
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SHENZHEN HIGH-TECH HOLDINGS LIMITED

深 圳 科 技 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF
EXISTING SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Shenzhen High-Tech Holdings Limited (the "Company") to be held at Room 402, 4/F., Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Wednesday, 25 April 2012 at 10:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 24 to 27 of this circular.

Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

22 March 2012

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RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Room 402, 4/F., Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Wednesday, 25 April 2012 at 10:00 a.m.
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Shenzhen High-Tech Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 30 May 2002
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with shares in the capital of the Company of up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	16 March 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Listing Committee”	Listing Committee of the Stock Exchange

DEFINITIONS

“New Share Option Scheme”	the new share option scheme proposed to be adopted at the AGM, a summary of the principal terms is set out in the Appendix III to this circular
“Old Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Share Consolidation became effective on 13 February 2007
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.20 each in the share capital of the Company
“Share Consolidation”	the consolidation of shares of the Company which become effective on 13 February 2007, details of which are set out in the circular of the Company dated 28 December 2006
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



SHENZHEN HIGH-TECH HOLDINGS LIMITED

深 圳 科 技 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

Executive Directors:

WONG Chung Tak (*Chairman*)
TSE Kam Fai

Non-Executive Directors:

LIU Sing Piu, Chris
WONG Ngo, Derick

Independent Non-Executive Directors:

CHUNG Koon Yan
LEE Kuo Ching, Stewart
CHONG Kally

Registered Office:

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

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

17/F., BEA Harbour View Centre
56 Gloucester Road
Wanchai, Hong Kong

22 March 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF
EXISTING SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM including, among other matters, (i) granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) re-electing Directors; and (iii) the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme.

LETTER FROM THE BOARD

GENERAL MANDATES

At the AGM, an ordinary resolution will be proposed that the Directors be given the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate nominal share capital of the Company in issue as at the date of passing the relevant resolution.

Another ordinary resolution will also be proposed to give the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the nominal share capital of the Company in issue as at the date of passing the relevant resolution.

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) at the end of the period within which the Company is required by Bermuda law or its Bye-Laws to hold its next annual general meeting; or (c) which revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely Mr. Wong Chung Tak, Mr. Tse Kam Fai, Mr. Liu Sing Piu, Chris, Mr. Wong Ngo, Derick, Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally.

Pursuant to Bye-law 87 of the Bye-Laws, Mr. Wong Chung Tak, Mr. Chung Koon Yan and Mr. Lee Kuo Ching, Stewart shall retire from office as Directors by rotation at the AGM and, being eligible, offer themselves for re-election.

Details of Mr. Wong Chung Tak, Mr. Chung Koon Yan and Mr. Lee Kuo Ching, Stewart are set out in Appendix II to this circular.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 30 May 2002 and will expire on 29 May 2012. In view of the expiration of the Existing Share Option Scheme and in order to enable the Group to grant options to selected eligible participants, including Directors, as incentives or rewards for their contribution to the Group, the Directors propose to recommend to the Shareholders at the AGM to approve the adoption of the New Share Option Scheme and simultaneously terminate the operation of the Existing Share Option Scheme. As at the Latest Practicable Date, the Company does not maintain any share option scheme other than the Existing Share Option Scheme.

LETTER FROM THE BOARD

The purpose of the New Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group. It is a share incentive scheme and is established to recognize and acknowledge the contributions made by the eligible participants to the Group. The New Share Option Scheme will provide eligible participants an opportunity to have a personal stake in the Company with the view to achieve the following objectives:

- (1) motivate the eligible participants to optimize their performance and efficiency for the benefit of the Group; and
- (2) attract and retain or otherwise maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

It is proposed that, subject to the approval of the Shareholders for the adoption of the New Share Option Scheme at the AGM, the operation of the Existing Share Option Scheme shall be terminated with effect from the conclusion of the AGM (such that no further options could thereafter be offered under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect) and the New Share Option Scheme will take effect, subject to the approval of the Stock Exchange, on the date of its adoption at the AGM. Operation of the New Share Option Scheme will commence after all contributions precedent have been fulfilled. Options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. The maximum number of Shares in respect of which options may be granted under the Existing Share Option Scheme, subject to further refreshment of the limit on the grant of options by Shareholders, was 10% of the then issued Shares (i.e. 637,661,762 Old Shares) as at 30 May 2002, being the date of then Shareholders' approval of the Existing Share Option Scheme. The 10% general limit under the Existing Share Option Scheme was subsequently refreshed by the then Shareholders on 26 May 2006 and 25 May 2007 respectively. Under the refreshed limits, the Company may grant options to eligible participants to subscribe for a maximum of 1,722,331,075 Old Shares and 103,312,205 Shares respectively.

As at the Latest Practicable Date, out of the total 138,900,000 options (of which 48,900,000 options were granted after the Share Consolidation) were granted under the Existing Share Option Scheme (including those exercised, outstanding or lapsed), 50,000,000 options have been exercised and 25,750,000 options (including 15,000,000 share options adjusted to 750,000 share options upon the Share Consolidation became effective on 12 February 2007) have been lapsed, and there are 48,900,000 options outstanding granted under the Existing Share Option Scheme which entitle the holders to exercise into 48,900,000 Shares but yet to exercise. None of these options were cancelled. Under the Existing Share Option Scheme, the Company may grant further options entitling holders thereof to subscribe for 103,312,205 Shares.

The New Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution at the AGM to approve and adopt the New Share Option Scheme and to authorize the Board to grant the options thereunder and allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the options under the New Share Option Scheme, and the termination of the Existing Share Option Scheme; and

LETTER FROM THE BOARD

- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in such number of Shares to be issued by the Company pursuant to the exercise of the options which may be granted under the New Share Option Scheme.

Under the New Share Option Scheme, the Board has the authority to set terms and conditions in the grant of the options (i.e. to set conditions in relation to the minimum period of the options to be held and/or the performance targets to be achieved before such options can be exercised and the requirement for a minimum subscription price). With such authority and flexibility, the Directors may impose different conditions in the grant of the options to the participants as they consider appropriate with a view to achieving the purpose of the New Share Option Scheme as stated above. None of the Directors is a trustee of the New Share Option Scheme nor has any direct or indirect interest in the trustees.

Given that (i) the Existing Share Option Scheme will expire on 29 May 2012; and (ii) the purpose of the New Share Option Scheme is to enable the Group to grant options to participants as incentives or rewards for their contribution to the Group and hence can enable the Group to recruit and retain senior management and key employees, attract human resources that are valuable to the Group and to provide the participants with an opportunity to have a personal stake in the Company through the Company offering the grant of options with the view to motivate the participants to optimize their performance and efficiency for the benefit of the Group, the Directors consider that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in Appendix III to this circular.

A copy of the rules of the New Share Option Scheme is available for inspection at the registered office of the Company at 17/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong during normal business hours on any weekdays other than public holidays from the date of this circular up to and including the date of the AGM.

Scheme mandate limit and maximum number of shares to be issued

Shares which may fall to be issued upon the exercise of all options to be granted under the New Share Option Scheme at any time may not exceed 10% of the Shares in issue as at the date of adoption of the New Share Option Scheme.

On the basis of 1,986,606,059 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased by the Company prior to the AGM, the scheme limit for the New Share Option Scheme will be 198,660,605 Shares under Rule 17.03(3) of the Listing Rules, should the New Share Option Scheme be adopted.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, an permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the options in accordance with the terms and conditions of the New Share Option Scheme.

LETTER FROM THE BOARD

Value of the options

The Company considers that it would not be appropriate to state the value of all options that can be granted under the New Share Option Scheme as if they have been granted on the Latest Practicable Date, as a number of variables which are crucial for the calculation of the option value are yet to be determined. Such variables include the subscription price payable for the Shares, exercise period, any lock-up period and any performance target. The Company believes that any calculation of the value of the options as at the Latest Practicable Date based on a number of speculative assumptions would be misleading to the Shareholders.

ANNUAL GENERAL MEETING

Set out on pages 24 to 27 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to the proposals for Issue Mandate and the Repurchase Mandate, the re-election of Directors and the adoption of New Share Option Scheme and termination of Existing Share Option Scheme.

To the best knowledge of the Directors information and belief after having made reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the New Share Option Scheme different to that of any other Shareholder and accordingly, no Shareholder is required to abstain from voting at the AGM on the resolution approving the adoption of the New Share Option Scheme.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions are in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,986,606,059 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis of no further new Shares will be issued or repurchased up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 198,660,605 Shares, representing 10% of the issued share capital as at the date of AGM.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or the earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Bye-Laws, the laws of Bermuda and any other applicable laws, including capital paid upon the Shares to be repurchased, profits otherwise available for distribution and sums standing to either the share premium account or contributed surplus account of the Company.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2011 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:–

	Shares prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
March	0.760	0.610
April	0.760	0.640
May	0.680	0.620
June	0.650	0.500
July	0.590	0.520
August	0.560	0.450
September	0.485	0.370
October	0.470	0.360
November	0.425	0.355
December	0.470	0.370
2012		
January	0.430	0.400
February	0.465	0.415
March (up to the Latest Practicable Date)	0.640	0.435

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

8. CONNECTED PERSON

No connected person (as defined in the Listing Rules) 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.

9. TAKEOVERS CODE

If on exercise of the powers of repurchase 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could 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 SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Wong Chung Tak, the Chairman and an executive Director of the Company, held through Thing On Group Limited (a company wholly and beneficially owned by Mr. Wong) 1,435,128,623 Shares (representing approximately 72.24% of the total issued Shares as at the Latest Practicable Date). In the event that the Directors exercise in full power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Thing On Group Limited would be increased from 72.24% to approximately 80.27% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company has no present intention to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following set out the details of Mr. Wong Chung Tak, Mr. Chung Koon Yan and Mr. Lee Kuo Ching, the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Bye-law 87 of the Bye-Laws.

Mr. Wong Chung Tak, aged 53, the Chairman and an executive Director

Mr. Wong was appointed as the Chairman and an executive Director of the Board in October 2003. He is the chairman of the nomination committee of the Company (the “Nomination Committee”) and a member of the remuneration committee of the Company (the “Remuneration Committee”). Mr. Wong is also a director of each of the subsidiaries of the Company. He is the president and an executive director of Thing On Group Limited, the controlling Shareholder. Mr. Wong has been working in investment and finance companies for more than twenty years and is an 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. Mr. Wong did not hold any directorship in other listed companies in the past three years.

As at the Latest Practicable Date, Mr. Wong is interested in (1) 1,435,128,623 Shares, representing approximately 72.24% of the total issued Shares, held through Thing On Group Limited, a company which is beneficially owned by Mr. Wong; (2) share options of the Company exercisable into 7,100,000 Shares granted to him; and (3) share options of the Company exercisable into 6,900,000 Shares granted to his spouse, within the meaning of Part XV of the SFO. Mr. Wong Ngo, Derick, a non-executive Director of the Company, is a son of the elder brother of Mr. Wong. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial Shareholders (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 is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Wong for the year ended 31 December 2011 is HK\$1,919,000, which is recommended by the Remuneration Committee and approved 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. Chung Koon Yan, aged 48, an independent non-executive Director

Mr. Chung was appointed as an independent non-executive Director of the Company in June 2009. He is the chairman of each of the audit committee of the Company (the “Audit Committee”) and the Remuneration Committee and a member of the Nomination Committee. He is also a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, and a member of The Institute of Chartered Accountants in England and Wales. He graduated from The Hong Kong Polytechnic University with a Master of Professional Accounting. Mr. Chung is a director of an accounting firm, Chiu, Choy & Chung CPA Ltd., and has more than 20 years’ experience in accounting, auditing and taxation. Mr. Chung is currently an independent non-executive director of each of China Financial Leasing Group Limited, a company listed on the main board of the Stock Exchange, Trasy Gold Ex Limited and Great World Company Holdings Limited, both companies are listed on The Growth Enterprise Market of the Stock Exchange. Save as aforesaid, Mr. Chung did not hold any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Chung does not have any interest in the Shares within the meaning of Part XV of the SFO. He does not have any relationship with any other Director, senior management, substantial Shareholders (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. Chung, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Chung for the year ended 31 December 2011 is HK\$200,000, which is recommended by the Remuneration Committee and approved 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 69, an independent non-executive Director

Mr. Lee has been an independent non-executive Director of the Company since July 1993. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Lee holds a Master’s Degree in Business Administration and has over 28 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 of PRC business development of Lucent Technology (China) Inc. Mr. Lee is currently holding senior positions in high-tech broadcasting and telecommunication areas and is actively involved in China’s marketing and investment activities. Mr. Lee did not hold any directorship in other listed companies in the past three years.

As at the Latest Practicable Date, Mr. Lee does not have any interest in the Shares within the meaning of Part XV of the SFO. He does not have any relationship with any other Director, senior management, substantial Shareholders (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 is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Lee for the year ended 31 December 2011 is HK\$200,000, which is recommended by the Remuneration Committee and approved 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.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders in respect of each of the above Directors.

The following is a summary of the principal terms of the New Share Option Scheme proposed to be adopted at the AGM which serves to summarize the terms of the New Share Option Scheme, but does not constitute the full terms of the same.

In this Appendix III, unless the context otherwise requires:

“Calculation Agent”	means the independent financial advisers appointed by the Company for the purposes of certifying certain adjustments under the rules of the Scheme;
“Directors”	means the directors of the Company for the time being or a duly authorised committee thereof;
“Eligible Employee”	means any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any Invested Entity;
“Eligible Participant”	means a person who may be invited by the Directors to take up Options pursuant to the Scheme;
“Invested Entity”	means any entity in which any member of the Group holds any equity interest;
“Offer”	means an offer for the grant of an Option pursuant to the Scheme;
“Offer Date”	means the date, which must be a business day, on which an Offer is made to an Eligible Participant;
“Option”	means an option to subscribe for the Shares granted under the Scheme;
“Option Period”	means, in relation to an Option, a period (which may not be later than 10 years from the Offer Date of that Option) to be determined and notified by the Directors to the grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses under the rules of the Scheme; and (ii) 10 years from the Offer Date of that Option;
“Scheme”	means the New Share Option Scheme proposed to be adopted by the Company at the AGM;

“Shares”	means shares of HK\$0.2 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;
“Subscription Price”	means the price per Share at which a grantee may subscribe for the Shares on the exercise of an Option.

1. PURPOSE OF THE SCHEME

The purpose of the Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group.

2. ELIGIBLE PARTICIPANTS OF THE SCHEME

The Directors may in their discretion make an Offer to any person belonging to the following classes of participants to subscribe for Shares:

- (1) any Eligible Employee;
- (2) any non-executive directors (including independent non-executive Directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of the Scheme, the Offer may be made to any company wholly owned by one or more Eligible Participants.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group, in particular, his ability to enhance the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole.

3. PERIOD OF THE SCHEME

The Scheme shall be valid and effective until the close of business of the Company on the date which falls ten (10) years after the date on which the Scheme is adopted, after which period no further options may be issued but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Scheme.

4. PERFORMANCE TARGETS

Unless otherwise determined by the Directors and stated in the Offer to an Eligible Participant who accepts an Offer, the Eligible Participant concerned is not required to achieve any performance targets before the exercise of an Option granted to him.

5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The maximum number of Shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and all share option schemes adopted by the Group (if any), other than the Scheme (the "Other Schemes") shall not exceed 30% of the share capital of the Company in issue from time to time.
- (b) The total number of Shares which may be allotted and issued upon exercise of all Options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and the Other Schemes) to be granted under the Scheme and the Other Schemes must not in aggregate exceed 10% of the Shares in issue as at the date of passing of resolution by the Shareholders in general meeting approving and adopting the Scheme (the "General Scheme Limit") provided that:
 - (1) the Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and the Other Schemes must not exceed 10% of the Shares in issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and the Other Schemes) previously granted under the Scheme and the Other Schemes will not be counted; and
 - (2) the Company may seek separate Shareholders' approval in general meeting to grant Options under the Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to rule (1) above to Eligible Participants specifically identified by the Company before such approval is sought.

- (c) The total number of Shares issued and which may fall to be issued upon exercise of the Options and the options granted under Other Schemes (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of Options to a grantee under the Scheme would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Scheme and the Other Schemes in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such grantee and his associates abstaining from voting.
- (d) Where any grant of Options to a substantial Shareholder of the Company or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (1) representing in aggregate over 0.1% of the Shares in issue; and
 - (2) having an aggregate value, based on the closing price of the Shares at the Offer Date of each Offer, in excess of HK\$5 million;

such further grant of Options must be approved by the Shareholders in general meeting.

- (e) Any change in the terms of Options granted to any grantee who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates must be approved by the Shareholders in general meeting.
- (f) For the purpose of seeking the approval of the Shareholders under rules of the Scheme summarized above, the Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

6. TIME OF ACCEPTANCE AND EXERCISE OF OPTION

- (a) Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.

- (b) The Option Period of an Option must not end later than ten (10) years from the Offer Date of that Option.
- (c) For so long as the Shares are listed on the Stock Exchange:
 - (1) an Offer may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:
 - (a) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),and ending on the date of the results announcement, no Offer may be made; and
 - (2) the Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.
- (d) An Option shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle the Company to cancel any Option granted to such grantee to the extent not already exercised.
- (e) Unless otherwise determined by the Directors and stated in the Offer to a grantee, a grantee is not required to hold an Option for any minimum period nor achieve any performance targets before the exercise of an Option granted to him.
- (f) Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank pari passu in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "Exercise Date") and accordingly will entitle the holders thereof to participate in all

dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. Any Share allotted and issued upon the exercise of an Option shall not carry voting rights, or rights to participate in any dividends or distributions of the Company, or any rights arising on a liquidation of the Company, or any rights as to transfer, in respect of the Shares to be issued upon the exercise of the Option, until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.

7. SUBSCRIPTION PRICE

The Subscription Price in respect of any Option shall be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the Offer Date;
- (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Offer Date; and
- (3) the nominal value of a Share.

8. ADJUSTMENT TO THE SUBSCRIPTION PRICE

- (a) In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Calculation Agent to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:

- (1) the number or nominal amount of Shares to which the Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (2) the Subscription Price of any Option; and/or
- (3) (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option,

and an adjustment as so certified by the Calculation Agent shall be made, provided that:

- (1) any such adjustment shall give the grantee the same proportion of the issued share capital of the Company for which such grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;

- (2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (3) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (4) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In respect of any adjustment referred to above, other than any adjustment made on a capitalisation issue, the Calculation Agent must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

9. LAPSE OF OPTION

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:

- (1) the expiry of the Option Period;
- (2) the expiry of any of the periods specified in the rules of the Scheme following a grantee ceasing to be an Eligible Employee by reason of his death, ill-health or retirement or other causes or the occurrence of other circumstances specified in the rules of the Scheme;
- (3) in respect of a grantee who is an Eligible Employee, the date on which the grantee ceases to be an Eligible Employee by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or any member of the Group or the Invested Entity into disrepute);
- (4) in respect of a grantee other than an Eligible Employee, the date on which the Directors shall at their absolute discretion determine that:
 - (a) the grantee or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and any member of the Group or any Invested Entity on the other part; or
 - (b) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or

- (c) the grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and
 - (d) the option shall lapse as a result of any event specified in sub-paragraph (a), or (c) above; and
- (5) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach by the grantee of the transfer restriction in respect of that or any other Option.

10. CANCELLATION OF OPTIONS

- (a) Subject to the rules of the Scheme and Chapter 17 of the Listing Rules, any Option granted but not exercised may not be cancelled except with the prior written consent of the relevant grantee and the approval of the Directors.
- (b) Where the Company cancels any Option granted to a grantee but not exercised and issues new Option(s) to the same grantee, the issue of such new Option(s) may only be made with available unissued Options (excluding, for this purpose, the Options so cancelled) within the General Scheme Limit or the limits approved by the Shareholders pursuant to the Scheme.

11. ALTERATION OF THE SCHEME

- (a) The Scheme may be altered in any respect by a resolution of the Directors except that:
 - (1) the provisions of the Scheme as to the definitions of "Eligible Participants", "Grantee", "Option Period" and "Termination Date";
 - (2) the provisions of the Scheme relating to the matters governed by Rule 17.03 of the Listing Rules;

shall not be altered to the advantage of grantees or prospective grantees except with the prior sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the Shareholders under the articles of association for the time being of the Company for a variation of the rights attached to the Shares.

- (b) Any alterations to the rules of the Scheme which are of a material nature shall be approved by the Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Scheme.
- (c) Any change to the authority of the Directors or the administrators of the Scheme in relation to any alteration to the terms of the Scheme must be approved by the Shareholders in general meeting.

- (d) The terms of the Scheme and/or any Options amended pursuant to the rule summarized above must comply with the applicable requirements of the Listing Rules.

12. TERMINATION

The Company by resolution in general meeting may at any time terminate the operation of the Scheme and in such event no further Options will be offered but in all other respects the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

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)

(Stock Code: 106)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of Shenzhen High-Tech Holdings Limited (the “Company”) will be held at Room 402, 4/F., Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Wednesday, 25 April 2012 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2011.
2. To declare a final dividend and a special dividend for the year ended 31 December 2011.
3. To re-elect the retiring directors and to authorize the board of directors (the “Board”) of the Company to fix their remuneration.
4. To re-appoint auditors for the ensuing year and to authorize the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.20 each in the share capital of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“Bye-laws”); shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the 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 or any applicable law of Bermuda to be held; or
 - (c) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (“Shareholders”) in general meeting.”

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised 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 those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution 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, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the 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 or any applicable law of Bermuda to be held; or
 - (c) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 5 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.”
8. “**THAT** conditional upon The Stock Exchange of Hong Kong Limited granting approval of the listing of and permission to deal in the shares falling to be issued pursuant to the exercise of any options granted under the share option scheme referred to in the circular dispatched to the shareholders of the Company on the same day as this notice, the terms of which are set out in the printed document marked “A” now produced to the Meeting and for the purpose of identification signed by the Chairman hereof (“Share Option Scheme”), the Share Option Scheme be approved and adopted to be the Share Option Scheme of the Company and that the Directors be authorized to grant options thereunder and to allot and issue Shares pursuant to the Share Option Scheme and take all such steps as may be necessary or desirable to implement such Share Option Scheme and with effect from the date of the Share Option Scheme becoming unconditional and coming into effect, the existing share option scheme of the Company which was adopted by the Company on 30 May 2002 be terminated with effect from the date on which such resolution shall become unconditional.”

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

Hong Kong, 22 March 2012

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint proxy to attend and vote in his stead in accordance with the Bye-laws of the Company. A proxy need not be a member of the Company but must be present in person to represent the member.
2. A form of proxy for use at the above meeting is enclosed.
3. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.
4. With respect to resolution no. 3 of this notice, Mr. Wong Chung Tak, Mr. Chung Koon Yan and Mr. Lee Kuo Ching, Stewart shall retire from the office of directorship and shall offer themselves for re-election in accordance with the Company's Bye-laws. Details of the retiring Directors which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 22 March 2012.
5. As at the date of this notice, the Directors of the Company are Mr. Wong Chung Tak and Mr. Tse Kam Fai, being executive Directors of the Company, Mr. Liu Sing Piu, Chris and Mr. Wong Ngo, Derick, being non-executive Directors of the Company and Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally, being independent non-executive Directors of the Company.