



ASIA ALUMINUM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 930)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Asia Aluminum Holdings Limited (the "Company") will be held at 12th Floor, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong on Monday, 29 November 2004 at 11:00 a.m. for the following purposes:-

ORDINARY BUSINESSES

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 30 June 2004.
2. To declare the payment of a final dividend for the year ended 30 June 2004.
3. To re-elect the retiring directors and authorise the board of directors of the Company to fix the directors' remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

SPECIAL BUSINESSES

To consider and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:-

5. (1) **"THAT**
 - (a) the exercise by the directors of the Company (the "Directors") during the Relevant Period (as defined in paragraph (c) of this Resolution) of all powers of the Company to purchase its shares, subject to paragraph (b) below and in accordance with all applicable laws and regulations, be and it is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares in the Company to be purchased by the Company during the Relevant Period pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and
 - (c) for the purposes of this Resolution:-

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:-

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this Resolution; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held."
- (2) **"THAT**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company or securities convertible into shares or options, warrants or similar rights to subscribe for any shares and to make or grant offers, agreements, options and warrants which would or might require the exercise of such power be and it is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this Resolution); (ii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or other approved participants rights to acquire shares of the Company; and (iii) an issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, shall not in total exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and
 - (d) for the purposes of this Resolution:-

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:-

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this Resolution; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held.

"Rights Issue" means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong)."
- (3) **"THAT**, conditional upon the passing of the Resolutions nos. 5(1) and 5(2) as set out in the notice convening this Meeting, the general mandate granted to the directors of the Company ("Directors") pursuant to the approval granted under Resolution no. 5(2) above and for the time being in force to exercise the power of the Company to allot shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the capital of the Company which has been repurchased by the Company pursuant to Resolution no. 5(1), provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution."

To consider and, if thought fit, passing the following resolution as a Special Resolution of the Company:-

6. **"THAT** the existing Bye-Laws of the Company be and are hereby amended in the following manner:-
 - (a) by deleting the existing definition of "associates" in Bye-Law 1(A) in its entirety and replacing therewith the following new definition of "associate":-

"'associate', in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules;";
 - (b) by deleting the words "a recognised clearing house within the meaning of section 2 of the Securities and Futures (Clearing Houses) Ordinance (Cap. 420 of the Laws of Hong Kong) or" from the definition of "clearing house" in Bye-Law 1(A);
 - (c) by adding the following new definition of "Listing Rules" before the existing definition of "month" in Bye-Law 1(A):-

"'Listing Rules" shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.";
 - (d) by inserting the words "save for the use of share premium as expressly permitted by the Companies Act," immediately after the words "share capital or" in Bye-Law 14;

- (e) by amending the existing Bye-Law 74 as follows:-
1. By deleting the words “be so demanded and” immediately after the words “Unless a poll” on the first line and replacing them with the words “is required by the Listing Rules or duly demanded and, in the later case, the demand is”; and
 2. By inserting the words “or not carried by a particular majority” immediately after the words “a particular majority,” on the third line;
- (f) by deleting the words “If a poll is...not taken immediately” on the first line to the sixth line of Bye-Law 75 and replacing therewith the following words:
“A poll required by the Listing Rules or demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the Chairman directs. It shall not be necessary (unless the Chairman otherwise directs) for notice to be given of a poll not taken immediately.”;
- (g) by deleting the existing Bye-Law 86 in its entirety and replacing therewith the following new Bye-Law 86:-
- “86. (A) Subject to paragraph (B) of this Bye-Law 86, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (B) At all times during the Relevant Period (but not otherwise), where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.”;
- (h) by amending the existing Bye-Law 110 as follows:-
1. by inserting the words “or the appointment of any of his associates” immediately after the word “appointment” on the second line in paragraph (D);
 2. by deleting the existing paragraph (E) in its entirety and replacing therewith the following new paragraph (E):-
“(E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the associate(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the associate(s) of such Director, and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his associates in aggregate own 5 per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).”;
 3. by deleting the existing paragraph (G) in its entirety and replacing therewith the following new paragraph (G):-
“(G) If to the knowledge of a Director, he or any of his associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his associate(s) ’ interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his associate(s) is or has become so interested. For the purposes of this Bye-Law, a general notice to the Directors by a Director to the effect that (a) he or his associate(s) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his associate(s), shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.”;
 4. by deleting the existing paragraph (H) in its entirety and replacing therewith the following new paragraph (H):
“(H) A Director shall not vote (nor be counted in the quorum present at the meeting) on any resolution of the Directors approving any contract or arrangement or proposal in which he or any of his associate(s) has a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-
(i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
(ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
(iv) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or an executive or a shareholder or in which the director or his associate(s) is/are beneficially interested in the shares of that company, provided that the Director or any of his associate(s) are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which has interest or that of his associates is derived) or of the voting rights of such company;
(v) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his associate(s) and employees of the Company or of any of its subsidiaries may benefit or relates to Directors, associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his associate(s) any privilege not accorded to the class of persons to whom such scheme or fund relates;
(vi) any proposal or arrangement concerning the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit; and
(vii) any contract or arrangement in which the director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his/their interest in shares or debentures or other securities of the issuer.”;
 5. by deleting the existing paragraph (I) in its entirety and replacing therewith the following new paragraph (I):-
“(I) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associates as bare or custodian trustee and in which he or such associate(s) has/have no beneficial interest, any shares comprised in a trust in which the Director’s or his associates’ interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or his associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.”;
 6. by deleting the existing paragraph (J) in its entirety and replacing therewith the following new paragraph (J):-
“(J) Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his associates has any interests) in which a Director and/or any of his associate(s) hold five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.”;

7. by deleting the existing paragraph (K) in its entirety and replacing therewith the following new paragraph (K):–

“(K) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his associates or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his associate(s) as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his associates as known to him has not been fairly disclosed to the other Directors.”; and

8. by inserting the words “or any of his associates” immediately after the words “notwithstanding that he” on the sixth line in paragraph (L);

(i) by deleting the existing Bye-law 116 in its entirety and replacing therewith the following new Bye-Law 116:–

“No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office and the minimum length of period for lodgement of such notices shall be at least seven (7) days, which shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”; and

(j) by deleting the words “Special Resolution” and replacing therewith the words “Ordinary Resolution” in the existing Bye-Law 117.”

By Order of the Board
Anita Yee
Company Secretary

Hong Kong, 27 October 2004

*Head office and principal place
of business in Hong Kong*
12th Floor, Railway Plaza
39 Chatham Road South
Tsimshatsui
Kowloon
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote for him. A member who is the holder of two or more shares may appoint more than one proxy. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be lodged with the head office and principal place of business of the Company in Hong Kong at 12th Floor, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
- (3) The register of members of the Company will be closed from Wednesday, 24 November 2004 to Monday, 29 November 2004, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 23 November 2004.
- (4) In relation to the proposed resolution no. 5(1) set out above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in the circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), will be sent to the members together with the 2004 annual report.
- (5) In relation to the proposed resolution no. 5(2) set out above, approval is being sought from the members as a general mandate under the Listing Rules. The Directors wish to state that they have no immediate plans to issue any new shares of the Company.

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