
IMPORTANT

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If you have sold or transferred all your shares in ING Beijing Investment Company Limited, you should at once hand this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A notice convening the Extraordinary General Meeting to be held at 3:00 p.m. on Thursday, 30 September 2004 at 41st Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong is set out on pages 4 to 10 of this circular.

A form of proxy for use at the Extraordinary General Meeting is enclosed. Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Extraordinary General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person if you so wish.

8 September 2004

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DEFINITIONS

In this document, unless the context otherwise requires, the following expressions have the following meanings:

“Articles of Association”	the existing articles of association of the Company adopted on 13th April 1994
“Board”	the board of Directors of the Company
“Company”	ING Beijing Investment Company Limited
“Directors”	directors of the Company
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 3:00 p.m. on Thursday, 30th September 2004 at 41st Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong
“EGM Notice”	the notice convening the Extraordinary General Meeting set out on pages 4 to 10 of this circular
“Group”	the Company and the Subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$” and “HK cent(s)”	Hong Kong dollars and cent(s) respectively, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of Share(s)
“Subsidiary”	means a subsidiary within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) for the time being of the Company whether incorporated in Hong Kong or elsewhere
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD

ING BEIJING INVESTMENT COMPANY LIMITED
ING北京投資有限公司

(Incorporated in Hong Kong with limited liability)

Directors:

Executive Directors:

Liu Xiao Guang (*Chairman*)
Cheng Bin Ren
Lawrence H. Wood
Yu Sek Kee

Registered Office:

41st Floor
Bank of China Tower
1 Garden Road
Central
Hong Kong

Non-Executive Directors:

Poon Kai Leung
Tong Ng Siu Yee

Independent Non-Executive Directors:

Liu Xue Min
Kwong Chun Wai Michael

8 September 2004

To the Shareholders

Dear Sir or Madam,

**AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

INTRODUCTION

At the Extraordinary General Meeting, special resolution will be proposed to approve certain amendments to the Articles of Association.

The purpose of this document is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed special resolution at the Extraordinary General Meeting.

LETTER FROM THE BOARD

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of (i) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) came into effect on 1st April 2003; (ii) the Companies (Amendment) Ordinance came into effect on 13th February 2004; and (iii) certain amendments made to the Listing Rules relating to corporate governance issues came into effect on 31st March 2004 (subject to certain transitional arrangements), at the Extraordinary General Meeting, special resolution will be proposed to approve certain amendments to the Articles of Association including, among others, the following provisions:

(a) Articles 2(a) & 72A

To amend the definition of “associate” in line with the Listing Rules and to provide the additional definition for “recognized clearing house” for the purpose of clarification in view of the coming into effect of the Securities and Futures Ordinance.

(b) Articles 12 & 36

To stipulate the time limit for issuance of share certificates in accordance with the Listing Rules and the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and to revise the amount payable for share certificates to such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange.

(c) Article 73

To reflect the requirement of voting by poll under the Listing Rules.

(d) Article 82A

To be consistent with the amended Appendix 3 of the Listing Rules which stipulates that where any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting for or against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

(e) Articles 92 & 96

To reflect the change of the method on removal of Directors by means of a special resolution and to substitute therefore an ordinary resolution in the light of the Companies (Amendment) Ordinance.

(f) Article 94

To be consistent with the amended Appendix 3 of the Listing Rules which stipulates that the period for lodgement by Shareholders of the notice to nominate a Director shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

LETTER FROM THE BOARD

(g) Article 103

To clarify the liability of alternate Director and his relationship with his appointing Director in light with the Companies (Amendment) Ordinance.

(h) Articles 114, 115, 116 & 117

To be consistent with the amended Appendix 3 of the Listing Rules which stipulates that subject to such exceptions specified in the Articles of Association, a Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting.

The full text of the above proposed amendments to the Articles of Association is contained in the EGM Notice set out on pages 4 to 9 of this circular. Such proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the Extraordinary General Meeting.

EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting to be held at 3:00 p.m. on Thursday, 30th September 2004 at 41st Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong, is set out on pages 4 to 9 of this circular.

A form of proxy for use at the Extraordinary General Meeting is enclosed. Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Extraordinary General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person if you so wish.

RECOMMENDATION

The Directors believe that the special resolution in relation to the proposed amendments to the Articles of Associations is in the best interests of the Company and the Shareholders as a whole, in particular, to ensure compliance with the amended provisions of Appendix 3 of the Listing Rules. Accordingly, the Directors recommend that all the Shareholders should vote in favour of the special resolution to be proposed at the Extraordinary General Meeting as set out in the EGM Notice. The Company will announce the results of the EGM by way of an announcement on the business day following the EGM.

By Order of the Board of Directors of
ING Beijing Investment Company Limited
Liu Xiao Guang
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

ING BEIJING INVESTMENT COMPANY LIMITED

ING北京投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1062)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of members of ING Beijing Investment Company Limited will be held at 41st Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Thursday, 30th day of September, 2004 at 3:00 p.m. for the purpose of transacting the following business:

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, to pass with or without amendments, the following resolution as a special resolution:

“THAT the Articles of Association of the Company be and are hereby amended in the following manner:

(A) Article 2(a)

- (i) by deleting the existing definition of “associate” in its entirety and substituting therefor the following new definition:

“associate” shall have the meaning ascribed to it under the Listing Rules;

- (ii) by adding the following new definition immediately after the definition of “Investment Manager”:

“the Listing Rules” shall mean the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force;

- (iii) by adding the following new definition immediately after the definition of “paid up”:

“recognised clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

NOTICE OF EXTRAORDINARY GENERAL MEETING

(B) Article 12

by deleting the existing Article 12 in its entirety and substituting therefor the following new Article 12:

12. Every person except a stock exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, for every certificate after the first of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange or (ii) in the case of a transfer, of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange.

(C) Article 36

by deleting the words “HK\$2 (or such higher amount as shall for the time being be approved by the Stock Exchange)” after the word “exceeding” in the first line of Article 36(f) and substituting therefor the words “the maximum amount prescribed from time to time by the Stock Exchange”.

(D) Article 72A

by deleting the words “within the meaning of the Securities (Clearing Houses) Ordinance (Cap. 420 of the Laws of Hong Kong)” after the words “a recognised clearing house” in the first line of Article 72A.

(E) Article 73

- (i) by inserting the words “unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or” immediately before the word “unless” in the second line of the first paragraph of Article 73(a).
- (ii) by inserting the words “a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless” immediately after the word “Unless” at the beginning of the second paragraph of Article 73(b).

NOTICE OF EXTRAORDINARY GENERAL MEETING

(F) Article 82A

by adding the following new Article 82A immediately after Article 82:

82A. Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(G) Article 92

by deleting the words “special resolution” and substituting therefor the words “an ordinary resolution” in the first line of Article 92.

(H) Article 94

by deleting the existing Article 94 in its entirety and substituting therefor the following new Article 94:

94. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

(I) Article 96

by deleting the words “a special resolution” in the first line of Article 96(e) and substituting therefor the words “an ordinary resolution”.

(J) Article 103

by inserting the following new paragraph immediately after paragraph (e) of Article 103:

(f) An alternate Director shall be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(K) Article 114

by deleting the existing Article 114 in its entirety and substituting therefor the following new Article 114:

114. A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract, arrangement or proposal in which he or to his knowledge any of his associates has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:
- (a) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any his associates at the request of or for the benefit of the Company and any of its subsidiaries;
 - (b) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (c) any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (e) any contact, arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived);

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (f) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his associates and employees of the Company or any of its subsidiaries and does not give the Director or his associate(s) any privilege not generally accorded to the employees to whom such scheme or fund relates; and
- (g) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit.

(L) Article 115

by deleting the existing Article 115 in its entirety and substituting therefor the following new Article 115:

115. A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) 5 per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

(M) Article 116

by inserting the words “and/or his associate(s)” after the words “a Director” in the first line of Article 116;

NOTICE OF EXTRAORDINARY GENERAL MEETING

(N) **Article 117**

by deleting the existing Article 117 in its entirety and substituting therefor the following new Article 117:

117. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

By Order of the Board of Directors of
ING Beijing Investment Company Limited
Liu Xiao Guang
Chairman

Hong Kong, 8 September 2004

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered Office:

41st Floor
Bank of China Tower
1 Garden Road
Central
Hong Kong

Notes:

- (a) Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend instead of him and to vote on a poll. A proxy need not be a member of the Company. In order to be valid, proxy forms should be returned to the registered office of the Company not less than 48 hours before the time fixed for holding the Meeting.
- (b) The register of members will be closed from 27 September 2004 to 30 September 2004 both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the Extraordinary General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Standard Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, no later than 4:00 p.m. on 24 September 2004.

As at the date hereof, the members of the board of directors were as follows:

Executive Director

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

Non-executive Director

Mr. Poon Kai Leung and Mr. Tong Ng Siu Yee

Independent non-executive Director

Mr. Liu Xue Min and Mr. Kwong Chun Wai Michael