

For immediate release



**Asia Aluminum Holdings Limited**  
**Proposed Management Buy-out of Asia Aluminum**  
**Led by Controlling Shareholder**  
**Increased and Final Offer Price of HK\$1.45**  
**Irrevocable Undertakings Obtained to**  
**Vote in Favour of the Privatisation**

**HONG KONG – March 28, 2006** — Further to their joint announcement regarding the proposed privatisation of Asia Aluminum Holdings Limited (“Asia Aluminum” or “the Company”) on 16 March 2006, Asia Aluminum and AA Investments Company Limited (“the Offeror”) jointly announced today that the offer price for the proposed privatisation is to be increased from HK\$1.30 to HK\$1.45 per share.

**The HK\$1.45 revised offer price represents a significant 99.4% premium** to the 30-day average price of HK\$0.73 per share prior to the announcement of a possible privatisation transaction on 7 February 2006.

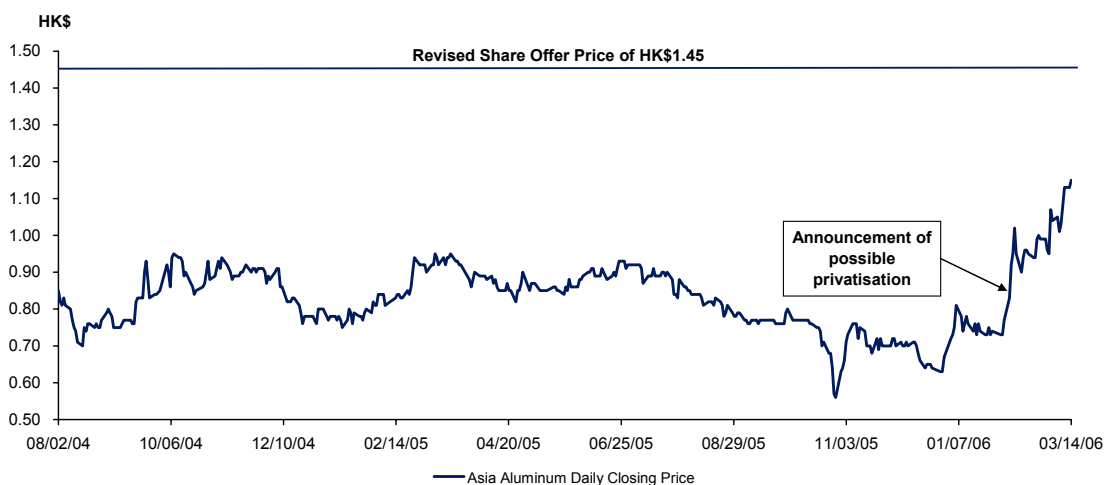
**The 99.4% premium represents by far the highest premium paid in a comparable Hong Kong privatisation transaction in the past five years** (see overleaf for more detail).

**The HK\$1.45 offer price is final and will not be increased.** Shareholders of Asia Aluminum should be aware that if the offer fails, the Offeror has no intention of making a revised offer, and is prevented from doing so by the Hong Kong Takeovers Code for a 12-month period.<sup>1</sup>

**The Offeror has obtained irrevocable undertakings to vote in favour of the privatisation from institutional shareholders representing approximately 51.4% of the independent shares.**<sup>2</sup>

Mr. Kwong Wui Chun, the controlling shareholder of Asia Aluminum, continues to have the full support of Asia Aluminum’s executive management to privatise the Company.

**Asia Aluminum Historical Share Price Performance**



Source: Bloomberg.

<sup>1</sup> Except in wholly exceptional circumstances or in the event of a competing offer.

<sup>2</sup> Irrevocable undertakings to vote in favour of the privatisation have been obtained from Genesis Fund Managers LLP, Genesis Asset Managers LLP, Fidelity Investments International, Mondrian Investment Partners Limited, Morgan Stanley Investment Management Company Limited, Penta Investment Advisers Limited, Franklin Templeton Investments (Asia) Limited and Franklin Templeton Investment Management Limited.

## Successful Hong Kong Main Board Privatisation Transactions Last Five Years

Date of Announcement	Target	Acquirer	Offer Price (HK\$)	Premium To 30-day Average Price Prior to Announcement <sup>(1)</sup>
11-Apr-01	Dao Heng Bank Group Limited	DBS Diamond Holdings Ltd.	60.01	57.5%
6-Aug-01	Evergo China Holdings Limited	Chinese Estates Holdings Limited	0.18	65.4%
5-Feb-02	IMC Holdings Limited	IMC Pan Asia Alliance Corporation	1.60	24.2%
10-Sep-02	Ryoden Development Limited	Designcase Limited	0.80	74.0%
13-Dec-02	Realty Development Corporation Limited	New Asia Realty & Trust Company, Limited	3.20	45.1%
3-May-03	Top Glory International Holdings Limited	COFCO (Hong Kong) Limited	0.74	73.7%
26-May-03	Pacific Concord Holding Limited	Investor consortium	0.65	60.8%
1-Jun-04	Harbin Brewery Group Limited	Anheuser-Busch Hong Kong Investment Company, Limited	5.58	56.3%
13-Oct-04	Elec & Eltek International Holdings Limited	Kingboard Chemical Holdings Limited	1.90	27.6%
4-Nov-04	The Kwong Sang Hong International Limited	Power Jade Limited	1.25	40.0%
29-Dec-04	Sinopec Beijing Yanhua Petrochemical Company Limited	China Petroleum & Chemical Corporation	3.80	23.9%
29-Apr-05	Hutchison Global Communication Holdings Limited	Hutchison Telecommunications International Limited	0.65	43.8%
19-May-05	Henderson China	Henderson Land Development Company Limited	8.00	64.3%
4-Oct-05	China Resources Peoples Telephone Company Limited	China Mobile (Hong Kong) Limited	4.55	54.1%
28-Oct-05	Jilin Chemical Industrial Company Limited	Petrochina Company Limited	2.80	17.3%
2-Nov-05	New World TMT Limited	New World Development Company Limited	0.75	70.1%
12-Nov-05	Sinopec Zhenhai Refining & Chemical Company Limited	China Petroleum & Chemical Corporation	10.60	24.8%
		<b>Minimum</b>		<b>17.3%</b>
		<b>Average</b>		<b>48.4%</b>
		<b>Maximum</b>		<b>74.0%</b>
<b>16-Mar-06</b>	<b>Asia Aluminum Holdings Limited<sup>(2)</sup></b>	<b>AA Investments Company Limited</b>	<b>1.45</b>	<b>99.4%</b>

Sources: Offering circulars, SDC, Dealogic and Bloomberg; for reasons of comparability, transactions with a deal value below HK\$200 million have been excluded.

(1) Based on the highest cash offer alternative, if applicable, and average closing price of the target shares as quoted on the Hong Kong Stock Exchange over the 30 trading days prior to the date of announcement of the transaction (or pre-announcement, if applicable).

(2) Based on the 30-day Average Pre-announcement Price of HK\$0.73 per Asia Aluminum share.

### Information about Asia Aluminum:

Asia Aluminum designs, manufactures and sells customised aluminium extrusion products and processes and sells aluminium panels. To complement its principal extrusion business, the Asia Aluminum group also produces a small volume of stainless steel products and provides design and testing services for aluminium products. Asia Aluminum is headquartered in Hong Kong with manufacturing operations located in the PRC.

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