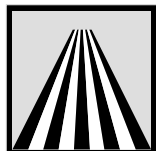


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## **ASIA ALUMINUM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **CLARIFICATION ANNOUNCEMENT**

This is to clarify certain statements alleged to have been made by Dr. Benby Chan, the chief executive officer and managing director of Asia Aluminium Holdings Limited, in an interview with AFX-Asia Financial News and published in an article appearing on the internet at [www.quamnet.com](http://www.quamnet.com) on 15 July, 2003.

At the request of The Stock Exchange of Hong Kong Limited, Asia Aluminium Holdings Limited makes this announcement for the clarification of certain statements alleged to have been made by Dr. Benby Chan concerning the future of Asia Aluminium Holdings Limited.

This announcement is made by Asia Aluminium Holdings Limited (the “**Company**”), at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), to clarify certain statements alleged to have been made by Dr. Benby Chan, the chief executive officer and managing director of the Company, published in an article appearing on the internet at [www.quamnet.com](http://www.quamnet.com) on 15 July, 2003 (the “**Article**”).

The Article alleged certain statements made by Dr. Benby Chan, the chief executive officer and managing director of the Company, during an interview with AFX-Asia Financial News, including without limitation, (1) the net profit of the Company is expected to double in the year to 30 June, 2003; (2) the Company is to realise an exceptional gain of HK\$52 million from Indalex UK Ltd for its acquisition of a stake in a major subsidiary of the Company; (3) the net earnings of the Company for the year ended 30 June, 2003 are expected to reach HK\$270 million, representing a growth of over 100 per cent. from a year ago; (4) the Company is expected to have a dividend pay-out ratio of 40 per cent. for the year ended 30 June, 2003; and (5) the Company is expected to have a growth momentum which shall sustain in the next five to ten years.

Dr. Benby Chan has confirmed with the board of the directors of the Company (the “**Board**”) that he has only made statements in his interview with AFX-Asia Financial News which are contained in the Company’s 2003 interim report (the “**Interim Report**”) and has not made any statements regarding (1) and (3) as set out above or give any specifics regarding (5) above. The Board wishes to confirm that the information contained in the Article is only accurate insofar as such information was stated in the Interim Report, namely the Company did make an additional profit of HK\$52 million derived from the disposal by the Company of a 26.2 per cent. interest in its major subsidiary, Asia Aluminium Group Limited in June 2001 and the Group has had a consistent dividend payment policy and the annual payout ratio has been more than 40 per cent. since 2001, and the announcements of the Company dated 9 July, 2003 and 11 July, 2003 (the “**Announcements**”).

The Board also confirms that the growth expectation of the Company contained in the Article is only accurate insofar as such information was stated in the Announcements and the Interim Report.

Save as the matters disclosed in the Announcements, the Interim Report and herein, the directors of the Company are not aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

By Order of the Board  
**Asia Aluminium Holdings Limited**  
**Dr. Benby Chan**  
*Chief Executive Officer and  
Managing Director*

Hong Kong, 15 July 2003

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