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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)

to become a wholly-owned subsidiary of

NEW CAPITAL INTERNATIONAL INVESTMENT LIMITED **新資本國際投資有限公司***

(a new holding company incorporated in the Cayman Islands with limited liability and the shares of which are proposed to be listed on The Stock Exchange of Hong Kong Limited by way of introduction)

**by way of a scheme of arrangement under section 166 of the
Companies Ordinance,
Chapter 32 of the Laws of Hong Kong**

DESPATCH OF THE SCHEME DOCUMENT

Financial adviser and sponsor



Quam Capital Limited

The Board wishes to announce that the Scheme Document containing, inter alia, details of the Scheme, has been despatched to the Shareholders on 13 January 2005.

Shareholders should note that the Shares are expected to cease trading and withdraw from listing after 4:00 p.m. on Tuesday, 1 March 2005 and dealings in the Newco Shares are expected to commence on Wednesday, 2 March 2005.

Shareholders should also note that the Scheme is subject to a number of conditions as described in the Scheme Document and may or may not proceed. Shareholders are therefore advised to read the Scheme Document carefully before taking any action in respect of the Scheme.

Reference is made to the announcement of the Company dated 9 October 2003 in relation to the proposed change of domicile of the Company.

DESPATCH OF THE SCHEME DOCUMENT

A scheme document (the "Scheme Document") containing, inter alia, details of the Scheme together with the expected timetable and notices convening the Court Meeting and the EGM, is expected to be despatched to the Shareholders on 13 January 2005. Unless the context otherwise requires, terms used herein shall have the meanings defined in the Scheme Document.

EXPECTED TIMETABLE

The expected timetable for the Scheme is set out as follows:

2005

Latest time for lodging forms of proxy in respect of:

the Court Meeting (<i>Notes 1 and 3</i>)	10:00 a.m., Saturday, 5 February
the EGM (<i>Notes 2 and 3</i>)	11:00 a.m., Saturday, 5 February
Court Meeting	10:00 a.m., Monday, 7 February
EGM	11:00 a.m., Monday, 7 February or as soon as thereafter the Court Meeting shall have been concluded or adjourned
Court hearing of petition to sanction the Scheme	Tuesday, 1 March
Last day of dealings in the Shares	Tuesday, 1 March
Record Time	4:00 p.m., Tuesday, 1 March
Withdrawal of listing of the Shares	close of business on Tuesday, 1 March
Effective Date	Wednesday, 2 March
Dealings in the Newco Shares to commence	9:30 a.m., Wednesday, 2 March
First day for exchange of existing certificates for the Shares for new certificates for the Newco Shares free of charge	Wednesday, 2 March
Last day for exchange of existing certificates for the Shares for new certificates for the Newco Shares free of charge	Tuesday, 29 March

Shareholders should note that the above timetable, which is mainly dependent on the availability of the dates for the Court to hear the Scheme, is subject to change. If there is any change in the above timetable, a separate announcement will be made by the Company.

Notes:

1. The white form of proxy for the Court Meeting should be deposited with the registrar of the Company, Standard Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong by the time mentioned above. Alternatively, it may be handed to the chairman of the Court Meeting at the meeting.
2. The yellow form of proxy for the EGM should be deposited with the registrar of the Company, Standard Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong by the time mentioned above.
3. Completion and return of the forms of proxy will not preclude the Shareholders from attending the meetings and voting in person thereat. In the event that a Shareholder attends a meeting, such form of proxy previously lodged will be deemed to have been revoked.
4. The Scheme will become effective when it is sanctioned, with or without modification, by the Court and an office copy of the Court order and the minutes containing the particulars required by Section 61 of the Companies Ordinance are delivered to and registered by the Registrar of Companies in Hong Kong, which is expected to take place before 9:30 a.m. on 2 March 2005.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The Scheme Document contains a statement of unaudited pro forma adjusted consolidated net tangible assets of the Group which has not been previously released to the public and is reproduced in this announcement as follows:

	Unaudited consolidated net tangible assets of the Group as at 30 June 2004	Adjustments (Note 1)	Unaudited pro forma adjusted consolidated net tangible assets of the Group upon completion of the Scheme and the Subscription	Unaudited pro forma adjusted consolidated net tangible asset value per Newco Share immediately after completion of the Scheme and the Subscription (Note 2)
In HK\$'000	176,405	13,664	190,069	HK\$0.294

Notes:

1. Based on the estimated expenses of the Scheme of approximately HK\$2.1 million less HK\$0.8 million already incurred by the Company prior to 30 June 2004 and the net proceeds of approximately HK\$14.9 million under the Subscription.
2. Based on 647,114,000 Newco Shares in issue upon completion of the Scheme and the Subscription.

GENERAL

As at the date of this announcement, the Board comprises four executive directors, namely, Messrs. Liu Xiao Guang, Cheng Bing Ren, Lawrence H. Wood and Yu Sek Kee, Stephen, three non-executive directors, namely, Dr. Poon Kai Leung, James, Mr. Tong Ng Siu Yee, and Mr. Liu Xue Min, and three independent non-executive directors, namely, Mr. To Chun Kei, Dr. Kwong Chun Wai, and Mr. Fung Tze Wa.

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Shareholders should also note that the Scheme is subject to a number of conditions as described in the Scheme Document and may or may not proceed. Shareholders are therefore advised to read the Scheme Document carefully before taking any action in respect of the Scheme.

By order of the Board
ING Beijing Investment Company Limited
(ING北京投資有限公司)
Lawrence H. Wood
Director

Hong Kong, 13 January 2005

* *for identification purposes only*

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