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ALPHA GENERAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 73)

ANNOUNCEMENT

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

The Directors wish to announce that the Scheme Document will be despatched to the Shareholders on 26 November 2004.

The Scheme Document includes (i) a letter from the Board; (ii) an explanatory statement regarding the Proposal and the Share Option Proposal; (iii) a letter from the Independent Board Committee containing their advice to the Independent Shareholders in relation to the Proposal and the holders of the Options in relation to the Share Option Proposal; (iv) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee, the Independent Shareholders and the holders of the Options in relation to the Proposal and the Share Option Proposal; (v) the Scheme of Arrangement; and (vi) notices for the Court Meeting and the Special General Meeting.

The Court Meeting and the Special General Meeting have been convened to be held on 20 December 2004 at the respective times and places specified in the notices of the meetings and the expected timetable below.

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") and the subsequent announcement dated 3 November 2004 in relation to the delay in despatch of the Scheme Document to a date on or before 26 November 2004 (together the "Announcements"). Terms defined in the Announcements shall have the same meanings when used herein unless the context requires otherwise.

THE SCHEME DOCUMENT

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The Court Meeting and the Special General Meeting have been convened to be held on 20 December 2004 at the respective times and places specified in the notices of the meetings and the expected timetable set out below.

EXPECTED TIMETABLE

Hong Kong time 2004

Latest time for exercising the Options so that holders of the Shares to be issued upon the exercise of the Options shall be able to register their names in the register of members of the Company and be qualified to attend and vote at the Court Meeting and the Special General Meeting (<i>Notes 1 and 2</i>)	4:00 p.m. on Wednesday, 15 December
Latest time for lodging transfers of the Shares in order to be qualified to attend and vote at the Court Meeting and the Special General Meeting	4:00 p.m. on Wednesday, 15 December
Closure of register of members for the purpose of determining the Shareholders who are qualified to attend and vote at the Court Meeting and the Special General Meeting	From Thursday, 16 December to Monday, 20 December (both dates inclusive)
Latest time for lodging forms of proxy in respect of (<i>Note 3</i>):	
– Court Meeting	10:00 a.m. on Saturday, 18 December
– Special General Meeting	10:30 a.m. on Saturday, 18 December
Suspension of dealings in the Shares on the Stock Exchange	9:30 a.m. on Monday, 20 December
Court Meeting (<i>Note 4</i>)	10:00 a.m. on Monday, 20 December
Special General Meeting (<i>Note 4</i>)	10:30 a.m. on Monday, 20 December
Announcement of the results of the Court Meeting and the Special General Meeting in The Standard and the Hong Kong Economic Times	Tuesday, 21 December
Resumption of trading in the Shares on the Stock Exchange	9:30 a.m. on Tuesday, 21 December
Last day of dealings in the Shares on the Stock Exchange	Wednesday, 29 December
	Hong Kong time 2005
Latest time for exercising the Options so that the Shares to be issued shall be qualified as Scheme Shares under the Proposal (<i>Note 5</i>)	4:00 p.m. on Monday, 3 January
Latest time for lodging transfers of the Shares to qualify for payment under the Scheme	4:00 p.m. on Monday, 3 January
Closure of register of members for the purpose of determining payment to the Scheme Shareholders	From Tuesday, 4 January to Monday, 10 January (both dates inclusive)
Record Date	Thursday, 6 January
Supreme Court hearing of the petition to sanction the Scheme (<i>Note 6</i>)	Friday, 7 January
Effective date (<i>Note 6</i>)	Friday, 7 January
Lapse of the Options (<i>Notes 1 and 6</i>)	Friday, 7 January
Withdrawal of the listing of the Shares on the Stock Exchange	9:30 a.m. on Monday, 10 January
Announcement of the effective date and withdrawal of listing of the Shares on the Stock Exchange in The Standard and the Hong Kong Economic Times	Monday, 10 January
Cheques for cash payment under the Scheme and the Share Option Proposal to be despatched on or before	Monday, 10 January

Notes:

- Under the terms of the Share Options Scheme and as a result of the Proposal, all Options will lapse and will cease to be exercisable upon the Scheme becoming effective or two months after the date of the giving of the notice of the Court Meeting to consider the Scheme, whichever is the earlier. If the Scheme lapses, the Options will cease to be exercisable on or about 25 January 2005 subject to and in accordance with the terms of the Share Option Scheme.
- Holder of the Options should note that in case they wish to exercise their subscription rights attaching to the Options in accordance with the terms of the Share Option Scheme so that holders of the Shares to be issued upon exercise of the Options shall have sufficient time to register their names in the register of members and be qualified to attend and vote at the Court Meeting and at the Special General Meeting, they must exercise their subscription rights attaching to the Options on or before 4:00 p.m. on Wednesday, 15 December 2004 and have their names registered before the close of the register of members for the purpose of determining the Shareholders who are qualified to attend and vote at the Court Meeting and at the Special General Meeting at 4:00 p.m. on Wednesday, 15 December 2004.

3. Forms of proxy should be lodged with the branch registrar of the Company in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible and in any event not later than the relevant times and dates stated above. Completion and return of a form of proxy for the Court Meeting and the Special General Meeting will not preclude the relevant Shareholders from attending and voting in person at the relevant meetings. In such event, the returned form of proxy will be deemed to have been revoked.
4. The Court Meeting and the Special General Meeting will both be held on 20 December 2004 at the times specified above.
5. Holders of the Options should note that in case they have not exercised their subscription rights attaching to the Options for the purpose of qualifying as a Shareholder to attend and vote at the Court Meeting and at the Special General Meeting, and wish to exercise their subscription rights attaching to the Options in accordance with the terms of the Share Option Scheme so as to enjoy their entitlement as Scheme Shareholders, they must exercise their subscription rights attaching to the Options on or before 4:00 p.m. on Monday, 3 January 2005 and have their names registered before the close of the register of members for the purpose of determining payment to the Scheme Shareholders at 4:00 p.m. on Monday, 3 January, 2005.
6. The Scheme will become effective when it is sanctioned (with or without modification(s)) by the Supreme Court and a copy of the Supreme Court order is delivered to the Registrar of Companies in Bermuda for registration. Registration is expected to take place in the morning on Friday, 7 January 2005 (Bermuda time), which is equivalent to the evening on Friday, 7 January 2005 (Hong Kong time). Independent Shareholders should note the conditions of the Proposal as set out in the Scheme Document. It is expected that the listing of the Shares on the Stock Exchange will be withdrawn from 9:30 a.m. on Monday, 10 January 2005 (Hong Kong time).
7. Unless otherwise stated, all references above and in the Scheme Document to the times and dates are references to Hong Kong times and dates, other than references to the expected date for the Supreme Court hearing of the petition to sanction the Scheme and the effective date (see Note 6 above) which are to the relevant dates in Bermuda. Currently, Bermuda time is twelve (12) hours behind Hong Kong time.

GENERAL

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, 25 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.”