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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;
AND ANNUAL GENERAL MEETING FOR YEAR 2009**

A notice convening the annual general meeting of Regent Pacific Group Limited for Year 2009 is set out in pages 19 to 22 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 Wednesday, 10 June 2009. 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.

29 April 2009

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DEFINITIONS

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

“2009 AGM Notice”	the notice convening the 2009 Annual General Meeting as set out in pages 19 to 22 of this document
“2009 Annual General Meeting”	the annual general meeting of the Company for Year 2009 convened to be held on Friday, 12 June 2009, the notice of which is set out in pages 19 to 22 of this document
“Annual Report 2008”	the annual report of the Company for the year ended 31 December 2008, which accompanies this document
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Company
“Audited Financial Statements 2008”	the audited financial statements of the Company for the year ended 31 December 2008 as set out in the Annual Report 2008, which accompanies this document
“Auditors”	Grant Thornton, being the auditors of the Company
“Board”	the board of directors of the Company
“Code on CG Practices”	The Code on Corporate Governance Practices set out in Appendix 14 to the HK Listing Rules, as amended from time to time
“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 are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange
“connected person(s)”	shall have the meaning defined in Chapter 14A of the HK Listing Rules
“Connected Transactions Committee”	the connected transactions committee of the Company
“Director(s)”	the directors 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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“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 dollars, the lawful currency in Hong Kong
“Latest Practicable Date”	Friday, 24 April 2009, being the latest practicable date prior to the printing of this document for ascertaining certain information for inclusion in this document
“Long Term Incentive Plan 2007”	the long term incentive plan of the Company named the “Long Term Incentive Plan 2007” established on 8 December 2007
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time
“Option(s)”	the options granted and exercisable under the Share Option Scheme (2002)
“Performance Bonus Plan”	the performance bonus plan of the Group established on 18 October 2002
“PRC”	the People’s Republic of China
“Redeemable Convertible Preference Shares”	the 8.5 per cent dividend bearing non-voting redeemable convertible preference shares of US\$0.01 each issued and allotted by the Company on 30 November 2006 pursuant to the subscription agreement dated 11 October 2006
“Remuneration Committee”	the remuneration committee of the Company
“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 2009 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 shares, with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange

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“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 2009 Annual General Meeting or otherwise as at the date when the relevant resolution is passed
“Share Option Scheme (2002)”	the share option scheme of the Company named the “Share Option Scheme (2002)” established on 15 November 2002
“US\$”	United States dollars, the lawful currency in the United States

LETTER FROM THE BOARD



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 (*Co-Chairman*)
Stephen Dattels (*Co-Chairman*)
David Comba[#]
Julie Oates[#]
Mark Searle[#]
Jayne Sutcliffe

[#] *Independent Non-Executive Directors*

Registered office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business in Hong Kong:

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

29 April 2009

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;
AND ANNUAL GENERAL MEETING FOR YEAR 2009**

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 2009 Annual General Meeting, as set out in detail in the 2009 AGM Notice:

- a. To receive the Audited Financial Statements 2008 and the relevant reports of the Directors and Auditors.
- b. To re-elect the Directors who will retire at the 2009 Annual General Meeting pursuant to the Articles of Association.

LETTER FROM THE BOARD

- 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.

2 AUDITED FINANCIAL STATEMENTS 2008

The Audited Financial Statements 2008 and the relevant reports of the Directors and the Auditors to be received under Resolution numbered 1 at the 2009 Annual General Meeting are set out in the Annual Report 2008, 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 of the Articles of Association, 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.

No Directors will retire pursuant to Article 86(3) at the 2009 Annual General Meeting, and James Mellon, Jamie Gibson and David Comba will retire by rotation pursuant to Article 87 at the 2009 Annual General Meeting. All of them, being eligible, offer themselves for re-election under Resolution numbered 2 at the 2009 Annual General Meeting.

Biographical details of the retiring Directors are as follows:

- a. **James Mellon**, aged 52, British, was appointed as an executive Director of the Company in July 1991, and was re-designated as a non-executive Director in May 2002, and is currently Non-Executive Co-Chairman of the Board of Directors. 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

LETTER FROM THE BOARD

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, including Regent Coal (BVI) Limited ("**Regent Coal (BVI)**", formerly CCEC Ltd) which became a wholly owned subsidiary of the Company on 14 December 2007. Mr Mellon is also: (i) a non-executive director of Charlemagne Capital Limited and non-executive co-chairman of the board of Emerging Metals Limited, both of which are listed on the Alternative Investment Market (AIM) of the London Stock Exchange; and (ii) a director of Red Dragon Resources Corporation, which is listed on TSX-V of the Toronto Stock Exchange.

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 56,516,180 Shares, being 1.43 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, interests in 375,821,131 Shares, being 9.52 per cent of the Company's existing issued voting share capital;
- through the aforesaid settlement, interests in 2,750 Redeemable Convertible Preference Shares, which may be convertible into 73,965,517 Shares at the conversion price of HK\$0.290 per Share; and
- an Option, which was granted on 2 October 2007, entitling him to subscribe for an aggregate of 13,000,000 Shares at the exercise price of HK\$1.152 per Share.

Pursuant to his letter of appointment for his position as non-executive Co-Chairman, Mr Mellon receives an annual fee of US\$25,000 (equivalent to HK\$195,000 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\$157,500 (equivalent to HK\$1,228,500 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 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 Remuneration Committee that oversees the administration of the Performance Bonus Plan. During the year ended 31 December 2008, the Company paid in aggregate US\$100,000 (equivalent to HK\$780,000 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 Performance Bonus Plan.

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Mr Mellon'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, and he is also subject to the directors' retirement provisions as set out in the Articles of Association.

Mr Mellon is a member of the Audit Committee and the Chairman of the 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 Board was informed by James Mellon on 15 July 2004 that 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.

- b. **Jamie Alexander Gibson**, aged 43, 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. In 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: (i) a number of subsidiaries of Regent Pacific Group, including Regent Coal (BVI) and Amerinvest Coal Industry Holding Company Limited which became a wholly owned subsidiary of Regent Coal (BVI) before 14 December 2007; (ii) Yunnan Simao Shanshui

LETTER FROM THE BOARD

Copper Company Limited which is the Sino-foreign equity joint venture enterprise established for the Dapingzhang Mine and is a 40 per cent owned associate of the Company; and (iii) Simao Regent Minerals Limited which is the Sino-foreign co-operative joint venture enterprise established for the Yinzishan Mine and is a 97.54 per cent owned subsidiary 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 held:

- personal interests in 4,419,138 Shares, being 0.11 per cent of the Company's existing issued voting share capital;
- (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; (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; and (iii) an Option, which was granted on 2 October 2007, entitling him to subscribe for an aggregate of 13,000,000 Shares at the exercise price of HK\$1.152 per Share; and
- personal interests in 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.

Pursuant to his service contract, Mr Gibson received a salary of US\$1,375,000 (equivalent to HK\$10,725,000 at the exchange rate of HK\$7.80 to US\$1.00) from the Group during the year ended 31 December 2008. 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. In addition, he is also entitled to participate in the Performance Bonus Plan from time to time (as detailed above). During the year ended 31 December 2008, the Group paid in aggregate US\$523,000 (equivalent to HK\$4,079,000 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 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, and he is also subject to the directors' retirement provisions as set out in the Articles of Association.

Mr Gibson is a member of the Connected Transactions Committee, which was established on 20 October 2008 to review and monitor any conflict of interests that the Group may have with any of its directors, employees or members and, moreover, any actual or potential connected or related party transaction (including connected transactions exempted under the HK Listing Rules) that the Group is proposing to enter into, including any approvals thereof.

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- c. *Charles David Andrew Comba*, aged 65, Canadian, was appointed as an independent non-executive Director of the Company in October 2005. He is currently director of three Canadian listed companies, namely: (i) First Nickel Inc (listed on TSX-T); (ii) Cogitore Resources Inc (formerly Woodruff Capital Management Inc (listed on TSX-V)); and (iii) North American Palladium Ltd (listed on TSX-T and AMEX). In the past few years, Mr Comba also served on the boards of Viking Gold Exploration Inc (listed on TSX-V), Dumont Nickel 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 obtained two geological degrees from Queen's University Kingston, Ontario, Canada, an MSc (1975) and a Hon BSc (1972). He has expertise in the discovery and mining of volcanogenic massive sulphide deposits, similar to Dapingzhang, gold and magmatic sulphide deposits.

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 Comba held:

- no interests in Shares;
- personal interests in 50 Redeemable Convertible Preference Shares, which may be convertible into 1,344,828 Shares at the conversion price of HK\$0.290 per Share; and
- an Option, which was granted on 2 October 2007, entitling him to subscribe for an aggregate of 5,000,000 Shares at the exercise price of HK\$1.152 per Share.

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 Performance Bonus Plan.

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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, and he is also subject to the directors' retirement provisions as set out in the Articles of Association.

The Options entitle the optionholders 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.

Save for disclosed above, none of the retiring Directors:

- (1) holds any directorships in any listed company; or
- (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 any connections (either being a director or an employee) with any company which has an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or
- (4) 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 shall note that Rule 3.10(1) of the HK Listing Rules requires that every board of directors of a listed company must include at least three independent non-executive directors, and Rule 3.10(2) requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Further, Rule 3.21 requires that every listed company must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director appointed under Rule 3.10(2). The majority of the audit committee members must be independent non-executive directors, and the committee must be chaired by an independent non-executive director.

Code Provision B.1.1 of the Code on CG Practices also requires that every listed company should establish a remuneration committee, with a majority of its members being independent non-executive directors.

In respect of the above requirements, shareholders shall note that there are currently three independent non-executive Directors on the Board, including one of the retiring Directors (David

LETTER FROM THE BOARD

Comba). Each of them has confirmed by an annual confirmation: (i) that he/she complies with each of the independence criteria referred to in Rule 3.13(1) to (8) of the HK Listing Rules; (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any connected person (as such term is defined in the HK Listing Rules) of the Company; and (iii) that there are no other factors that may affect his/her independence at the same time as the submission of his/her declaration and undertaking in Form B of Appendix 5 to the HK Listing Rules. The Directors consider that all of them to be independent under these independence criteria and are capable to efficiently exercise independent judgement. Among them, Julie Oates has been appointed in compliance of the requirement under Rule 3.10(2). Julie Oates and Mark Searle serve in the Audit Committee, Connected Transactions Committee and Remuneration Committee, while Julie Oates is the Chairlady of the first two committees. Currently, the Group focuses on making investments in producing mines and advanced stage exploration projects through joint venture enterprises, primarily in the PRC. David Comba has expertise in the discovery and mining of volcanogenic massive sulphide deposits, similar to Dapingzhang, gold and magmatic sulphide deposits.

4 RE-APPOINTMENT OF AUDITORS

Grant Thornton will retire at the 2009 Annual General Meeting and, being eligible, offer themselves for re-appointment under Resolution numbered 3.

5 SHARE ISSUE MANDATE

The general mandate granted to the Directors at the Company's last annual general meeting held on 12 June 2008 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 expire at the conclusion of the 2009 Annual General Meeting provided that it is not revoked or varied by a shareholders' resolution before then. Accordingly, the Directors have proposed Ordinary Resolution numbered 4 at the 2009 Annual General Meeting to renew the share issue mandate.

The proposed Ordinary Resolution numbered 4 set out in the 2009 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 2009 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 3,948,690,523 voting Shares in issue. Accordingly, on the assumption that prior to the date of the 2009 Annual General Meeting, (i) no Redeemable Convertible Preference Shares 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 789,738,104

LETTER FROM THE BOARD

Shares being issued by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 4 in the 2009 AGM Notice). Any issue of new Shares under the Share Issue Mandate 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 extraordinary general meeting held on 22 October 2008 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 2009 Annual General Meeting provided that it is not revoked or varied before then. Accordingly, the Directors have proposed Ordinary Resolution numbered 5 at the 2009 Annual General Meeting to renew the repurchase mandate.

The proposed Ordinary Resolution numbered 5 set out in the 2009 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 2009 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.

Given the 3,948,690,523 voting Shares in issue as at the Latest Practicable Date and 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 394,869,052 Shares being repurchased by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 5 in the 2009 AGM Notice).

The Directors have confirmed to the HK Stock Exchange that the proposed Repurchase Mandate has no unusual features, and 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.

LETTER FROM THE BOARD

(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 2008). 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 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 the 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.

LETTER FROM THE BOARD

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, an aggregate of 184,301,000 Shares were repurchased by the Company on the HK Stock Exchange, details of which are set out below:

Date	Number of Shares Repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Total amount paid (HK\$)
28 October 2008	15,970,000	0.130	0.103	1,785,130
29 October 2008	10,000,000	0.131	0.121	1,257,437
30 October 2008	15,576,000	0.137	0.123	2,050,914
10 November 2008	12,217,000	0.110	0.103	1,317,530
19 November 2008	25,000,000	0.091	0.085	2,230,938
20 November 2008	20,000,000	0.090	0.086	1,787,780
21 November 2008	15,000,000	0.089	0.087	1,320,500
27 November 2008	25,538,000	0.086	0.084	2,184,361
17 December 2008	10,000,000	0.120	0.115	1,176,215
30 December 2008	15,000,000	0.130	0.115	1,842,949
31 December 2008	20,000,000	0.155	0.135	3,031,042
	<u>184,301,000</u>			<u>19,984,796</u>

LETTER FROM THE BOARD

(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:

Month	Highest traded price per Share (HK\$)	Lowest traded price per Share (HK\$)
2008		
April	0.870	0.750
May	0.900	0.630
June	0.840	0.610
July	0.660	0.390
August	0.455	0.243
September	0.400	0.170
October	0.275	0.100
November	0.139	0.082
December	0.158	0.088
2009		
January	0.163	0.100
February	0.146	0.106
March	0.152	0.109
April (up to the Latest Practicable Date)	0.161	0.121

(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. However, 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, even if the Repurchase Mandate were exercised in full, no substantial shareholder or any groups of shareholders acting in concert would hold more than 30 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.

LETTER FROM THE BOARD

In respect of the above, shareholders shall note that James Mellon and Jayne Sutcliffe (both being Directors) and Anderson Whamond (together the “**Concert Party Group**”) have registered their aggregate holding as at 19 October 2001 pursuant to Rule 26.6 of the HK Takeovers Code, and the mandatory general offer threshold under Rule 26 of the HK Takeovers Code applicable to the Concert Party Group is 35 per cent. According to Register of Directors’ and Chief Executive’s Interests and Short Positions and the Register of Interests in Shares and Short Positions of Substantial Shareholders being kept by the Company pursuant to Part XV of the SFO, as at the Latest Practicable Date, the Concert Party Group held, in aggregate, 12.60 per cent in the total issued voting share capital of the Company. Even if the Repurchase Mandate were exercised in full, the Concert Party Group would not 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.

7 EXTENSION OF SHARE ISSUE MANDATE

The proposed Ordinary Resolution numbered 6 set out in the 2009 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 2009 Annual General Meeting, be authorised to issue up to 1,184,607,156 Shares during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 4 in the 2009 AGM Notice).

8 THE 2009 ANNUAL GENERAL MEETING

The 2009 AGM Notice is set out in pages 19 to 22 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 Wednesday, 10 June 2009. 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.

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.

LETTER FROM THE BOARD

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.

Accordingly to Rule 13.39(4) of the HK Listing Rules, the chairman of the 2009 Annual General Meeting will demand a poll on all resolutions proposed at the meeting.

9 DIRECTORS' RECOMMENDATION

Shareholders are encouraged to study the information contained in this document and the Annual Report 2008 relevant to the resolutions proposed at the 2009 Annual General Meeting so as to make decision as to whether to vote in favour of the resolutions.

LETTER FROM THE BOARD

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 the shareholders of the Company as a whole. Accordingly, the Directors recommend that all shareholders vote in favour of Ordinary Resolutions numbered 2, 4, 5 and 6 proposed at the 2009 Annual General Meeting.

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

James Mellon
Co-Chairman

NOTICE OF ANNUAL GENERAL MEETING



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 2009 will be held at Ballroom 2, 1st Floor, Wynn Macau*, Rua Cidade de Sintra, Nape, Macau on Friday, 12 June 2009 at 11:00 am for the following purposes (*Shuttle buses of Wynn Macau will depart from the New Macau Maritime Ferry Terminal at 10:30 am and 10:45 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 December 2008.
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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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.”

By Order of the Board of
Regent Pacific Group Limited

Jamie Gibson
Director

Directors of the Company:

James Mellon (*Co-Chairman*)*
Stephen Dattels (*Co-Chairman*)*
Jamie Gibson (*Chief Executive Officer*)
Clara Cheung
David Comba#
Julie Oates#
Mark Searle#
Jayne Sutcliffe*

* *Non-Executive Directors*

Independent Non-Executive Directors

Hong Kong, 29 April 2009

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2008 are set out in the Company's annual report.
2. The directors standing for re-election under Resolution numbered 2 are James Mellon, Jamie Gibson and David Comba. Biographical details of the retiring Directors are set out in the shareholders' circular dated 29 April 2009 issued by the Company (the "**Circular**"), which accompanies the Company's annual report for the year ended 31 December 2008.
3. Grant Thornton will retire at the Company's annual general meeting for Year 2009 being convened by this notice (the "**2009 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 12 June 2008 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 expire at the conclusion of the 2009 Annual General Meeting. Accordingly, the Directors propose Ordinary Resolution numbered 4 to renew the share issue mandate.

The share issue mandate, if approved at the 2009 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 Company's extraordinary general meeting held on 22 October 2008 to repurchase, on The Stock Exchange of Hong Kong Limited, 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 2009 Annual General Meeting. Accordingly, the Directors propose Ordinary Resolution numbered 5 to renew the repurchase mandate.

The repurchase mandate, if approved at the 2009 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 pursuant to the repurchase mandate to be granted under Ordinary Resolution numbered 5.
7. 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.
8. 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.
9. 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.
10. In the case of a conflict between the English text of this notice and its Chinese translation, the English text will prevail.