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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
PROPOSED ISSUE OF UNLISTED WARRANTS
AND
RESUMPTION OF TRADING

Discloseable transaction

On 8 October 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\$52,248,000.

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.

Disposal Completion is subject to the fulfillment or waiver of the conditions set out in the section headed "Conditions 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.

Proposed issue of unlisted Warrants

The Board announces that the Company entered into the Placing Agreement with the Placing Agent on 8 October 2007 pursuant to which the Company appointed the Placing Agent to procure for Places to subscribe for up to 240,000,000 Warrants, on a best effort basis, at the Issue Price.

The Warrants conferring rights to subscribe for new Shares at (i) the First Subscription Price of HK\$0.42 per Share for a period of 24 months commencing from the date of issue of the Warrants; and (ii) the Second Subscription Price of HK\$0.45 per Share for a period from the first day of 25th

month after the date of the issue of the Warrants up to the expiry of the 36th month from the date of issue of the Warrants. Each of the First Subscription Price and the Second Subscription Price is subject to adjustments. Each Warrant carries the right to subscribe for one new Share.

Completion of the Placing Agreement is subject to the fulfillment of the conditions in relation thereto stated in the paragraph headed "Conditions of the Placing" below. The new Shares falling to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants will be issued under the General Mandate.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or other stock exchange.

Resumption of trading

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 9 October 2007 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 10 October 2007.

DISCLOSEABLE TRANSACTION

The Agreement

Date: 8 October 2007

Vendor: Sharp World Investments Limited

Purchaser: Everich Century 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 enquires, 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 Office No. 1102, 11th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong (Inland Lot No. 8423) with salable area of 403.7 square meters and is for commercial use.

Consideration

The Consideration for the Disposal is HK\$52,248,000, which was arrived at after arm's length negotiations between the Company and the Purchaser with reference to the prevailing market conditions.

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

- (a) HK\$2,550,000 was paid by the Purchaser to the Vendor as initial deposit upon execution of the Agreement;
- (b) HK\$2,674,800 will be payable by the Purchaser to the Vendor as further deposit upon signing of the formal sale and purchase agreement on or before 17 October 2007; and
- (c) HK\$47,023,200 being balance of the purchase price will be payable by the Purchaser to the Vendor on Disposal Completion.

Disposal Completion

Disposal Completion is expected to take place on or before 29 February 2008.

Conditions Precedent

Disposal Completion is conditional upon the execution of the Formal Agreement on or before 17 October 2007.

Reasons for the Disposal

Taking into account the recent prevailing market condition 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 Vendor became a wholly owned subsidiary of the Group in March 2007 pursuant to an agreement dated 27 February 2007. Details of the acquisition were set out in the Company's announcement and circular dated 28 February 2007 and 13 March 2007 respectively. The Property is held by the Group for investment purpose. The Group entered into tenancy agreements with the existing tenant of the Property on 13 June 2007. According to the tenancy agreement, the monthly rental received by the Vendor from the Property is approximately HK\$139,000.

Based on the book value of the Property of HK\$48,000,000 as at 30 June 2007, the estimated net gain from the Disposal (before deducting relevant expenses) is approximately HK\$4,248,000. 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 to the Group.

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

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.

PROPOSED ISSUE OF UNLISTED WARRANTS

THE PLACING AGREEMENT DATED 8 OCTOBER 2007

Parties

- | | |
|--------------------|---------------------------------|
| (1) Issuer: | the Company |
| (2) Placing Agent: | Quam Securities Company Limited |

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner are independent of and not connected with any of the Directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates and are not connected persons of the Company.

The Placing Agent will receive a commission equal to 1% of the Issue Price multiplied by the aggregate number of units of the Warrants actually placed by the Placing Agent.

Information on the Warrants

A total number of 240,000,000 Warrants is proposed to be issued. Upon full exercise of the subscription rights attaching to the Warrants, a total of 240,000,000 Shares, representing (i) approximately 19.36% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.22% of the issued share capital as enlarged by the issue and allotment of the Shares upon the full exercise of the subscription rights attaching to the Warrants.

The Warrants will be issued to the Placees upon the Placing Completion in registered form and constituted by the Instrument. The Warrants will rank *pari passu* in all respects among themselves.

Each Warrant carries the right to subscribe for one Share at the First Subscription Price or the Second Subscription Price (whichever is applicable), subject to adjustments, and is issued at the Issue Price.

The subscription rights attaching to the Warrants can be exercised at any time during a period of 36 months commencing from the date of the issue of the Warrants.

The new Shares, when fully paid and allotted, will rank *pari passu* in all respects with the then Shares in issue on the date of allotment and issue of the relevant new Shares.

Save for the share options granted under the share option scheme of the Company adopted in accordance with Chapter 17 of the Listing Rules, as at the date of this announcement, the Company does not have any options, warrants or similar rights to subscribe or purchase its equity securities in issue.

The Placees

The Placing Agent will procure Placees to subscribe for up to 240,000,000 Warrants on a best effort basis. The Placees shall be independent institutional or private investors and each of them or their respective ultimate beneficial owners will be an Independent Third Party prior to and immediately after Placing Completion. Immediately upon the exercise of the subscription rights attaching to the Warrants, it is expected that none of the Placees will become a substantial Shareholder.

The Placing Agent has confirmed to the Company that it has identified two Placees, namely Ideal China International Ltd. and Growth Time Holding Limited and each of them and their respective ultimate beneficial owners are independent of the Company and its connected persons (as defined in the Listing Rules). The Warrants will be placed in full to the Placees, with each being allocated with 120,000,000 Warrants.

Each of the Placees is principally engaged in investment holdings.

Issue Price and Subscription Price

The Issue Price is HK\$0.015 per Warrant payable in cash.

The First Subscription Price is HK\$0.42 per Share, and the Second Subscription Price is HK\$0.45 per Share, subject to adjustment based on the prescribed formulas as set out in the Instrument creating the Warrants for the happening of the following normal adjustment events:

- (i) an alteration of the nominal amount of each Share by reason of any consolidation or subdivision;
- (ii) an issue (other than pursuant to a scrip dividend scheme in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) a capital distribution other than the issue of Shares credited as fully paid or partly paid out of profits or reserves and issued in lieu of a cash dividend being made by the Company, whether on a reduction of capital or otherwise, to the Shareholders;
- (iv) an offer of new Shares for subscription by way of rights, or a grant of options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price of the Shares on the date of the announcement of the terms of the offer or grant being made by the Company to the Shareholders;
- (v) an issue wholly for cash being made by the Company or any of its subsidiaries of securities (other than options granted pursuant to any employee incentive schemes of the Company) convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share initially receivable for such securities is less than 80% of the market price of the Shares on the date of the announcement of the terms of issue of such securities (whether or not such issue is subject to the approval of the Shareholders), or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration is less than 80% of such market price;

- (vi) an issue of Shares being made wholly for cash at a price less than 80% of the market price of the Shares on the date of the announcement of the issue (whether or not such issue is subject to the approval of the Shareholders) (other than any issue of shares pursuant to any employee incentive scheme of the Company); and
- (vii) the purchase by the Company of Shares or securities convertible into Shares or any rights to acquire Shares (excluding any such purchase made on the Stock Exchange or any recognized stock exchange, being a stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange) in circumstances where the Directors consider that it may be appropriate to make an adjustment to the Subscription Price.

Every adjustment to the Subscription Price shall be certified by the auditors of the Company or an approved merchant bank. Save as disclosed above, there are no other events which may result in mandatory adjustment to the Subscription Price. After taking into account of the adjustments (if any), the maximum number of Shares that may fall to be allotted and issued upon the exercise of the Warrants will not exceed 247,944,411 Shares.

The First Subscription Price represents (i) a premium of approximately 1.20% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 5.62% to the average closing price per Share of approximately HK\$0.445 as quoted on the Stock Exchange for the five consecutive trading days prior to (but excluding) the Last Trading Day; and (iii) a discount of approximately 5.41% to the average closing price per Share of approximately HK\$0.444 as quoted on the Stock Exchange for the ten consecutive trading days prior to (and including) the Last Trading Day.

The aggregate of the Issue Price and the First Subscription Price represents (i) a premium of approximately 4.82% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 2.25% to the average closing price per Share of approximately HK\$0.445 as quoted on the Stock Exchange for the five consecutive trading days prior to (but excluding) the Last Trading Day; and (iii) a discount of approximately 2.03% to the average closing price per Share of approximately HK\$0.444 as quoted on the Stock Exchange for the ten consecutive trading days prior to (and including) the Last Trading Day.

The Second Subscription Price represents (i) a premium of approximately 8.43% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a premium of approximately 1.12% to the average closing price per Share of approximately HK\$0.445 as quoted on the Stock Exchange for the five consecutive trading days prior to (but excluding) the Last Trading Day; and (iii) a premium of approximately 1.35% to the average closing price per Share of approximately HK\$0.444 as quoted on the Stock Exchange for the ten consecutive trading days prior to (and including) the Last Trading Day.

The aggregate of the Issue Price and the Second Subscription Price represents (i) a premium of approximately 12.05% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a premium of approximately 4.49% to the average closing price per Share of approximately HK\$0.445 as quoted on the Stock Exchange for the five consecutive trading days prior to (but excluding) the Last Trading Day; and (iii) a premium of approximately 4.73% to the average closing price per Share of approximately HK\$0.444 as quoted on the Stock Exchange for the ten consecutive trading days prior to (and including) the Last Trading Day.

The Board considers that each of the First Subscription Price and the Second Subscription Price and the aggregate of it with the Issue Price, taking into account the recent trading prices of the Shares and an exercise period of 36 months, are fair and reasonable, which are determined after arm's length negotiations between the Company and the Placing Agent, and are in the interests of the Company and the Shareholders as a whole.

Transferability

The Warrants are transferable in integral multiples of 40,000 Warrants subject to the consent of the Company whose consent shall not be unreasonably refused or withheld. Any transfer of the Warrants to any connected person (as defined in the Listing Rules) of the Company shall be subject to the requirements that the Stock Exchange may impose from time to time.

Conditions of the Placing

Placing Completion shall be subject to and conditional upon the following:

- (a) (if required), the Listing Committee of the Stock Exchange shall have approved the issue of the Warrants either unconditionally or subject to conditions to which neither the Company nor the Placees shall reasonably object and the satisfaction of such conditions; and
- (b) the Listing Committee of the Stock Exchange shall have granted (either unconditionally or subject to conditions to which neither the Company nor the Placees shall reasonably object) the listing of, and permission to deal in, the Shares fall to be allotted and issued upon the exercise of the subscription rights attached to the Warrants.

If the above conditions are not fulfilled on or before 4:00 p.m. on 7 November 2007 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement will lapse and become null and void and the parties shall be released from all obligations thereunder, save the liabilities for any antecedent breaches thereof.

Placing Completion

Placing Completion will take place on the third Business Day after fulfillment of the conditions referred to in the paragraph headed "Conditions of the Placing" above.

Rights for the holders of the Warrants

The holders of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holder of the Warrants shall not have the right to participate in any distribution and/or offers of further securities made by the Company.

If an effective resolution is passed for the voluntary winding up of the Company and if such winding up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the holders of the Warrants, or some person designated by them for such purpose, will be a party or in conjunction with which a proposal is made to such holders and is approved by special resolution passed by the holders of the Warrants, the terms of such scheme of arrangement or (as the case may be) proposal will be binding on all the holders of the Warrants.

In the event a notice is given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company during the subscription period, the Company shall give notice thereof to each holder of the Warrants and, thereupon every such holder shall be entitled to, at any time up to close of business on the second business day before the general meeting convened for the purpose of passing the necessary resolution for the voluntary winding up of the Company, by irrevocable surrender of his Warrant certificate(s) to the Company, together with payment of the exercise moneys, exercise the subscription rights represented by such Warrant certificate to the extent specified by such holder of the Warrants and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed shareholders' meeting allot such number of Shares to such holder of the Warrants.

Mandate to issue Shares

The General Mandate was granted to the Directors pursuant to an ordinary resolution of the Company passed at a special general meeting on 27 August 2007 to allot and issue up to 20% of the aggregate nominal amount of the share capital of the Company in issue on that date.

The Shares to be allotted and issued upon the exercise in full of the subscription rights attaching to the Warrants will be allotted and issued under the General Mandate. The maximum of 240,000,000 Shares to be allotted and issued upon full exercise of the subscription rights attaching to the Warrants utilizes approximately 96.8% of the General Mandate. No part of the General Mandate has been utilised prior to the entering into of the Placing Agreement.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchange.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in property investment and trading.

The Board considers that the Placing would be a good opportunity to raise further capital for the Company in that it will not have an immediate dilution effect on the shareholding of the existing Shareholders and gross proceeds of HK\$3.6 million will be raised immediately upon the Placing Completion. If and when the subscription rights attaching to the Warrants are exercised in full, further funds of up to HK\$100.8 million will be raised.

The proceeds arising from the Placing are intended to 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.

EFFECTS ON SHAREHOLDING

The effects of the Placing and the exercise of the subscription rights attaching to the Warrants in full on the shareholding of the Company are as follows:-

Name of Shareholders	Existing		Upon the exercise of the subscription rights attaching to the Warrants in full	
	No. of Shares	%	No. of Shares	%
Thing On Group Limited (Note i)	257,173,589	20.74	257,173,589	17.38
Juvy Ngo Ting (Note ii)	136,956,521	11.05	136,956,521	9.25
Year Top Limited (Note iii)	110,000,000	8.87	110,000,000	7.43
Excel Aim Group Limited (Note iv)	73,480,000	5.93	73,480,000	4.97
The Places	-	-	240,000,000	16.22
Public shareholders	<u>662,111,949</u>	<u>53.41</u>	<u>662,111,949</u>	<u>44.75</u>
	<u>1,239,722,059</u>	<u>100.00</u>	<u>1,479,722,059</u>	<u>100.00</u>

Notes:

- (i) The entire issued share capital of Thing On Group Limited is beneficially owned by Mr. Wong Chung Tak, the Chairman of the Company.
- (ii) These Shares are held through Willfame Group Limited and Winner Come Holdings Limited, which are wholly and beneficially owned by Ms. Juvy Ngo Ting.
- (iii) The entire issued share capital of Year Top Limited is beneficially owned by Ms. Lucy Tin Chua.
- (iv) The entire issued share capital of Excel Aim Group Limited is beneficially owned by Mr. Ong Benedict.

FUND RAISING ACTIVITIES BY THE COMPANY DURING THE PAST 12 MONTHS

The following set out the capital raising activities of the Company for the 12 months immediately before the date of this announcement:

Date	Event	Subscription Price	Net proceeds	Use of net proceeds
7 June 2007	Subscription of 110,000,000 Shares under general mandate	HK\$0.62	HK\$ 68.1 million	For investment in some other suitable investment opportunities to be identified by the Company. Up to the date of this announcement, part of the proceeds has been utilised to finance the acquisition and part of the shareholder's loan for the acquisition of property located at Worldwide House, Central, Hong Kong as detailed in the announcement of the Company dated 5 July 2007.

5 July 2007	Subscription of 96,600,000 Shares under general mandate	HK\$0.53	HK\$51.1 million	To advance part of the shareholder's loan for the acquisition of the property located at Worldwide House, Central, Hong Kong as detailed in the announcement of the Company dated 5 July 2007.
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The Board (including the independent non-executive Directors) considers that the terms of the Placing Agreement, which are entered into after arm's length negotiation, are on normal commercial terms and that such terms are fair and reasonable and in the interest of the Shareholders and the Company as a whole.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 9 October 2007 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 10 October 2007.

DEFINITIONS

“Agreement”	the preliminary sale and purchase agreement which is a legal binding agreement between the Vendor and the Purchaser in relation to the Disposal
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business
“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
“Consideration”	the consideration for the Disposal pursuant to the Agreement, being HK\$52,248,000
“Directors”	the directors of the Company
“Disposal Completion”	the completion of the Disposal
“Disposal”	the disposal of the Property from the Vendor to the Purchaser
“First Subscription Price”	the subscription price of HK\$0.42 per Share (subject to adjustment) at which holder of the Warrant may subscribe for the Shares during the period from the first date of issue of the Warrants to the expiry of the 24 th month
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Vendor and the Purchaser on or before 17 October 2007 in respect of the sale and purchase of the Property

“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the special general meeting of the Company held on 27 August 2007, pursuant to which a maximum of 247,944,411 new Shares may fall to be allotted and issued at the date of this announcement
“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
“Independent Third Party”	a party who is independent of the Company and its connected persons (as defined under the Listing Rules)
“Instrument”	the deed poll constituting the Warrants to be executed by the Company on Placing Completion
“Issue Price”	HK\$0.015 per unit of Warrant to be issued pursuant to the Placing
“Last Trading Day”	8 October 2007, being the last full trading day prior to the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for the Warrants
“Placing”	the placing of the Warrants to selected independent institutional and/or private investors pursuant to the Placing Agreement
“Placing Agent”	Quam Securities Company Limited
“Placing Agreement”	the conditional placing agreement dated 8 October 2007 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Completion”	the completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Property”	Office No. 1102, 11 th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong (Inland Lot No. 8423)
“Purchaser”	Everich Century Limited, a company incorporated in Hong Kong with limited liability
“Second Subscription Price”	the subscription price of HK\$0.45 per Share (subject to adjustment) at which holder of the Warrant may subscribe for the Shares during the period from the first date of 25 th month from the issue date of the Warrants to the expiry of the 36 th month

“Share(s)”	ordinary share(s) of HK\$0.20 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the First Subscription Price and/or the Second Subscription Price, as the context may require
“Vendor”	Sharp World Investments Limited, a company incorporated in British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company
“Warrants”	a total number of 240,000,000 unlisted warrants to be issued by the Company at the Issue Price, each of which entitles the holder thereof to subscribe for one Share at the First Subscription Price or the Second Subscription Price, whichever is applicable, at any time during a period of 36 months commencing from the date of issue of the Warrants, subject to the terms and conditions set out in the Instrument
“%”	per cent

By order of the Board
Shenzhen High-Tech Holdings Limited
Chan Yuen Ying, Stella
Company Secretary

Hong Kong, 9 October 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.