



Asia Alliance Holdings Limited

亞洲聯盟集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

ANNOUNCEMENT

The board of directors (the “Board”) of Asia Alliance Holdings Limited (the “Company”) announces that due to personal reasons, Mr. Tsang Yiu Kai has resigned as the authorised representative of the Company with effect from 15 November 2005 and has also tendered his resignation as the vice chairman, executive director and company secretary of the Company, a member and the secretary of the Executive Committee and the Remuneration Committee of the Board and the secretary of the Audit Committee of the Board with effect from 10 December 2005. Mr. Tsang has confirmed that he has no disagreement with the Board and he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Tsang for his contribution to the Company and offers its best wishes to him.

The Board also announces that Mr. Tse Wing Chiu Ricky has been appointed as an executive director, vice chairman and authorised representative of the Company with effect from 15 November 2005 and as a member of the Executive Committee and Remuneration Committee of the Board with effect from 10 December 2005.

Mr. Tse Wing Chiu Ricky, aged 47, obtained a Master Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has over 29 years experience in garment manufacturing and merchandising. Prior to joining to the Company, Mr. Tse was the vice president and managing director of May Department Stores International Inc.. He is also an executive director, vice president and authorised representative of Easyknit International Holdings Limited. Mr. Tse did not hold any other directorships in listed public companies in the last three years.

There is no service contract entered into between the Company and Mr. Tse. Mr. Tse has not been appointed for any specified term. Mr. Tse, as a newly appointed director, shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election at the meeting and thereafter shall be subject to retirement by rotation and re-election at the subsequent annual general meetings of the Company in accordance with the Bye-Laws of the Company. He will receive remuneration and discretionary bonus, to be determined by the Board with reference to his duties and responsibilities, the performance of the Company and the prevailing market conditions.

Mr. Tse does not hold any other positions with the Company or any of its subsidiaries. He is not connected with any directors, senior management or substantial and controlling shareholders of the Company. As at the date hereof, Mr. Tse does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Tse that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to welcome Mr. Tse to join the Board.

The Board is now seeking a suitable candidate to fill the vacancy arising from the resignation of Mr. Tsang Yiu Kai as the company secretary of the Company. Further announcement will be made in respect of the appointment of the company secretary of the Company on or before 10 December 2005.

As at the date of this announcement, the Board comprises Mr. Koon Wing Yee, Mr. Tsang Yiu Kai, Ms. Lui Yuk Chu and Mr. Tse Wing Chiu Ricky 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
Asia Alliance Holdings Limited
Koon Wing Yee
Chairman and Chief Executive Officer

Hong Kong, 15 November 2005

** for identification only*

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