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TIGER TECH

TIGER TECH HOLDINGS LIMITED

老虎科技(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8046)

ANNOUNCEMENT DISCLOSEABLE TRANSACTION

On 27 February 2008, King Castle entered into the Subscription Agreement with CSCP. Pursuant to the Subscription Agreement, King Castle agreed to (1) subscribe for a total of 3,497,970,325 CSCP Shares at the subscription price of HK\$0.05 per CSCP Share and (2) subscribe or procure its nominee(s) to subscribe for the Convertible Bonds in a principal amount of HK\$200 million.

The Company is pleased to announce that on 29 September 2008, Right Source, a wholly-owned subsidiary of the Company, entered into the Subscription Letter with King Castle pursuant to which King Castle nominated Right Source to subscribe for the Nominated Convertible Bonds in the principal amount of HK\$10,000,000.

In accordance with the GEM Listing Rules, the Subscription constitutes a discloseable transaction. A circular containing further details of the Subscription will be despatched to the shareholders of the Company as soon as reasonably practicable.

SUBSCRIPTION OF NOMINATED CONVERTIBLE BONDS

On 27 February 2008, King Castle entered into the Subscription Agreement with CSCP. Pursuant to the Subscription Agreement, King Castle agreed to (1) subscribe for a total of 3,497,970,325 CSCP Shares at the subscription price of HK\$0.05 per CSCP Share and (2) subscribe or procure its nominee(s) to subscribe for the Convertible Bonds in the principal amount of HK\$200 million. The Share Subscription and the subscription of the Convertible Bonds were inter-conditional.

On 29 September 2008, Right Source, a wholly-owned subsidiary of the Company, entered into the Subscription Letter with King Castle pursuant to which King Castle nominated Right Source to subscribe for the Nominated Convertible Bonds in the principal amount of HK\$10,000,000.

The Company has no prior relationship with CSCP and King Castle. CSCP, King Castle and their respective ultimate beneficial owners are Independent Third Parties.

* *For identification purposes only*

The Nominated Convertible Bonds

According to the Subscription Agreement, the Convertible Bonds have an aggregate principal amount of HK\$200 million. The Convertible Bonds will be issued on the date of completion of the Subscription. The principal terms of the Nominated Convertible Bonds that Right Source subscribed are summarised as follows:

Principal amount:	HK\$10,000,000
Conversion price:	HK\$0.05 per Conversion Share
Denomination:	HK\$1,000,000 each
Coupon rate:	2% per annum, payable by CSCP annually in arrears on date falling one year after the date of issue of the Nominated Convertible Bonds and on the anniversary of such date for the year thereafter.
Maturity date:	Two years following the date of issue of the Nominated Convertible Bonds.
Conversion period:	The Nominated Convertible Bonds are convertible on any business day within a period of two years following the date of issue of the Nominated Convertible Bonds at the Conversion Price of HK\$0.05 per Conversion Share.
Conversion Shares:	On the basis of the Conversion Price, a total of 200,000,000 Conversion Shares will be issued upon full conversion of the Nominated Convertible Bonds. The Conversion Shares shall upon issue rank pari passu in all respects with the then issued CSCP Shares.
Conversion rights:	The Nominated Convertible Bonds are convertible from time to time, in amounts of not less than HK\$1,000,000 on each conversion, on any business day commencing on the day following the date of issue of the Nominated Convertible Bonds and prior to the maturity date. It is a term of the Nominated Convertible Bonds under the Subscription Agreement that no conversion is allowed unless the minimum public float requirement set out in the Listing Rules is complied with.
Voting:	Holder of the Nominated Convertible Bonds will not be entitled to attend or vote at any shareholders' meetings of CSCP by reason only of it being the holder of the Nominated Convertible Bonds.
Adjustment:	The Conversion Price will be subject to adjustments (customarily for share consolidation, share subdivision and other adjustment events relating to the issue of securities).
Listing:	Application has been made for the listing of and permission to deal in the Conversion Shares on the Stock Exchange.

The Nominated Convertible Bonds are redeemable by CSCP on the maturity date. Unless the conversion right is exercised by holders of Nominated Convertible Bonds, CSCP shall on the maturity date repay the principal amount outstanding under the Nominated Convertible Bonds to the holders of the Nominated Convertible Bonds together with interest accrued thereon. The Nominated Convertible Bonds are freely transferable, and CSCP has undertaken to notify the Stock Exchange promptly in the event that any connected persons of CSCP deal in the Nominated Convertible Bonds. An application has been made by CSCP to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares. The Nominated Convertible Bonds have been issued to Right Source on 30 September 2008.

Based on the information in the announcement of CSCP dated 30 September 2008, the following table sets out the shareholding structure of CSCP (i) as at 30 September 2008; (ii) after completion of the Share Subscription and the Placing; and (iii) upon completion of the Share Subscription and the Placing and the conversion of the Convertible Bonds in full.

	Shareholding as at 30 September 2008		After completion of the Share Subscription and the Placing		Upon completion of the Share Subscription and the Placing and the conversion of the Convertible Bonds in full (Note 7)	
	<i>No. of</i> CSCP Shares	%	<i>No. of</i> CSCP Shares	%	<i>No. of</i> CSCP Shares	%
King Castle and parties acting in concert with it						
King Castle (Notes 1 & 2)	—	—	3,497,970,325	67.83	4,857,970,325	53.05
Delight Assets Management Limited (Note 2)	295,000,000	25.50	295,000,000	5.72	295,000,000	3.22
Other subscribers of the Convertible Bonds (Notes 3 & 4)	—	—	—	—	2,440,000,000	26.65
Right Source (Note 4)	—	—	—	—	200,000,000	2.18
Interests of directors of CSCP						
Smartest Assets Management Limited (Note 5)	70,000,000	6.05	70,000,000	1.36	70,000,000	0.76
Mr. Chan Wai Ming	2,800,000	0.24	2,800,000	0.05	2,800,000	0.03
Mr. Liang Jun (Note 6)	2,000,000	0.17	2,000,000	0.04	2,000,000	0.02
Public shareholders	<u>787,227,100</u>	<u>68.04</u>	<u>1,289,256,775</u>	<u>25.00</u>	<u>1,289,256,775</u>	<u>14.09</u>
Total	<u>1,157,027,100</u>	<u>100.00</u>	<u>5,157,027,100</u>	<u>100.00</u>	<u>9,157,027,100</u>	<u>100.00</u>

Notes:

- King Castle has subscribed a portion of the Convertible Bonds in the principal amount of HK\$68,000,000.
- Delight Assets Management Limited and King Castle are both beneficially and wholly owned by Mr. Ko Fong. The Company has no prior business relationship with Mr. Ko Fong and Delight Assets Management Limited. Mr. Ko Fong and Delight Assets Management Limited are Independent Third Parties.
- The other subscribers of a portion of the Convertible Bonds and their respective ultimate beneficial owners, if any, are Independent Third Parties.
- King Castle has nominated Right Source and other subscribers to subscribe a portion of the Convertible Bonds in the principal amount of HK\$10,000,000 and HK\$122,000,000 respectively.
- Smartest Assets Management Limited is a company beneficially owned by Mr. Chan Wai Ming, an executive director and the chief executive officer of CSCP.

6. Mr. Liang Jun is an executive director and the chairman of CSCP.
7. This column is for illustrative purposes only. Pursuant to the terms of the Convertible Bonds, no conversion is allowed unless the minimum public float requirement set out in Rule 8.08 of the Listing Rules is met after the conversion. Assuming that there are no CSCP Shares issued after completion of the Share Subscription and the Placing up to the date of full conversion of the Convertible Bonds, King Castle will be required to place not less than 1,000,000,000 Conversion Shares to third parties independent of CSCP and its connected persons in order to satisfy the minimum public float requirement.

Information of CSCP and King Castle

CSCP and its subsidiaries are primarily engaged in the municipal solid waste incineration and power generation businesses in the PRC which it carries out through a BOT arrangement by its 90% owned subsidiary in Dongguan. CSCP has plans to continue with its expansion into the PRC energy market through the development of the second phase of its MSW incineration power plant near its existing plant. The second phase MSW incineration plant will generate a total annual electricity output to the grid of approximately 196,636 MWh and daily waste capacity of approximately 1,000 tons. According to the audited consolidated balance sheet of CSCP as at 31 December 2007, the net asset value of CSCP was approximately HK\$32,627,000. According to the audited consolidated income statements of CSCP, it was recorded a net loss before and after taxation of approximately HK\$35,382,000 and approximately HK\$32,293,000 for each of the year ended 31 December 2007 and 31 December 2006 respectively.

King Castle is a company incorporated in the British Virgin Islands with limited liability and is an investment holding company.

Reasons for the Subscription

The Nominated Convertible Bonds carry a coupon rate interest of 2% per annum and the Conversion Price represents (1) a discount of approximately 93.06% to the closing price of HK\$0.720 per CSCP Share as quoted on the Stock Exchange on the Last Trading Day; (2) a discount of approximately 92.96% to the average of the closing prices of HK\$0.710 per CSCP Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; (3) a discount of approximately 93.15% to the average of the closing prices of HK\$0.730 per CSCP Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and (4) a discount of approximately 57.63% to the closing price of HK\$0.118 per CSCP Share as quoted on the Stock Exchange on 2 October 2008, being the first day after the resumption of trading of the CSCP Shares on the Stock Exchange.

With reference to the statement of pro forma unaudited adjusted consolidated net asset value as set out in the circular of CSCP dated 30 July 2008, upon completion of the Share Subscription and the Placing, the pro forma unaudited adjusted net asset value attributable to equity shareholders of CSCP will be approximately HK\$250.44 million, equivalent to a pro forma net asset value per CSCP Share of approximately HK\$0.0486 per CSCP Share. The Conversion Price represents a premium of approximately 2% to the pro forma unaudited net asset value of CSCP.

CSCP has resumed the trading of the CSCP Shares on the Stock Exchange on 2 October 2008 and the closing price on the first trading day after resumption is HK\$0.118.

Despite the previous suspension of the trading in the CSCP Shares, it is noted from the annual reports of CSCP for the years ended 31 December 2006 and 2007 that CSCP has undergone a number of changes in the composition of its management team, bringing in individuals with relevant expertise to CSCP. With the adoption of a higher attention towards existing internal control and corporate governance, as well as the factors mentioned above, the Directors consider that the Subscription represents a good opportunity for the Group to subscribe for CSCP Shares upon the exercising of the conversion rights attaching to the Nominated Convertible Bonds. As such, the Directors consider that the terms of the Nominated Convertible Bonds are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Information of the Company

The Company is an investment holding company. The Group is principally engaged in investment holding, in the provision of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions, Cable Network Thin Client Solutions, and trading of computer parts. On 23 September 2008, the acquisitions of Beijing Jinqiao Hengtai Technology Company Limited and Huzhou Maxium IC Design Co., Limited were completed. Through these acquisitions, the Group is engaging in research, development and manufacturing on/of software products, radio frequency identification chips and related systems, coal mine safety monitoring integrated system and coal mine surveillance and disaster alerting systems. The Group is also engaging in developing electronic message security products and designing on integrated circuits and research on integrated circuit techniques and the design, application, development, manufacturing and sale of the integrated circuit solutions and the related services.

Implication under the GEM Listing Rules

The Subscription constitutes a discloseable transaction under Chapter 19 of the GEM Listing Rules. A circular containing further details of the Subscription will be despatched to the shareholders of the Company as soon as reasonably practicable.

The Company will make further announcement (if necessary) and comply with the relevant requirements of the GEM Listing Rules (including announcement, circular and shareholders' approval, if applicable) in respect of the conversion of the Nominated Convertible Bonds to the Conversion Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“acting in concert”	having the meaning ascribed thereto under the Hong Kong Code on Takeovers and Mergers
“BOT”	Build-Operate-Transfer, a mode in which government authority grants a right to an enterprise through concession agreement for twenty-five years to undertake the financing, construction, operation and maintenance of a construction project. Following expiry of the concession agreement, the relevant facilities will be transferred to the government without any consideration
“business day(s)”	any day (other than a Saturday or a Sunday) on which banks in Hong Kong are generally open for normal banking business

“Company”	Tiger Tech Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on GEM
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules or the GEM Listing Rules, as the case may be
“Conversion Price”	the price of HK\$0.05 per Conversion Share
“Conversion Shares”	the CSCP Shares to be/have been issued by CSCP upon conversion of the Convertible Bonds pursuant to the terms and conditions attached to the Convertible Bonds
“Convertible Bonds”	convertible bonds in the aggregate principal amount of HK\$200 million to be issued by CSCP pursuant to the terms and conditions of the Subscription Agreement
“CSCP”	China Sciences Conservational Power Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the main board of the Stock Exchange
“CSCP Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of CSCP
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GEM”	the Growth Enterprise Market of the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	any person(s) or company(ies), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“King Castle”	King Castle Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
“Last Trading Day”	28 September 2005, the day immediately preceding the date on which the trading in the CSCP Shares on the Stock Exchange was suspended
“Listing Committee”	the sub-committee of the board of directors of the Stock Exchange responsible for listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“MSW”	municipal solid waste
“MWh”	the milliwatt hour, a unit of power equivalent to one thousandth of a watt per hour
“Nominated Convertible Bonds”	a portion of the Convertible Bonds in the principal amount of HK\$10,000,000
“Placing”	the offer by way of a private placing of the 502,029,675 CSCP Shares to not less than six places (together with their respective ultimate beneficial owners are Independent Third Parties), which was completed on 30 September 2008
“PRC”	the People’s Republic of China
“Right Source”	Right Source Investment Limited, a wholly-owned subsidiary of the Company
“Share Subscription”	the subscription by King Castle of 3,497,970,325 CSCP Shares for the total consideration of HK\$174,898,516 pursuant to the Subscription Agreement
“Subscription”	the subscription of the Nominated Convertible Bonds
“Subscription Agreement”	the subscription agreement (as supplemented by the supplemental agreement dated 22 May 2008, 23 June 2008 and 25 September 2008) entered into between King Castle and CSCP pursuant to which King Castle agreed to (1) subscribe for a total of 3,497,970,325 CSCP Shares at the subscription price of HK\$0.05 per CSCP Share and (2) subscribe or procure its nominee(s) to subscribe for the Convertible Bonds in a principal amount of HK\$200 million dated 27 February 2008
“Subscription Letter”	the letter entered into between Right Source and King Castle pursuant to which King Castle nominated Right Source to subscribe for the Nominated Convertible Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By the order of the Board
Tiger Tech Holdings Limited
Yu Sau Lai
Executive Director

Hong Kong, 9 October 2008

As at the date of this announcement, the Directors are as follows:

Executive Directors: Ms. Yu Sau Lai, Ms. Yeung Sau Han Agnes, Mr. Li Tao and Mr. Xiao Yan.

Non-executive Director: Mr. Cheung Siu Chung Cheever

Independent non-executive Directors: Mr. Lum Pak Sum, Mr. Kwok Chung Yin, Mr. Wong Chin Mong and Mr. Chan Wai Dune.

This announcement for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website on the “Latest Company Announcement” page for at least 7 days from the date of its posting and on the website of the Company at www.tigertechcorp.com.hk.