



# ALPHA GENERAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 73)

## ANNOUNCEMENT

### RESULTS OF THE COURT MEETING AND THE SPECIAL GENERAL MEETING FOR PROPOSED PRIVATISATION OF ALPHA GENERAL (HOLDINGS) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT AND THE EXPECTED TIMETABLE

Financial adviser to  
Alpha General (Holdings) Limited



Independent financial adviser to the Independent Board Committee of  
Alpha General (Holdings) Limited



The Scheme of Arrangement was duly approved by the Independent Shareholders present and voting (in person or by proxy) at the Court Meeting held today by way of poll.  
The special resolution was duly approved by the Shareholders present and voting (in person or by proxy) at the Special General Meeting held today.  
Subject to the sanction of the Scheme (with or without modification(s)) by the Supreme Court of Bermuda and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Supreme Court of Bermuda for registration, it is expected that the Scheme will become effective on 7 January 2005 and the listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on 10 January 2005.  
At the request of the Company, dealings in the Shares have been suspended with effect from 9:30 a.m. on 20 December 2004 pending the results of the Court Meeting and the Special General Meeting. Application has been made for the resumption of trading in the Shares with effect from 9:30 a.m. on 21 December 2004 following the issue of this announcement.

#### INTRODUCTION

The Board refers to the announcement dated 25 November 2004 made by the Company in relation to the dispatch of the Scheme Document to the Shareholders and the Scheme Document dated 26 November 2004 (the "Scheme Document") issued by the Company. Terms defined in the Scheme Document shall have the same meanings when used herein unless the context requires otherwise.

#### RESULT OF THE COURT MEETING

Voting at the Court Meeting was conducted by poll, the result of which is as follows:

	No. of votes cast and percentage of total number of votes cast	
	For	Against
To approve the Scheme of Arrangement	30,944,800 (99.87%)	39,000 (0.13%)

As at the date of the Court Meeting, the issued share capital of the Company was 194,165,900 Shares. The total number of Shares entitling the holders to attend and vote for or against the Scheme at the Court Meeting was 65,906,400 Shares (i.e. the Shares held by Independent Shareholders), representing approximately 33.9% of the existing issued share capital of the Company.

As more than (i) a majority in number, and (ii) 75% in value of the votes were cast in favour of the Scheme and the votes cast against the Scheme were less than 10% in value of all the Shares held by the Independent Shareholders, the Scheme was duly approved by the Independent Shareholders at the Court Meeting.

The 39,000 votes cast against the Scheme represent approximately 0.06% of the total number of Shares held by the Independent Shareholders.

The Company's branch share registrar in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong was appointed as the scrutineer in the Court Meeting and the Special General Meeting for the purpose of vote-taking.

#### RESULT OF THE SPECIAL GENERAL MEETING

Voting at the Special General Meeting was conducted by poll, the result of which is as follows:

	No. of votes cast and percentage of total number of votes cast	
	For	Against
Special resolution to approve and give effect to the Scheme of Arrangement (including the cancellation of the Scheme Shares and the reduction of the issued share capital of the Company)	156,724,500 (99.98%)	39,000 (0.02%)

Holders of the 194,165,900 Shares (i.e. the entire issued share capital of the Company) were entitled to attend and vote for or against the special resolution at the Special General Meeting.

As more than 75% of the votes were cast in favour of the special resolution, the special resolution was duly approved by the Shareholders at the Special General Meeting.

#### EXPECTED EFFECTIVE DATE OF THE SCHEME

Subject to the sanction of the Scheme (with or without modification(s)) by the Supreme Court of Bermuda and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Supreme Court of Bermuda for registration, it is expected that the Scheme will become effective on 7 January 2005 and the listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on 10 January 2005.

#### THE EXPECTED TIMETABLE

	Hong Kong time 2004
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 (Note 1)	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 (Note 2)	Friday, 7 January
Effective date (Note 2)	Friday, 7 January
Lapse of the Options (Notes 1 & 3)	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 dispatched on or before	Monday, 10 January

#### Further announcement will be made in the event that there is any change to the abovementioned timetable.

#### Notes:

- Holder 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.
- The Scheme will become effective when it is sanctioned (with or without modifications(s)) by the Supreme Court and an official 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).
- 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 giving 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.
- 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 2 above) which are to the relevant dates in Bermuda. Currently, Bermuda time is twelve (12) hours behind Hong Kong time.

#### SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, dealings in the Shares have been suspended with effect from 9:30 a.m. on 20 December 2004 pending the results of the Court Meeting and the Special General Meeting. Application has been made for the resumption of trading in the Shares with effect from 9:30 a.m. on 21 December 2004 following the issue of this announcement.

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

Hong Kong, 20 December 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.

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.