

## ING BEIJING INVESTMENT COMPANY LIMITED

As at 31st December, 2004, the unaudited consolidated net asset value per share of the Company was approximately:

HK\$0.356

Such net asset value per share is based on 647,114,000 shares of the Company in issue and in arriving at the consolidated net asset value, the Company's interest in the jointly controlled entities is stated at cost less provision for permanent diminution in value where appropriate.

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

Hong Kong, 14th January, 2005

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