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Easyknit Enterprises Holdings Limited

永義實業集團有限公司*

(formerly known as Asia Alliance Holdings Limited 亞洲聯盟集團有限公司*)

(incorporated in Bermuda with limited liability)

Stock Code: 616

CHANGE OF COMPANY NAME

At the special general meeting of the Company held on 19 June 2006, a special resolution was passed by shareholders to approve the change of name of the Company from “Asia Alliance Holdings Limited” to “Easyknit Enterprises Holdings Limited”, subject to the approval of the Registrar of Companies in Bermuda, and on such change becoming effective the new Chinese name of “永義實業集團有限公司” will be adopted to replace the existing Chinese name of “亞洲聯盟集團有限公司” for identification purposes only. A copy of the certificate of change of name dated 28 June 2006 issued by the Registrar of Companies in Bermuda was received by the Company on 5 July 2006.

Further announcement will be made by the Company regarding the arrangement in relation to the free exchange of share certificates in the new name of the Company and the adoption of new stock short name.

References are made to the announcement of Easyknit Enterprises Holdings Limited (formerly known as Asia Alliance Holdings Limited) (the “Company”) dated 2 May 2006 and the circular of the Company dated 19 May 2006 (the “Circular”) in relation to, among others, the proposed Change of Company Name. Capitalised terms used herein have the same meanings as those defined in the Circular unless otherwise stated.

At the SGM held on 19 June 2006, a special resolution was passed by the Shareholders to approve the change of name of the Company from “Asia Alliance Holdings Limited” to “Easyknit Enterprises Holdings Limited”, subject to the approval of the Registrar of Companies in Bermuda, and on such change becoming effective the new Chinese name of “永義實業集團有限公司” will be adopted to replace the existing Chinese name of “亞洲聯盟集團有限公司” for identification purposes only.

A copy of the certificate of change of name dated 28 June 2006 issued by the Registrar of Companies in Bermuda was received by the Company on 5 July 2006. The Company will shortly submit an application to the Companies Registry in Hong Kong to apply for a certificate of registration of change of name of oversea company. As soon as practicable after the Company receives the certificate of registration of change of name of oversea company from the Companies Registry in Hong Kong, the Company will publish an announcement in relation to the new stock short name to be adopted.

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the former name of the Company continue to be evidence of title to the shares in the Company and continue to be valid for trading, settlement, delivery and registration for the same number of shares in the new name of the Company.

It was stated in the Circular that the Shareholders may exchange certificate bearing the new name of the Company free of charge within one month from the effective date of Change of Name by submitting their existing share certificates to the Branch Share Registrar. As the certificate of registration of change of name of oversea company from the Companies Registry in Hong Kong has yet to be received by the Company, the Company will defer the period during which share certificates may be freely exchanged for those bearing the new name of the Company. When determined, the Company will publish an announcement regarding the exact date for the commencement of, and the arrangement in relation to, the free exchange of share certificates in the new name of the Company.

As at the date of this announcement, the Board comprises Mr. Tse Wing Chiu, Ricky 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
Easyknit Enterprises Holdings Limited
(formerly known as Asia Alliance Holdings Limited)
Tse Wing Chiu, Ricky
Chairman and Chief Executive Officer

Hong Kong, 6 July 2006

** for identification only*

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