



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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2008

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

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

This announcement, for which the directors of Tiger Tech Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to Tiger Tech Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: i. the information contained in this announcement is accurate and complete in all material respects and not misleading; ii. there are no other matters the omission of which would make any statement in this announcement misleading; and iii. 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.

* For identification purposes only

HIGHLIGHTS (UNAUDITED)

- The Group recorded an unaudited turnover of approximately HK\$23.101 million for the nine months ended 31 March 2008, representing an increase of approximately HK\$18.151 million when compared with the same period in 2007.
- The Group recorded an unaudited loss attributable to shareholders of approximately HK\$20.172 million for the nine months ended 31 March 2008.
- The Board of Directors does not recommend the payment of a dividend for the nine months ended 31 March 2008.

The board (the “Board”) of directors (the “Directors”) of Tiger Tech Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together the “Group”) for the nine months ended 31 March, 2008 (the “Period”) together with the comparative unaudited figures for the corresponding period in 2007 (the “Corresponding Period”), as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the three months ended 31 March		For the nine months ended 31 March	
		2008	2007	2008	2007
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Turnover	3	7,240	177	23,101	4,950
Other income	4	135	265	1,112	265
Purchase of merchandise		(7,150)	–	(22,712)	(518)
Employee benefits expense		(856)	(44)	(2,829)	(733)
Depreciation and amortisation		(139)	(3)	(335)	(9)
Other operation expenses		(12,890)	(576)	(18,509)	(4,243)
Loss before taxation	5	(13,660)	(181)	(20,172)	(288)
Taxation	6	–	–	–	–
Loss for the period attributable to equity holders		<u>(13,660)</u>	<u>(181)</u>	<u>(20,172)</u>	<u>(288)</u>
Loss per share	7				
Basic (HK cents)		<u>(2.45)</u>	<u>(0.04)</u>	<u>(3.64)</u>	<u>(0.06)</u>
Diluted		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2008

1. General Information

The Company was incorporated as an exempted company with limited liability in Bermuda on 9 September 2002 under the Companies Act 1981 of Bermuda (as amended). Pursuant to a group reorganisation (the “Group Reorganisation”) to rationalise the group structure in connection with the listing of the Company’s shares on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the ultimate holding company of the companies now comprising the Group. This was accomplished by acquiring the entire issued share capital of Cableplus Group Limited (“Cableplus”), the then holding company of the Group, in consideration for the allotment and issue of shares of the Company to the then shareholder of Cableplus on 13 March 2003 and the Company has become the ultimate holding company of the Group. Further details of the Group Reorganisation are set out in the Company’s prospectus dated 31 March 2003 (the “Prospectus”). Pursuant to the placing arrangement (the “Placing”), details of which are set out in the Prospectus, 100,000,000 ordinary shares were issued. The shares of the Company were listed on the GEM of the Stock Exchange on 16 April 2003.

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Suites 2808-10, 28/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. Basis of Preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis except for the financial instruments, which are measured at fair value.

The accounting policies used in preparing the unaudited condensed consolidated financial information are consistent with those applied in the preparation of the annual consolidated financial statements of the Group’s for the year ended 30 June 2007 and the interim consolidated financial statements of the Group’s for the period ended 31 December 2007.

The condensed consolidated results are unaudited but have been reviewed by the Company’s audit committee.

3. Turnover and Revenue

The Group is principally engaged in the trading of computer parts, the provision of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions.

Turnover and revenue recognized by category are as follows:

	For the three months ended 31 March		For the nine months ended 31 March	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Turnover				
Service income	–	177	–	4,950
Sales of goods	<u>7,240</u>	<u>–</u>	<u>23,101</u>	<u>–</u>
	<u>7,240</u>	<u>177</u>	<u>23,101</u>	<u>4,950</u>

4. Other Income

	For the three months ended 31 March		For the nine months ended 31 March	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Bank interest	135	–	1,101	–
Dividend income from available-for-sale investments	–	–	11	–
Over provision of expenses written back	<u>–</u>	<u>265</u>	<u>–</u>	<u>265</u>
	<u>135</u>	<u>265</u>	<u>1,112</u>	<u>265</u>

5. Loss Before Taxation

	For the nine months ended 31 March	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
This is stated after charging:		
Cost of inventories sold	22,712	518
Depreciation	335	9
Impairment loss on available-for-sale investments	10,350	–
Operating lease charges on premises	914	135
Provision for doubtful debts	2,286	–
Staff costs (including director's remuneration)		
— salaries and allowances	2,761	729
— provident fund contributions	<u>68</u>	<u>4</u>

6. Taxation

Hong Kong Profits Tax has not been provided as the Group had no assessable profits for the Period. (2007: Nil).

PRC foreign enterprise income tax has not been provided as the PRC subsidiary had no assessable profits for the Period.

7. Loss Per Share

The calculation of basic loss per share attributable to the ordinary equity holders is based on the following data:

	For the three months ended 31 March		For the nine months ended 31 March	
	2008	2007	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss:				
Loss for the purpose of basic loss per share	<u>(13,660)</u>	<u>(181)</u>	<u>(20,172)</u>	<u>(288)</u>
	For the three months ended 31 March		For the nine months ended 31 March	
	2008	2007	2008	2007
	<i>'000</i>	<i>'000</i>	<i>'000</i>	<i>'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Number of shares:				
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>558,000</u>	<u>465,000</u>	<u>553,694</u>	<u>465,000</u>

No diluted loss per share has been presented because there were no dilutive potential ordinary shares for the Period.

8. Dividend

The Board does not recommend the payment of a dividend for the nine months ended 31 March 2008 (2007: Nil).

9. Reserves

	Attributable to equity holders of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 July 2006	4,650	36,850	(595)	–	(36,023)	4,882
Net loss for the period	–	–	–	–	(288)	(288)
At 31 March 2007	4,650	36,850	(595)	–	(36,311)	4,594
At 1 July 2007	4,650	36,850	(595)	45	(39,018)	1,932
New share issued	930	73,470	–	–	–	74,400
Net loss for the period	–	–	–	–	(20,172)	(20,172)
At 31 March 2008	5,580	110,320	(595)	45	(59,190)	56,160

10. Contingent Liabilities

The Company was named as a co-defendant in a writ of summons HCA 2630/2007 on 20 December 2007. The Plaintiff alleged that the Company:

- (i) failed to honour a joint and several guarantee the liability of the Defendants under a Forbearance Agreement to the extent of HK\$25,000,000; and
- (ii) failed to honour two cheques in the sum of HK\$2,500,000 each, totaling HK\$5,000,000 plus interests and costs.

After reviewing the claims against the Company and based on the advice from the Group's legal counsel, the Directors are of the view that the Company has a valid defence to the claims and, accordingly, have not made provision for any claim arising from the litigation, other than the related legal and other costs.

Apart from the actions against the Company disclosed above, there were no other material outstanding writs and litigations against the Group and/or the Company.

MANAGEMENT DISCUSSIONS AND ANALYSIS

Financial Review

Turnover

The Group's turnover for the nine months ended 31 March 2008 amounted to approximately HK\$23,101,000 (2007: HK\$4,950,000), representing approximately a 367% or HK\$18,151,000 increase as compared to that of the corresponding period last year. The Group's turnover during the Period was principally derived from trading computer parts in Hong Kong. The gross profit from trading computer related parts for the Period was approximately HK\$389,000 with gross margin of about 1.68%. The Group did not record turnover from the provision of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions during the Period.

Other Income

Other income for the nine months ended 31 March 2008 amounted to approximately HK\$1,112,000, representing an increase compared with the corresponding period last year. The increase was mainly attributable to an increase in interest income during the Period.

Other Operating Expenses

Operating expenses increased from HK\$4,243,000 to HK\$18,509,000 for the nine months ended 31 March 2008 as compared to the corresponding period last year. The increases were mainly due to an increase in the provision for doubtful debts, an increase in the impairment loss for the available-for-sale investments, an increase in legal and professional fees and an increase in office rent.

Loss for the Period

The loss attributable to shareholders for the Period was approximately HK\$20,172,000 compared to the loss approximately HK\$288,000 for the period ended 31 March 2007.

Liquidity and Financial Resources

As at 31 March 2008, the Group maintained fixed deposits, bank balances and cash of approximately HK\$33,643,000 (31 March 2007: 325,000), the increase was mainly due to the fund raised from placing of unlisted warrants and issue of ordinary shares during the Period. The Company's bank deposits of approximately HK\$4,394,000 were pledged as securities for operating lease agreement of the Company. The Group had no credit facilities and had no bank borrowing as at 31 March 2008. The gearing ratio (total liabilities over total assets) of the Group as at 31 March 2008 was 0.03. The Group's net current assets were approximately HK\$32,755,000 and current ratio stood at 22. The Board is of the opinion that the Group will be able to meet its liabilities when they fall due by utilising its internal resources.

Employee Information

At 31 March 2008, the Group employed a total of 11 employees compared with 9 as at 31 March 2007.

Business Review and Prospect

During the Period, the Group continued to conduct trading business in computer related parts in Hong Kong, and its revenue was principally derived from this business. As was mentioned in the interim report, the gross profit margin of computer parts trading is not satisfactory because of lively competition among competitors. The Directors are actively seeking investment opportunities in order to increase the value of the Company.

Directors' Interests and Short Position in Shares and Underlying Shares and Debentures

As at 31 March 2008, none of the Directors and Chief Executives of the Company or their respective associates had any personal, family, corporate or other interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation as defined in Part XV of the SFO or which, pursuant to Rule 5.46 of the GEM Listing Rules, are required to be notified to the Company and the Stock Exchange.

Directors' Rights to Acquire Shares or Debentures

At no time during the reported period were any Directors given rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any its subsidiaries a party to any arrangement to enable the Directors, their spouse or children under 18 of age to acquire such rights in any other body corporate.

Interest or Short Position Discloseable Under the SFO and Substantial Shareholders

As at 31 March 2008, so far as was known to any Directors or Chief Executives of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued share capital of the Company, or which were recorded in register of interests required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Long positions in shares of the Company

Name	Capacity	Number of shares	Percentage shareholding
Orient State Limited	Beneficial owner	143,000,000 (<i>Note</i>)	25.63%

Note: Orient State Limited is a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of each of Orient State Limited is directly wholly owned by Mr. Lam Shu Chung, who is the sole Director of the company.

Save as disclosed above, as at 31 March 2008, no person had registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted a Share Option Scheme. The principal terms and conditions of the Share Option Scheme are set out in the section "Summary of the terms of the Share Option Scheme" in Appendix IV of the Prospectus issued by the Company dated 31 March 2003. As at 31 March 2008, no options were granted under the Share Option Scheme.

COMPETING INTERESTS

None of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee comprises three Independent Non-Executive Directors, namely, Mr. Lum Pak Sum, Mr. Kwok Chung Yin and Mr. Wang Chin Mong. The Audit Committee is chaired by Mr. Lum Pak Sum. The duties of the Audit Committee include reviewing the Group's annual reports and accounts, half-year reports and quarterly reports and providing advice and comments thereon to the Board of Directors. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control system of the Group, and to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor. This report has been reviewed by the Audit Committee before release.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the reported period ended 31 March 2008, the Group has applied the principles set out in the Code on Corporate Governance Practices ("HKSE Code") contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("GEM Listing Rules") except the code provisions A2.1 and A4.1. Details of which are disclosed on pages 14-15 of the annual report 2007 which was published on the website of GEM of the Stock Exchange on 28 September 2007.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its Code of Conduct for Securities Transactions by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings throughout the Reported Period.

LITIGATION IN RELATION TO A WRIT OF SUMMONS REGARDING A CLAIM AGAINST THE COMPANY

Regarding litigation and its particulars, please refer to the Company's announcement dated 21 December 2007 published on the website of GEM of the Stock Exchange and the Interim Report 2007/2008 of the Company which was also published on the same website on 5 February 2008.

The Company filed its Defence on 28 March 2008. The Board does not consider that the Plaintiff has any grounds for the Claim. The Company will keep shareholders and public informed of any update development.

BOARD OF DIRECTORS

Mr. Lam Nai Hung resigned as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee with effect from 27 March 2008, respectively, due to involvement in his personal businesses and other commitments which require more of his time. Following Mr. Lam's resignation, the Company has only two independent non-executive directors and two audit committee members, the number of which falls below the minimum number required under Rules 5.05(1) and 5.28 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the period from 27 March 2008 to 17 April 2008.

Mr. Wang Chin Mong was appointed as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee with effect from 18 April 2008. Following the appointment of Mr. Wang, the Company has met the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Mr. Li Tao was appointed as an executive Director with effect from 25 April 2008.

As at the date of this announcement, the Board comprises Ms. Yu Sau Lai, Ms. Yeung Sau Han Agnes and Mr. Li Tao as executive Directors; Mr. Cheung Siu Chung Cheever as non-executive Director; and Mr. Lum Pak Sum, Mr. Kwok Chung Yin and Mr. Wang Chin Mong as independent non-executive Directors.

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

Hong Kong, 9 May 2008

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