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ING BEIJING INVESTMENT COMPANY LIMITED

ING 北京投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1062)

ANNOUNCEMENT PROPOSED SHARES ISSUE

The Directors are pleased to announce that the Company received from the Subscriber an application on 14 April 2004 for the allotment of, and the Company accepted on 19 April 2004 such application to allot to the Subscriber, 107,600,000 new Shares at an issue price of HK\$0.14 payable in cash.

The Subscriber is independent of and not connected with any of the Investment Manager, the directors, chief executives or substantial shareholders of the Company or of any of its subsidiaries or any of their respective Associates.

ALLOTMENT OF SHARES

The Directors are pleased to announce that the Company received from the Subscriber an application on 14 April 2004 for allotment of, and the Company accepted on 19 April 2004 such application to allot to the Subscriber, 107,600,000 new Shares representing approximately 19.94% and approximately 16.63% of the existing and the enlarged issued shares capital of the Company respectively, pursuant to a general mandate granted to the Board by the Company in the last annual general meeting held on 22 May 2003 to allot and issue up to 107,902,400 Shares, being 20% of the issued share capital of the Company as at the date of this annual general meeting (on the basis of 539,512,000 Shares in issue on 22 May 2003).

The Shares will be issued at the Issue Price of HK\$0.14 per Share and payable in cash on completion of Allotment and will rank pari passu in all respects with the existing issued Shares of the Company. Apart from the aforesaid application for allotment signed by the Subscriber and accepted by the Company, there is no other agreement in relation to the Allotment. The Issue Price was arrived at after arm's length negotiations between the Company and the Subscriber having regard to, among other matters, the recent closing prices of the Shares on the Stock Exchange as referred to below. The Directors consider that the terms of the Allotment are fair and reasonable and in the interests of the Company so far as the shareholders of the Company are concerned.

After taking into account of the aggregate legal and other expenses of the Allotment in the amount of approximately HK\$100,000 payable by the Company, the net Issue Price per Share is approximately HK\$0.1391.

As at the date of this announcement, the existing issued share capital of the Company comprises of 539,514,000 Shares.

The Issue Price represents a discount of approximately 6.04% to the closing price of HK\$0.149 per Share on the Stock Exchange on 19 April 2004, being the last trading day prior to this announcement, a discount of approximately 9.44% on the average closing price of HK\$0.1546 per Share on the Stock Exchange for the 5 trading days ended 19 April 2004 and a discount of approximately 11.95% on the average closing price of HK\$0.1590 per Share on the Stock Exchange for the 10 trading days ended 19 April 2004.

Each of the Subscriber and its sole beneficial owner, Mr. Lin Si Yu is independent of and not connected with any of the Investment Manager, the directors, chief executives or substantial shareholders of the Company or of any of its subsidiaries or any of their respective Associates.

The issue of the Subscription Shares is conditional upon the granting by the Listing Committee of the Stock Exchange the listing of, and permission to deal in the Subscription Shares (the "Listing Approval"). Completion of the Allotment is scheduled to take place on the thirtieth (30th) day after the date of delivery by the Company to the Subscriber a copy of the Listing Approval.

In the event that the condition precedent is not fulfilled on or before 18 June 2004 (being 2 months from the date of acceptance of the application of Allotment by the Company), the agreement between the Company and the Subscriber in relation to the Allotment shall become void and of no further force, and thereafter, neither party shall have any claim against the other.

SHAREHOLDING STRUCTURE

As at the date of this announcement, so far as the Board is aware, ING Groep N.V., through its interest in N.V. Haagsche Herverzekering-Maatschappij van 1836, is the only substantial shareholder of the Company being interested in approximately 15.78% of the existing issued share capital of the Company.

So far as the Board is aware, neither the Subscriber nor its sole beneficial owner has any shareholding interest in the Company as at the date of this announcement.

Based on the existing issued share capital of the Company as at the date of this announcement and assuming that 107,600,000 new Shares are to be issued to the Subscriber, the Subscriber will be interested in 16.63% of the enlarged issued share capital of the Company and the shareholding interest of ING Groep N.V. and its Associate in the Company will be reduced to approximately 13.16% of such enlarged issued share capital of the Company. After the completion of the Allotment, the Subscriber will become a substantial shareholder and the single largest shareholder of the Company.

So far as the Directors are aware, assuming there is no further issue and repurchase of Shares before the completion of the Allotment and there is no acquisition or disposal of Shares by the substantial shareholder before the completion of the Allotment, the extent of shareholding of the substantial shareholders of the Company are as follows:

Substantial Shareholder	Shareholding before the completion of Allotment	Shareholding after the completion of Allotment
N.V. Haagsche Herverzekering-Maatschappij van 1836	15.78%	13.16%
The Subscriber	0%	16.63%

The sole beneficial owner of the Subscriber, Mr. Lin Si Yu, is a PRC national residing in China and is principally engaged in the business of equity investment. Neither the Subscriber nor Mr. Lin Si Yu has any dealing or business with the Company in the past.

The Subscriber has not indicated to the Company any present intention to nominate any Directors to the Board. Under the terms of the Allotment, the Subscriber has no right to request for a change of the Investment Manager or to nominate or change any Director. There will not be any change in the Investment Manager or the members of the Board as a result of the Allotment and the Company will continue with its business as an investment company after the Allotment.

REASONS FOR THE ALLOTMENT AND USE OF PROCEEDS

It is intended that the net proceeds, after taking into account the aggregate legal and other expenses in the amount of approximately HK\$100,000, from the Allotment in the amount of approximately HK\$14,964,000 will be applied to fund its future investment projects, which have been identified by the Investment Manager. As at the date of this announcement, there is no current definitive investment project in which the cash proceeds of the Allotment are proposed to be used.

Application will be made to the Stock Exchange for the listing of, and permission to deal in the Subscription Shares.

FUND-RAISING EXERCISE IN THE PAST 12 MONTHS

The Company has not conducted any fund-raising exercise for the past 12 months from the date of this announcement.

MEMBERS OF THE BOARD OF DIRECTORS

As at the date of this announcement, the members of the Board are as follows:

Executive Directors:

Mr. Liu Xiao Guang
Mr. Cheng Bin Ren
Mr. Lawrence H. Wood
Mr. Yu Sek Kee

Non-Executive Directors:

Mr. Poon Kai Leung
Mr. Tong Ng Siu Yee

Independent Non-Executive Directors:

Mr. Liu Xue Min
Mr. Kwong Chun Wai Michael

DEFINITIONS

“Allotment”	the issue and allotment of 107,600,000 new Shares to the Subscriber by the Company at the Issue Price for cash
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	board of directors of the Company
“Company”	ING Beijing Investment Company Limited, a company incorporated in Hong Kong with limited liability, the ordinary share capital of which is listed on the Stock Exchange
“Directors”	directors of the Company
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“Investment Manager”	Baring Capital (China) Management Limited, the investment manager of the Company
“Issue Price”	HK\$0.14 for each Share

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Sense Control International Limited
“Subscription Shares”	107,600,000 new Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board of Directors of
ING Beijing Investment Company Limited
Lawrence H Wood
Executive Director

Hong Kong, 19 April 2004

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