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ALPHA GENERAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 73)

ANNOUNCEMENT

DELAY IN DESPATCH OF THE SCHEME DOCUMENT FOR PROPOSED PRIVATISATION OF ALPHA GENERAL (HOLDINGS) LIMITED BY WAY OF A SCHEME OR ARRANGEMENT AND WITHDRAWAL OF LISTING

An application has been made to the Executive for an extension of time for the despatch of the Scheme Document to a date on or before 26 November 2004.

INTRODUCTION

The Board refers to the announcement dated 13 October 2004 made by the Company (the "Announcement") in relation to the proposal for the privatisation of the Company by way of the Scheme (the "Proposal") in the press. Terms defined in the Announcement shall have the same meanings when used herein unless the context requires otherwise.

Pursuant to Rule 8.2 of the Hong Kong Code on Takeovers and Mergers, a scheme document (the "Scheme Document") in relation to the Proposal containing, amongst other things, details of the Proposal, the advices of the Independent Board Committee and the independent financial adviser, is required to be despatched to the Shareholders within 21 days of the date of the Announcement, being not later than 4 November 2004. As additional time is required for the Company to compile the relevant financial information for inclusion in the Scheme Document, it is necessary that the despatch of the Scheme Document be postponed. An application has been made to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (the "Executive") for an extension of time for the despatch of the Scheme Document to a date on or before 26 November 2004.

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, 3 November 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."