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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**

CHANGE IN THE EXPECTED TIMETABLE

Financial adviser and sponsor



Quam Capital Limited

As the date for the hearing of the petition to sanction the Scheme by the Court has not been fixed, the expected timetable as contained in the Scheme Document and the Company's announcement dated 13 January 2005 will be changed. An announcement containing a revised timetable will be made as soon as the date of the Court Hearing has been fixed.

Shareholders are reminded that the Scheme is still subject to certain conditions as set out in the Scheme Document and therefore the Scheme may or may not proceed.

Reference is made to the announcements of the Company dated 9 October 2003, 13 January 2005 and 7 February 2005 and the scheme document (the "Scheme Document") dated 13 January 2005 containing, among others, details of the Scheme. Unless the context requires otherwise, terms used herein shall have the same meanings as defined in the Scheme Document.

As the date for the hearing of the petition to sanction the Scheme by the Court (the "Court Hearing") has not yet been fixed, the expected timetable as contained in the Scheme Document and the Company's announcement dated 13 January 2005 will be changed. However, it is anticipated that the date for the Court Hearing will be fixed at the hearing of the summons for directions for the Scheme by the Court to be held on 15 March 2005. An announcement containing a revised timetable will be made as soon as the date of the Court Hearing has been fixed.

Shareholders are reminded that the Scheme is still subject to certain conditions as set out in the Scheme Document and therefore the Scheme may or may not proceed.

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.

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, 16 February 2005

* *for identification purposes only*

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