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**AA INVESTMENTS COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**ASIA ALUMINUM HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock code: 930)

**JOINT ANNOUNCEMENT**

**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**

**VOTING RECORD DATE FOR COURT MEETING AND**

**SPECIAL GENERAL MEETING AND**

**CLOSURE OF REGISTERS**

**Financial Adviser to AA Investments Company Limited**

**Merrill Lynch (Asia Pacific) Limited**



**Merrill Lynch**

**Voting Record Date**

Having consulted with AA Investments, Asia Aluminum has changed the latest time for lodging transfers of Asia Aluminum Shares to qualify for entitlement to attend and vote at the Court Meeting and the Special General Meeting from 4:00 p.m. on Tuesday, 25 April 2006 to 4:00 p.m. on Friday, 28 April 2006 (the "Voting Record Date").

**Amended dates of closure of the registers of members of Asia Aluminum**

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of Asia Aluminum Shareholders to attend and vote at the Special General Meeting, the registers of members of Asia Aluminum in Bermuda and in Hong Kong will be closed from Saturday, 29 April 2006 to Wednesday, 3 May 2006 (both days inclusive). During such period no transfer of Asia Aluminum Shares will be effected.

There are no other changes to the Proposals as set out in the scheme document dated 4 April 2006 and jointly issued by Asia Aluminum and AA Investments (the "Scheme Document"). The revised expected timetable is set out below.

Asia Aluminum has decided to implement the above changes to the Proposals in order to help ensure that the Independent Shareholders who will be voting at the Meetings are aligned with those holding an economic interest in the Scheme Shares at the time of the Meetings. Both AA Investments and Asia Aluminum believe that such alignment of interests is in the interest of Asia Aluminum and Asia Aluminum Shareholders as a whole.

Terms defined in the Scheme Document shall have the same meanings in this announcement unless otherwise indicated.

**EXPECTED TIMETABLE**

The following is the expected timetable for approval and implementation of the Share Proposal and the Option Proposal which is also set out in the Scheme Document (modified for the changes in Voting Record Date and dates of the closure of the registers), together with a summarised version of the notes to the expected timetable:

Latest time for lodging transfers of Asia Aluminum Shares to qualify for entitlement to attend and vote at the Court Meeting and the Special General Meeting .....	4:00 p.m. on Friday, 28 April 2006
Registers closed for determination of entitlements to attend and vote at the Court Meeting and the Special General Meeting ( <i>Note 1</i> ) .....	from Saturday, 29 April 2006 to Wednesday, 3 May 2006 (both dates inclusive)
Latest time for lodging forms of proxy in respect of:	
Special General Meeting ( <i>Note 2</i> ) .....	11:00 a.m. on Monday, 1 May 2006
Court Meeting ( <i>Note 2</i> ) .....	10:00 a.m. on Wednesday, 3 May 2006
Suspension of dealings in Asia Aluminum Shares .....	9:30 a.m. on Wednesday, 3 May 2006
Court Meeting .....	10:00 a.m. on Wednesday, 3 May 2006
Special General Meeting ( <i>Note 3</i> ) .....	11:00 a.m. on Wednesday, 3 May 2006
Press announcement of the results of the Meetings in South China Morning Post and Hong Kong Economic Times .....	Thursday, 4 May 2006
Resumption of dealing in Asia Aluminum Shares .....	9:30 a.m. on Thursday, 4 May 2006
Last day for dealing in Asia Aluminum Shares .....	Thursday, 11 May 2006
Latest time for lodging transfers of the Scheme Shares to qualify for entitlements under the Scheme .....	4:00 p.m. on Tuesday, 16 May 2006
Scheme Record Date .....	Wednesday, 17 May 2006
Registers closed for determination of entitlements to qualify under the Scheme ( <i>Note 4</i> ) .....	Wednesday, 17 May 2006 to Thursday, 18 May 2006 (both dates inclusive)
Court hearing of the petition to sanction the Scheme .....	9:30 a.m. on Friday, 19 May 2006 (Bermuda time)

Press announcement of the results of hearing of the petition to sanction the Scheme in  
 South China Morning Post and Hong Kong Economic Times ..... Monday, 22 May 2006  
 Effective Date (*Note 5*) ..... Tuesday, 23 May 2006  
 Press announcement of Effective Date and withdrawal of listing in South China Morning Post and  
 Hong Kong Economic Times ..... Wednesday, 24 May 2006  
 Expected withdrawal of the listing of Asia Aluminum Shares on the Stock Exchange  
 becomes effective (*Note 6*) ..... 9:30 a.m. on Wednesday, 24 May 2006  
 Cheques for cash payment under the Share Proposal and the Option Proposal to be  
 despatched on or before ..... Friday, 2 June 2006

**Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.**

*Notes:*

1. The registers of members of the Company kept in Bermuda and Hong Kong will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of Asia Aluminum Shareholders to attend and vote at the Special General Meeting. This book close period is not for determining the entitlements of Scheme Shareholders under the Scheme.
2. Forms of proxy should be lodged with the Company at 12/F., Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, marked "For the attention of the Company Secretary, Privatisation of the Company", as soon as possible and in any event not later than the times and dates stated above or, in the case of the pink form of proxy in respect of the Court Meeting, it may be handed to the chairman of the Court Meeting at the Court Meeting. Completion and return of a form of proxy for the Court Meeting or the Special General Meeting will not preclude an Asia Aluminum Shareholder from attending the relevant Meeting and voting in person. In such event, the returned form of proxy will be deemed to have been revoked.
3. The Special General Meeting will be held at the scheduled time as stated above or soon thereafter on the conclusion of the Court Meeting or after any adjournment of the Court Meeting.
4. The registers of members of the Company kept in Bermuda and Hong Kong will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
5. The Scheme will become effective when (a) it is sanctioned (with or without modification) by the Supreme Court and (b) an office copy of the order of the Supreme Court sanctioning the Scheme is delivered to the Registrar of Companies in Bermuda for registration. Registration is expected to take place on 23 May 2006 (Bermuda time). Scheme Shareholders should note the Conditions of the Proposals set out in the Scheme Document.
6. It is expected that the listing of Asia Aluminum Shares on the Stock Exchange will be withdrawn on or before 24 May 2006, being the first Trading Day after the Effective Date.

**Asia Aluminum Shareholders, Optionholders and/or potential investors in Asia Aluminum should be aware that the implementation of the Proposals is subject to the satisfaction or waiver of the Conditions and therefore the Proposals may or may not become effective. They are advised to exercise caution when dealing in Asia Aluminum Shares and/or Options.**

**AA Investments and Asia Aluminum hereby remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of Asia Aluminum.**

By order of the board of directors  
**AA INVESTMENTS COMPANY LIMITED**  
**Mr. Kwong Wui Chun**  
*Director*

By order of the Board  
**ASIA ALUMINUM HOLDINGS LIMITED**  
**Mr. Yau Wing Keung**  
*Independent Non-Executive Director*

Hong Kong, 13 April 2006

*As at the date of this announcement, the board of directors of AA Investments comprises Mr. Kwong Wui Chun, Dr. Chan Yiu Tsuan, Benby and Mr. Zhong Jianqiu.*

*The directors of AA Investments jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Asia Aluminum Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than as specified above) have been arrived at after due and careful consideration and there are no facts (other than those relating to the Asia Aluminum Group) not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

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

*The directors of Asia Aluminum jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to AA Investments) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than as specified above) have been arrived at after due and careful consideration and there are no facts (other than those relating to AA Investments) not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

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