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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)

SHARES PLACEMENT

POSTPONEMENT OF COMPLETION OF ALLOTMENT

Further to the announcement of the Company dated 28 January 2002 in relation to an application for subscription of 107,768,000 new shares in the share capital of the Company made by the Subscriber on 28 January 2002, which the Company accepted on the same date, and the second announcement of the Company dated 9 April 2002 in relation to the postponement of the completion of the Allotment to 4 July 2002, 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 to 4 October 2002.

Reference is made to the announcement of the Company dated 28 January 2002 (the “**Announcement**”) in relation to an application for subscription of 107,768,000 new shares in the share capital of the Company made by the Subscriber on 28 January 2002, which the Company accepted on the same date, and the announcement of the Company dated 9 April 2002 in relation to the postponement of the completion of the Allotment to 4 July 2002. Terms defined in the Announcement shall have the same meanings in this announcement, unless the context otherwise requires.

The Directors would like to inform that the Company received a written request dated 8 July 2002 from the Subscriber requesting for a further postponement of the completion of the Allotment to 4 October 2002 or such other time as the Company and the Subscriber may agree, so as to give more time to the Subscriber for arrangement of funding, which the Company accepted on 9 July 2002. Accordingly, completion of the Allotment shall now take place on 4 October 2002 or such other time as the parties may agree.

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

Hong Kong, 9 July 2002

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