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If you have sold or transferred all your shares and/or warrants in ING Beijing Investment Company Limited, you should at once hand this circular 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 transferee.

ING BEIJING INVESTMENT COMPANY LIMITED**ING北京投資有限公司***(incorporated in Hong Kong with limited liability)*

**EXPIRY OF SUBSCRIPTION RIGHTS
ATTACHING TO THE EXISTING 2003 WARRANTS**

5 August 2003

ING BEIJING INVESTMENT COMPANY LIMITED

ING北京投資有限公司

(Incorporated in Hong Kong with limited liability)

Directors:

Liu Xiao Guang (*Chairman*)

Cheng Bing Ren

Lawrence H. Wood

Yu Sek Kee

Tong Ng Siu Yee

Poon Kai Leung

Registered Office:

41st Floor

Bank of China Tower

1 Garden Road

Central

Hong Kong

Independent Non-executive Director:

Liu Xue Min

5 August 2003

To the holders of 2003 warrants and

For information only, shareholders of the Company

Dear Sir or Madam,

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE EXISTING 2003 WARRANTS

The directors of ING Beijing Investment Company Limited (the “**Company**”) wish to remind holders of the Company’s existing 2003 warrants (“**Existing 2003 Warrants**”) (Stock Code: 1034 Stock Name: INGBEIJINGW0308) carrying right to subscribe for shares of HK\$0.10 each (“**Shares**”) in the Company on or before Wednesday, 20 August 2003 at a subscription price of HK\$0.2244 per Share that the subscription rights attaching to the Existing 2003 Warrants will expire at 4:00 p.m. on Wednesday, 20 August 2003 and thereafter any subscription rights will lapse and the Existing 2003 Warrants certificates will cease to be valid for any purpose.

Trading in the Existing 2003 Warrants on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will cease after **4:00 pm on Friday, 15 August 2003** and the listing of the Existing 2003 Warrants will be withdrawn from the Stock Exchange at the close of business on Wednesday, 20 August 2003.

Registered holders of the Existing 2003 Warrants who wish to exercise the subscription rights attaching to their Existing 2003 Warrants are requested to lodge the certificates for their Existing 2003 Warrants with the subscription forms duly completed and signed, together with the relevant subscription monies, with the Company’s share registrar, Standard Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by no later than 4:00 p.m. on Wednesday, 20 August 2003.

Certificates or subscription forms or monies arriving after 4:00 p.m. on Wednesday, 20 August 2003 will not be regarded as valid and will not be accepted. The Shares to be issued on the exercise of the Existing 2003 Warrants will be allotted no later than 10 business days after the relevant date of subscription and will rank pari passu in all respects with the existing issued Shares of the Company.

Persons who are not registered holders of the Existing 2003 Warrants and wish to exercise the subscription rights attaching to the Existing 2003 Warrants are requested to lodge the relevant certificates for the Existing 2003 Warrants, together with the duly executed and stamped instruments of transfer and/or other documents of title, the duly completed and signed subscription forms (which can be obtained from Standard Registrars Limited) and the relevant subscription monies with Standard Registrars Limited at the above address by no later than 4:00 p.m. on Wednesday, 20 August 2003.

The closing price of the Shares and of the Existing 2003 Warrants as quoted on the Stock Exchange on Friday, 1 August 2003 are HK\$0.15 per Share and HK\$0.01 per Existing 2003 Warrant respectively.

Application has been made for the Existing 2003 Warrants to be withdrawn from listing on the Stock Exchange with effect from the close of business on Wednesday, 20 August 2003.

Yours faithfully,
By order of the board
Lawrence Wood
Director