

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shenzhen High-Tech Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or to the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



SHENZHEN HIGH-TECH HOLDINGS LIMITED

深圳科技控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 106)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO REPURCHASE SECURITIES
AND TO ISSUE SECURITIES,
INCREASE IN THE AUTHORIZED SHARE CAPITAL
AND PROPOSED AMENDMENTS TO BYE-LAWS**

A notice convening the annual general meeting of Shenzhen High-Tech Holdings Limited (the "Company") to be held at Units 1904-1906, 19th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 21 May 2004 at 3:00 p.m. or any adjournment thereof is set out on pages 12 to 23 of this circular. Whether or not you intend to attend and vote at the annual general meeting, you are requested to complete the enclosed proxy form and return it to the branch share registrars of the Company, Standard Registrars Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting(s) should you so wish.

CONTENTS

	<i>Page</i>
LETTER FROM THE BOARD	1
Introduction	1
Re-election of Directors	2
General mandate to repurchase securities	3
General mandate to issue securities	3
Increase in the authorized share capital	3
Proposed amendments to Bye-laws	4
Annual General Meeting	5
Recommendation	5
APPENDIX I — RE-ELECTION OF DIRECTORS	6
APPENDIX II — EXPLANATORY STATEMENT	9
NOTICE OF ANNUAL GENERAL MEETING	12



SHENZHEN HIGH-TECH HOLDINGS LIMITED

深圳科技控股有限公司

(Incorporated in Bermuda with limited liability)

Executive Directors:

WONG Chung Tak (*Chairman*)
GONG Hanbing (*President*)
DENG Wenyun (*Standing Vice President*)
TSE Kam Fai

Registered Office:

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Non-executive Directors:

CHEN Chao
WONG Ngo, Derick

*Head Office and Principal Place
of Business in Hong Kong:*

Units 1904-1906
19th Floor, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Independent Non-executive Directors:

LEE Kuo Ching, Stewart
LIU Sing Piu, Chris
CHONG Kally

27 April 2004

To the shareholders of the Company

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO REPURCHASE SECURITIES
AND TO ISSUE SECURITIES,
INCREASE IN THE AUTHORIZED SHARE CAPITAL
AND PROPOSED AMENDMENTS TO BYE-LAWS**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the annual general meeting of Shenzhen High-Tech Holdings Limited (the “Company”) (the “Annual General Meeting”) for the year ended 31 December 2003 relating to (i) re-election of directors of the Company (the “Directors”); (ii) the granting to the Directors of general mandates for the issue and repurchase of Shares up to 20% and 10% respectively of the Company’s issued share capital as at the date of the resolutions; (iii) the proposed increase in the authorized share capital of the Company; and (iv) the proposed amendments to the bye-laws of the Company (the “Bye-laws”).

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The board of directors of the Company (the “Board”) currently consists of nine Directors, namely Mr. Wong Chung Tak, Mr. Gong Hanbing, Mr. Deng Wenyun, Mr. Tse Kam Fai, Mr. Chen Chao, Mr. Wong Ngo, Derick, Mr. Lee Kuo Ching, Stewart, Mr. Liu Sing Piu, Chris and Miss Chong Kally.

Pursuant to Bye-law 87 of the existing Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. The Directors to retire in every year shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Pursuant to Bye-law 86(2) of the existing Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the members of the Company in general meeting, as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The retiring Directors shall be eligible for re-election.

Pursuant to Bye-law 87 of the existing Bye-laws, Mr. Lee Kuo Ching, Stewart, shall retire at the Annual General Meeting. In addition, Mr. Wong Chung Tak, Mr. Deng Wenyun, Mr. Tse Kam Fai, Mr. Wong Ngo, Derick, Mr. Liu Sing Piu, Chris and Miss Chong Kally, being Directors appointed by the Directors after the Company’s annual general meeting held on 29 May 2003, will hold office only until the Annual General Meeting pursuant to Bye-law 86(2) of the existing Bye-laws. All the retiring Directors are eligible for re-election.

Bye-law 88 of the existing Bye-laws provides that no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless not less than seven days before the date appointed for the meeting there shall have been lodged at the registered office or the head office of the Company a notice in writing signed by a shareholder of the Company (“Shareholder”) (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the Annual General Meeting, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at Units 1904-1906, 19th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on or before 13 May 2004.

LETTER FROM THE BOARD

A brief biographical details of the retiring Directors are set out in Appendix I of this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the Annual General Meeting is received after the printing of this circular, the Company will issue an announcement or a supplementary circular to inform Shareholders of the details of the additional candidate proposed.

GENERAL MANDATE TO REPURCHASE SECURITIES

It is proposed that at the Annual General Meeting, an ordinary resolution will be proposed granting the Directors a general mandate to repurchase (the “Repurchase Mandate”) shares of nominal value of HK\$0.01 each in the capital of the Company (the “Shares”) since the previous repurchase mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2003 will expire on conclusion of the Annual General Meeting. This circular contains the explanatory statement required to be sent to shareholders under Rule 10.06(1)(b) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and contains all information reasonably necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase its own shares.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the number of Shares held by the public would not fall below 25%.

The Annual General Meeting will be held at Units 1904-1906, 19th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 21 May 2004 at 3:00 p.m. The Notice of the Annual General Meeting containing details of the matter described above to be transacted is set out on pages 12 to 23 of this circular.

GENERAL MANDATE TO ISSUE SECURITIES

It will also be proposed at the Annual General Meeting two ordinary resolutions for granting an unconditional mandate (“New Issue Mandate”) to the Directors to allot, issue and otherwise deal with new Shares and other securities of the Company with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing the resolution at the Annual General Meeting and adding to the New Issue Mandate so granted any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the Repurchase Mandate up to 10% of the issued share capital of the Company as at the time of granting the Repurchase Mandate at the Annual General Meeting.

INCREASE IN THE AUTHORIZED SHARE CAPITAL

In order to facilitate the issue of new Shares for the purpose of raising additional funds in the future and any future expansion of the issued share capital of the Company, the Company proposes to increase its authorized share capital from HK\$200,000,000 to HK\$300,000,000 by the creation of an additional 10,000,000,000 new Shares of HK\$0.01 each.

LETTER FROM THE BOARD

The Directors have no present intention to issue any part of the increased authorized share capital.

PROPOSED AMENDMENTS TO BYE-LAWS

The Stock Exchange has revised the Listing Rules concerning various corporate governance issues. In view of the revisions to the Listing Rules which became effective on 31 March 2004, the Directors propose that certain provisions in the Bye-laws be amended to comply with the revised Listing Rules.

Shareholders' approval will be sought to amend the Bye-laws:

- (i) to reflect the amendments to the Companies Ordinance and the Listing Rules in early 2002 which permit the Company to distribute summary financial reports in lieu of annual reports and to send corporate communications to shareholders by electronic means;
- (ii) to reflect the amendments to the Listing Rules in early 2002 which permit a listed company to issue corporate communications to its members and other securities holders in either the English language only, the Chinese language only or both the English language and the Chinese language in accordance with the wishes of its members and other securities holders provided that the listed company has made adequate arrangements to ascertain the wishes of its members and other securities holders;
- (iii) to reflect the abolition of the Securities and Futures (Clearing Houses) Ordinance (Cap. 420 Laws of Hong Kong) and the enactment of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong);
- (iv) to enable Directors to participate in meetings by electronic means;
- (v) to comply with the amended Appendix 3 to the Listing Rules that came into effect on 31 March 2004;
- (vi) to reflect the amendments to the Companies Act 1981 of Bermuda since 1996; and
- (vii) to incorporate minor drafting improvements.

A special resolution in relation to the proposed amendments to the Bye-laws will be put forth as special business at the Annual General Meeting to be considered and, if thought appropriate, approved by the shareholders. Please refer to the special resolution set out in the notice of the Annual General Meeting on pages 15 to 23 of this circular for details of the proposed amendments to the Bye-laws.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 12 to 23 of this circular.

A proxy form for the Annual General Meeting is enclosed. If you are not able to attend the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the office of the branch share registrars of the Company, Standard Registrars Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting(s) should you so wish.

Pursuant to Bye-law 66 of the existing Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded (i) by the chairman of the meeting; or (ii) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or (iii) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting, or (iv) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

RECOMMENDATION

The Directors believe that the grant of the New Issue Mandate and the Repurchase Mandate, the extension of the New Issue Mandate, the increase in the authorised share capital and the amendments to the Bye-Laws are in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend you to vote in favour of the above resolutions to be proposed at the Annual General Meeting.

By Order of the Board
SHENZHEN HIGH-TECH HOLDINGS LIMITED
Wong Chung Tak
Chairman

PARTICULARS OF DIRECTORS FOR RE-ELECTION

The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

Mr. Wong Chung Tak, aged 45, is the chairman of the Company. Mr. Wong is the executive director and president of Thing On Group Limited, a substantial shareholder of the Company. He has been working in investment and finance companies for more than twenty years and is the executive director of several local investment and finance companies currently. Mr. Wong has solid experience and obtained brilliant results in corporate development strategies, corporate operation management, market and projects development. He has established strong business connections and distribution network in the South East Asia, and is especially strong in business development in the region.

Thing On Group Limited, a company wholly owned by Mr. Wong, owns 1,654,351,792 shares in the Company as at 16 April 2004 being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular (the “Latest Practicable Date”). Mr. Wong Ngo, Derick, a non-executive Director, is the son of the elder brother of Mr. Wong Chung Tak. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Wong, and the term of service shall determine in accordance with the provisions of the Bye-laws (i.e. the rotation requirements as detailed in the paragraph headed “Re-election of Directors” in the section headed “Letter from the Board” of this circular). The emoluments of the Directors are determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Deng Wenyun, aged 45, is the standing vice-president of the Company. Mr. Deng, an economist and a post-graduate with major in economic management, was previously appointed as vice president and general manager of a sino-foreign joint venture property development company and developed and constructed demonstration district in China. During the period of acting as chairman of an industrial company in Shenzhen, Mr. Deng explored various IT products. Mr. Deng has long term experience in senior corporate management and has vast practical experience in corporate development strategy, corporate management, hi-tech operation and project development and capital management. Also, Mr. Deng has vast theoretical knowledge and experience in modern corporate management and his papers in economics were published on relevant magazines several times. Mr. Deng can skillfully put theory into practice. Mr. Deng is now responsible for the Group’s investment projects in the PRC.

Mr. Deng does not have interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Deng does not have any relationship with any other Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Deng, and the term of service shall determine in accordance with the provisions of the Bye-laws (i.e. the rotation requirements as detailed in the paragraph headed “Re-election of Directors” in the section headed “Letter from the Board” of this circular). The emoluments of the Directors are determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Tse Kam Fai, aged 40, an executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse is a member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. He is also a member of The Hong Kong Securities Institute. Mr. Tse has more than ten years' solid experience in regulatory compliance, corporate governance and corporate secretarial matters of listed and unlisted companies. He is the company secretary of four Hong Kong listed companies.

Mr. Tse does not have interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Tse does not have any relationship with any other Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Tse, and the term of service shall determine in accordance with the provisions of the Bye-laws (i.e. the rotation requirements as detailed in the paragraph headed "Re-election of Directors" in the section headed "Letter from the Board" of this circular). The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Wong Ngo, Derick, aged 24, holds a bachelor degree in Business Economics from Oxford Brookes University in the U.K. in the year 2001. Mr. Wong possesses several years of experience in financial analysis. Mr. Wong is an executive director of Manila Jockey Club Inc., a listed company on The Philippine Stock Exchange, Inc., being responsible for the audit department of the company.

Mr. Wong does not have interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wong Ngo, Derick is the son of the elder brother of Mr. Wong Chung Tak, the Chairman of the Company and an executive Director. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Wong, and the term of service shall determine in accordance with the provisions of the Bye-laws (i.e. the rotation requirements as detailed in the paragraph headed "Re-election of Directors" in the section headed "Letter from the Board" of this circular). The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Lee Kuo Ching, Stewart, aged 62, holds a Master's Degree in Business Administration and has over 20 years' experience in the trading and investment fields in the People's Republic of China. Mr. Lee was previously an executive director of Sun Hung Kai (China) Limited; the vice president of telecommunication and investment division, of Hong Kong First Pacific Group and an executive director, PRC business development of Lucent Technology (China) Inc. Mr. Lee is currently holding senior position in high-tech broadcasting and telecommunication areas and is actively involved in China's marketing and investment activities.

Mr. Lee was granted 900,000 shares options of the Company. Mr. Lee does not have any relationship with any other Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is

no service contract between the Company and Mr. Lee, and the term of service shall determine in accordance with the provisions of the Bye-laws (i.e. the rotation requirements as detailed in the paragraph headed “Re-election of Directors” in the section headed “Letter from the Board” of this circular). The emoluments of the Directors are determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Liu Sing Piu, Chris, aged 52, a certified public accountant, is the senior partner of Liu Leung Chan, Certified Public Accountants. He has been a practicing accountant in Hong Kong since 1983. He holds a bachelor’s degree in business administration from an American university and is a fellow member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants, United Kingdom.

Mr. Liu does not have interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liu does not have any relationship with any other Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Liu, and the term of service shall determine in accordance with the provisions of the Bye-laws (i.e. the rotation requirements as detailed in the paragraph headed “Re-election of Directors” in the section headed “Letter from the Board” of this circular). The emoluments of the Directors are determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Miss Chong Kally, aged 29, a Chartered Financial Analyst, is a member of Association for Investment Management and Research. She graduated from the University of Auckland with a Master in Engineering Management. She majored in Electronic and Electrical Engineering in her undergraduate. Miss Chong also pursued a Master in Business Administration in the Chinese University of Hong Kong while working in Hong Kong. She has been working in the banking and finance sector over seven years.

Miss Chong does not have interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Miss Chong does not have any relationship with any other Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Miss Chong, and the term of service shall determine in accordance with the provisions of the Bye-laws (i.e. the rotation requirements as detailed in the paragraph headed “Re-election of Directors” in the section headed “Letter from the Board” of this circular). The emoluments of the Directors are determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

This appendix serves as an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

PROVISION OF THE LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their equity securities subject to certain restrictions, the most important of which are summarised below:

(i) Shareholders' approval

All proposed repurchases of securities by a company with its primary listing on the Stock Exchange must be approved by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

(ii) Source of funds

Repurchases must be funded out of funds legally available for such purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

(iii) Trading restrictions

The aggregate number of shares which a company is authorised to repurchase on the Stock Exchange shall not exceed 10 per cent. of the issued share capital of the company outstanding as at the date of the resolution granting the repurchase mandate to the Company.

EXERCISE OF THE REPURCHASE MANDATE

As at 16 April 2004 being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular (the "Latest Practicable Date"), the issued share capital of the Company comprised 14,353,310,755 Shares.

On the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the proposed Repurchase Mandate to repurchase a maximum of 1,435,331,075 Shares (being 10% of the issued share capital of the Company as at the Latest Practicable Date) during the period ending on the earliest of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held, or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

REASONS FOR REPURCHASE

While it is not possible to anticipate in advance any specific circumstance in which the Directors might think it is appropriate to repurchase Shares, the Directors believe that the Repurchase Mandate would give the Company additional flexibility that would be beneficial to the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net assets value and/or earnings per Share. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the best interests of the Company and its shareholders.

FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association and bye-laws and the laws of Bermuda and will be funded by liquid resources available to the Group.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and its shareholders. There might be a material adverse effect on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2003 in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, no repurchases of Share under the Repurchase Mandate will be effected by the Directors if there would be a material adverse effect on the working capital or gearing position of the Company as compared with the position disclosed in the aforesaid audited financial statements, unless the Directors believe that such repurchases are in the best interests of the Company.

GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda, the jurisdiction in which the Company was incorporated, and in accordance with the regulations set out in the memorandum of association and bye-laws of the Company.

None of the directors or, to the best of their knowledge and having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any of the Shares held by him to the Company or its subsidiaries under the Repurchase Mandate if such is approved by its shareholders.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of The Hong Kong Code on Takeovers and Mergers (the "Takeovers

Code”). As a result, a shareholder or a group of shareholders acting in concert (within the meaning under the Takeovers Code) could, depending on the level of increase in the shareholders’ interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the Company has no controlling shareholder (as defined in the Listing Rules). The single largest shareholder of the Company in Thing On Group Limited, a company wholly owned by Mr. Wong Chung Tak, the Chairman and executive Director of the Company. Thing On Group Limited held 1,654,351,792 shares, representing approximately 11.53% of the issued share capital of the Company as at the Latest Practicable Date. On the basis of the shareholdings held by the single largest shareholder of the Company named above, an exercise of the Repurchase Mandate in full will not have any implications under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences that would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate.

PRICES FOR SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date are as follows:

	Per Share	
	Highest (HK\$)	Lowest (HK\$)
2003		
April	0.059	0.047
May	0.080	0.050
June	0.085	0.067
July	0.084	0.070
August	0.109	0.074
September	0.113	0.072
October	0.079	0.068
November	0.087	0.072
December	0.082	0.071
2004		
January	0.085	0.071
February	0.088	0.068
March	0.071	0.057

REPURCHASE OF SECURITIES

No repurchase of securities has been made by the Company during the past six months (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



SHENZHEN HIGH-TECH HOLDINGS LIMITED

深圳科技控股有限公司

(Incorporated in Bermuda with limited liability)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “Meeting”) of Shenzhen High-Tech Holdings Limited (the “Company”) will be held at Units 1904-1906, 19th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Friday, 21 May 2004 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2003.
2. To re-elect the retiring directors and to authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as auditors for the ensuing year and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **THAT** the authorized share capital of the Company be and is hereby increased from HK\$200,000,000 divided into 20,000,000,000 shares of HK\$0.01 each to HK\$300,000,000 divided into 30,000,000,000 shares of HK\$0.01 each by the creation of an additional 10,000,000,000 new ordinary shares of HK\$0.01 each.

5A. **THAT**

- (i) subject to sub-paragraph (iii) below, the exercise by the Board during the Relevant Period (as defined in sub-paragraph (iv) below) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) above shall be in addition to any other authorisation given to the Board and shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in sub-paragraph (i) above, otherwise than pursuant to: (a) a Rights Issue (as defined in sub-paragraph (iv) below); (b) an issue of shares upon the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted for employees or directors and/or officers of the Company and/or any of its subsidiaries; (c) an issue of shares upon the exercise of rights of subscription or conversion attaching to any warrants, convertible bonds or other securities issued by the Company which are convertible into shares; or (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on share in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iv) for the purposes of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (c) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares, subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company; and

(v) the authority conferred by this resolution shall be in substitution for all previous authorities granted to the Board, except that it shall be without prejudice to and shall not affect the exercise of the power by the Board pursuant to such authorities to allot additional shares up to and in accordance with the approval therein contained prior to the date of this resolution.

NOTICE OF ANNUAL GENERAL MEETING

5B. THAT

- (i) subject to sub-paragraph (iii) below, the exercise by the Board during the Relevant Period (as defined in sub-paragraph (iv) below) of all the powers of the Company to repurchase its own shares and other securities of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose subject to and in accordance with all applicable laws and the requirements of the Rules Governing The Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) above shall be in addition to any other authorisation given to the Board;
- (iii) the aggregate nominal amount of the share and other securities of the Company to be repurchased by the Company pursuant to the approval in sub-paragraph (i) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purposes of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
 - (c) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.
- 5C. THAT conditional upon the passing of ordinary resolutions numbered 5A and 5B above, the aggregate nominal amount of the shares which shall have been repurchased by the Company pursuant to and in accordance with resolution no. 5B above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to and in accordance with resolution no. 5A above, provided that such amount shall not exceed 10 % of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

6. THAT the existing Bye-law of the Company be and are hereby amended as follows:

Bye-law 1

1. By inserting the following new definition of “associate” after the definition of “Act” in Bye-law 1:

““associate” the meaning attributed to it in the rules of the Designated Stock Exchange.”

2. By deleting the words “a recognized clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or” in the definition of “clearing house” in Bye-law 1.

Bye-law 2

1. By inserting the following wording at the end of existing Bye-law 2(e):

“, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations”

2. By deleting the full-stop at the end of the existing Bye-law 2(j) and replacing therewith a semicolon and the word “and”, and inserting the following paragraph as new Bye-law 2(k):

“(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

Bye-law 6

By inserting the words “, save for the use of share premium as expressly permitted by the Act,” after the words “issued share capital or” in, and deleting the words “in any manner permitted by law” from, existing Bye-law 6.

NOTICE OF ANNUAL GENERAL MEETING

Bye-law 9

By deleting the existing Bye-law 9 in its entirety and substituting therefor the following new Bye-law 9:

“9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.”

Bye-law 43

By inserting the words “, in respect of any shares that are not fully paid,” after the words “held by him and” in existing Bye-law 43(1)(a).

Bye-law 44

By inserting the words “or by any means in such manner as may be accepted by the Designated Stock Exchange” after the words “Designated Stock Exchange” in the second sentence of existing Bye-law 44.

Bye-law 46

By inserting the words “a form prescribed by the Designated Stock Exchange or in” after the words “or common form or in” in existing Bye-law 46.

Bye-law 51

By inserting the words “or by any means in such manner as may be accepted by the Designated Stock Exchange” after the words “in accordance with the requirements of any Designated Stock Exchange” in existing Bye-law 51.

Bye-law 66

By inserting the following as the second sentence of existing Bye-law 66:

“Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.”

NOTICE OF ANNUAL GENERAL MEETING

Bye-law 76

1. By re-numbering existing Bye-law 76 as Bye-law 76(1);
2. By inserting the following as new Bye-law 76(2):

“(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

Bye-law 84

By deleting the existing Bye-law 84(2) in its entirety and substituting therefor the following new Bye-law 84(2):

“(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.”

Bye-law 86(1)

By inserting the words “at the annual general meeting” before, and the words “or at any special general meeting” after, the words “in accordance with Bye-law 87” in existing Bye-law 86(1).

Bye-law 88

By deleting the words “not less than seven (7) days before the date appointed for the meeting there shall have been lodged at the Office or at the head office” in the first sentence of Bye-law 88 and inserting the following wording at the end of Bye-law 88:

“shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

Bye-law 89

By deleting the words “whereupon the Board resolves to accept such resignation” from existing Bye-law 89(1).

Bye-law 103

By deleting the existing Bye-law 103 in its entirety and replacing therewith the following new Bye-law 103:

103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or

NOTICE OF ANNUAL GENERAL MEETING

- (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.
- (3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

Bye-law 116

By inserting the word “, electronic” after the words “by means of a conference telephone” in existing Bye-law 116(2).

NOTICE OF ANNUAL GENERAL MEETING

Bye-law 132

By deleting the existing Bye-laws 132 (1) (a) and (b) in their entirety and replacing therewith the following new Bye-laws 132 (1) (a) and (b):

“(a) in the case of an individual, his or her present first name, surname and address; and

(b) in the case of a company, its name and registered office.”

Bye-law 133

1. By re-numbering existing Bye-law 133 as Bye-law 133(1);

2. By inserting the following as new Bye-law 133(2):

“(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.”

Bye-law 136

1. By re-numbering existing Bye-law 136 as Bye-law 136(1);

2. By inserting the following as new Bye-law 136(2):

“(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.”

Bye-law 153

By inserting the words “and Bye-law 153A” after the words “Section 88 of the Act” in existing Bye-law 153.

Bye-laws 153A and 153B

By inserting the following paragraphs as new Bye-laws 153A and 153B:

“153A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending

NOTICE OF ANNUAL GENERAL MEETING

to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

153B. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents."

Bye-law 154

By deleting the words "fourteen (14)" in existing Bye-law 154(2) and replacing therewith the words "twenty-one (21)".

Bye-law 160

By deleting the existing Bye-law 160 in its entirety and replacing therewith the following new Bye-law 160:

160. Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing

NOTICE OF ANNUAL GENERAL MEETING

it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

Bye-law 161

By deleting the existing Bye-law 161 in its entirety and replacing therewith the following new Bye-law 161:

161. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

NOTICE OF ANNUAL GENERAL MEETING

Bye-law 163

By inserting the words “or electronic” after the words “a cable or telex or facsimile” in existing Bye-law 163.

By order of the Board
Chan King Chung
Company Secretary

Hong Kong, 27 April 2004

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of the joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong branch share registrars of the Company, Standard Registrars Limited at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.
4. With respect to resolution no. 2 of this notice, Mr. Lee Kuo Ching, Stewart, Mr. Wong Chung Tak, Mr. Deng Wenyun, Mr. Tse Kam Fai, Mr. Liu Sing Piu, Chris, Miss Chong Kally and Mr. Wong Ngo, Derick shall retire from the office of directorship and shall offer themselves for re-election at the Meeting in accordance with the Company’s bye-laws 86 and 87.
5. The translation into Chinese language of this notice (including the Special Resolution which contains the proposed new Bye-laws) is for reference only. In case of any inconsistency, the English version shall prevail.
6. As at the date of this notice, the directors of the Company are Mr. Wong Chung Tak, Mr. Gong Hanbing, Mr. Deng Wenyun, Mr. Tse Kam Fai, Mr. Chen Chao, Mr. Wong Ngo, Derick, Mr. Lee Kuo Ching, Stewart, Mr. Liu Sing Piu, Chris and Miss Chong Kally.



SHENZHEN HIGH-TECH HOLDINGS LIMITED

深圳科技控股有限公司

(Incorporated in Bermuda with limited liability)

Proxy form for use at the Annual General Meeting to be held on 21 May 2004

I/We^(Note 1) _____
of _____
being the registered holder(s) of^(Note 2) _____ shares of HK\$0.01 each (the
“Shares”) in the capital of **SHENZHEN HIGH-TECH HOLDINGS LIMITED** (the “Company”) hereby appoint the Chairman of the meeting
or^(Note 3) _____
of _____
to act as my/our proxy at the Annual General Meeting of the Company to be held at Units 1904-1906, 19th Floor, Harbour Centre, 25 Harbour
Road, Wanchai, Hong Kong on Friday, 21 May 2004 at 3:00 p.m. (and at any adjournment thereof), and to vote on my/our behalf on the
undermentioned resolutions as indicated below^(Note 4).

	Resolutions	For ^(Note 4)	Against ^(Note 4)
1.	To receive and adopt the audited financial statements and the reports of the Directors and the Auditors of the Company for the year ended 31 December 2003.		
2.	(1) To re-elect Mr. Lee Kuo Ching, Stewart as a Director. (2) To re-elect Mr. Wong Chung Tak as a Director. (3) To re-elect Mr. Deng Wenyun as a Director. (4) To re-elect Mr. Tse Kam Fai as a Director. (5) To re-elect Mr. Liu Sing Piu, Chris as a Director. (6) To re-elect Miss Chong Kally as a Director. (7) To re-elect Mr. Wong Ngo, Derick as a Director. (8) To authorise the Board of Directors to fix the Directors' remuneration.		
3.	To re-appoint Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration.		
4.	To pass ordinary resolution no. 4 of the notice of Annual General Meeting (to change the authorised capital of the Company from HK\$200,000,000 comprising 20,000,000,000 shares of HK\$0.01 each to HK\$300,000,000 comprising 30,000,000,000 shares of HK\$0.01 each).		
5.	To pass ordinary resolution no. 5A of the notice of Annual General Meeting (to grant general mandate to the board of directors to issue securities). To pass ordinary resolution no. 5B of the notice of Annual General Meeting (to grant general mandate to the board of directors to repurchase Shares and other securities of the Company). To pass ordinary resolution on no. 5C of the notice of Annual General Meeting (to extend the general mandate granted to the board of directors to issue additional Shares).		
6.	To pass special resolution no. 6 of the notice of the Annual General Meeting (to amend the bye-laws of the Company)		

Date this _____ day of _____ 2004 Signature(s) _____

Notes:

- (1) Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
- (2) Please insert the number of Shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the Shares registered in your name(s).
- (3) If any proxy other than the Chairman of the Meeting is preferred, strike out “the Chairman of the meeting or” and insert in BLOCK CAPITALS the full name and address of the proxy desired in the space provided.
- (4) IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTION, PLEASE TICK THE BOX MARKED “FOR” BESIDE THE APPROPRIATE RESOLUTION. IF YOU WISH TO VOTE AGAINST ANY RESOLUTION, PLEASE TICK THE BOX MARKED “AGAINST” BESIDE THE APPROPRIATE RESOLUTION. Failure to complete any or all boxes will entitle your proxy to cast his votes on the relevant resolutions at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
- (5) This proxy form must be signed by you or your attorney duly authorized in writing or, in the case of a corporation this proxy form must be under its common seal or under the hand of an officer or attorney so authorized.
- (6) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders(s). For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holdings.
- (7) To be valid, this proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Hong Kong branch share registrars of the Company, Standard Registrars Limited at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
- (8) A proxy need not be a shareholder of the Company but must attend the meeting in person to represent you.
- (9) Any alterations made to this proxy form must be initialled.
- (10) Completion and return of the proxy form will not preclude you from attending and voting at the meeting if you so wish.