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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 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.

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

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 106)**

**DISCLOSEABLE TRANSACTION**  
**DISPOSAL OF PROPERTY**

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## DEFINITIONS

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

“Agreement”	the preliminary sale and purchase agreement dated 8 October 2007 which is a legal binding agreement between the Vendor and the Purchaser in relation to the Disposal
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Company”	Shenzhen High-Tech Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Completion”	the completion of the Disposal
“Consideration”	the consideration for the Disposal pursuant to the Agreement, being HK\$52,248,000
“Directors”	the directors of the Company
“Disposal”	the disposal of the Property from the Vendor to the Purchaser
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Property
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	23 October 2007, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Office No. 1102, 11th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong (Inland Lot No. 8423)
“Purchaser”	Everich Century Limited, a company incorporated in Hong Kong with limited liability

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Shares
“Shares”	ordinary shares of HK\$0.2 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Sharp World Investments Limited, a company incorporated in British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

WONG Chung Tak (*Chairman*)  
TSE Kam Fai

*Non-executive Director:*

WONG Ngo, Derick

*Independent Non-executive Directors:*

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

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

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

Unit 702, 7/F.  
Euro Trade Centre  
13-14 Connaught Road Central  
Hong Kong

26 October 2007

*To the Shareholders*

Dear Sir or Madam,

### DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY

#### I. INTRODUCTION

On 9 October 2007, the Board announced the Disposal which is a discloseable transaction of the Company.

The purpose of this circular is to give you further information on the Disposal in accordance with the Listing Rules.

#### II. DISCLOSEABLE TRANSACTION

##### **The Agreement**

Date: 8 October 2007  
Vendor: Sharp World Investments Limited  
Purchaser: Everich Century Limited

Pursuant to the Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Property subject to the terms and conditions thereof.

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## LETTER FROM THE BOARD

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The Purchaser and its ultimate beneficial owner, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Group and the directors, chief executive or substantial shareholders of the Group or their respective associates as defined under the Listing Rules.

The Property is located at Office No. 1102, 11th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong (Inland Lot No. 8423) with salable area of 403.7 square meters and is for commercial use.

### **Consideration**

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

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

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

Up to the Latest Practicable Date, the Vendor and the Purchaser are finalising the terms of the Formal Agreement.

### **Completion**

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

### **Reasons for the Disposal**

Taking into account the recent prevailing market condition in non-residential property and the overall economy in Hong Kong, the Board is of the opinion that the Disposal represents a good opportunity to dispose of the Property and to seek some other investment opportunities.

The Directors (including independent non-executive Directors) consider that the terms of the Disposal and the Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

### **Information of the Group**

The Group is principally engaged in property investment and trading.

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## LETTER FROM THE BOARD

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### **Information on the Property**

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

Based on the book value of the Property of HK\$48,000,000 as at 30 June 2007, the estimated net gain from the Disposal (before deducting relevant expenses) is approximately HK\$4,248,000. It is intended that the proceeds from the Disposal will be used to invest in some other suitable investment opportunities to be identified by the Company. No specific investment project has been identified as at the Latest Practicable Date.

In the absence of unforeseen circumstances, the Directors are of the opinion that the Disposal would not cause any adverse financial impact on the Group. Upon completion of the Disposal, the Group's non-current assets will decrease by HK\$48,000,000 while its current assets will increase by approximately HK\$50,250,000 taking into account of deduction of relevant expenses, and there will be no significant effect on the liabilities of the Group.

### **Information on the Purchaser**

The Purchaser is a company incorporated in Hong Kong with limited liability and its principal activity is investment holding.

### **Discloseable Transaction**

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules

### **III. GENERAL**

Your attention is also drawn to the general information set out in the Appendix to this circular.

Yours faithfully,  
By Order of the Board  
**Shenzhen High-Tech Holdings Limited**  
**Wong Chung Tak**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### (i) Directors' interests and short positions in the Shares, underlying Shares and debentures of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"); or (b) were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

#### (a) *Interests in the Shares*

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of Shares held	Approximate % of the issued share capital of the Company
Mr. Wong Chung Tak	Long position	Beneficial owner	Corporate interest	261,009,589 (Note)	21.05%

*Note:* The interests of Mr. Wong Chung Tak in the share capital of the Company are held through Thing On Group Limited, which entire issued share capital is beneficially owned by Mr. Wong Chung Tak. Mr. Wong Chung Tak is a director of Thing On Group Limited.

#### (b) *Interests in share options*

Name of Directors	Nature of interest	Date of grant	Exercise period	Exercise price per share (HK\$)	Number of share option	Approximate % of the issued share capital of the Company
Mr. Wong Chung Tak	Personal interest	13 February 2007	21 February 2007 to 29 May 2012	0.72	7,100,000	0.57%
	Spouse interest	13 February 2007	21 February 2007 to 29 May 2012	0.72	6,900,000	0.56%
Mr. Tse Kam Fai	Personal interest	13 February 2007	21 February 2007 to 29 May 2012	0.72	7,100,000	0.57%
Mr. Wong Ngo, Derick	Personal interest	13 February 2007	21 February 2007 to 29 May 2012	0.72	6,900,000	0.56%
Miss Chong Kally	Personal interest	13 February 2007	21 February 2007 to 29 May 2012	0.72	6,900,000	0.56%



Save as disclosed above, as at the Latest Practicable Date, none of the Directors had: (a) under Divisions 7 and 8 of Part XV of the SFO, nor were they taken or deemed to have under such provisions of the SFO, any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO); (b) any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO; or (c) any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(ii) Interests and short positions of Substantial Shareholders and other persons discloseable under the SFO**

So far as is known to the Directors, as at the Latest Practicable Date, the following persons had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

*Interests in the Shares*

Name of Shareholders	Number of Shares (long-position)			Approximate % of the issued share capital of the Company
	Direct interest	Indirect interest	Total	
Mr. Wong Chung Tak <sup>1</sup>	7,100,000	267,909,589	275,009,589	22.18%
Ms. Ng Ka Fong Jenny <sup>1</sup>	6,900,000	268,109,589	275,009,589	22.18%
Thing On Group Limited <sup>1</sup>	261,009,589	–	261,009,589	21.05%
Ms. Juvy Ngo Ting <sup>2</sup>	–	136,956,521	136,956,521	11.05%
Willfame Group Limited <sup>2</sup>	95,000,000	–	95,000,000	7.66%
Ms. Lucy Tin Chua <sup>3</sup>	–	110,000,000	110,000,000	8.87%
Year Top Limited <sup>3</sup>	110,000,000	–	110,000,000	8.87%
Ms. Ching Elizabeth Sia <sup>4</sup>	–	120,000,000	120,000,000	9.68%
Ms. Choa Lily Ngo <sup>5</sup>	–	120,000,000	120,000,000	9.68%

*Notes:*

- (1) The entire issued share capital of Thing On Group Limited is beneficially owned by Mr. Wong Chung Tak. Mr. Wong Chung Tak is a director of Thing On Group Limited. Ms. Ng Ka Fong, Jenny is the spouse of Mr. Wong Chung Tak. Therefore, both Mr. Wong Chung Tak and Ms. Ng Ka Fong, Jenny are deemed to be interested in (a) the Shares held by Thing On Group Limited, (b) the share options held by Mr. Wong Chung Tak and (c) the share options held by Ms. Ng Ka Fong, Jenny.
- (2) Ms. Juvy Ngo Ting is deemed to be interested in the long-position in 95,000,000 Shares held by Willfame Group Limited which is wholly and beneficially owned by Ms. Juvy Ngo Ting.
- (3) Ms. Lucy Tin Chua is deemed to be interested in the long-position in 110,000,000 Shares held by Year Top Limited which is wholly and beneficially owned by Ms. Lucy Tin Chua.

- (4) Growth Time Holdings Limited, a company wholly and beneficially owned by Ms. Ching Elizabeth Sia, is interested in the derivative of 120,000,000 Shares pursuant to the 120,000,000 units of warrants held by it which entitle the holder to subscribe for up to 120,000,000 Shares at any time during a period of 36 months commencing from 22 October 2007.
- (5) Ideal China International Ltd., a company wholly and beneficially owned by Ms. Choa Lily Ngo, is interested in the derivative of 120,000,000 Shares pursuant to the 120,000,000 units of warrants held by it which entitle the holder to subscribe for up to 120,000,000 Shares at any time during a period of 36 months commencing from 22 October 2007.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any options in respect of such capital.

### **3. LITIGATION**

As at the Latest Practicable Date, there was no litigation or claim of material importance which was known to the Directors to be pending or threatened against any member of the Group.

### **4. SERVICE CONTRACT**

As at the Latest Practicable Date, none of the Directors has a service agreement with any member of the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### **5. DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

None of the Directors or their respective associates were interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the Group's businesses as at the Latest Practicable Date.

### **6. MISCELLANEOUS**

- (i) The qualified accountant of the Company is Mr. Leung Shui Yin, Steven. Mr. Leung is a member of the Chartered Institute of Management Accountants, CPA Australia and Hong Kong Institute of Certified Public Accountants.
- (ii) The company secretary of the Company is Miss Chan Yuen Ying, Stella, who is an associate member of the Institute of Chartered Secretaries and Administrators and an associate member of The Hong Kong Institute of Company Secretaries.
- (iii) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the head office and principal place of business of the Company in Hong Kong is at Unit 702, 7/F., Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong.
- (iv) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, whose address is at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (v) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.