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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

COMPLETION OF ALLOTMENT

Further to the announcement of the Company dated 19 April 2004 in relation to an application for subscription of 107,600,000 new shares in the share capital of the Company made by the Subscriber on 14 April 2004, which the Company accepted on 19 April 2004 and the announcement of the Company dated 20 July 2004 regarding the postponement of completion of Allotment to 19 October 2004 and dated 28 October 2004 regarding the postponement of completion of Allotment to 19 December 2004, the Directors would like to inform that the Company received a written request from the Subscriber requesting for a further postponement of the completion of the Allotment from 19 December 2004 to 5 January 2005. Completion of the Allotment has taken place on 3 January 2005.

Reference is made to the announcement of the Company dated 19 April 2004 (the “**Announcement**”) in relation to an application for subscription of 107,600,000 new shares in the share capital of the Company made by the Subscriber on 14 April 2004, which the Company accepted on 19 April 2004. Terms defined in the Announcement shall have the same meanings in this announcement, unless the context otherwise requires.

The issue of the Subscription Shares was 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**”). In the event that the condition precedent was 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 should become void and of no further force, and thereafter, neither party should have any claim against the other. By a letter dated 2 June 2004, the Listing Approval was granted by the Listing Committee of the Stock Exchange, subject to the proper allotment and issue of the Subscription Shares and due despatch of the relevant new share certificates to the Subscriber, and thus, the condition precedent was fulfilled.

Under the Announcement, it was stated that the completion of the Allotment was scheduled to take place on the thirtieth (30th) business day after the date of delivery by the Company to the Subscriber a copy of the Listing Approval. The Company duly delivered a copy of the Listing Approval to the Subscriber on 3 June 2004, as such, the Completion of the Allotment should have been taken place on 19 July 2004.

As stated in the announcement of the Company dated 20 July 2004, upon the request of the Subscriber, the Company had accepted on 20 July 2004 that the completion of the Allotment be postponed to 19 October 2004 in order to give more time to the Subscriber for arrangement of funding. As stated in another announcement of the Company dated 28 October 2004, upon the request of the Subscriber, the Company had accepted on 28 October 2004 that the completion of the Allotment be postponed to 19 December 2004 in order to give more time to the Subscriber to review the progress of the reorganization of the Company and its subsidiaries as stated in the announcement of the Company dated 9 October 2003.

The Directors would like to inform that on 24 December 2004, the Company received from the Subscriber a written request for a further postponement of the completion of the Allotment from 19 December 2004 to 5 January 2005. According to the Subscriber, the reason for the further postponement is to give more time to the Subscriber to arrange the funding. The cheque representing the balance of the subscription money was also received on 24 December 2004 and was cleared on 29 December 2004. The Company accepted the request as the Company would also require sufficient time to process and complete the Allotment. Due to the public holidays, completion of the Allotment took place on 3 January 2005 and no announcement was made on 24 December 2004. Such extension of time constitutes a variation by the parties in writing of and does not contradict to the terms of the agreement between the Company and the Subscriber in relation to the Allotment. Accordingly, the Allotment should be completed on or before 5 January 2005. After the receipt of the balance of the subscription money on 24 December 2004, the Company immediately proceeded to complete the Allotment which was then completed on 3 January 2005.

As at the date of this announcement, the members of the Board are Mr. Liu Xiao Guang, Mr. Cheng Bin Ren, Mr. Lawrence H. Wood, Mr. Yu Sek Kee as executive Directors, Mr. Poon Kai Leung, Mr. Tong Ng Siu Yee, Mr. Liu Xue Min as non-executive Directors, Mr. To Chun Kei, Mr. Fung Tze Wa and Mr. Kwong Chun Wai Michael as independent non-executive Directors.

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

Hong Kong, 3 January 2005

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