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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)

DESPATCH OF RIGHTS ISSUE PROSPECTUS DOCUMENTS

<p>The Prospectus Documents in relation to the Rights Issue have been despatched to the Qualifying Shareholders on Friday, 9 September, 2005.</p>

Reference is made to the circular of the Company dated 15 August, 2005 and the prospectus (the “Prospectus”) of the Company dated 9 September, 2005. Capitalised terms used herein shall have the same meanings as defined in the Prospectus, unless the context states otherwise.

Despatch of the Rights Issue Prospectus Documents

The Prospectus Documents of the Rights Issue have been despatched to the Qualifying Shareholders on Friday, 9 September, 2005.

Dealings and Latest time for Acceptance

Dealings in the nil-paid Rights Shares on the Stock Exchange will commence on Monday, 12 September, 2005 and cease on Tuesday, 20 September, 2005 (both dates inclusive). The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on Friday, 23 September, 2005.

General

The listing of, and permission to deal in, the Shares and the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange has been granted by the Listing Committee of the Stock Exchange.

Dealings in the Rights Shares in their nil-paid form will take place from Monday, 12 September, 2005 to Tuesday, 20 September, 2005 (both dates inclusive) whilst the conditions of the Rights Issue remain unfulfilled. Any Shareholders or other persons dealing in the Shares up to the date on which all the conditions of the Rights Issue to be fulfilled (which is expected to be on Tuesday, 27 September, 2005), or in the Rights Shares in their nil-paid

form during the period from Monday, 12 September, 2005 to Tuesday, 20 September, 2005, being the first and the last day of dealings in the nil-paid Rights Shares respectively (both dates inclusive), will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form during such periods who are in any doubt about their position are recommended to consult their professional advisers.

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

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

Hong Kong, 9 September, 2005

** For identification only*

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