



ASIA ALLIANCE HOLDINGS LIMITED

亞洲聯盟集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Asia Alliance Holdings Limited (the “Company”) is pleased to announce that Mr. Lau Sin Ming has been appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 20 September 2004.

Mr. Lau Sin Ming, aged 43, is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 23 years of experience in accounting and auditing. He is now working as an associate in Dominic K. F. Li & Co. Mr. Lau 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. Lau. Mr. Lau has not been appointed for any specified term. Pursuant to the Bye-laws of the Company, Mr. Lau, 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. He will be entitled to a director’s fee of HK\$100,000 per annum, which is determined by the Board with reference to the prevailing market conditions.

Mr. Lau 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. Lau 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. Lau that need to be brought to the attention of the shareholders of the Company.

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

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
Asia Alliance Holdings Limited
Koon Wing Yee
President and Chief Executive Officer

Hong Kong, 20 September 2004

** for identification only*

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