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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,  
DELAY IN PUBLICATION OF INTERIM RESULTS  
AND DESPATCH OF INTERIM REPORT FOR THE SIX MONTHS ENDED 31 JANUARY 2006  
AND  
SUSPENSION OF TRADING OF SHARES**

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 and a delay in the release and publication of the Interim Results and despatch of the Interim Report. Further announcement will be made to clarify the timing of releasing the announcement of the Annual Results and the Interim Results and the despatch of the Annual Report and the Interim Report.

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 and the Interim Results for the six months ended 31 January 2006.

**DELAY IN PUBLICATION OF FINAL RESULTS AND INTERIM RESULTS**

Reference is made to the announcements of Nippon Asia Investments Holdings Limited (the "Company") dated 29 November 2005, 29 December 2005, 26 January 2006 and 30 March 2006 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 (the "Board") of directors (the "Directors") 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, and in view of the foregoing, there will also be a delay in the release and publication of the interim results (the "Interim Results") and the despatch of the interim report (the "Interim Report") for the six months ended 31 January 2006.

The overall audit of the accounts of the Group was delayed 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 jointly controlled entity (the "JCE") in the People's Republic of China. As advised by the auditors, there are still outstanding audit work in relation to 西寧中油燃氣有限責任公司 (Xiling Natural Gas Limited) ("Xiling Natural Gas"), a subsidiary of the JCE, yet to be completed as at the date of this announcement whereas (i) certain outstanding information and documents regarding the receivables and payables of Xiling Natural Gas are yet to be provided and (ii) the stock inventory of Xiling Natural Gas are yet to be verified. In this regard, the Company has been informed by the JCE that necessary measures had recently been made to ensure proper financial information and record and relevant documents are available to satisfy the outstanding audit matters of Xiling Natural Gas, and the JCE will provide these information and documents to the Company so that additional audit work can be conducted. Thus, it will inevitably result in the delay in the consolidation of the financial statements as well as the audit of the financial statements. The Board is in discussions with the auditors regarding the additional audit work, and further announcement will be made as soon as practicable to clarify the timing of releasing the announcement of the Annual Results and the Interim Results and despatch of the Annual Report and the Interim Report.

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. Further, pursuant to Rules 13.48(1) and 13.49(6) of the Listing Rules, an issuer is required to publish on the newspaper its interim results and despatch its interim report to its shareholders not later than three months after the date upon which the first six months of the financial year ended.

The delay constituted breaches of Rules 13.46(2)(a), 13.48(1), 13.49(1) and 13.49(6) of the Listing Rules. 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 of 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 release of the announcement of the Annual Results for the year ended 31 July 2005 and the Interim Results for the six months ended 31 January 2006.

By Order of the Board  
**Nippon Asia Investments Holdings Limited**  
**Zeng Xiao**  
*Chairman*

Hong Kong, 24 April 2006

*\* For identification purpose only*

*As at the date of this announcement, the Board is comprised of six executive Directors, namely, Mr. Zeng Xiao, Mr. Masanori Suzuki, Mr. Eiji Sato, Mr. Wong King Shiu, Daniel, Mr. Cheung Shing and Mr. Wong Kui Shing, Danny, 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.