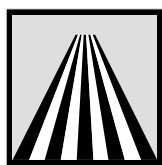


*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents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



## **ASIA ALUMINUM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 930)**

### **UNUSUAL MOVEMENT IN PRICE AND TRADING VOLUME**

This announcement is made in relation to the recent increase in the price and trading volume of the shares of Asia Aluminum.

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

We have noted the recent increase in the price and trading volume of the shares of Asia Aluminum Holdings Limited ("Asia Aluminum" or the "Company") and wish to state that, save as disclosed below, we are not aware of any reason for such increase.

The board of directors of Asia Aluminum (the "Board") confirms that it has received a preliminary approach, led by the Chairman and controlling shareholder of Asia Aluminum, Mr. Kwong Wui Chun with the support of certain members of the Company's executive management, which may or may not lead to the possible privatisation by them of the Company. As at the date hereof, Mr. Kwong Wui Chun, together with his associates (as defined under the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules")), holds a 35.41% equity interest in the Company.

Discussions are at a preliminary stage and there is no certainty that the possible privatisation of the Company will proceed. If the possible privatisation proceeds, the offer to be made to the disinterested shareholders of the Company is likely to be solely in cash.

The Board also confirms that, other than the possible privatisation mentioned above, there is no negotiation or agreement relating to any acquisition or realisation which is discloseable under Rule 13.23 of the Listing Rules and that the Board is not aware of any matter which is discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules which is or may be of a price-sensitive nature.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

As at the date of this announcement, the Company has an issued share capital comprising 3,245,732,401 ordinary shares of HK\$0.10 each ("Shares") and 47,250,000 outstanding share options to acquire Shares pursuant to an employee share option scheme. In addition, the Company has US\$450,000,000 8% senior notes due 23 December 2011 outstanding (which are not convertible into and do not confer any other rights to Shares). The notes are listed on the Singapore Exchange Securities Trading Limited. The Company has no other securities or derivatives in issue.

#### **Disclosure of dealings**

The associates of the Company are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Code on Takeovers and Mergers (the "Code").

In accordance with Rule 3.8 of the Code, reproduced below is the full text of Note 11 to Rule 22 of the Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligations or principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

Made by the order of the Board, the members of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board  
**Asia Aluminum Holdings Limited**  
**Chan Yiu Tsuan, Benby**  
*Deputy Chairman & CEO*

Hong Kong, 7 February 2006

*As at the date of this announcement the Board of the Company comprises Mr. Kwong Wui Chun, Dr. Chan Yiu Tsuan, Benby and Mr. Zhong Jianqiu as executive Directors, and Mr. Ma Tsz Chun, Mr. Yau Wing Keung and Mr. Chou Shun, Alan as independent non-executive Directors.*

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