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*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00604)**

## GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board (the “Board”) of directors (the “Directors”) of **Shenzhen Investment Limited** (the “Company”) hereby announces that on 28th June, 2010, the Company offered to grant a total of 93,862,000 share options (the “Share Options”) to the executive directors and certain employees of the Company and its subsidiaries (collectively, the “Grantees”) to subscribe for a total of 93,862,000 ordinary shares of HK\$0.05 each in the share capital of the Company (the “Shares”) under the share option scheme adopted by the Company on 5th June, 2002 (“Share Option Scheme”) and the scheme limit under the Share Option Scheme as refreshed on 12th June, 2006 subject to the acceptance by the Grantees within 28 days from the date of offer of the grant (the “Offer Date”). Details of the Share Options granted are as follows:-

Offer Date	:	28th June, 2010
Exercise price of Share Options	:	HK\$2.39 per Share, which represents the highest of (i) the closing price of HK\$2.32 per Share as stated in the Stock Exchange’s daily quotations sheet on the Offer Date; (ii) the average closing prices of HK\$2.39 per Share as stated in the Stock Exchange’s daily quotations sheets for the 5 Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.
Number of Share Options offered to be granted	:	93,862,000
Number of Shares to be issued upon Exercise of the Share Options in full	:	93,862,000
Closing price of the Shares on the Offer Date	:	HK\$2.32 per Share
Validity period of the Share Options	:	The Share Options shall be exercisable during the period of 5 years from the date of acceptance of the offer of the grant (the “Date of Grant”) up to 5 years from the Date of Grant subject to the following vesting term:-

<u>Maximum percentage of Share Options exercisable including the percentage of Share Options previously exercised</u>	<u>Period for exercise of the relevant percentage of the Share Options</u>
40%	at any time after the expiry of 2 years from the Date of Grant up to 3 years from the Date of Grant
70%	at any time after the expiry of 3 years from the Date of Grant up to 4 years from the Date of Grant
100%	at any time after the expiry of 4 years from the Date of Grant up to 5 years from the Date of Grant.

Among the Share Options offered to be granted above, 20,318,000 Share Options were offered to be granted to the Directors to subscribe for a total of 20,318,000 Shares, details of which are as follows:

Name of Director	Position(s) held with the Company	Number of Share Options offered to be granted
GUO Limin	Executive Director, Chairman	6,300,000
XU Ruxin	Executive Director, President	5,986,000
MOU Yong	Executive Director	4,016,000
LIU Weijin	Executive Director	4,016,000

The offer of the grant of the Share Options was approved by the independent non-executive Directors of the Company on 28th June, 2010.

Save as disclosed in this announcement, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

By order of the Board  
Shenzhen Investment Limited  
**GUO Limin**  
*Chairman*

Hong Kong, 28th day of June, 2010.

*As at the date of this announcement, the Board comprises 9 directors, of which Mr. GUO Limin, Mr. XU Ruxin, Mr. MOU Yong and Mr. LIU Weijin are the executive directors of the Company, Dr. WU Jiesi and Mr. LIU Biao are the non-executive directors of the Company and Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung are the independent non-executive directors of the Company.*