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iRegent Group Limited

(Incorporated in the Cayman Islands with limited liability)

MAJOR TRANSACTION Extension of time for despatch of circular relating to disposal of interest in KoreaOnline Limited

The Company has made an application to the Stock Exchange for an extension of time for despatch of the circular relating to the Disposal from 26 January 2001 to **9 February 2001** as the Disposal involves certain overseas companies and it is expected that the Company needs some more time for obtaining more updated information for inclusion in the Circular.

It is expected that the Extraordinary General Meeting will be held by the end of February 2001.

On 5 January 2001, iRegent Group Limited (the "Company") announced the proposed disposal (the "Disposal") of its entire holding of 18 million shares in, representing approximately 46.4% of the total issued share capital of, KoreaOnline Limited 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 entered into between (i) the Company as vendor; (ii) Abraxas Capital Limited as purchaser and (iii) KoreaOnline Limited (the "Sale and Purchase Agreement"). 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.

Under Rule 14.13(2) of the Listing Rules, a circular (the "Circular") containing details of the Disposal and the extraordinary general meeting of the Company to be convened for considering and approving, inter alia, the Disposal and the Sale and Purchase Agreement (the "Extraordinary General Meeting") is required to be despatched to the Company's shareholders within 21 days after the publication of the announcement in respect of the Disposal. As the Disposal involves certain overseas companies and it is expected that the Company needs some more time for obtaining more updated information for inclusion in the Circular, the Company has made an application to the Stock Exchange for an extension of time for the despatch of the Circular from 26 January 2001 to 9 February 2001.

It is expected that the Extraordinary General Meeting will be held by the end of February 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

Alec Tsui
Director

Hong Kong, 19 January 2001