the shareholders' circular issued by the Company on 13 November 2003, an arrest warrant was issued by the Korean prosecutor's office on 19 December 2000 against James Mellon, pertaining to his alleged involvement in a conspiracy with Seung-Hyun Jin and Chang-Kon Koh to manipulate the share price of Regent Securities Co., Ltd (which was merged with Ileun Securities Co., Ltd in January 2002 and subsequently renamed Bridge Securities Co., Ltd) in Korea in November/December 2000. As updated in the Company's annual report for the year ended 31 March 2004, the Directors were informed by Mr Mellon that the arrest warrant was renewed in January 2004. As far as the Board is aware, no proceedings have been issued or served against James Mellon since that time and neither have there been any further developments involving the Company and Mr Mellon.

James Mellon has informed the Board that he categorically denies these allegations and has retained leading Korean counsel to act on his behalf in disproving the Korean prosecutor's claims. James Mellon has also informed the Board that on 28 March 2001, he also submitted, via his Korean counsel, a comprehensive sworn affidavit disproving the alleged share manipulation. The arrest warrant was re-issued on 14 January 2004 and will remain valid and effective until 12 March 2010 or otherwise such time as James Mellon returns to South Korea to assist with the investigation. As noted above, as far as the Board is aware, no proceedings have been issued or served on James Mellon to date. In these circumstances, the Board, including the independent non-executive Directors, considers that Mr Mellon can fulfil his fiduciary duties and perform the requisite duties of skill, care and diligence as a Director of the Company to the standard at least commensurate with the standard established by the laws of Hong Kong and therefore it is entirely appropriate for Mr Mellon to remain on the Board.

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## LETTER FROM THE CHAIRMAN

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- d. **Jamie Alexander Gibson**, aged 40, British, joined Regent Pacific Group in April 1996 and was appointed as an executive Director and Chief Operating Officer of the Company in January 2002. On 16 May 2002, he became Chief Executive Officer of the Company. Mr Gibson has spent most of his professional career with the Company specialising in corporate finance, direct equity investments and structuring emerging market investment products. Prior to joining the Company, he worked at Clifford Chance, Coopers & Lybrand and KPMG. Mr Gibson has a law degree from Edinburgh University. He is also director of a number of subsidiaries of Regent Pacific Group and Yunnan Simao Shanshui Copper Company Limited which is the Sino-foreign equity joint venture enterprise established for the Dapingzhang Copper Mine and is a 40% owned associate of the Company.

According to the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Part XV of the SFO, as at the Latest Practicable Date, Mr Gibson does not have any interests in the Shares. However, he held, under the Company's Share Option Scheme (2002), (i) an option, which was granted on 9 September 2004, entitling him to subscribe for an aggregate of 11,000,000 Shares at the exercise price of HK\$0.266 per Share; and (ii) an option, which was granted on 4 April 2006, entitling him to subscribe for an aggregate of 45,600,000 Shares at the exercise price of HK\$0.300 per Share. The options entitle Mr Gibson to exercise one-third of the option at each of the first, second and third anniversary dates after the date of grant. Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of grant. All entitlements then remain unexercised will lapse.

Mr Gibson also held (i) personally, 225,000 shares in the capital of AstroEast.com Limited (a 51 per cent owned subsidiary of the Company), being 0.80 per cent of its existing issued share capital; and (ii) personally, 131,579 shares in the capital of bigsave Holdings plc (a 64.3 per cent owned subsidiary of the Company), being 0.33 per cent of its existing issued share capital.

Pursuant to his service contract, Mr Gibson received a salary of US\$320,000 (equivalent to HK\$2,496,000 at the exchange rate of HK\$7.80 to US\$1.00) from the Group during the year ended 31 March 2006. The Company determined the amount of salaries payable to Mr Gibson on what it believes a comparable company would pay to its chief executive officer. Further, pursuant to the terms of Mr Gibson's service agreement with the Company, he received a bonus in relation to the Group's receipt of distributions from Bridge Investment Holding Limited of US\$709,920 (equivalent to HK\$5,537,376 at the exchange rate of HK\$7.80 to US\$1.00) during the year ended 31 March 2006. In addition, he is also entitled to participate in the Group's Performance Bonus Plan from time to time. During the year ended 31 March 2006, the Group paid in aggregate US\$1,400,400 (equivalent to HK\$10,923,120 at the exchange rate of HK\$7.80 to US\$1.00) in respect of a discretionary bonus to Mr Gibson and in accordance with the Group's Performance Bonus Plan. Mr Gibson's service contract does not specify a term for his appointment. However, his appointment may be terminated by either party giving 120 calendar days' notice.

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## LETTER FROM THE CHAIRMAN

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Save for disclosed above, none of the retiring Directors:

- (1) holds any directorships in any listed company;
- (2) has any relationships (either financial or business or family or other material/relevant relationship(s)) with any other Directors, senior management or substantial or controlling shareholders of the Company; or
- (3) has to disclose any issues under Rule 13.51(2)(h) to 2(v) of the HK Listing Rules.

There are no other matters, to the best knowledge of the Directors, that need to be brought to the attention of the holders of securities of the Company.

Shareholders will note that the Company is in compliance of Rule 3.10(1) of the HK Listing Rules, which requires that every board of directors of a listed company must include at least three independent non-executive directors. The Board currently comprises four independent non-executive Directors. Each of the retiring independent non-executive Directors, namely David Comba and Patrick Reid, has confirmed by an annual confirmation that he complied with the independence criteria set out in Rule 3.13. The Directors consider that both of them are independent under these independence criteria and are capable to effectively exercise independent judgement. Currently, the Group is being reshaped and its focus is on making investments in producing mines and advanced stage exploration projects through joint venture enterprises, primarily in the PRC. Both David Comba and Patrick Reid have expertise in the mining industry in Canada.

#### 4 RE-APPOINTMENT OF AUDITORS

Grant Thornton will retire at the 2006 Annual General Meeting and, being eligible, offer themselves for re-appointment under Resolution numbered 3.

#### 5 SHARE ISSUE MANDATE

A general mandate was granted to the Directors at the Company's last annual general meeting held on 14 September 2005 to issue, allot and otherwise deal with up to 221,380,017 additional Shares (the "**2005 Mandate**"). Shareholders have noted that the Company issued US\$20 million 12% guaranteed converted bonds due 2009 on 31 March 2006 pursuant to the purchase agreement dated 30 March 2006 entered into by the Company with (i) MLP Investments (Caymans), Ltd; (ii) Highbridge International LLC; (iii) Highbridge Asia Opportunities Fund LP; and (iv) J.P. Morgan Securities Ltd. The Convertible Bonds comprise two tranches, namely Tranche A with a principal amount of US\$7.4 million, which may give rise to the issue of 220,766,195 Shares (the "**Tranche A Shares**"), and Tranche B with a principal amount of US\$12.6 million, which may give rise to the issue of 375,895,523 Shares (the "**Tranche B Shares**"). The Tranche A Shares are to be issued under the 2005 Mandate, and an aggregate of 92,781,468 Shares among the Tranche A Shares were issued and allotted by the Company on 24

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## LETTER FROM THE CHAIRMAN

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May 2006 upon conversion of Convertible Bonds with, in aggregate, a principal amount of US\$3.11 million at the conversion price of HK\$0.2615 per Share. The 2005 Mandate will be used for the issue of the remaining 127,984,727 Shares in the Tranche A Shares.

Further, a specific share issue mandate was sought from the Company's shareholders at the Company's extraordinary general meeting held on 16 June 2006 for the issue of the Tranche B Shares.

Accordingly, the Directors have proposed Ordinary Resolution numbered 4 at the 2006 Annual General Meeting to renew the Share Issue Mandate.

The proposed Ordinary Resolution numbered 4 set out in the 2006 AGM Notice will, if passed, grant the Share Issue Mandate to the Directors authorising them to issue, allot and otherwise deal with additional Shares up to a maximum of 20 per cent of the issued voting share capital of the Company as at the date when the relevant resolution is passed. The Share Issue Mandate, if approved at the 2006 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 shareholders' resolution before then.

As at the Latest Practicable Date, there were 1,465,381,324 voting Shares in issue. Accordingly, on the assumption that prior to the date of the 2006 Annual General Meeting, (i) no Convertible Bonds will be converted into Shares; (ii) no additional Shares will be issued either upon exercise of any Options or otherwise; and (iii) no Shares will be repurchased by the Company, exercise in full of the Share Issue Mandate would result in up to 293,076,264 Shares being issued by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 4 in the 2006 AGM Notice). Any issue of new Shares is subject to approval from the HK Stock Exchange for the listing of and permission to deal in such new Shares.

### **6 REPURCHASE MANDATE**

The general mandate granted to the Directors at the Company's last annual general meeting held on 14 September 2005 to repurchase, on the HK Stock Exchange, Shares up to a maximum of 10 per cent of the Company's then issued and fully paid voting share capital will expire at the conclusion of the 2006 Annual General Meeting provided that it is not revoked or varied before then. Accordingly, the Directors have proposed Ordinary Resolution numbered 5 at the 2006 Annual General Meeting to renew the Repurchase Mandate.

The proposed Ordinary Resolution numbered 5 set out in the 2006 AGM Notice will, if passed, grant the Repurchase Mandate to the Directors authorising them to repurchase, on the HK Stock Exchange, up to a maximum of 10 per cent of the fully paid voting Shares in issue as at the date when the relevant resolution is passed. The Repurchase Mandate, if approved at the 2006 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 shareholders' resolution before then.

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## LETTER FROM THE CHAIRMAN

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As at the Latest Practicable Date, there were 1,465,381,324 voting Shares in issue. Accordingly, on the same assumptions set out in (i) to (iii) of Paragraph 5 above, exercise in full of the Repurchase Mandate would result in up to 146,538,132 Shares being repurchased by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 5 in the 2006 AGM Notice).

The Directors have undertaken to the HK Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the HK Listing Rules and the laws of the Cayman Islands.

(a) **Reasons for repurchases**

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

(b) **Funding of repurchases**

In repurchasing Shares, the Company may only apply funds legally available for such purposes in accordance with its Memorandum and Articles of Association and the laws of the Cayman Islands. Such funds may include capital paid up on the purchased Shares, profits otherwise available for dividends or the proceeds of a new issue of Shares.

If the Repurchase Mandate were exercised in full, there could be a material adverse impact on the Group's working capital position or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Group (as compared with the position disclosed in the Audited Financial Statements 2005-2006). The Directors therefore do not propose to exercise the Repurchase Mandate to such an extent unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Group.

(c) **Dealing restrictions**

The Company shall not purchase its Shares on the HK Stock Exchange if the purchase price is higher by 5 per cent or more than the average closing market price for the five preceding trading days on which its Shares were traded on the HK Stock Exchange. In addition, the Company shall not purchase its Shares on the HK Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the HK Stock Exchange from time to time.

The Company shall not purchase its Shares on the HK Stock Exchange at any time after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information is made publicly available. In particular, unless the circumstances are

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## LETTER FROM THE CHAIRMAN

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exceptional, the Company may not purchase its Shares on the HK Stock Exchange during the period of one month immediately preceding the earlier of:

- (i) the date of the Board meeting of the Company (as such date is first notified to the HK Stock Exchange in accordance with the HK Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules),

and ending on the date of the results announcement.

The Company may not purchase its Shares on HK Stock Exchange if that purchase would result in the number of its Shares in the hands of the public being reduced to less than 25 per cent of the Shares then in issue. Exercise of the Repurchase Mandate in full will not, however, result in the Company's public float being reduced to less than the requirement prescribed in the HK Listing Rules for the Company.

The Company shall not knowingly purchase its Shares from a connected person and a connected person shall not knowingly sell his Shares to the Company, on the HK Stock Exchange. None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has a present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such mandate is approved by shareholders. No other connected persons have notified the Company that they intend to sell Shares to the Company. However, none of the Directors (or any of their associates) or other connected persons has undertaken to the Company not to do so, in the event that the Repurchase Mandate is approved by shareholders.

**(d) Status of repurchased securities**

The listing of all securities repurchased by a listed company (whether on the HK Stock Exchange or otherwise) shall be automatically cancelled upon repurchase and the corresponding certificates will be cancelled and destroyed as soon as reasonably practicable following the settlement of any such purchases. Under the Cayman Islands law, the Shares so repurchased will be treated as having been cancelled.

Repurchase of Shares will not cause any change in the authorised share capital of the Company.

**(e) Repurchase of Shares**

During the six months immediately preceding the Latest Practicable Date, no Shares were repurchased by the Company or any of its subsidiaries, either on the HK Stock Exchange or otherwise.

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## LETTER FROM THE CHAIRMAN

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(f) **Market prices**

The highest and lowest prices at which the Shares were traded on the HK Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

| <b>Month</b> | <b>Highest<br/>traded price<br/>per Share<br/>(HK\$)</b> | <b>Lowest<br/>traded price<br/>per Share<br/>(HK\$)</b> |
|--------------|--|---|
| <b>2005</b>  |  |   |
| July         | 0.350  | 0.260   |
| August       | 0.350  | 0.285   |
| September    | 0.345  | 0.295   |
| October      | 0.410  | 0.300   |
| November     | 0.370  | 0.145   |
| December     | 0.155  | 0.126   |
| <b>2006</b>  |  |   |
| January      | 0.250  | 0.158   |
| February     | 0.240  | 0.212   |
| March        | 0.220  | 0.188   |
| April        | 0.395  | 0.212   |
| May          | 0.700  | 0.345   |
| June         | 0.560  | 0.310   |

(g) **HK Takeovers Code**

If, as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purpose of the HK Takeovers Code. Accordingly, a shareholder, or groups of shareholders acting in concert, could, depending upon the level of increase in shareholding interest(s), obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the HK Takeovers Code. As at the Latest Practicable Date, according to the Register of Interests in Shares and Short Positions of Substantial Shareholders being kept by the Company pursuant to Part XV of the SFO, James Mellon (and his associates) holds a 28.11 per cent interest in the total issued voting share capital of the Company. In addition, according to the Register of Directors' and Chief Executive's Interests and Short Positions being kept by the Company pursuant to Part XV of the SFO, Jayne Sutcliffe and Anderson Whamond, both being Directors, hold a 3.08 per cent and a 0.40 per cent interest respectively in the total issued voting share capital of the Company. James Mellon, Jayne Sutcliffe and Anderson Whamond (the "**Concert Party Group**") have registered their aggregate holding as at 19 October 2001 pursuant

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## LETTER FROM THE CHAIRMAN

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to Rule 26.6 of the HK Takeovers Code. Accordingly, if the Repurchase Mandate were exercised in full, the Concert Party Group would hold more than 35 per cent of the Company's total issued voting share capital and become obliged to make a mandatory general offer under the HK Takeovers Code. Currently, the Company does not intend to exercise the Repurchase Mandate to an extent to give rise of such an obligation to the Concert Party Group.

### **7 EXTENSION OF SHARE ISSUE MANDATE**

The proposed Ordinary Resolution numbered 6 set out in the 2006 AGM Notice will, if passed, extend the Share Issue Mandate to include the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to, and in accordance with, the Repurchase Mandate.

If the Repurchase Mandate is exercised in full, the Directors would, under the extended Share Issue Mandate and on the basis of the assumptions set out in (i) to (iii) of Paragraph 5 above in respect of the total issued voting share capital of the Company as at the date of the 2006 Annual General Meeting, be authorised to issue up to 439,614,396 Shares during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 4 in the 2006 AGM Notice).

### **8 AMENDMENT OF ARTICLES OF ASSOCIATION**

The HK Stock Exchange introduced an amendment to Paragraph 4(3) of Appendix 3 to the HK Listing Rules, which came into effect on 1 March 2006, providing that where not otherwise provided by law, a listed company in general meeting shall have power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office. The Directors have therefore proposed Special Resolution numbered 7 to amend the Articles of Association so that the Company's constitutional document complies with the requirement in the HK Listing Rules.

Shareholders please note that legal opinions have been sought from lawyers of the Cayman Islands and Hong Kong, confirming that the proposed amendment to the Articles of Association is in compliance with the laws of the Cayman Islands as well as Appendix 3 and Appendix 13, Part B of the HK Listing Rules.

### **9 THE 2006 ANNUAL GENERAL MEETING**

The 2006 AGM Notice is set out in Page 17 of this document. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power of attorney, to the Company Secretary at the Company's principal place of business in Hong Kong as soon as possible but in any event not later than 11:00 am on Tuesday, 29 August 2006. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

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## LETTER FROM THE CHAIRMAN

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Under Article 66 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, at any general meeting on a show of hands every member present in person (or being a corporation, present by a representative duly authorised), or by proxy shall have one vote and on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share. Where a member is, under the HK Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is required under the HK Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- a. by the chairman of such meeting; or
- b. by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- c. by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- d. by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

### **10 DIRECTORS' RECOMMENDATION**

Shareholders are encouraged to study the information contained in this document and the Annual Report 2005-2006 relevant to the resolutions proposed at the 2006 Annual General Meeting so as to make decision as to whether to vote in favour of the resolutions.

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## LETTER FROM THE CHAIRMAN

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The Directors consider that the re-election of the retiring Directors, the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate are in the best interests of the Group and that the amendment of the Articles of Association is necessary. Accordingly, the Directors recommend that all shareholders vote in favour of Ordinary Resolutions numbered 2, 4, 5 and 6 and Special Resolution numbered 7 proposed at the 2006 Annual General Meeting.

Yours faithfully  
On behalf of the Board of  
**Regent Pacific Group Limited**

**James Mellon**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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### REGENT PACIFIC GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company for Year 2006 will be held at Grand Hall 4, Level 4, Macau Tower Convention and Entertainment Centre\*, Largo da Torre de Macau, Macau on Thursday, 31 August 2006 at 11:00 am for the following purposes (\*A coach has been arranged with Macau Tower Convention and Entertainment Centre to receive attendees from the New Macau Maritime Ferry Terminal at 10:20 am):

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 2006.
2. To re-elect directors of the Company and to confirm their remuneration.
3. To re-appoint auditors of the Company and to authorise the directors of the Company to fix their remuneration.
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 (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for and are convertible into Shares) in respect thereof, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined) save that the Directors may, during the Relevant Period, make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for and are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 (as hereinafter defined); or (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities issued by the Company carrying rights to subscribe for or purchase or convert into Shares; or (iii) an issue of Shares as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (iv) an issue of Shares upon the exercise of share options under any 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 and/or other eligible participants 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; and
- (c) 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

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## NOTICE OF ANNUAL GENERAL MEETING

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Limited, the shares of US\$0.01 each in the capital of the Company (“**Shares**”), 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 (as defined below);
  - (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
  - (c) the aggregate number of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10 per cent of the issued voting share capital of the Company as at the date of the passing of this Resolution; 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.”
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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

### AS A SPECIAL RESOLUTION

“**THAT** the articles of association of the Company be amended by deleting the existing Article 86(5) and (6) in its entirety and replacing the following new article:

- 86 (5) Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.”

By Order of the Board of  
**Regent Pacific Group Limited**

**Stella Fung**  
*Company Secretary*

**Directors of the Company:**

James Mellon (*Chairman*)\*  
Jamie Gibson (*Chief Executive Officer*)  
Clara Cheung  
David Comba<sup>#</sup>  
Julie Oates<sup>#</sup>  
Patrick Reid<sup>#</sup>  
Mark Searle<sup>#</sup>  
Jayne Sutcliffe\*  
Anderson Whamond\*

\* *Non-Executive Directors*

<sup>#</sup> *Independent Non-Executive Directors*

Hong Kong, 31 July 2006

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## NOTICE OF ANNUAL GENERAL MEETING

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**Notes:**

1. The audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2006 are set out in the Company's annual report.
2. The directors standing for re-election under Resolution numbered 2 are David Comba, Patrick Reid, James Mellon and Jamie Gibson. Biographical details of the retiring Directors are set out in the shareholders' circular dated 31 July 2006 issued by the Company (the "**Circular**"), which accompanies the Company's annual report for the year ended 31 March 2006.
3. Grant Thornton will retire at the Company's annual general meeting for Year 2006 being convened by this notice (the "**2006 Annual General Meeting**") and, being eligible, offer themselves for re-appointment under Resolution numbered 3.
4. The general mandate granted to the Directors of the Company at its last annual general meeting held on 14 September 2005 (the "**2005 Annual General Meeting**") to issue, allot and otherwise deal with additional shares up to a maximum of 20 per cent of the Company's then issued voting share capital will be used for the issue of the Tranche A Shares (as defined in the shareholders' circular dated 25 May 2006 issued by the Company) to the extent they have not yet been issued. Accordingly, the Directors propose Ordinary Resolution numbered 4 to renew the share issue mandate.

The share issue mandate, if approved at the 2006 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 shareholders' resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning Ordinary Resolution numbered 4 in respect of the share issue mandate.

5. The general mandate granted to the Directors of the Company at the 2005 Annual General Meeting to repurchase, on The Stock Exchange of Hong Kong Limited (the "**HK Stock Exchange**"), the Company's shares up to a maximum of 10 per cent of the Company's then issued and fully paid voting share capital will expire at the conclusion of the 2006 Annual General Meeting provided that it is not revoked or varied before then. Accordingly, the Directors propose Ordinary Resolution numbered 5 to renew the repurchase mandate.

The repurchase mandate, if approved at the 2006 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 shareholders' resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning Ordinary Resolution numbered 5 in respect of the repurchase mandate.

6. The proposed Ordinary Resolution numbered 6 is to seek shareholders' approval to extend the share issue mandate to be granted under Ordinary Resolution numbered 4 to include the shares from time to time repurchased by the Company under the repurchase mandate to be granted under Ordinary Resolution numbered 5.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. The Directors propose Special Resolution numbered 7 to amend the Articles of Association of the Company in order for the provision relating to the removal of Directors to be in compliance of recent amendment introduced to The Rules Governing the Listing of Securities on the HK Stock Exchange (the “**HK Listing Rules**”). Shareholders are recommended to check the proposed amendment as set out in the Circular.

Shareholders please note that legal opinions have been sought from lawyers of the Cayman Islands and Hong Kong, confirming that the proposed amendment to the Company’s Articles of Association is in compliance with the laws of the Cayman Islands as well as Appendix 3 and Appendix 13, Part B of the HK Listing Rules.

8. 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 or any adjourned meeting if he so wishes.
9. In order for it to be valid, the form of proxy, accompanied by 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 with the Company Secretary at the Company’s principal place of business in Hong Kong at Suite 1401, Henley Building, 5 Queen’s Road Central, Hong Kong not less than 48 hours before the time appointed for the meeting or its adjourned meeting.
10. In the case of joint registered holders, 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 holder(s). For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register of Members of the Company in respect of such joint holding.
11. In the case of a conflict between the English text of this notice and its Chinese translation, the English text will prevail.