

DATED the 5th day of July, 2007

SHENZHEN HIGH-TECH HOLDINGS LIMITED
(as the Company)

and

Excel Aim Group Limited
(as the Subscriber)

SUBSCRIPTION AGREEMENT

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THIS AGREEMENT is made the 5th day of July, 2007

BETWEEN:

- (1) **Shenzhen High-Tech Holdings Limited**, a limited liability company incorporated under the laws of the Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and having its principal place of business in Hong Kong at Unit 702, 7th Floor, Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong (the “**Company**”)
- (2) **Excel Aim Group Limited**, a limited liability company incorporated under the laws of British Virgin Islands whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Subscriber**”).

WHEREAS:

- (A) The Company, at the date of this Agreement, has an authorised share capital of HK\$600,000,000 divided into 3,000,000,000 Shares, of which 1,143,122,059 Shares have been issued and are fully paid up or credited as fully paid up.
- (B) All of the issued Shares are currently listed on the Stock Exchange.
- (C) The Subscriber has agreed to subscribe for the Subscription Shares upon the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED:

1. INTERPRETATION

- 1.1 In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

“ Business Day ”	a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for general banking business.
“ Companies Ordinance ”	the Companies Ordinance (Cap.32) of the Laws of Hong Kong.
“ Completion ”	Completion of the Subscription in the manner contemplated in Clause 4.
“ Completion Date ”	on the Business Day immediately following the fulfilment of all the Conditions or such later time and/or date as the parties may agree in writing.

“Conditions”	the conditions set out in Clause 2.2.
“Group”	the Company and its subsidiaries.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Memorandum and Bye-laws”	The memorandum and bye-laws for the time being of the Company.
“Shares”	ordinary shares of HK\$0.20 each in the capital of the Company.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Subscription”	the subscription for the Subscription Shares by the Subscriber pursuant to Clause 2.
“Subscription Price”	HK\$0.53 per Subscription Share.
“Subscription Shares”	a total of 96,600,000 new Shares.
“subsidiary”	has the meaning attributable to it in section 2 of the Companies Ordinance.
“Warranties”	the warranties, representations and undertakings of the Company contained in Clause 3.1 of this Agreement.

1.2 In this Agreement, references to “Clauses”, “sub-Clauses” and Schedule are to clauses and sub-clauses of and the Schedule to this Agreement.

1.3 In this Agreement, the singular includes the plural, words importing one gender include the other gender and the neuter and references to persons include bodies corporate or unincorporate, in each case vice versa.

1.4 Headings of this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

2. SUBSCRIPTION

2.1 Subject to Clauses 2.2 and 2.3, the Subscriber hereby agrees to subscribe (themselves or through their respective nominee(s)) for the Subscription Shares at the Subscription

Price (plus any Stock Exchange transaction levy, payable in full at Completion in the manner set out in Clause 4) and the Company agrees to allot and issue the Subscription Shares credited as fully paid at the Subscription Price subject to the Memorandum and Bye-laws. The Subscription Shares shall rank pari passu among themselves and with all the Shares in issue as at Completion.

- 2.2 The Subscription is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares.
- 2.3 In the event of the Conditions not having been fulfilled on or before 20 July 2007 or such other date as the parties may agree, all rights, obligations and liabilities of the parties hereunder in relation to the Subscription (other than under Clauses 5, 7 and 10) shall cease and determine and none of the parties shall have any claim against any other in respect of the Subscription save and except any antecedent breach.
- 2.4 The Company shall use its best endeavours to procure that the Conditions are satisfied not later than the date specified in sub-clause 2.3 and no party is entitled to withdraw from this Agreement before that date unless any of the Conditions becomes incapable of fulfilment.

3. WARRANTIES AND UNDERTAKINGS

- 3.1 The Company represents, warrants and undertakes to the Subscriber that:
- (a) the Subscription Shares will be allotted and issued in accordance with the Memorandum and Bye-laws and with all relevant laws of Hong Kong and its place of incorporation and the rules and regulations of the Stock Exchange and will rank pari passu in all respects inter se and with all other Shares in issue as at Completion;
 - (b) upon fulfilment of the Conditions, the Company will have full power and authority to issue the Subscription Shares;
 - (c) this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Company and the creation of the Subscription Shares and their allotment and issue pursuant to this Agreement will not cause any breach of any agreement to which the Company and/or any of its subsidiaries is a party or by which it is or any of them is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligations or commitment whatsoever of, the Company and/or any of its subsidiaries and/or their respective boards of directors; and
 - (d) the Subscription Shares will on allotment and issue be free from all liens, charges, encumbrances and third party rights of whatsoever nature and together with all rights attaching thereto as at the date of this Agreement including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Shares, the record date for which shall fall on or after the date of the allotment and issue of the Subscription Shares.
- 3.2 The Subscriber represents and warrants to the Company that he has the power to enter

into this Agreement and this Agreement constitutes legally binding obligations of the Subscriber.

- 3.3 Each of the parties hereby undertakes to the other parties to procure that no disclosure or public announcement or communication concerning the Subscription, the Company and/or the Subscriber which is material in relation to the Subscription shall be made or despatched between the date hereof and the Completion Date without the prior written consent of the other parties as to the context, timing and manner of making or despatch thereof save as required by law or the Stock Exchange or the Securities and Futures Commission.
- 3.4 The representations and warranties contained in this Clause 3 are deemed to be given as at the date hereof and shall remain in full force and effect notwithstanding Completion. Each of the Company and the Subscriber (as the case may be) hereby undertakes to notify the other of any matter or event coming to its attention prior to Completion which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to Completion.
- 3.5 If before Completion, the Subscriber becomes aware that any of the representations and warranties given by the Company and contained in this Clause 3 was at the date of this Agreement, or has since become untrue or misleading or that the Company is in breach of any term of this Agreement, the Subscriber shall be entitled to rescind this Agreement without liability to the Company.

4. COMPLETION

- 4.1 Completion shall take place at or before 5:00 p.m. at the office of the Company (or such other place as the parties may agree) on the Completion Date when all (but, not part only) of the following business shall be transacted:
- (a) the Subscriber shall deliver to the Company an application for the Subscription Shares;
 - (b) the Company shall allot and issue and credited as fully paid to the Subscriber (and/or his nominee(s) or any other person(s) as he may direct) the Subscription Shares and shall procure that the Subscriber and/or his nominee(s) and/or any other person(s) as his may direct are registered on the register of members of the Company in respect thereof; and
 - (c) the Company shall deliver to the Subscriber and/or his nominee(s) and/or any other person(s) as he may direct definitive share certificates for the Subscription Shares in board lots or in such denomination as the Subscriber may request issued in the name of the Subscriber and/or his nominee(s) and/or any other person(s) as his may direct and in accordance with instructions given in the application to be delivered as referred to above.
- 4.2 The Subscription Price for the Subscription Shares (together with the Stock Exchange levy payable thereon) shall be paid by the Subscriber upon Completion.

5. COSTS, EXPENSES AND OTHER PAYMENT

5.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

6. MISCELLANEOUS

6.1 All provisions of this Agreement shall so far as they remain to be performed or observed continue in full force and effect notwithstanding Completion.

6.2 This Agreement may be executed in two or more counterparts each of which shall be binding on the party who shall have executed it but which shall together constitute but one agreement.

6.3 Time shall be of the essence of this Agreement.

7. NOTICES

Any notice required to be given under this Agreement shall be served either personally or by sending it through the post or by facsimile or other form of electronic communication to the following addresses:

If to the Company:

Address: Unit 702, 7th Floor, Euro Trade Centre
13-14 Connaught Road Central
Hong Kong

Facsimile no.: (852) 2879 6879

Attention: The Board of Directors

If to the Subscriber:

Address: 414 San Fernando St., Binondo, Manila, Philippines

Any notice shall be deemed to have been served, if served personally, when delivered, if sent by post, 48 hours after it is posted (or 10 days later if overseas), if sent by facsimile at the time of despatch (with full transmission report). Any notice received or deemed to be received on a day other than a Business Day shall be deemed to be received on the next Business Day.

8. WAIVER AND SEVERABILITY

- 8.1 No failure or delay by any party hereto in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.
- 8.2 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

9. AMENDMENT

- 9.1 It is expressly declared that no variations hereof shall be effective unless made in writing and signed by all the parties hereto.

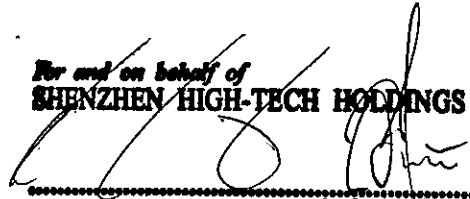
10. GOVERNING LAW

- 10.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 10.2 The parties hereto irrevocably submit to the exclusive jurisdiction of the Hong Kong courts.

IN WITNESS whereof the parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by Messrs. Wong Chung Tak and)
Tse Kam Fai)
for and on behalf of)
SHENZHEN HIGH-TECH HOLDINGS)
LIMITED)
in the presence of:)


For and on behalf of
SHENZHEN HIGH-TECH HOLDINGS LIMITED

.....
Authorized Signature(s)

THE SUBSCRIBER

SIGNED by Mr. Ong Benedict)
for and on behalf of)
EXCEL AIM GROUP LIMITED)
in the presence of:)

For and on behalf of
EXCEL AIM GROUP LIMITED

.....
Authorized Signature(s)


Jenny K F Ng