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Asia Alliance Holdings Limited

亞洲聯盟集團有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 616

VERY SUBSTANTIAL ACQUISITION DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company published on 4 January 2005 in connection with the acquisition of the Property, construction of the Plant and the proposed development of manufacturing operations in PRC. The Circular will be despatched to the shareholders of the Company on or before 8 February 2005.

Reference is made to the announcement of the Company published on 4 January 2005 (the “Announcement”) in connection with the acquisition of the Property, construction of the Plant and the proposed development of manufacturing operations in PRC, which constitutes a very substantial acquisition of the Company under the Listing Rules. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to Rules 14.38 and 14.48 of the Listing Rules, a circular (the “Circular”) setting out the details of the Transaction is required to be despatched to shareholders of the Company by 25 January 2005. As additional time is required for the Company to compile certain financial information in relation to the pro forma financial information on the enlarged group and update other information including the property valuation report for inclusion in the Circular, the Company has applied to the Stock Exchange for an extension of time for despatch of the Circular to a date on or before 8 February 2005.

As of the date of this announcement, the executive directors of the Company are Mr. Koon Wing Yee, Mr. Tsang Yiu Kai and Ms. Lui Yuk Chu and the independent non-executive directors are Mr. Kan Ka Hon, Mr. Kwong Jimmy Cheung Tim and Mr. Lau Sin Ming.

By order of the Board
Asia Alliance Holdings Limited
Koon Wing Yee
President and Chief Executive Officer

Hong Kong, 24 January 2005

** for identification only*

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