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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  
FURTHER DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcements of the Company dated 3 January 2005 and 24 January 2005 in connection with the Acquisition, the Construction and the proposed development of manufacturing operations in Huzhou City, Zhejiang Province, the PRC. The Circular will be despatched to the shareholders of the Company on or before 21 February 2005.

Reference is made to the announcement of the Company dated 3 January 2005 (the “Announcement”) in connection with the Transaction involving the Acquisition, the Construction and the proposed development of manufacturing operations in Huzhou City, Zhejiang Province, the PRC, and 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 disclosed in the announcement of the Company dated 24 January 2005 (the “Second Announcement”), the Company applied to the Stock Exchange for an extension of time for the despatch of the Circular to a date on or before 8 February 2005.

Subsequent to the publication of the Second Announcement, the Company has compiled and included in the Circular certain financial information in relation to the unaudited pro forma financial information on the enlarged Group, and updated other information in the Circular, including the property valuation. Additional time is now required by the Company to further update and finalize certain information to be included in the Circular, including financial effects of the Transaction on the Group and additional information in relation to the unaudited pro forma financial information of the enlarged Group. The Company has therefore

applied to the Stock Exchange for a further extension of time for despatch of the Circular to its shareholders from 8 February 2005 to a date on or before 21 February 2005.

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

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.

Hong Kong, 8 February 2005

*\* for identification only*

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