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AA INVESTMENTS COMPANY LIMITED ASIA ALUMINUM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(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**

SANCTION OF THE SCHEME BY THE SUPREME COURT

Financial Adviser to AA Investments Company Limited



Merrill Lynch (Asia Pacific) Limited

SANCTION OF THE SCHEME BY THE SUPREME COURT

The Scheme was sanctioned without modification by the Supreme Court on Friday, 19 May 2006 (Bermuda time).

This announcement is made further to the scheme document jointly issued by AA Investments and Asia Aluminum to 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.

SANCTION OF THE SCHEME BY THE SUPREME COURT

The board of directors of AA Investments and the Asia Aluminum Board jointly announce that the Scheme was sanctioned without modification by the Supreme Court on Friday, 19 May 2006 (Bermuda time).

An office copy of the Supreme Court order sanctioning the Scheme is expected to be delivered to the Registrar of Companies in Bermuda for registration on Tuesday, 23 May 2006 (Bermuda time) and the Scheme is expected to become effective on Tuesday, 23 May 2006 (Bermuda time).

EXPECTED TIMETABLE

The following is the expected timetable for the remaining key events in relation to approval and implementation of the Share Proposal and Option Proposal which is also set out in the Scheme Document, together with a summarised version of the notes to the expected timetable:

Effective Date (*Note 1*) Tuesday, 23 May 2006 (Bermuda time)

Press announcement of Effective Date and withdrawal of listing in

South China Morning Post and Hong Kong Economic Times Wednesday, 24 May 2006 (Hong Kong time)

Expected withdrawal of the listing of Asia Aluminum Shares on the

Stock Exchange becomes effective (*Note 2*) 9:30 a.m. on Wednesday, 24 May 2006 (Hong Kong time)

Cheques for cash payment under the Share Proposal

and the Option Proposal to be despatched on or before Friday, 2 June 2006 (Hong Kong time)

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. Following today's sanctioning of the Scheme by the Supreme Court, the Scheme will become effective when 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. Scheme Shareholders should note the Conditions of the Proposals set out in the Scheme Document. Bermuda time is 11 hours behind Hong Kong time.
2. It is expected that the listing of Asia Aluminum Shares on the Stock Exchange will be withdrawn on 24 May 2006, being the first Trading Day after the Effective Date.

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, 19 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 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.”