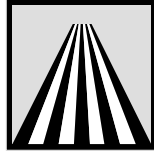


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## **ASIA ALUMINUM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

This announcement is made under PN 19 of the Listing Rules.

The Company has been granted a three-year syndicated term loan facility amounting to US\$75,000,000, which requires Mr. Kwong Wui Chun, the Chairman and a substantial shareholder of the Company, (i) to maintain at least 35% of the total issued share capital of the Company, (ii) to continue to be the single largest beneficial shareholder of the Company and (iii) to have an active and direct involvement in the day-to-day management of the Group throughout the term of the relevant loan agreement, thereby giving rise to a disclosure obligation for the Company under paragraph 3.7.1 of the PN 19 of the Listing Rules.

This announcement is made by Asia Aluminum Holdings Limited (the “Company”) pursuant to the requirement under Practice Note (“PN”) 19 of the Rules (Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

On 9 July 2003, the Company was granted a three-year syndicated term loan facility amounting to US\$75,000,000 (“Loan Facility”), which requires Mr. Kwong Wui Chun (“Mr. Kwong”), the Chairman and a substantial shareholder of the Company (i) to maintain, directly or indirectly, at least 35% of the total issued share capital of the Company, (ii) to continue to be the single largest beneficial shareholder of the Company and (iii) to have an active and direct involvement in the day-to-day management of the Company and its subsidiaries (the “Group”) during the term of the relevant loan agreement. Breach of such undertakings will constitute an event of default in respect of the Loan Facility, except that in the case of (i) it shall not constitute an event of breach if any dilution of Mr. Kwong’s beneficial interest in the Company is as a result of any issuance of new shares by the Company, provided that Mr. Kwong shall as long as it is permitted by applicable laws and regulations increase and maintain his beneficial shareholding to at least 35% of the then total issued share capital of the Company as soon as practicable after such issuance of new shares. As at the date of this announcement, Mr. Kwong together with his associates (as defined in the Listing Rules) holds 41.6% of the existing issued share capital of the Company.

The Loan Facility will be used to refinance the existing syndicated term loan facility of US\$40,000,000 and as general working capital of the Group. The Company will make continuing disclosure pursuant to paragraph 3.9 of the PN 19 of the Listing Rules in subsequent interim and annual reports of the Company.

By the order of the Board  
**Dr. Chan Yiu Tsuan, Benby**  
*Managing Director*

Hong Kong, 9 July 2003

“Please also refer to the published version of this announcement in SCMP”.