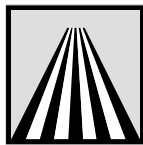


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## **ASIA ALUMINUM HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code : 930)**

The Board has noted the recent increase in the turnover of the Shares and wishes to state that save as disclosed below, it is not aware of any reasons for such increase.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board (the “Board”) of directors of Asia Aluminum Holdings Limited (the “Company”) has noted the recent increase in the turnover of the shares (“Shares”) of the Company and wishes to state that save as disclosed below, it is not aware of any reasons for such increase.

The Company has been informed by Mr. Kwong Wui Chun (“Mr. Kwong”), an executive director and substantial shareholder of the Company, that he has acquired 5,000,000 Shares on the Stock Exchange today, which represents 0.16% of the existing issued Shares of the Company (the “Acquisition”). Accordingly, the shareholding of Mr. Kwong together with his associates (as defined under the Rules (“Listing Rules”) Governing the Listing of Securities on the Stock Exchange) in the Company increased from the existing 36.00% to 36.16% as a result of the Acquisition.

We confirm that save as the announcement of the Company dated 29 March 2004 in respect of the Company’s interim results for the six months ended 31 December 2003, and the Acquisition, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board (which includes (i) the executive directors, Mr. Kwong, Dr. Chan Yiu Tsuan, Benby and Mr. Zhong Jianqiu and (ii) the non-executive directors, Mr. Ma Tsz Chun and Mr. Yau Wing Keung, Frankie), the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By order of the Board  
**Asia Aluminum Holdings Limited**  
**Dr. Chan Yiu Tsuan, Benby**  
*Deputy Chairman & Chief Executive Officer*

Hong Kong, 31 March 2004

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