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ALPHA GENERAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 73)

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
IN RESPECT OF
THE PROPOSED PRIVATISATION OF ALPHA GENERAL (HOLDINGS) LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
AND
WITHDRAWAL OF LISTING**

**Financial adviser
to
Alpha General (Holdings) Limited**



The Board wishes to announce the appointment of Somerley Limited as the independent financial adviser to the Independent Board Committee in relation to the Proposal and the Share Option Proposal.

Reference is made to the announcement dated 13 October 2004 issued by the Company in the newspapers in relation to the Proposal and the Share Option Proposal (the "Announcement"). Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Board wishes to announce the appointment of Somerley Limited as the independent financial adviser to the Independent Board Committee in relation to the Proposal and the Share Option Proposal.

As at the date of this announcement, the Board comprises seven directors, of which (i) four are executive Directors, namely Mr. Chu Ka Lok, Peter, Mr. Wat Hon Keung, Mr. Chan Kai Kwok and Ms Chu Maria Teresa, and (ii) three are independent non-executive Directors, namely Mr. Chan Chi Keung, Chris, Dr. Wu Shu Chih, Alex and Mr. Kwok Ping Ki, Albert.

By Order of the Board of
Alpha General (Holdings) Limited
Chu Ka Lok, Peter
Chairman

Hong Kong, 15 October 2004

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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