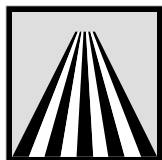


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ASIA ALUMINUM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 930)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE PROPOSED PRIVATISATION OF ASIA ALUMINUM HOLDINGS LIMITED BY AA INVESTMENTS COMPANY LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA

Independent Financial Adviser to the Independent Board Committee of Asia Aluminum



On 12 January 2006, the Independent Board Committee comprising all three independent non-executive directors of the Company was appointed to make recommendations to the Independent Shareholders in relation to the Proposals. On 22 March 2006, the Independent Board Committee has appointed ING Bank N.V. as the independent financial adviser to the Independent Board Committee in connection with the Proposals.

Asia Aluminum Shareholders, Optionholders and/or potential investors in Asia Aluminum should be aware that the implementation of the Proposals are subject to the conditions of the Proposals being fulfilled or waived, as applicable, and thus the Proposals may or may not become effective. They are advised to exercise caution when dealing in Asia Aluminum Shares and/or Options.

Reference is made to the joint announcement dated 16 March 2006 and issued by AA Investments and Asia Aluminum (the “**Announcement**”) in relation to the proposed privatisation of Asia Aluminum by way of a scheme of arrangement under Section 99 of the Companies Act of Bermuda.

Terms used in the Announcement shall have the same meanings when used in this announcement unless otherwise defined herein.

INDEPENDENT FINANCIAL ADVISER TO INDEPENDENT BOARD COMMITTEE

On 12 January 2006, the Independent Board Committee comprising all three independent non-executive directors of the Company, namely Mr. Yau Wing Keung, Mr. Ma Tsz Chun and Mr. Chou Shun, Alan, was appointed to make recommendations to the Independent Shareholders in relation to the Proposals. On 22 March 2006, the Independent Board Committee has appointed ING Bank N.V., a registered institution under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities, as the independent financial adviser to the Independent Board Committee in connection with the Proposals.

Asia Aluminum Shareholders, Optionholders and/or potential investors in Asia Aluminum should be aware that the implementation of the Proposals is subject to the conditions of the Proposals being fulfilled or waived, as applicable, and thus the Proposals may or may not become effective. They are advised to exercise caution when dealing in Asia Aluminum Shares and/or Options.

By order of the Board
Asia Aluminum Holdings Limited
Mr. Yau Wing Keung
Independent Non-Executive Director

Hong Kong, 22 March 2006

The Asia Aluminum Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date hereof, the Board 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.”