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ALPHA GENERAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 73)

ANNOUNCEMENT

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 Company wishes to announce that:

- the Scheme was sanctioned by the Court on 7 January 2005 and became effective on 7 January 2005 upon the delivery of a copy of the order of the Court sanctioning the Scheme to the Registrar of Companies in Bermuda on that date for registration;
- the listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on 10 January 2005; and
- cheques for cash payment under the Scheme and the Share Option Proposal will be dispatched on or before 10 January 2005.

INTRODUCTION

The Board refers to the announcement dated 20 December 2004 made by the Company in relation to the results of the Court Meeting and the Special General Meeting issued by the Company with regard to the privatisation of the Company by way of a Scheme of Arrangement as described in the Scheme Document dated 26 November 2004 (the "Scheme Document"). Terms defined in the Scheme Document shall have the same meanings when used herein unless the context requires otherwise.

EFFECTIVE DATE OF THE SCHEME

The Scheme was sanctioned by the Supreme Court of Bermuda (the "Court") on 7 January 2005 (Bermuda time) and became effective on 7 January 2005 upon the delivery of a copy of the order of the Court sanctioning the Scheme to the Registrar of Companies in Bermuda on that date for registration.

WITHDRAWAL OF LISTING OF SHARES AND DESPATCH OF CHEQUES

The listing of the Shares on The Stock Exchange of Hong Kong Limited will be withdrawn with effect from 9:30 a.m. on 10 January 2005. Cheques for cash payment under the Scheme and the Share Option Proposal will be dispatched on or before 10 January 2005.

For enquiries with regard to the aforesaid cheques, please refer to the branch share registrars of the Company in Hong Kong which is Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

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

Hong Kong, 7 January 2005

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.

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.”