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ASIA ALUMINUM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2002 WARRANTS (STOCK CODE: 656)

The relevant days in respect of the expiry of the 2002 Warrants are as follows:-

Last time for trading	:	4:00 p.m. on Thursday, 14th March, 2002
Last listing day	:	Tuesday, 19th March, 2002
Latest time for subscription	:	4:00 p.m. on Tuesday, 19th March, 2002
Expiry of Subscription Rights attaching to the 2002 Warrants	:	Tuesday, 19th March, 2002

The board (the "Board") of directors of Asia Aluminum Holdings Limited (the "Company") wishes to remind the holders of the existing 2002 warrants of the Company ("2002 Warrants") carrying rights (the "Subscription Rights") to subscribe for new shares of HK\$0.10 each (the "Shares") in the Company at the current subscription price of HK\$0.69 per Share that in accordance with the terms and conditions of the instrument constituting the 2002 Warrants the latest time for the exercise of the Subscription Rights attaching to the 2002 Warrants will be at 4:00 p.m. on Tuesday, 19th March, 2002. **Thereafter, any Subscription Rights attaching to the 2002 Warrants which have not been exercised will lapse and the 2002 Warrant certificates will cease to be valid for any purpose.**

The Company has made the following arrangements regarding dealings, transfers and subscription of the 2002 Warrants:-

1. trading in the 2002 Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will cease **immediately after 4:00 p.m. on Thursday, 14th March, 2002;**
2. registered holders of the 2002 Warrants who wish to exercise the Subscription Rights attaching to the 2002 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 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong **not later than 4:00 p.m. on Tuesday, 19th March, 2002:-**
 - (i) the relevant 2002 Warrant certificates;
 - (ii) the duly completed and signed subscription forms; and
 - (iii) the relevant subscription monies.
3. persons who have acquired the 2002 Warrants in their names and wish to exercise the Subscription Rights attaching to the 2002 Warrants are requested to lodge the following with the Share Registrars at the abovementioned address **not later than 4:00 p.m. on Tuesday, 19th March, 2002:-**
 - (i) the relevant duly executed and stamped instruments of transfer and/or other document of title;
 - (ii) the relevant 2002 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 Tuesday, 19th March, 2002 will not be accepted. Shares falling to be issued upon exercise of the Subscription Rights attaching to the 2002 Warrants will rank *pari passu* in all respects with the existing issued Shares and will be issued and allotted within 21 days after the relevant subscription date.

4. application has been made to the Stock Exchange for the withdrawal of the listing of the 2002 Warrants with effect **immediately after 4:00 p.m. on Tuesday, 19th March, 2002.**

The closing prices of the Shares and the 2002 Warrants on the Stock Exchange on 8th February, 2002 were HK\$0.56 and HK\$0.03 respectively. A circular relating to the expiry of the 2002 Warrants will be dispatched to the holders of the 2002 Warrants and, for information only, to the shareholders of the Company as soon as practicable.

Holders of the 2002 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
Kwong Wui Chun
Chairman