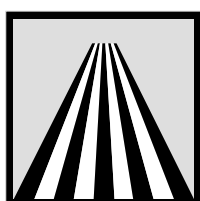


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AA INVESTMENTS COMPANY LIMITED

(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
RESULTS OF COURT MEETING AND SPECIAL GENERAL MEETING
RESUMPTION OF TRADING**

CLOSURE OF REGISTERS OF MEMBERS OF ASIA ALUMINUM

Financial Adviser to AA Investments Company Limited



Merrill Lynch (Asia Pacific) Limited

Independent Financial Adviser to the Independent Board Committee of Asia Aluminum



Results of Court Meeting and Special General Meeting

The Scheme and corresponding capital reduction were approved by the Scheme Shareholders and Asia Aluminum Shareholders at the Court Meeting and the Special General Meeting, respectively.

Resumption of trading

At the request of Asia Aluminum, trading in Asia Aluminum Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Wednesday, 3 May 2006, pending the release of this announcement. An application has been submitted to the Stock Exchange requesting the resumption of trading in Asia Aluminum Shares with effect from 9:30 a.m. on Thursday, 4 May 2006.

Closure of registers of members

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the registers of members of Asia Aluminum in Bermuda and in Hong Kong will be closed from Wednesday, 17 May 2006 to Thursday, 18 May 2006 (both days inclusive). During such period no transfer of Asia Aluminum Shares will be effected.

INTRODUCTION

This announcement is made further to the scheme document jointly issued by AA Investments and Asia Aluminum to the Scheme Shareholders and Optionholders on 4 April 2006 in relation to the proposed privatisation of Asia Aluminum by way of a scheme of arrangement under Section 99 of the Companies Act (the "Scheme Document"). Terms defined in the Scheme Document have the same meanings when used in this announcement.

RESULTS OF THE COURT MEETING AND THE SPECIAL GENERAL MEETING

The results of the Court Meeting and the Special General Meeting both held on Wednesday, 3 May 2006 are as follows:

(i) Court Meeting

Approval under Rule 2.10 of the Takeovers Code and Section 99 of the Companies Act:

The Court Meeting was held at 10:00 a.m. on Wednesday, 3 May 2006 at Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong.

	Votes cast by the Independent Shareholders either in person or by proxy	Votes cast by the Independent Shareholders either in person or by proxy in favour of the Scheme	Votes cast by the Independent Shareholders either in person or by proxy against the Scheme
Number of Scheme Shares represented	1,751,403,077	1,700,204,760 <i>(Note 1)</i>	51,198,317 <i>(Notes 2 and 3)</i>
Number of Independent Shareholders	20	17	3

Notes:

1. Such number represents approximately 97.08% of the number of Scheme Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting.
2. Such number represents approximately 2.92% of the number of Scheme Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting.
3. Such number represents approximately 2.47% of the number of Scheme Shares held by the Independent Shareholders.

A total of 1,751,403,077 Scheme Shares (representing approximately 84.54% of the Scheme Shares held by the Independent Shareholders) were voted either in person or by proxy at the Court Meeting. Of these, 17 Independent Shareholders, representing 1,700,204,760 Scheme Shares voted in favour of the Scheme (amounting to approximately 97.08% of the Scheme Shares voted and approximately 82.06% of the Scheme Shares held by the Independent Shareholders). 3 Independent Shareholders, representing 51,198,317 Scheme Shares voted against the Scheme (amounting to approximately 2.92% of the Scheme Shares voted and approximately 2.47% of the Scheme Shares held by the Independent Shareholders).

The Scheme was approved (by way of poll) in compliance with Rule 2.10 of the Takeovers Code by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in value of the Scheme Shares that were voted either in person or by proxy by Independent Shareholders at the Court Meeting, and the Scheme was not disapproved at the Court Meeting by Independent Shareholders holding more than 10% in value of all the Scheme Shares held by Independent Shareholders.

The Scheme was also approved (by way of poll) in compliance with Section 99 of the Companies Act by a majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in value of the Scheme Shares that were voted either in person or by proxy by the Scheme Shareholders at the Court Meeting.

The resolution proposed at the Court Meeting to approve the Scheme was accordingly duly passed by the Scheme Shareholders.

Hong Kong Registrars Limited, the branch share registrars of Asia Aluminum in Hong Kong, was appointed to act as the scrutineer and to take charge of the vote-taking procedures.

As disclosed in the Scheme Document, AA Investments and parties acting in concert with it under the Takeovers Code did not vote at the Court Meeting. Mr. Zhong Jianqiu, Mr. Lau Yu Ching, Gilbert and Merrill Lynch, who are interested in 24,434,800, 50,000 and 877 Asia Aluminum Shares, respectively (representing in aggregate approximately 0.8% of the issued share capital of Asia Aluminum), also abstained from voting at the Court Meeting.

(ii) Special General Meeting

The Special General Meeting was held at 11:00 a.m. on Wednesday, 3 May 2006 at Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong.

	Votes cast by Asia Aluminum Shareholders either in person or by proxy	Votes cast by Asia Aluminum Shareholders either in person or by proxy in favour of the capital reduction	Votes cast by Asia Aluminum Shareholders either in person or by proxy against the capital reduction
Number of Asia Aluminum Shares represented	2,788,986,113	2,737,693,796 <i>(Note 1)</i>	51,292,317

Note:

- Such number represents approximately 98.16% of the number of Asia Aluminum Shares present and voting either in person or by proxy at the Special General Meeting.

A total of 2,788,986,113 Asia Aluminum Shares (representing approximately 85.93% of the Asia Aluminum Shares) were voted either in person or by proxy at the Special General Meeting. Of these Asia Aluminum Shareholders representing 2,737,693,796 Asia Aluminum Shares voted in favour of the reduction in capital arising as a result of the Scheme (amounting to approximately 98.16% of Asia Aluminum Shares voted and approximately 84.35% of Asia Aluminum Shares).

The special resolution to approve and give effect to the cancellation of the Scheme Shares and the reduction of the relevant portion of the issued share capital of the Company arising as a result of the Scheme was accordingly duly passed by a majority of not less than seventy-five per cent. of the votes cast by Asia Aluminum Shareholders present and voting in person or by proxy at the Special General Meeting.

Voting at the Special General Meeting on the special resolution was conducted by way of a poll, and Hong Kong Registrars Limited, the branch share registrars of Asia Aluminum in Hong Kong, was appointed to act as the scrutineer and to take charge of the vote-taking procedures.

SUSPENSION AND RESUMPTION OF TRADING OF ASIA ALUMINUM SHARES

At the request of Asia Aluminum, trading in Asia Aluminum Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Wednesday, 3 May 2006, pending the release of this announcement. An application has been submitted to the Stock Exchange requesting the resumption of trading in Asia Aluminum Shares with effect from 9:30 a.m. on Thursday, 4 May 2006.

CLOSURE OF REGISTERS OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the registers of members of Asia Aluminum in Bermuda and in Hong Kong will be closed from Wednesday, 17 May 2006 to Thursday, 18 May 2006 (both days inclusive). During such period no transfer of Asia Aluminum Shares will be effected.

EXPECTED TIMETABLE

The expected timetable for completing the remaining steps of the Share Proposal, including the withdrawal of the listing of Asia Aluminum Shares is as follows:

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	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	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	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

It should be noted that the expected timetable may be subject to change. Further announcement(s) will be made in the event that there is any change.

GENERAL

In accordance with the expected timetable set out above, withdrawal of the Asia Aluminum Shares is expected to be effective from 9:30 a.m. on Wednesday, 24 May 2006.

Asia Aluminum Shareholders and potential investors should be aware that implementation of the Proposals is subject to the Conditions being fulfilled or waived, as applicable, as set out in the Scheme Document. Therefore, the Proposals may or may not become effective. Asia Aluminum Shareholders and potential investors are advised to exercise extreme caution when dealing in Asia Aluminum Shares.

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, 3 May 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 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 statement 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. Ma Tsz Chun, Mr. Yau Wing Keung 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 statement in this announcement misleading.

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