

**ASIA ALLIANCE HOLDINGS LTD :
LANDLORDS SCREAM: WHERE IS THE RENT ?**

Publicly listed Asia Alliance Holdings Ltd (Code: 616, Main Board, The Stock Exchange of Hongkong Ltd) has been accused of not being able to pay rent.

Cheer City Properties Ltd and Protasan Ltd, joint corporate landlords of a wholly owned subsidiary of Asia Alliance, Castlebright Ltd, have slapped a District Court Writ on this company, claiming \$HK51,885.

The 2 Plaintiffs are alleging that Castlebright Ltd has not paid rent for the past month on Office Unit 2906, 29th Floor, Central Plaza , Number 18, Harbour Road , Wanchai, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Principal Activity of Castlebright is the provision of management services.

This is the not the first time that Castlebright has been brought to book, according to the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider) because, since April 2004, it has been sued not less than 5 times in the HKSAR District Court.

And, in each case, it was for the alleged non-payment of rent on the Principal Place of business in the HKSAR of Asia Alliance.

More serious than just missing the due date of paying rent to the company's landlords was when the HKSAR Government brought a criminal action against another wholly owned subsidiary of Asia Alliance.

According to **TOLFIN**, in Eastern Magistrate's Court on January 7, 2004 , Copplestone Ltd was accused of failing to pay its Business Registration Fee.

This is likened to driving a motor vehicle without a valid driver's licence.

While it is true that Asia Alliance has had its fair share of financial problems over the past few years, for the 6 months, ended September 30, 2004 , it did manage to log in a Net Profit Attributable to Shareholders of about \$HK6.23 million.

That compared favourably with the like period of 2003 when the company reported a Net Loss Attributable to Shareholders of about \$HK17.65 million.

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