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iRegent Group Limited

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

Further to the Company's announcement on 11 July 2002, the Board has received a notice dated 31 July 2002 from the board of directors of KoreaOnline Limited convening an extraordinary general meeting of the shareholders of KOL on 10 January 2003 for the purposes of dismissing all the Existing Directors of KOL and appointing the New Directors of KOL. The Company and SWIB commenced legal proceedings on 2 August 2002 to compel the current board of directors of KOL to convene the extraordinary general meeting of the shareholders of KOL at an earlier date.

As the Company has not yet received the audited financial information from KOL which it requires in order to prepare its preliminary results in respect of the financial year ended 31 March 2002, the Company remains unable to announce its audited 2002 Final Results and despatch its 2002 Annual Report.

The delay in the publication by the Company of its audited 2002 Final Results and despatch of its 2002 Annual Report and the omission of the publication of its unaudited financial results before 31 July 2002 constitute breaches of paragraphs 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement and the HK Stock Exchange reserves the rights to take appropriate actions against the Company or its directors.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

In an announcement dated 11 July 2002, the board of directors (the "**Board**") of iRegent Group Limited (the "**Company**") announced that it and the State of Wisconsin Investment Board ("**SWIB**" and together with the Company, the "**Majority Shareholders**") were seeking to procure changes to the board of directors of KoreaOnline Limited ("**KOL**") and that on 11 July 2002 they had together requisitioned the holding of an extraordinary general meeting of the shareholders of KOL ("**EGM**") for the purposes of dismissing Peter Everington, Romi Williamson, Francis Sullivan, Mark Hanson and, if required, Jonathan Beatson-Hird (the "**Existing Directors**") of KOL and appointing David Paterson, Andrew Fraser, Neil McLoughlin and Antony Butler (the "**New Directors**") to KOL. The Board understands that Jonathan Beatson-Hird recently resigned as a director of KOL although no official notification has been received from KOL.

The Company has received a notice dated 31 July 2002 from the current board of directors of KOL convening an EGM on 10 January 2003 for the purposes of considering the resolutions to effect the changes to the KOL board of directors described above.

The Company and SWIB are of the view that there cannot be any proper justification for KOL's board of directors to delay the EGM until 10 January 2003 given that it is a foregone conclusion that the resolutions for removing the Existing Directors and appointing the New Directors shall be passed by the Majority Shareholders, who collectively own 67% of the total issued share capital of KOL. Accordingly, on 2 August 2002, the Company and SWIB commenced legal proceedings in the Cayman Islands to compel the convening of the EGM at an earlier date ("**Legal Proceedings**").

In the announcement dated 11 July 2002, the Board further announced that, as a consequence of differences with the current board of directors of KOL over the manner of operation of KOL, the Company had not received the audited financial information from KOL which it requires in order to prepare its preliminary results in respect of the financial year ended 31 March 2002. The Company still has not yet received such audited financial information from KOL. As a result, the Company continues to be unable to announce its audited final results for the year ended 31 March 2002 (“**2002 Final Results**”) and despatch its annual report comprising the Company’s audited 2002 Final Results (“**2002 Annual Report**”).

The Board still envisages that, following the appointment of the New Directors of KOL, the audited financial information of KOL should be made available to the Company within 30 days of their appointment. However, as the current board of directors of KOL did not convene the EGM to effect the changes to the board of directors of KOL within 21 days of the requisition notice being delivered to KOL, the Board does not expect to be in a position to publish the audited 2002 Final Results by 30 September 2002 or to despatch the 2002 Annual Report to shareholders by 15 October 2002. Pending the outcome of the Legal Proceedings, the Company is unable to specify when it might be in a position to publish the audited 2002 Final Results and to dispatch the 2002 Annual Report to shareholders. The Board will meet in late September to consider whether it is appropriate to announce unaudited figures for the period and an appropriate announcement will be made at this time.

The delay in the publication by the Company of its audited 2002 Final Results and despatch of its 2002 Annual Report and the omission of the publication of its unaudited financial results before 31 July 2002 constitute breaches of paragraphs 8(1), 11(1) and 11(3)(i)(c) of Appendix 7b (the “**Listing Agreement**”) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HK Stock Exchange**”) and the HK Stock Exchange reserves the right to take appropriate actions against the Company or its directors.

After the changes to KOL’s board of directors, as described above, have been effected, it is the intention of the Majority Shareholders to remove the current board of directors of Bridge Securities Co., Ltd (“**Bridge**”), the principal operating subsidiary of KOL, consisting of Peter Everington, Romi Williamson and Alex Tai, and replace them with a new board of directors. KOL owns indirectly 65.9% of the total issued share capital of Bridge, excluding treasury shares held by Bridge. The Board expects that, once the changes have been made to the board of directors of each of KOL and Bridge, the Company should be in a position to obtain the necessary financial information to publish its annual audited financial statements and semi-annual unaudited reports on a timely basis.

The Directors have not dealt in securities of the Company during the month preceding the date of this announcement and they have undertaken not to deal in the securities of the Company until the audited 2002 Final Results have been published.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On Behalf of the Board of
iRegent Group Limited

Jamie Gibson
Director

Hong Kong, 12 August 2002

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