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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

**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**

EFFECTIVE DATE OF THE SCHEME

WITHDRAWAL OF LISTING OF ASIA ALUMINUM SHARES

Financial Adviser to AA Investments Company Limited



Merrill Lynch (Asia Pacific) Limited

THE SCHEME BECOMES EFFECTIVE

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 was delivered to the Registrar of Companies in Bermuda for registration on Tuesday, 23 May 2006 (Bermuda time). Accordingly the Scheme became effective on Tuesday, 23 May 2006 (Bermuda time).

WITHDRAWAL OF LISTING

The withdrawal of listing of the Asia Aluminum Shares on the Main Board of the Stock Exchange became effective at 9:30 a.m. on Wednesday, 24 May 2006.

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.

EFFECTIVE DATE OF THE SCHEME

The board of directors of AA Investments and the Board jointly announce that the Scheme was sanctioned without modification by the Supreme Court on Friday, 19 May 2006 (Bermuda time) and an office copy of the Supreme Court order sanctioning the Scheme was delivered to the Registrar of Companies in Bermuda for registration on Tuesday, 23 May 2006 (Bermuda time). All the conditions to the Scheme are now satisfied. Accordingly, the Scheme became effective on Tuesday, 23 May 2006 (Bermuda time).

WITHDRAWAL OF LISTING

The withdrawal of listing of the Asia Aluminum Shares on the Main Board of the Stock Exchange becomes effective at 9:30 a.m. on Wednesday, 24 May 2006 (Hong Kong time).

TIMETABLE – PAYMENT OF CONSIDERATION

The remaining key event in respect of the Proposals is the despatch of cheques for payment under the Share Proposal and the Option Proposal. Cheques are to be despatched on or before Friday, 2 June 2006 (Hong Kong time).

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, 23 May 2006

ASIA ALUMINUM DIRECTORS AND AA INVESTMENTS DIRECTORS

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.

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 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.

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.”