



SHENZHEN HIGH-TECH HOLDINGS LIMITED

深圳 科技 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY

Discloseable Transaction

On 25 May 2007, the Vendor, being a wholly-owned subsidiary of the Company, entered into a preliminary sale and purchase agreement, which is legal binding agreement with the Purchaser whereby the Vendor agreed to sell and the Purchaser agreed to purchase the Property at a consideration of HK\$51,920,000.

The Purchaser and its ultimate beneficial owner, which to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Group and the directors, chief executive or substantial shareholders of the Group or their respective associates as defined under the Listing Rules.

Completion is subject to the fulfillment of the condition set out in the section headed "Condition Precedent" below.

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. A circular containing further details of the Disposal and other information required by the Listing Rules will be dispatched to the shareholders of the Company as soon as practicable in accordance with the relevant requirements of the Listing Rules.

DISCLOSEABLE TRANSACTION

The Agreement

Date: 25 May 2007
Vendor: Stadium Holdings Limited
Purchaser: Cheers Top Limited

Pursuant to the Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Property subject to the terms and conditions thereof.

The Purchaser and its ultimate beneficial owner, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Group and the directors, chief executive or substantial shareholders of the Group or their respective associates as defined under the Listing Rules.

The Property is located at Suites 04, 05 & 06 on 19th Floor, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong with gross floor area of approximately 511 sq. metres and is for commercial use.

Consideration

The Consideration for the Disposal is HK\$51,920,000, which was arrived at after arm's length negotiations between the Company and the Purchaser with reference to the prevailing market conditions which include the open market value of the Property.

The Consideration will be settled in cash in the following manner:

- HK\$2,000,000 was paid by the Purchaser to the Vendor as initial deposit upon execution of the Agreement;
- HK\$3,192,000 will be payable by the Purchaser to the Vendor as further deposit upon signing of the formal sale and purchase agreement on or before 4 June 2007; and
- HK\$46,728,000 being balance of the purchase price will be payable by the Purchaser and the Vendor on Completion.

Completion

Completion is expected to be take place on or before 20 August 2007.

Condition Precedent

Completion is conditional upon the execution of the Formal Agreement on or before 4 June 2007.

Reasons for the Disposal

Taking into account the recent prevailing market conditions in non-residential property and the overall economy in Hong Kong, the Board is of the opinion that the Disposal represents a good opportunity to dispose of the Property and to seek some other investment opportunities.

The Directors (including independent non-executive Directors) consider that the terms of the Disposal and the Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

Information of the Group

The Group is principally engaged in property investment and trading.

Information on the Property

The Property was used by the Group as its head office up to end of October 2006 and became investment property of the Group since then. The Group entered into tenancy agreements with the tenants since November 2006, and according to the tenancy agreements, the monthly rental received by the Vendor from the Property was approximately HK\$202,200. The Group's gross profit attributable to the rental income generated from the Property for the year ended 31 December 2006 amounted to approximately HK\$128,000.

Based on the book value of the Property of HK\$35,000,000 and accounted for the related revaluation reserves of HK\$2,728,000 as at 31 December 2006, the estimated net gain from the Disposal (before deducting relevant expenses) is approximately HK\$19,648,000.

It is intended that the proceeds from the Disposal will be used to invest in some other suitable investment opportunities to be identified by the Company. No specific investment project has been identified as at the date of this announcement.

In the absence of unforeseen circumstances, the Directors are of the opinion that the Disposal would not cause any adverse financial impact in view of the fact the Group has sufficient working capital.

Information on the Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability and its principal activity is investment holding.

Discloseable Transaction

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DEFINITIONS

"Agreement"	the preliminary sale and purchase agreement dated 25 May 2007 which is a legal binding agreement between the Vendor and the Purchaser in relation to the Disposal
"associates"	has the meaning as defined under the Listing Rules
"Board"	the board of Directors
"Company"	Shenzhen High-Tech Holdings Limited, a company incorporated in the Bermuda with limited liability, the shares of which are listed on the Stock Exchange
"Completion"	the completion of the Disposal
"Consideration"	the consideration for the Disposal pursuant to the Agreement, being HK\$51,920,000
"Directors"	the directors of the Company
"Disposal"	the disposal of the Property from the Vendor to the Purchaser
"Formal Agreement"	the formal sale and purchase agreement to be entered into between the Vendor and the Purchaser on or before 4 June 2007 in respect of the sale and purchase of the Property
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Property"	Suites 04, 05 and 06 on 19th Floor, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong
"Purchaser"	Cheers Top Limited, a company incorporated in Hong Kong with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Stadium Holdings Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company

By order of the Board
Shenzhen High-Tech Holdings Limited
Wong Chung Tak
Chairman

Hong Kong, 25 May 2007

As at the date of this announcement, the Board of the Company comprises two executive Directors, namely Mr. Wong Chung Tak and Mr. Tse Kam Fai, one non-executive Director, namely Mr. Wong Ngo, Derick, and three independent non-executive Directors, namely Mr. Lee Kuo Ching, Stewart, Mr. Liu Sing Piu, Chris and Miss Chong Kally.