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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your 2004 Warrants in Asia Aluminum Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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ASIA ALUMINUM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Executive Directors:

Mr. KWONG Wui Chun (*Chairman*)

Dr. CHAN Yiu Tsuan, Benby

(*Deputy Chairman & Chief Executive Officer*)

Mr. ZHONG Jianqiu

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr. MA Tsz Chun

Mr. YAU Wing Keung

*Head Office and principal place of
business in Hong Kong:*

12th Floor

Railway Plaza

39 Chatham Road South

Tsimshatsui

Kowloon

Hong Kong

23rd February, 2004

*To the Warrantholders and, for information only,
shareholders and option holders of the Company*

Dear Sir or Madam,

**NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS
ATTACHING TO THE 2004 WARRANTS**

The board (the “Board”) of directors of Asia Aluminum Holdings Limited (the “Company”) wishes to remind the holders (the “Warrantholders”) 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 “Warrant Instrument”), **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 19th February, 2004, being the latest practicable date prior to the printing of this circular, were HK\$1.46 and HK\$0.75 respectively.

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 Financial Officer