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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)

FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 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

HIGHLIGHTS (UNAUDITED)

- The Group recorded an unaudited turnover of approximately HK\$8.96 million for the three months ended 30 September 2007, representing an increase of approximately HK\$6.45 million when compared with the same period in 2006.
- The Group recorded an unaudited loss attributable to equity holders of approximately HK\$0.968 million for the three months ended 30 September 2007.
- The Board of Directors does not recommend the payment of an interim dividend for the three months ended 30 September 2007.

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 three months ended 30 September 2007 (“the Period”).

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the three months ended 30 September 2007

		Three months ended 30 September	
		2007	2006
		(unaudited)	(unaudited)
	Notes	HK\$'000	HK\$'000
Turnover	3	8,963	2,518
Other income	4	497	–
Change in inventories		–	–
Purchase of merchandise		(8,792)	(375)
Employee benefits expense		(812)	(287)
Depreciation and amortisation		(60)	(3)
Other operating expenses		(764)	(1,611)
Finance costs		–	–
(Loss) / Profit before taxation	5	(968)	242
Taxation	6	–	–
(Loss) / Profit for the period and attributable to equity holders		(968)	242
(Loss) / Profit per share	7		
Basic		(0.18 cents)	0.05 cents
Diluted		N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)*For the three months ended 30 September 2007*

	Attributable to equity holders of the Company					Total <i>HK\$'000</i>
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Exchange fluctuation reserve <i>HK\$'000</i>	Accumulated loss <i>HK\$'000</i>	
At 1 July 2006	4,650	36,850	(595)	–	(36,023)	4,882
Net profit for the period	–	–	–	–	242	242
At 30 September 2006	<u>4,650</u>	<u>36,850</u>	<u>(595)</u>	<u>–</u>	<u>(35,781)</u>	<u>5,124</u>
At 1 July 2007	4,650	36,850	(595)	45	(39,018)	1,932
New shares issued	930	73,470	–	–	–	74,400
Net loss for the period	–	–	–	–	(968)	(968)
At 30 September 2007	<u><u>5,580</u></u>	<u><u>110,320</u></u>	<u><u>(595)</u></u>	<u><u>45</u></u>	<u><u>(39,986)</u></u>	<u><u>75,364</u></u>

Notes:

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 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 consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with 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.

3. Turnover and Revenue

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

Turnover and revenue recognised by category are as follows:

	Three months ended 30 September	
	2007	2006
	HK\$'000	HK\$'000
Turnover		
Service income	–	2,518
Sales of goods	8,963	–
	<u>8,963</u>	<u>2,518</u>

4. Other Income

	Three months ended 30 September	
	2007	2006
	HK\$'000	HK\$'000
Bank interest	497	–
	<u>497</u>	<u>–</u>

5. (Loss) / Profit Before Taxation

	Three months ended 30 September	
	2007	2006
	HK\$'000	HK\$'000
This is stated after charging:		
Contributions to defined contribution plan (included in employee benefits expense)	21	3
Operating lease charges on premises	<u>31</u>	<u>51</u>

6. Taxation

Hong Kong Profits Tax has not been provided as the Group had no assessable profits for the Period.

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

7. (Loss)/Profit Per Share

The calculation of basic (loss)/profit per share is based on the consolidated net loss attributable to the equity holders for the Period of approximately HK\$968,000 (2006: profit of HK\$242,000) and the weighted average of 545,130,000 (2006: 465,000,000) ordinary shares in issue during the Period.

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

8. Dividend

The Directors do not recommend any payment of dividend for the three months ended 30 September 2007 (2006: Nil).

MANAGEMENT DISCUSSIONS AND ANALYSIS

Business Review

The Group during the Period mainly engaged in the trading of computer parts in Hong Kong. However, due to the keen competition among competitors, the gross profit margin was relatively low. The Group will target to expand the trading business to other computer related products in order to diversify the income of the Company.

On 14 June 2007, the Company entered into a placing agreement with respect to the issue of 93,000,000 unlisted Warrants to raise approximately HK\$7.191 million for the general working capital of the Company. The issuing of 93,000,000 unlisted Warrants was fully exercised for the period from 12 July 2007 to 16 July 2007 and HK\$66.96 million was raised. For details please refer to the announcement of the Company dated 14 June 2007.

A special general meeting (the “SGM”) was held on 5 September 2007 for approving the proposed grant of general mandate to allot and issue shares and refreshment of scheme mandate limit. All ordinary resolutions set out in the notice of SGM were duly passed by the shareholders of the Company. The ordinary resolution 1 granted a general mandate to the Directors to allot, issue and deal with additional shares in the Company, not exceeding 20% of the issued share capital of the Company as at the date of the passing of this resolution. As at the date 5 September 2007 of the passing of this resolution, the Company had an aggregate of 558,000,000 shares in issue, the Company would be allowed under the refreshed issued mandate to allot and issue up to 111,600,000 shares. For details please refer to the circulars and the announcement of the SGM result of the Company dated 17 August 2007 and 5 September 2007 respectively.

Financial Review

Turnover

During the Period, turnover of the Group increased by approximately 256% or HK\$6,445,000 to around HK\$8,963,000 (period ended 30 September 2006: HK\$2,518,000), and it was derived from the trading of computer parts in Hong Kong. The gross profit from the trading of computer parts for the Period was approximately HK\$172,000 with gross margin about 1.92%. 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 three months ended 30 September 2007 amounted to approximately HK\$497,000, which represented interest income from bank deposits during the Period. No other income was recorded in the corresponding period last year.

Other Operating Expenses

Other operating expenses decreased from HK\$1,611,000 to HK\$764,000 for the three months ended 30 September 2007 as compared to the corresponding period last year. The decreases were mainly due to control on travel and entertainment expenses.

(Loss)/Profit for the Period

The loss attributable to equity holders for the Period was approximately HK\$968,000 compared to the profit of approximately HK\$242,000 for the period ended 30 September 2006.

Liquidity and Financial Resources

As at 30 September 2007, the Group recorded with net bank balances and cash of approximately HK\$71,260,000.

The Group's current ratio stood at 265.7 as at 30 September 2007 and 1.7 as at 30 June 2007. The high current ratio was due to fund raising from the placing and fully exercising of the 93,000,000 unlisted Warrants. Approximately HK\$74,151,000 was raised during the Period.

Net current assets and Net assets

The Group's net current assets as at 30 September 2007 were approximately HK\$73,299,000, an increase of approximately 49 times or HK\$71,845,000 from the balance of HK\$1,454,000 as at 30 June 2007. Net assets increased to HK\$75,364,000, an increase of 38 times or HK\$73,432,000 from 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 fund raising from the placing and fully exercising of the 93,000,000 unlisted Warrants. Approximately HK\$74,151,000 was raised during the Period.

Capital Structure

	As at 30 September 2007		As at 30 June 2007	
	Number of shares (unaudited)	HK\$'000 (unaudited)	Number of shares (audited)	HK\$'000 (audited)
Authorised:				
Ordinary shares of HK\$0.01 each	<u>10,000,000,000</u>	<u>100,000</u>	<u>10,000,000,000</u>	<u>100,000</u>

	Number of Shares	Nominal Value HK\$'000
Issued and fully paid:		
At 30 June 2007	465,000,000	4,650
Issue of shares upon exercise of warrants (<i>Note</i>)	<u>93,000,000</u>	<u>930</u>
As at 30 September 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 unlisted warrants issued by the Company at the issue price of HK\$0.08 per warrant. Each warrant carries the right to subscribe for one new share. The warrant confers the right to the subscriber to subscribe for the new shares at an initial exercise price of HK\$0.72 per new share 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 shares of the Company were allotted and issued to the placees.

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 30 September 2007 was approximately HK\$71.26 million. The Group will look for expansion in the computer parts trading business and actively seek for other business and potential investment opportunities which may provide long term growth to enhance return to shareholders.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES OR SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 September 2007, the interests of the Directors or Chief Executives of the Company or each of their respective associates in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

Long Positions in Shares of the Company

Director	Personal Interest	Family interests	Corporate interests	Total interests as % of the issued share capital
Mr. Lam Shu Chung	–	–	143,000,000 (Note)	25.63%

Note: Orient State Limited, a company incorporated in the British Virgin Islands, is 100% beneficially owned by Mr. Lam Shu Chung (being an Executive Director of the Company but resigned on 16 October 2007).

Save as disclosed above, as at 30 September 2007, none of the Directors or Chief Executives 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

Apart from as disclosed under the heading "Directors' and Chief Executives' interests in shares or short positions in shares and underlying shares" above, at no time during the Period were 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 30 September 2007, so far as was known to any Directors' or Chief Executives, the following interests of which would fall to be disclosed under Division 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 30 September 2007, no person other than the Directors of the Company and Chief Executive of the Group, whose interests are set out in the section "Directors' and Chief Executives' interests in shares or short positions in shares and underlying shares" above, 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 30 September 2007, 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 Company 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 procedures of the Company, and to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor. This report was reviewed by the Audit Committee before release.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the reported period ended 30 September 2007, the Company 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 for the code provisions A2.1 and A4.1. Details of which are disclosed on pages 14-15 of the annual report 2007.

SECURITIES TRANSACTIONS BY DIRECTORS

During the Period ended 30 September 2007, the Company adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also made specific enquiry with all Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors of the Company.

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

Hong Kong, 12 November 2007

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

Executive Directors: Ms. Yu Sau Lai and Ms. Yeung Sau Han Agnes.

Non-Executive Director: Mr. Cheung Siu Chung Cheever

Independent Non-Executive Directors: Mr. Lam Nai Hung, Mr. Lum Pak Sum and Mr. Kwok Chung Yin.

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.