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深圳控股有限公司 SHENZHEN INVESTMENT LIMITED

(incorporated in Hong Kong with limited liability)

CLARIFICATION ANNOUNCEMENT

This announcement is made to clarify certain issues in respect of the Company's proposed issue of A shares and the separate listing on Shanghai Stock Exchange which was reported by some newspapers on 7th November 2002. The board of directors of the Company ("the Board") announces that as at today it does not have any concrete timetable and has not appointed any financial adviser in relation to the issue of A shares on the Shanghai Stock Exchange ("Separate Listing") by Shum Yip Logistics Group Holdings Company Ltd. ("Shum Yip Logistics"), a 51% owned subsidiary of the Company engaging in the logistics business in Shenzhen.

As the plan for the Separate Listing may not materialize, investors are advised to exercise caution when dealing in the shares of the Company.

The Board would like to clarify the information which appeared in the various press articles in various newspapers on 7th November, 2002 by this announcement.

The Board is in the negotiation stage for the Separate Listing of Shum Yip Logistics, a 51% owned subsidiary of the Company engaging in the logistics business in Shenzhen. The Board is still in the process of selecting the appropriate financial adviser for the Separate Listing. The proposed issue size and the timetable of the Separate Listing have not been determined. Should the Company proceed with the Separate Listing, it will observe and comply with the relevant requirements of the rules governing the listing of securities on the Stock Exchange of Hong Kong Ltd.

Once the plan for the Separate Listing is finalized, further announcement will be made by the Company to update its shareholders as and when appropriate.

As the plan for the Separate Listing may not materialize, investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board of
Shenzhen Investment Limited
Song Zhiwang
Chairman

Hong Kong, 7th November, 2002

Please also refer to the published version of this announcement in China Daily.