

ING BEIJING INVESTMENT COMPANY LIMITED

As at 31st January, 2004, the unaudited consolidated net asset value per share of the Company was approximately:

HK\$0.382

Such net asset value per share is based on 539,514,000 shares of the Company in issue and in arriving at the consolidated net asset value, the Company's interest in the jointly controlled entities is stated at cost less provision for permanent diminution in value where appropriate.

Hong Kong, 13th February, 2004

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