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NIPPON ASIA INVESTMENTS HOLDINGS LIMITED
日本亞太事業投資有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 603)

**FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF
ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2005,
SUSPENSION OF TRADING OF SHARES
AND
CHANGE OF PRINCIPAL PLACE OF BUSINESS**

DELAY IN PUBLICATION OF ANNUAL RESULTS

The Board announces that there will be a further delay in the release and publication of the Annual Results and despatch of the Annual Report. It is expected that the Annual Results will be announced and the Annual Report will be despatched on or before 31 March 2006.

Trading in the shares of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 30 November 2005 and will continue to be suspended until announcement of the Annual Results for the year ended 31 July 2005.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

The Board also announces that with effect from 26 January 2006, the principal place of business of the Company in Hong Kong was moved to Suite 3003, 30th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

DELAY IN PUBLICATION OF ANNUAL RESULTS

Reference is made to the announcements of Nippon Asia Investments Holdings Limited (the "Company") dated 29 November 2005 and 29 December 2005 ("Announcements") in relation to the delay in the release and publication of the annual results (the "Annual Results") of the Company and its subsidiaries (the "Group") and despatch of the annual report of the Company (the "Annual Report") for the year ended 31 July 2005. The board of directors (the "Board") of the Company announces that there will be a further delay in the release and publication of the Annual Results and the despatch of the Annual Report for the year ended 31 July 2005.

The completion of the audit of the accounts of the Company is mainly pending for certain information and documents to be provided by the jointly controlled entity ("JCE") in the People's Republic of China ("PRC") regarding revenue and assets of the JCE. Since the Announcements, the JCE has provided partly of the information. The JCE is gathering contracts and relevant documents regarding certain construction projects of the JCE. In view of the forthcoming long Lunar New Year holidays in the PRC, the JCE requires more time to gather such contracts and documents. These documents are required for computation of the costs of certain construction projects and the costs of stocks. Therefore, the audit work of the JCE has yet to be finished for consolidation into the accounts of the Group due to the change in accounting policies under the new Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants in respect of the proportionate accounting for the JCE.

Apart from the above, there is no other matters outstanding for the compilation of the consolidation accounts of the Group for the audit. It is expected that the Annual Results will be announced and the Annual Report will be despatched on or before 31 March 2006.

Pursuant to Rules 13.46(2)(a) and 13.49(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), an issuer is required to publish on the newspaper its annual results and despatch its annual report to its shareholders not later than four months after the date upon which the financial period ended.

The delay constituted breached of Rules 13.46(2)(a) and 13.49(1) of the Listing Rules. The Stock Exchange reserves its rights to take appropriate actions against the Company and/or its Directors in respect of such breached. However, such delay does not constitute a breach of the bye-laws of the Company or the applicable laws of Bermuda.

Each Director is aware of and will comply with Rule A3 of Appendix 10 to the Listing Rules. The Directors have confirmed that they have not dealt in any of the securities of the Company since 31 October 2005.

Trading in the shares of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 30 November 2005 and will continue to be suspended until announcement of the Annual Results for the year ended 31 July 2005.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

The Board also announces that with effect from 26 January 2006, the principal place of business of the Company in Hong Kong was moved to Suite 3003, 30th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong while the telephone and facsimile numbers remain unchanged.

By Order of the Board
Nippon Asia Investments Holdings Limited
Wong Kui Shing, Danny
Chairman

Hong Kong, 26 January 2006

* *For identification purpose only*

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Wong Kui Shing, Danny, Mr. Masanori Suzuki, Mr. Eiji Sato, Mr. Wong King Shiu, Daniel, Mr. Zeng Xiao and Mr. Cheung Shing; and three independent non-executive Directors, namely Mr. Cheung Man Yau, Timothy, Mr. Kim Kwi Nam, Takao and Mr. Peng Long.

Please also refer to the published version of this announcement in The Standard.