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)

Form of Proxy for Special General Meeting

I/We (Note 1), ____
of ____ ,
being the registered holder(s) of ________________________________ shares of HK$0.025 (Note 2) each in the capital of Nippon Asia Investments Holdings Limited ("Company") hereby appoint the Chairman of the Meeting or ____ of
____ (Note 3)
as my/our proxy to attend and act for me/us at the Special General Meeting of the Company ("SGM") to be held at Garden Rooms, 2/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 2 February 2005 at 10:00 a.m. to vote on my/our behalf as indicated below and in any other businesses that may properly come before the SGM.

I/We direct my/our proxy to vote in respect of the resolution to be proposed at the SGM in the following manner and if no such indication is given, as my/our proxy thinks fit (Note 4):

ORDINARY RESOLUTION	FOR	AGAINST
To approve the Placing Agreement and the allotment and issue of 1,000,000,000 new Shares as set out in the notice convening the SGM		

Dated the ________ day of ______________ 2005 Shareholder's Signature (Note 5) ________________________

Notes:

(1) Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The names of all joint holders should be stated.

(2) Please insert the number of shares of HK$0.025 each registered in your name(s) and to which this form of proxy relates; if no such number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).

(3) Any member of the Company entitled to attend, and to vote at the SGM is entitled to appoint one proxy to attend and vote for him/her. A proxy need not be a member of the Company, but must attend the SGM in person to represent you. If any proxy other than the Chairman of the Meeting is desired, you must delete the words "the Chairman of the Meeting or" and insert the name and address of the proxy desired in the space provided. If no name is inserted, the Chairman of the Meeting will act as your proxy.

(4) If you wish to vote for a resolution, please tick appropriate box marked "For". If you wish to vote against a resolution, please tick appropriate box marked "Against". Failure to complete the boxes will entitle your proxy to cast his/her votes at his/her discretion.

(5) This form of proxy must be signed and dated by you or your attorney duly authorised in writing, or, if you are a corporation, this form of proxy must either be executed under common seal or under the hand of an officer or attorney so authorised.

(6) In the case of joint holders of a share, any one of such holders may vote at the SGM either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the SGM personally or by proxy, then the one of such holders whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

(7) Any alteration made to this form of proxy must be initialled by the shareholder who signs it.

(8) In order to be valid, this form of proxy together with the power of attorney or other authority, if any, under which it is signed or certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 46/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time for holding the SGM or any adjourned meeting.

(9) Completion and return of this form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting or on the poll concerned and, in such event, this form of proxy will be deemed to have been revoked.

* *for identification purposes only*