

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ASIA ALUMINUM HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2004 WARRANTS (STOCK CODE: 314)

The relevant days in respect of the expiry of the 2004 Warrants are as follows:–

Last day for trading	:	4:00 p.m. on Friday, 2nd April, 2004
Last listing day	:	Thursday, 8th April, 2004
Latest time for subscription	:	4:00 p.m. on Thursday, 8th April, 2004
Expiry date of the Subscription Rights attaching to the 2004 Warrants	:	Thursday, 8th April, 2004

Application has been made to the Stock Exchange for the withdrawal of the listing of the 2004 Warrants with effect immediately after 4:00 p.m. on Thursday, 8th April, 2004.

A circular relating to the expiry of the 2004 Warrants will be dispatched to the holders of the 2004 Warrants and, for information only, shareholders and the option holders of the Company as soon as practicable.

Holders of the 2004 Warrants who are in doubt as to the actions to be taken should consult their stockbrokers or other registered dealers in securities, bank managers, solicitors, professional accountants or other professional advisers.

The board (the “Board”) of directors of Asia Aluminum Holdings Limited (the “Company”) wishes to remind the holders of the existing 2004 warrants of the Company (“2004 Warrants”) carrying rights (the “Subscription Rights”) to subscribe for new shares of HK\$0.10 each (the “Shares”) in the Company at the subscription price of HK\$0.77 per Share (subject to adjustment) that, in accordance with the terms and conditions of the instrument constituting the 2004 Warrants, **the latest time for the exercise of the Subscription Rights attaching to the 2004 Warrants will be at 4:00 p.m. on Thursday, 8th April, 2004. Thereafter, any Subscription Rights attaching to the 2004 Warrants which have not been exercised will lapse and the 2004 Warrant certificates will cease to be valid for any purpose.**

The Company has made the following arrangements regarding dealings, transfers and subscription of the 2004 Warrants:–

1. trading in the 2004 Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will cease **immediately after 4:00 p.m. on Friday, 2nd April, 2004;**

2. registered holders of the 2004 Warrants who wish to exercise the Subscription Rights attaching to the 2004 Warrants are requested to lodge the following with the share registrars of the Company in Hong Kong, Hong Kong Registrars Limited (the "Share Registrars") at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong **not later than 4:00 p.m. on Thursday, 8th April, 2004:-**
 - (i) the relevant 2004 Warrant certificates;
 - (ii) the duly completed and signed subscription forms; and
 - (iii) the relevant subscription monies.
3. persons who have acquired the 2004 Warrants in their names but not yet registered as holders of the 2004 Warrants and wish to exercise the Subscription Rights attaching to the 2004 Warrants are requested to lodge the following with the Share Registrars at the abovementioned address **not later than 4:00 p.m. on Thursday, 8th April, 2004:-**
 - (i) the relevant duly executed and stamped instruments of transfer and/or other document of title;
 - (ii) the relevant 2004 Warrant certificates;
 - (iii) the duly completed and signed subscription forms; and
 - (iv) the relevant subscription monies.

Subscription forms lodged with the Share Registrars later than 4:00 p.m. on Thursday, 8th April, 2004 will not be accepted. Shares falling to be issued upon exercise of the Subscription Rights attaching to the 2004 Warrants will rank pari passu in all respects with the existing issued Shares and will be issued and allotted within 10 business days after the relevant subscription date.

4. application has been made to the Stock Exchange for the withdrawal of the listing of the 2004 Warrants with effect **immediately after 4:00 p.m. on Thursday, 8th April, 2004.**

The closing prices of the Shares and the 2004 Warrants on the Stock Exchange on 18th February, 2004, being the latest practicable date prior to the issue of this announcement, were HK\$1.50 and HK\$0.78 respectively. A circular relating to the expiry of the 2004 Warrants will be dispatched to the holders of the 2004 Warrants and, for information only, to shareholders and option holders of the Company as soon as practicable.

Holders of the 2004 Warrants who are in doubt as to the actions to be taken should consult their stockbrokers or other registered dealers in securities, bank managers, solicitors, professional accountants or other professional advisers.

By Order of the Board
Dr. Chan Yiu Tsuan, Benby
Deputy Chairman and Chief Executive Officer

Hong Kong, 18th February, 2004

"Please also refer to the published version of this announcement in South China Morning Post".