SHENZHEN HIGH-TECH HOLDINGS LIMITED
深 圳 科 技 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)
(Stock code: 106)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH JUNE, 2008

The board of directors (the "Board") of Shenzhen High-Tech Holdings Limited (the "Company") would like to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June, 2008 together with the comparative figures. The unaudited condensed interim consolidated results have been reviewed by the Company's audit committee (the "Audit Committee").

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30th June (Unaudited)	
		2008	2007
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**332,021**	13,000
Cost of sales and services		**(180,631)**	(2,537)
Gross profit		**151,390**	10,463
Fair value (loss) gain on financial assets at fair value through profit or loss		**(2,872)**	11,896
Other income		**7,774**	7,665
Selling and distribution costs		**(557)**	(452)
Administrative expenses		**(6,939)**	(14,673)
Gain in fair value of investment properties		**–**	16,939
Gain (Loss) on disposals of subsidiaries		**1,925**	(1,298)
Impairment loss on goodwill	6	**–**	(5,819)
Share of results of associate		**–**	3,282
Profit before income tax	5	**150,721**	28,003
Income tax expense	7	**(17,070)**	(684)
Profit for the period		**133,651**	27,319
Attributable to:			
Equity holders of the Company		**133,651**	27,319
		133,651	27,319
Earnings per share attributable to the equity holders of the Company	8		
– Basic		**HK10.883 cents**	HK2.711 cents
– Diluted		**N/A**	N/A

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30th June, 2008 (Unaudited) HK$'000	31st December, 2007 (Audited) HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	9	**245,000**	245,000
Property, plant and equipment	10	**1,688**	2,016
Prepaid lease payments		**3,750**	3,800
Loans receivable	11	**–**	3,000
		250,438	253,816
Current assets			
Properties held for sale	12	**482,863**	479,840
Trade receivables	13	**1,247**	1,194
Other receivables, prepayments and deposits		**5,190**	1,818
Prepaid lease payments		**100**	100
Loan receivables	11	**14,192**	110,891
Investments in debt securities		**–**	15,956
Financial assets held at fair value through profit and loss		**49,050**	12,187
Bank balances, deposits and cash		**517,627**	228,138
		1,070,269	850,124
Investment properties classified as held for sale		**–**	52,248
		1,070,269	902,372
Current liabilities			
Other payables, deposits received and accrued charges		**56,013**	42,690
Tax payables		**21,646**	6,432
		77,659	49,122
Net current assets		**992,610**	853,250
Total assets less current liabilities		**1,243,048**	1,107,066
Non-current liabilities			
Deferred tax liabilities		**15,156**	15,375
Net assets		**1,227,892**	1,091,691
EQUITY			
Equity attributable to the equity holders of the Company			
Share capital		**243,321**	247,944
Reserves		**984,571**	843,747
Total equity		**1,227,892**	1,091,691

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

The Company was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 702, 7th Floor, Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong respectively.

The Company is an investment holding company. The activities of its principal subsidiaries are property investment, property development and trading, securities investment and trading, and provision of financial services. The Company and its subsidiaries are together referred to as the "Group".

The unaudited condensed interim consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

2. Basis of preparation

The unaudited condensed interim consolidated financial statements for the six months ended 30th June, 2008 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. Principal accounting policies

The unaudited interim consolidated financial statements have been prepared on the historical cost convention, except for investment properties and certain financial assets, which are stated at fair values.

The accounting policies adopted for the six months ended 30th June, 2008 are consistent with those used in the preparation of the Group's annual audited financial statements for the year ended 31st December, 2007 except as described below.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for accounting periods beginning on or after 1st January, 2008. The adoption of the new HKFRSs had no material effect on how the results for the current and prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these HKFRSs but are not yet in a position to state whether they have material financial impact on the Group's financial statements.

HKAS 1(Revised)	Presentation of Financial Statements [1]
HKAS 1, HKAS 32 HKAS 39 and HKFRS 7 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation [1]
HKAS 23 (Revised)	Borrowing Costs [1]
HKAS 27 (Revised)	Consolidated and Separation Financial Statements [2]
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellation [1]
HKFRS 3 (Revised)	Business Combinations – Comprehensive Revision on Applying the Acquisition Method [2]
HKFRS 8	Operating Segments [1]
HK(IFRIC) – Int 13	Customer Loyalty Programmes [3]
HK(IFRIC) – Int 2 (Amendment)	Members' Shares in Co-operative Entities and Similar Instruments [1]

[1] Effective for annual periods beginning on or after 1st January, 2009.
[2] Effective for annual periods beginning on or after 1st July, 2009.
[3] Effective for annual periods beginning on or after 1st July, 2008.

4. Segment information

Primary reporting format - business segments

For management purpose, the Group is organised into four main operating divisions and these divisions form the basis on which the Group reports its primary segment information as follows:

– Property investment;
– Property development and trading;
– Securities investment and securities trading; and
– Provision of financial services.

For the six months ended 30th June, 2008

	Unaudited						
	Property investment HK$'000	**Property development and trading** HK$'000	**Securities investment and securities trading** HK$'000	**Provision of financial services** HK$'000	**Others** HK$'000	**Eliminations** HK$'000	**Total** HK$'000
Segment revenue							
External sales	**13,778**	**315,856**	**–**	**2,387**	**–**	**–**	**332,021**
Inter-segment sales	**–**	**–**	**–**	**14,943**	**–**	**(14,943)**	**–**
Total	**13,778**	**315,856**	**–**	**17,330**	**–**	**(14,943)**	**332,021**
Segment results	**7,651**	**138,377**	**(2,872)**	**22,017**	**–**	**(14,943)**	**150,230**
Unallocated other income	**–**	**–**	**–**	**–**	**–**	**–**	**5,218**
Unallocated corporate expenses	**–**	**–**	**–**	**–**	**–**	**–**	**(4,727)**
Loss on disposals of a subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Impairment loss on goodwill arising on acquisition of a subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Share of results of associate	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Profit before income tax							**150,721**
Income tax expense							**(17,070)**
Profit for the period							**133,651**

For the six months ended 30th June, 2007

	Unaudited						
	Property investment HK$'000	Property development and trading HK$'000	Securities investment and securities trading HK$'000	Provision of financial services HK$'000	Others HK$'000	Eliminations HK$'000	Total HK$'000
Segment revenue							
External sales	12,012	–	–	988	–	–	13,000
Inter-segment sales	–	–	–	1,532	–	(1,532)	–
Total	12,012	–	–	2,520	–	(1,532)	13,000
Segment results	24,292	(105)	11,896	2,159	–	(1,532)	36,710
Unallocated other income	–	–	–	–	–	–	7,310
Unallocated corporate expenses	–	–	–	–	–	–	(12,182)
Loss on disposals of a subsidiary	–	–	–	–	(1,298)	–	(1,298)
Impairment loss on goodwill arising on acquisition of a subsidiary	(5,819)	–	–	–	–	–	(5,819)
Share of results of associate	–	–	–	–	3,282	–	3,282
Profit before income tax							28,003
Income tax expense							(684)
Profit for the period							27,319

Note: Inter-segment sales are charged at prevailing prices.

5. Profit before income tax

	Six months ended 30 June (Unaudited)	
	2008	2007
	HK$'000	*HK$'000*
Profit before income tax has been arrived at after charging:		
Amortisation of prepaid lease payments	**50**	50
Depreciation of property, plant and equipment	**564**	617
Minimum lease rentals in respect of rented premises	**248**	238
Decrease in fair value of investments held for trading	**5,608**	2,887
and after crediting:		
Gross rental income	**8,845**	8,310
Less: Outgoings	**(3,558)**	(2,447)
Net rental income	**5,287**	5,863
Interest income on financial assets		
– Bank deposits	**2,224**	3,134
– Investment in debt securities	**46**	–
– Loan to third parties	**2,802**	1,741
Reversal of the allowance on the amount due from a jointly controlled entity	**2**	115

6. Impairment loss on goodwill

With reference to the measures by the government authorities imposed on the property investments by non-domestic investors, the directors of the Company had reviewed the carrying value of goodwill arising on the acquisition of a subsidiary, Twente Company Limited, which holds certain investment properties in Beijing, the People's Republic of China (the "PRC"). An impairment loss of HK$5,819,000 had been recognised in the consolidated income statement for the six months ended 30th June, 2007. No further impairment loss was identified by the directors for the six months ended 30th June, 2008.

7. Income tax expense

	Six months ended 30 June (Unaudited)	
	2008	2007
	HK$'000	*HK$'000*
Current tax:		
The Company and subsidiaries:		
Hong Kong Profits Tax in current period	**16,486**	–
The PRC Enterprise Income Tax in current period	**584**	684
	17,070	684

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profit for the six months ended 30th June, 2008. No provision for Hong Kong profits tax was provided for the corresponding period in 2007 as the Group had no assessable profits arising in Hong Kong for the period. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on the existing legislation, interpretations and practices in respect thereof.

8. Earnings per share

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended 30th June (Unaudited)	
	2008	2007
	HK$'000	*HK$'000*
Profit:		
Profit for the basic earnings per share	**133,651**	27,319

	Six months ended 30th June (Unaudited)	
	2008	2007
	'000	*'000*
Number of shares:		
Weighted average number of ordinary shares for the basic earnings per share	**1,228,037**	1,007,663

The computation of diluted earnings per share for both periods is not presented as the impact of the exercise of the share options and unlisted warrants was anti-dilutive.

9. Investment properties

The directors of the Company are of the opinion that the carrying amount of the investment properties approximates to its fair value as at 30th June, 2008, after having compared with the properties of their comparable grade and quality at their proximities. Investments properties are held under the medium term of lease.

	30th June, 2008 (Unaudited)	31st December, 2007 (Audited)
	HK$'000	*HK$'000*
In the PRC	**245,000**	245,000

10. Property, plant and equipment

During the period, the Group spent approximately HK$208,000 (Six months ended 30th June, 2007: HK$1,387,000) on acquisitions of property, plant and equipment.

11. Loan receivables

	30th June, 2008 (Unaudited)	31st December, 2007 (Audited)
	HK$'000	*HK$'000*
Loan receivables analysed for reporting purposes as:		
Non-current portion	**–**	3,000
Current assets	**14,192**	110,891
	14,192	113,891

There was an amount due from a borrower of approximately HK$7,308,000, being the balance of the outstanding principal after deducting the proceeds from disposal of the pledged security of loan in the market, due for repayment as at 30th June, 2008. The Group negotiated with this borrower, who has agreed with the Group on 29th July, 2008 that the above outstanding loan and accrued interests are settled by transferring convertible bonds with a face value of principal amount of HK$12,500,000 of a company listed on the Stock Exchange to the Group. Having considered the fair value of the convertible bonds, the directors of the Company are of the view that no provision for impairment loss on this outstanding amount is required.

As at 30th June, 2008, the above loan receivables were also secured by the followings:

a) 10% equity interest in an unlisted company;

b) 10,500,000 shares of a company listed in Australia; and

c) A personal guarantee executed by an executive director of a company listed on the Stock Exchange.

As at 31st December, 2007, a loan of approximately HK$13,767,000 was granted to a related party. The loan was wholly repaid in April 2008.

12. Properties held for sale

	30th June, 2008 (Unaudited) *HK$'000*	31st December, 2007 (Audited) *HK$'000*
Cost	**482,863**	479,840
In Hong Kong, held on medium term lease	**178,023**	175,000
In the PRC, held on long term lease	**304,840**	304,840
	482,863	479,840

Movements of properties held for sale during the current interim period are set out as below:

Sales:

(a) The properties on the 20th Floor of World-Wide House, Central, Hong Kong with cost of approximately HK$175,168,000 were sold at an aggregate consideration of approximately HK$315,856,000.

Purchases:

(a) Renovation charges of approximately HK$168,000 were incurred for the above properties on 20th Floor of World-Wide House, Central, Hong Kong.

(b) The property at the 6th Floor, Wings Building, 110-116 Queen's Road, Central, Hong Kong was acquired at a consideration of HK$21,000,000 pursuant to an agreement entered into between the Group and an independent third party on 10th March, 2008. The related transaction costs amounted to approximately HK$928,000.

(c) Certain properties situated at On Fung Building, No. 110-118 Caine Road, Hong Kong were acquired at a total consideration of approximately HK$150,000,000 pursuant to the agreements entered into between the Group and independent third parties on 17th April, 2008. The related transaction costs amounted to approximately HK$6,095,000.

13. Trade receivables

A defined credit policy is maintained with the Group. The general credit terms range between one and three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

The ageing analysis of trade receivables at the balance sheet date, based on invoice date, net of allowance, is as follows:

	30th June, 2008 (Unaudited) *HK$'000*	31st December, 2007 (Audited) *HK$'000*
Within 30 days	**520**	446
31 to 90 days	**727**	748
	1,247	1,194

MANAGEMENT DISCUSSION AND ANALYSIS

Turnover of the Group for the six months ended 30th June, 2008 amounted to approximately HK$332,021,000, representing an increase of approximately 24.5 times as compared to approximately HK$13,000,000 in the corresponding period last year.

For the six months ended 30th June, 2008, gross profit of the Group was approximately HK$151,390,000 (corresponding period in 2007: approximately HK$10,463,000). The increase in gross profit was mainly due to the increase in the sales of properties held for sales.

During the period under review, the Group's consolidated net profit was approximately HK$133,651,000 (corresponding period in 2007: approximately HK$27,319,000), an increase of 3.9 times over the corresponding period of last year.

With the tighter controls on expenses, selling and distribution costs and administrative expenses were HK$557,000 and HK$6,939,000 respectively, increased by HK$105,000 (23.2%) and decreased by HK$7,734,000 (52.7%) respectively as compared to corresponding period in 2007.

During the period under review, the Group did not have losses/expenses attributable to the impairment losses on a goodwill arising on the acquisition of the equity of subsidiaries, disposals of subsidiary and recognition of share options granted as staff cost at fair value.

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

The property businesses of the Group are mainly property development and trading, and property investments.

Currently, the major project in property development and trading in the PRC is represented by Shun Jing Yuan in Beijing, a high-end residential apartment project.

Located in Chaoyang District in Beijing, Shun Jing Yuan is an European-style luxury residential apartment project with large unit design, targeting high-end customers. The regulating and administering policies by the State over the high-ended residential project have an impact on Shun Jing Yuan project. Under these unfavourable conditions, the Group focused on the fundamental works of the current projects and imposed strict requirements on the particulars and improved it continuously, pending for the reversal of market conditions.

In Hong Kong, the Group is in the possession of properties of commercial use for sales. During the period under review, the Group sold certain commercial properties in Central at a total consideration of approximately HK$315,856,000, yielding a gross profit of approximately HK$139,000,000.

In May 2008, the Group, as the purchaser, entered into a contract with an independent third party, as the vendor, to purchase an office at 21st Floor of World-Wide House, Central for trading purpose at a consideration of HK$45,000,000. The acquisition of the property was completed on 4 July 2008.

Property Investment

For investment properties, the Group's Dawning Tower, located in Shenzhen, the PRC, continued to secure a high occupancy rate. Accordingly, the Group recognised an income of approximately HK$9,897,000 during the period, representing an increase of approximately 18.0% over the previous year.

The Group will continue to enhance the management quality at Dawning Tower and maintain good cooperation with its customers to maintain the prestigious status of Dawning Tower among commercial buildings and to ensure a high occupancy rate with the building. It is expected that the building's occupation rate will maintain at high level in the second half of this year. Dawning Tower has secured a steady future rental income. The Company, however, will continue to increase its income and control the expenses in anticipation of further improving the earnings and revenue from Dawning Tower.

The properties for commercial uses at levels 4 and 5 of Beijing East Gate Plaza, the PRC with 5,100 square metres, generated a rental income of approximately HK$3,392,000 to the Group for the six month ended 30th June, 2008.

In the first half of 2008, the Group's properties located in Hong Kong also contributed rental income of approximately HK$489,000.

The Company will continue specialising in the PRC and Hong Kong property investment and trading in anticipation of the steady return. Apart from the property market, the Company will continue looking for suitable investment opportunities in other areas but with stable returns in the basis industries, i.e. projects characterised by stable cash inflows and simple management mechanism.

Capital Market Investment and Financial Services

The Group has at all time endeavoured to increase the return from current assets, therefore having diversified its investment portfolio to accommodate more current assets with higher liquidity, including securities and debt securities.

In the first half of 2008, the performance of the financial and capital markets in Hong Kong as well as in the PRC was far from satisfaction. The Group had a loss of approximately HK$2,872,000 from the capital market investments.

The financial services of the Group maintained a modest operation, providing short to medium term loans to the business associates and partners. The financial service businesses contributed a profit of approximately HK$22,017,000 to the Group for the six months ended 30th June, 2008. In view of sufficient working capital in the current period, as well as in the future, the Group will continue the financial services business with conservative strategy in order to achieve a higher return to the Group than the bank savings interest.

Other Businesses

Jingke Information

Wu Han Jingke Information Industry Co., Ltd. ("Jingke Information") is mainly engaged in the manufacturing of quartz oscillators (semi-finished products) used in the production of various electronic products, resonators (final products), SMD and related devices. Sales revenue for the six months ended 30th June, 2008 was approximately HK$14,389,000, representing a slight increase of approximately 22.6% over the corresponding period of last year.

An agreement was entered into between the Group and Jingke Information on 1st March, 2004, pursuant to which the Group granted a non-revolving secured loan up to RMB15,000,000 (equivalent to approximately HK$14,151,000). The loan was secured by each shareholder of Jingke Information by charging their respective equity interests in Jingke Information to the Group. In addition, Jingke Information also owed to the Group an amount of RMB8,000,000 (approximately HK$7,547,000). The Group is endeavouring to recover the whole or part of the outstanding receivables due from Jingke Information to the Group by the proper procedures.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and bank deposits totaling HK$517,627,000 as at 30th June, 2008 (31st December, 2007: approximately HK$228,138,000). The Group exercised strict credit control on its accounts receivable to ensure the adequacy of the working capital. As at 30th June, 2008, accounts receivable of the Group amounted to HK$1,247,000 (31st December, 2007: approximately HK$1,194,000). The current ratio as at 30th June, 2008 was 13.78 while that as at 31st December 2007 was 18.37. As at 30th June, 2008 and 31st December, 2007, the Group did not raise any bank loan. As at 30th June, 2008 and 31st December, 2007, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero.

Treasury Management

In respect of financial resources management, the Group continued diversification of its investment portfolio to accommodate more current assets with higher liquidity, including securities, in order to enhance the return of current assets. The aggressive and yet prudent financial resources management policy will be continued to maximize investments return within a reasonable risk level.

Repurchase of Shares of the Company

For the six months ended 30th June, 2008, the Company has repurchased 23,116,000 shares of issued shares of HK$0.20 each from the market according to the general mandate granted at the annual general meeting, at the prices ranging from HK$0.34 to HK$0.465. All the buyback shares were cancelled accordingly. The funds for repurchases of shares of the Company were derived from internal resources.

Pledge of Assets

As of 30th June, 2008, the Group had no pledge of assets and bank deposits in order to obtain general banking facilities or short term bank borrowings.

Employees' Remuneration and Benefits

The Group (including Jingke Information) had about 368 employees including managerial, executive and technical staffs and production labour in Hong Kong and the PRC as at 30th June, 2008 (31st December, 2007: about 300). The level of remuneration, the promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional experience. All staff and executive directors in Hong Kong office have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board of the Group under the share option scheme adopted by the Company.

Foreign Exchange and Currency Risks

All income and funds applied to the purchases of raw materials, spare parts and equipment and the payments of salaries were dominated in Hong Kong dollars and Renminbi; therefore, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of the exchange risk was minimal. During the period under review, the Group has not engaged in any hedging activities. As of 30th June, 2008, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi.

Substantial Disposal and Acquisitions

The Group has not participated in any substantial acquisition and disposal during the period under review, except for the disclosures in notes 18 and 19 to unaudited condensed consolidated financial statements in the 2008 interim report.

Contingent Liabilities

The Group had no material contingent liability as at 30th June, 2008.

OTHER INFORMATION

INTERIM DIVIDEND

The Board resolved not to declare the payment of interim dividend for the six months ended 30th June, 2008 (Six months ended 30th June, 2007: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30th June, 2008, the Company repurchased 23,116,000 shares of the Company's listed securities on the Stock Exchange at an aggregate consideration of HK$10,080,160 before expenses. The shares repurchased during the period were detailed as follows:

Month of repurchase	**Number of shares repurchased**	**The highest price paid per share** *HK$*	**The lowest price paid per share** *HK$*	**Aggregate consideration** *HK$*
March 2008	23,116,000	0.465	0.340	10,080,160

The repurchased shares were subsequently cancelled. The nominal value of the cancelled shares was transferred to the capital redemption reserve and the premium payable on repurchase was charged against the share premium account. The repurchases were for the purposes of enhancement of shareholder value in the long term.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

The Company confirms that, having made specific enquiry of all the directors, all directors have complied with the required standards as set out in the Model Code during the six months ended 30th June, 2008.

CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Listing Rules as its own code of corporate governance practices. The Company has also complied with all the code provisions under the CG Code except for the deviations from code provisions A.2.1. and A.4.1..

Under the code provision A.2.1., the responsibilities between the chairman and chief executive officer should be divided. Currently, the office of chief executive officer is vacant. The roles and functions of the chief executive officer have been performed by the Board of the Company and the Directors believed that such arrangement enables different talents and expertise of the Directors to be best utilized to the benefits of the Group.

Under the code provision A.4.1., non-executive directors should be appointed for a specific term and subject to re-election. Non-executive directors of the Company are not appointed for a specific term but they are subject to the retirement by rotation at least once every three years in accordance with the bye-laws of the Company.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code for the six months ended 30th June, 2008.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, including Mr. Liu Sing Piu, Chris, Mr. Lee Kuo Ching, Stewart, and Miss Chong Kally. The principal duties of the Audit Committee include the review of the Company's financial reporting procedure, internal controls and results of the Group. The unaudited condensed consolidated interim financial statements have been reviewed by the Audit Committee.

DISCLOSURE OF INFORMATION ON WEBSITES

This results announcement is available for viewing on the website of Hong Kong Exchange and Clearing Limited at www.hkexnews.hk under "Latest Listed Company Information" and at the website at http://www.finance.thestandard.com.hk/en/0106shenzhenhitec/index.asp.

The 2008 interim report of the Company containing unaudited condensed interim consolidated financial statements and notes to the financial statements will be dispatched to the shareholders of the Company and will be published on the above websites in due course.

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

Hong Kong, 23rd August, 2008

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