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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)

SECOND QUARTERLY RESULTS FOR SIX MONTHS ENDED 31 DECEMBER 2007

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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

The board of directors (“the Board”) 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 six months ended 31 December 2007 (“the Period”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2007

	Notes	For the three months ended 31 December		For the six months ended 31 December	
		2007 HK\$'000 (unaudited)	2006 HK\$'000 (unaudited)	2007 HK\$'000 (unaudited)	2006 HK\$'000 (unaudited)
Turnover	3	6,898	2,255	15,861	4,773
Other income	4	480	—	977	—
Purchase of merchandise		(6,770)	(143)	(15,562)	(518)
Employee benefits expense		(1,121)	(402)	(1,973)	(689)
Depreciation and amortisation		(136)	(3)	(196)	(6)
Other operation expenses		(4,895)	(2,056)	(5,619)	(3,667)
Finance costs		—	—	—	—
Loss before taxation	6	(5,544)	(349)	(6,512)	(107)
Taxation	7	—	—	—	—
Loss for the period attributable to equity holders		(5,544)	(349)	(6,512)	(107)
Loss per share	8				
Basic (HK cents)		(0.99)	(0.08)	(1.18)	(0.02)
Diluted		N/A	N/A	N/A	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

	<i>Notes</i>	31 December 2007 <i>HK\$'000</i> (Unaudited)	30 June 2007 <i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment	<i>10</i>	2,073	478
Intangible assets		—	—
Available-for-sale investments	<i>11</i>	16,994	—
		<u>19,067</u>	<u>478</u>
Current assets			
Trade receivables	<i>12</i>	—	2,286
Prepayments, deposits and other receivables		710	294
Cash and bank balances		50,288	818
		<u>50,998</u>	<u>3,398</u>
Current liabilities			
Trade payables		—	188
Other payables and accruals		245	1,736
Bank overdrafts		—	20
		<u>245</u>	<u>1,944</u>
Net current assets		<u>50,753</u>	<u>1,454</u>
Net assets		<u>69,820</u>	<u>1,932</u>
CAPITAL AND RESERVES			
Share capital	<i>13</i>	5,580	4,650
Reserves		64,240	(2,718)
		<u>69,820</u>	<u>1,932</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)*For the six months ended 31 December 2007***Attributable to equity holders of the Company**

	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 July 2006	4,650	36,850	(595)	—	(36,023)	4,882
Net loss for the period	—	—	—	—	(107)	(107)
At 31 December 2006	4,650	36,850	(595)	—	(36,130)	4,775
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	—	—	—	—	(6,512)	(6,512)
At 31 December 2007	5,580	110,320	(595)	45	(45,530)	69,820

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended 31 December	
	2007	2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(5,996)	(2,363)
Net cash used in investing activities	(18,914)	—
Net cash from financing activities	74,400	—
Increase/(Decrease) in cash and cash equivalents	49,490	(2,363)
Cash and cash equivalents at beginning of period	798	2,453
Cash and Cash equivalents at end of period, represented by Cash and bank balances	50,288	90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2007

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 condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The 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 the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2007.

In the current interim period, the Group has applied, for the first time, a number of new standard, amendment and interpretations (the “new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning 1 July 2007. The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new and revised standards or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKFRS 8	Operating segments ¹
HK(IFRIC) — INT 12	Service concession arrangements ²
HK(IFRIC) — INT 13	Customer loyalty programmes ³
HK(IFRIC) — INT 14	HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction ²

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 January 2008

³ Effective for annual periods beginning on or after 1 July 2008

* IFRIC represents the International Financial Reporting Interpretations Committee

3. TURNOVER AND REVENUE

The Company is an investing holding company. 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 December		For the six months ended 31 December	
	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)
Turnover				
Service income	—	2,255	—	4,773
Sales of goods	6,898	—	15,861	—
	6,898	2,255	15,861	4,773

4. OTHER INCOME

	For the three months ended 31 December		For the six months ended 31 December	
	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)
Bank interest	469	—	966	—
Dividend income from available-for-sale investments	11	—	11	—
	480	—	977	—

5. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

(a) Business segment

The Group comprises the following main business segments:

	Trading of Computer parts		Cable Network Thin Client Solutions		Group	
	For the six months ended 31 December		For the six months ended 31 December		For the six months ended 31 December	
	2007	2006	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue						
Segment turnover from external customers	15,861	—	—	4,773	15,861	4,773
Segment results	109	—	—	1,118	109	1,118
Unallocated income					967	—
Unallocated expenses					(7,588)	(1,225)
Loss from operations					(6,512)	(107)
Finance costs					—	—
Loss before taxation					(6,512)	(107)
Taxation					—	—
Loss for the period and attributable to equity holders					(6,512)	(107)

	Trading of Computer parts		Enterprise Thin Client Solutions		Group	
	31 December 2007 HK\$'000 Unaudited	30 June 2007 HK\$'000 Audited	31 December 2007 HK\$'000 Unaudited	30 June 2007 HK\$'000 Audited	31 December 2007 HK\$'000 Unaudited	30 June 2007 HK\$'000 Audited
Assets						
Segment assets	2,617	1,212	52	2,359	2,669	3,571
Unallocated assets					67,396	305
Consolidated total assets					<u>70,065</u>	<u>3,876</u>
Liabilities						
Segment liabilities	13	1,037	—	25	13	1,062
Unallocated liabilities					232	882
Consolidated total liabilities					<u>245</u>	<u>1,944</u>
Other information						
Unallocated capital expenditure					1,794	454
Unallocated depreciation and amortisation					<u>196</u>	<u>1,156</u>

(b) *Geographical segment*

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

	Revenue from external customers For the six months ended 31 December		Segment assets		Capital expenditure incurred For the six months ended 31 December	
	2007 HK\$000 (Unaudited)	2006 HK\$000 (Unaudited)	31 December 2007 HK\$000 (Unaudited)	30 June 2007 HK\$000 (Audited)	2007 HK\$000 (Unaudited)	2006 HK\$000 (Unaudited)
Hong Kong	15,861	—	70,061	3,615	1,794	—
PRC	—	—	4	261	—	—
Macau	—	4,773	—	—	—	—
	<u>15,861</u>	<u>4,773</u>	<u>70,065</u>	<u>3,876</u>	<u>1,794</u>	<u>—</u>

6. LOSS BEFORE TAXATION

	For the six months ended 31 December	
	2007 HK\$'000 (Unaudited)	2006 HK\$000 (Unaudited)
This is stated after charging:		
Cost of inventories sold	15,562	518
Depreciation	196	6
Impairment loss on available-for-sale investments	1,105	—
Operating lease charges on premises	333	88
Provision for doubtful debts	2,286	—
Staff costs (including director's remuneration)		
— salaries and allowances	1,926	673
— provident fund contributions	47	16

7. TAXATION

Hong Kong Profits Tax has not been provided as the Group had no assessable profits for the Period. (2006: Nil).

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

8. 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 December		For the six months ended 31 December	
	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)
Loss:				
Loss for the purpose of basic loss per share	<u>(5,544)</u>	<u>(349)</u>	<u>(6,512)</u>	<u>(107)</u>

	For the three months ended 31 December		For the six months ended 31 December	
	2007 000 (Unaudited)	2006 000 (Unaudited)	2007 000 (Unaudited)	2006 000 (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>551,565</u>	<u>465,000</u>

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

9. DIVIDEND

The Board does not recommend the payment of any interim dividend in respect of the Period (2006: Nil).

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Period, the acquisition and disposal of property, plant and equipment of the Group were HK\$1,794,000 (2006: Nil) and HK\$3,000 (2006: Nil) respectively.

11. AVAILABLE-FOR-SALE INVESTMENTS

	The Group and the Company	
	31 December	30 June
	2007	2007
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Listed investments:		
— Equity securities listed in Hong Kong	16,994	—

12. TRADE RECEIVABLES

The Group has no specific credit policy. However, the Group normally allows one to six months repayment period to its customers. Aging analysis of trade receivables is as follows:

	31 December	30 June
	2007	2007
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 — 30 days	—	—
31 — 90 days	—	—
91 — 180 days	—	177
Over 180 days	6,187	6,010
	6,187	6,187
Less: Provision for doubtful debts	(6,187)	(3,901)
	—	2,286

13. SHARE CAPITAL

	Number of Shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each at 30 June 2007 and 31 December 2007	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each at 30 June 2007	465,000,000	4,650
Issue of shares upon exercise of warrants (Note)	<u>93,000,000</u>	<u>930</u>
At 31 December 2007	<u>558,000,000</u>	<u>5,580</u>

Note:

On 15 June 2007, the Company announced that it entered into a warrant placing agreement dated 14 June 2007 with Kingston Securities Limited (“Kingston”) in relation to a Placement of 93,000,000 non-listed warrants issued by the Company as the issue price of HK\$0.08 per warrant. Each warrant carries the right to subscribe for one new share at an exercise price of HK\$0.72 for a period of eighteen months commencing from the date of issuance of the warrants. On 11 July 2007, the 93,000,000 non-listed warrants at HK\$0.08 per warrant were issued.

During the Period, 93,000,000 warrants had been exercised and 93,000,000 new shares of the Company were allotted and issued to the places.

14. OPERATING LEASE COMMITMENTS

The future aggregate minimum lease payments under non-cancellable operating leases for office premises are as follows:

	31 December 2007 HK\$'000 (Unaudited)	30 June 2007 HK\$'000 (Audited)
Within one year	1,332	54
In the second to fifth years, inclusive	<u>2,165</u>	<u>—</u>
	<u>3,497</u>	<u>54</u>

15. CAPITAL COMMITMENTS

The Group had no material capital commitment as at 30 June 2007 and 31 December 2007.

16. PLEDGE OF ASSETS

At 31 December 2007, fixed deposits amounting to HK\$4,394,000 (2006: Nil) were pledged as securities for operating lease agreement of the Company.

17. 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.

The Directors have reviewed the claims against the Company and based on the advice from the Group's legal counsel, 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.

18. POST BALANCE SHEET EVENTS

Subsequent to 31 December 2007, the Directors of the Company have expressed their intention to de-register Tiger Tech Corporation (Beijing) Limited, a wholly-owned subsidiary of the Company incorporated in the People's Republic of China ("PRC").

MANAGEMENT DISCUSSIONS AND ANALYSIS

BUSINESS REVIEW

The Group continued to conduct trading business in computer related parts in Hong Kong during the Period, and its revenue was principally derived from this business. The gross profit margin of computer parts trading is not satisfactory because of lively competition among competitors. The financial situation of the Company is healthy, and the Directors shall endeavour to gain greater exposure, expand and diversify the income stream of the Company.

FINANCIAL REVIEW

Turnover

During the Period, turnover of the Group increased by approximately 232% or HK\$11,088,000 to around HK\$15,861,000 (period ended 31 December 2006: HK\$4,773,000). The Group's turnover during the Period was derived from trading computer parts in Hong Kong. The gross profit from trading computer related parts for the Period was approximately HK\$299,400 with gross margin of about 1.89%. The Group did not record turnover from Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions during the Period.

Other income

Other income for the six months ended 31 December 2007 amounted to approximately HK\$977,000, 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\$3,667,000 to HK\$5,619,000 for the six months ended 31 December 2007 as compared to the corresponding period last year. The increases were mainly due to increase in the provision for doubtful debts, an increase in the impairment loss for the available-for-sale investments, and an increase in office rent.

Loss for the period

The loss attributable to shareholders for the Period was approximately HK\$6,512,000 compared to the loss approximately HK\$107,000 for the period ended 31 December 2006.

Liquidity and Financial Resources

As at 31 December 2007, the Group recorded with net bank balances and cash of approximately HK\$50,288,000 and HK\$4,394,000 were pledged as securities for operating lease agreement.

The Group's current ratio stood at 208 as at 31 December 2007 and 1.7 as at 30 June 2007. The high current ratio for the Period was due to the fund raised from placing of 93,000,000 unlisted warrants and proceeds from the exercise of the warrants. Approximately HK\$74,151,000 was raised.

Net current assets and Net assets

The Group's net current assets as at 31 December 2007 were approximately HK\$50,753,000, an increase of approximately 34 times or HK\$49,299,000 from the balance of HK\$1,454,000 as at 30 June 2007. Net assets were HK\$69,820,000, an increase of 35 times or HK\$67,888,000 over the balance of HK\$1,932,000 as at 30 June 2007.

The increase in net current assets and net assets of the Group during the Period was also due to the fund raised from placing of 93,000,000 unlisted warrants and proceeds from the exercise of the warrants. Approximately HK\$74,151,000 was raised.

Gearing Ratio

As at 31 December 2007, the gearing ratio of the Group based on total liabilities over total assets was 0.003 (as at 30 June 2007: 0.50).

Charges on Group Assets

As at 31 December 2007, HK\$4,394,000 of the Group's assets were pledged to secure operating lease agreement that was entered with Wing Siu Company Limited for a three years operating lease agreement.

Employee Information

As at 31 December 2007, the Group employed a total of 12 employees compared with 9 as at 31 December 2006.

SIGNIFICANT INVESTMENTS

The Group had no significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions or disposals during the Period.

OUTLOOK

During the Period, the Group raised approximately HK\$74.151 million and the net cash position of the Group as at 31 December 2007 was approximately HK\$50.29 million. In view of the recent unfavourable environment in computer related product business, the business development of the Group in this sector has been difficult. However the management will endeavour to further explore possible business opportunities in this area with reasonable profit margins. With the improved and strengthened balance sheet, the Group will also actively seek for other business and potential investment opportunities which may provide long term growth to enhance return to shareholders.

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 31 December 2007, 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 of 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 December 2007, so far as was known to any Directors or Chief Executive 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 December 2007, 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 December 2007, no options are 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. Lam Nai Hung, and Mr. Kwok Chung Yin. 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 December 2007, 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.

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 ABOUT A CLAIM AGAINST THE COMPANY

The Company received on 20 December 2007 a writ ("Writ") of summons whereby Mr. Chan Hak Kim, the plaintiff (the "Plaintiff") is claiming against Precision Assets Limited, being the first defendant, Mr. Tony Hoo, being the second defendant (the "2nd Defendant") and the Company, being the third defendant (together called "the Defendants"). The Plaintiff claims against the Company under a forbearance agreement which was allegedly made partly orally and partly in writing between the Plaintiff and the 2nd Defendant for and on behalf of the Defendants.

The Plaintiff claims ("Claim") against (1) the Company in the total sum of HK\$5,000,000 by way of two cheques of the Company each being in the amount of HK\$2,500,000 respectively dated 30 June 2007 and 31 October 2007 which were dishonoured together with interest and cost; and (2) against the Defendants jointly and severally damages in the sum of HK\$25,000,000 and further or in the alternative, the total sum of HK\$5,000,000 due under the afore-mentioned cheques together with interest and costs.

Mr. Tony Hoo was the former Executive Director of the Company who was appointed on 11 September 2002 and resigned on 5 June 2007.

The Board does not consider the Plaintiff has any grounds for the Claim and is seeking further legal advice in preparing the defence. The Company will keep shareholders and potential investors informed of any updated developments.

BOARD OF DIRECTORS

Mr. Lee Hai Chu resigned as the Chairman of the Company and Executive Director with effect from 24 July 2007. Mr. Yau Hoi Kin and Mr. Kwong Wai Ho Richard resigned as Executive Directors of the Company with effect from 4 October 2007. Mr. Lam Shu Chung and Mr. Law Fei Shing resigned as Executive Directors of the Company with effect from 16 October 2007.

As at the date of this announcement, the Board comprises Ms. Yu Sau Lai and Ms. Yeung Sau Han Agnes as Executive Directors; Mr. Cheung Siu Chung Cheever as Non-Executive Director; and Mr. Lam Nai Hung, Mr. Lum Pak Sum and Mr. Kwok Chung Yin as Independent Non-executive Directors.

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

Hong Kong, 4 February 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.