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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)

**THIRD QUARTERLY RESULTS FOR
THE NINE MONTHS ENDED 31 MARCH 2007**

**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.

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 found bases and assumption that are fair and reasonable.

* For identification purposes only

HIGHLIGHTS

- The Group recorded a turnover of approximately HK\$5.0 million for the nine months ended 31 March 2007, representing a decrease of approximately HK\$2.2 million when compared with the same period in 2006.
- The Group recorded a loss attributable to shareholders of approximately HK\$0.3 million for the nine months ended 31 March 2007.
- The Board of Directors does not recommend the payment of an interim dividend for the nine months ended 31 March 2007.

FINANCIAL INFORMATION

Unaudited Consolidated Results

The Board (the “Board”) of Directors (the “Directors”) of Tiger Tech Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (together, the “Group”) for the nine months ended 31 March 2007 together with the comparative figures for the corresponding period ended in 2006 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months ended 31 March 2007

		For the three months ended 31 March		For the nine months ended 31 March	
		2007	2006	2007	2006
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Turnover	2	177	2,100	4,950	7,162
Other income		265	–	265	261
Changes in inventories		–	(300)	–	186
Purchase of merchandise		–	(480)	(518)	(3,624)
Sub-contracting charges		–	–	–	(467)
Employee benefits expense		(44)	(642)	(733)	(1,510)
Depreciation		(3)	(103)	(9)	(342)
Other operating expenses		(576)	(456)	(4,243)	(2,123)
		<hr/>	<hr/>	<hr/>	<hr/>
(Loss)/Profit before taxation	3	(181)	119	(288)	(457)
Taxation	4	–	–	–	–
		<hr/>	<hr/>	<hr/>	<hr/>
(Loss)/Profit for the period and attributable to equity holders of the parent		(181)	119	(288)	(457)
		<hr/>	<hr/>	<hr/>	<hr/>
(Loss)/Profit per share					
– Basic (<i>HK cents</i>)	5	(0.04)	0.03	(0.06)	(0.10)
		<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2007

1. Basis of Preparation

The Group's unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") (which also include Hong Kong Accounting Standards ("HKAS") and interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements set out in Chapter 18 of the GEM Listing Rules. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 30 June 2006. The condensed consolidated financial statements for the nine months ended 31 March 2007 should be read in conjunction with the 2006 annual report.

The accounts are unaudited but have been reviewed by the Company's audit committee.

2. 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 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	
	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)
Enterprise Thin Client Solutions				
– Sales of goods	–	1,940	–	5,241
– Service income	–	160	–	380
– Royalty income	–	–	–	344
	<u>–</u>	<u>2,100</u>	<u>–</u>	<u>5,965</u>
Cable Network Thin Client Solutions				
– Sales of goods	–	–	–	625
– Service income	<u>177</u>	<u>–</u>	<u>4,950</u>	<u>572</u>
	<u>177</u>	<u>–</u>	<u>4,950</u>	<u>1,197</u>
	<u><u>177</u></u>	<u><u>2,100</u></u>	<u><u>4,950</u></u>	<u><u>7,162</u></u>

3. (Loss)/Profit Before Taxation

	For the nine months ended 31 March	
	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)
This is stated after charging:		
Contributions to defined contribution plan (included in employee benefits expense)	4	21
Operating lease charges on premises	<u><u>135</u></u>	<u><u>784</u></u>

4. Taxation

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the period. PRC foreign enterprise income tax has not been provided as the PRC subsidiary incurred a loss for taxation purposes for the period.

5. (Loss)/Profit Per Share

The calculation of basic loss per share for the nine months ended 31 March 2007 is based on the Group's unaudited consolidated loss attributable to the equity holders of the parent for the nine months ended 31 March 2007 of HK\$288,000 (2005: HK\$457,000) and weighted average number of 465,000,000 (2006: 465,000,000) ordinary shares in issue during the period.

No diluted loss per share has been presented for the nine months ended 31 March 2007 as there were no potential ordinary shares.

6. Dividend

The Directors do not recommend the payment of a dividend for the nine months ended 31 March 2007 (2006: Nil).

7. Reserves

The movements in the reserves of the Group are as follows:

	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 July 2005	36,850	(595)	(33,541)	2,714
Net loss for the period	<u>—</u>	<u>—</u>	<u>(457)</u>	<u>(457)</u>
At 31 March 2006	<u>36,850</u>	<u>(595)</u>	<u>(33,998)</u>	<u>2,257</u>
At 1 July 2006	36,850	(595)	(36,023)	232
Net loss for the period	<u>—</u>	<u>—</u>	<u>(288)</u>	<u>(288)</u>
At 31 March 2007	<u><u>36,850</u></u>	<u><u>(595)</u></u>	<u><u>(36,311)</u></u>	<u><u>(56)</u></u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover of the Group for the nine months ended 31 March 2007 was approximately HK\$5.0 million, compared to the turnover of approximately HK\$7.2 million recorded in the corresponding period in the previous fiscal year, representing a decrease of HK\$2.2 million. The income of the period was mainly attributable from consultancy services in respect of cable network thin client solutions provided to the Macau customers.

For the period under review, the Group continued to implement a stringent cost control measures. As a result, employee benefits expense was reduced from approximately HK\$1.5 million to approximately HK\$0.7 million. On the other hand, other operating expenses increased from approximately HK\$2.1 million to approximately HK\$4.2 million for locating new business and customers.

Overall, net loss attributable to shareholders for the nine months ended 31 March 2007 was approximately HK\$0.3 million, while net loss attributable to shareholders for last corresponding period was approximately HK\$0.5 million, representing a decrease of approximately HK\$0.2 million.

BUSINESS REVIEW AND OUTLOOK

As mentioned in the previous report, since there was no any significant trading and investment progress in countries in West Africa, the Company has decided that the Group will not continue the trading business in such countries.

In general the Group recognizes the fierce competition in the IT arena and is positioning itself in sector which the Group products can be most value adding. The Group is also actively enhancing its income base by seeking opportunities in IT related business. Last but not least the Group intends to start trading business with its partners to further enlarge its income base.

CHANGE OF CONTROLLING SHAREHOLDER

On 1 March 2007, Orient State Limited ("Orient State"), being the Purchaser, entered into the Sale and Purchase of the Sale Shares Agreement ("S&P Agreement") with Precision Assets Limited ("Precision") and Timepiece Associates Limited ("Timepiece"), being the Vendors (both of which are wholly and beneficially owned by Mr. Tony Hoo), pursuant to which the Purchaser conditionally agreed to purchase and the Vendors conditionally agreed to sell an aggregate of 143,000,000 shares (43,000,000 from Precision and 100,000,000 from Timepiece) at a total consideration of HK\$3,800,000 (equivalent to approximately HK\$0.0266 per share).

The S&P Agreement was completed on 14 March 2007. Accordingly, the Orient State and parties acting in concert with it owned in aggregate 143,000,000 Shares, representing approximately 30.75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, Orient State now makes a mandatory conditional general offer for all the issued Shares not already owned or agreed to be acquired by it and parties acting in concert with it in accordance with the terms as announced on 13 March 2007 and 18 April 2007.

Since the conditional cash offer to be made by Grand Vinco Capital Limited on behalf of the Purchaser to the shareholders (other than the purchaser and parties acting in concert with it) for their shares in compliance with the Takeovers Code was closed on 9 May 2007, as at 31 March 2007 and 9 May 2007, Orient State, a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Lam Shu Chung, held 143,000,000 shares, representing 30.75% of the entire issued share capital of the Company.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES OR SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 March 2007, the interests of the director or chief executives of the Company or 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 pursuant to Divisions 7 and 8 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which are required, pursuant to Rule 5.46 to 5.66 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 position in shares of the Company:

Director	Personal interest	Family interest	Corporate interests	Total interests	Total interests as % of the issued share capital
Mr. Tony Hoo	4,000,000	–	43,832,000 <i>(Note)</i>	47,832,000	10.29%

Note: These shares were held as to 42,832,000 shares by Bestmind Associates Limited, a company incorporated in the British Virgin Islands and as to 1,000,000 shares by Precision Assets Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of both of Bestmind Associates Limited and Precision Assets Limited is directly wholly owned by Mr. Tony Hoo, who is also the sole director of both companies.

Save as disclosed above, as at 31 March 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 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 years 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 2007, so far as was known to any directors or chief executives, 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 position in shares of the Company:

Name	Capacity	Number of shares	Percentage shareholding
Bestmind Associates Limited (<i>Note</i>)	Beneficial owner	42,832,000	9.21%
Orient State Limited	Beneficial owner	143,000,000	30.75%
Smart Trader (Hong Kong) Limited	Beneficial owner	25,000,000	5.38%

Note: Bestmind Associates Limited is incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Bestmind Associates Limited, is directly wholly owned by Mr. Tony Hoo, who is also the sole director of the company.

Saved as disclosed above, as at 31 March 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 position 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 principle 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. As at 31 March 2007, none of the options is granted under the Share Option Scheme.

COMPETING INTERESTS

None of the Directors, substantial shareholders, management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) is engaged in any business which competes or is likely to compete with the business of the Group and none of them has other conflicts of interests with the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares during the nine months ended 31 March 2007.

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 Dr. Pak Wai, Martin, Mr. Lam Nai Hung and Mr. Yu Kam Sing, Raymond. The Audited Committee is chaired by Mr. Yu Kam Sing, Raymond. The primary duties of the Audit Committee are to supervise the financial reporting process and internal control of the Company. The Audit Committee has reviewed the unaudited results of the Group for the nine months ended 31 March 2007 and has provided advice and comment thereon.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has reviewed its corporate governance practices and it complies the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company confirmed that, having made specific enquiry from all Directors, the Directors have complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors for the nine months ended 31 March 2007.

By Order of the Board
Tiger Tech Holdings Limited
Tony Hoo
Executive Director

Hong Kong, 15 May 2007

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

Executive directors: Mr. Lee Hai Chu (Chairman), Mr. Tony Hoo, Mr. Too Shu Wing, Mr. Tso Hon Sai, Bosco and Yim Kai Pung;

Independent non-executive directors: Dr. Pak Wai, Martin, Mr. Lam Nai Hung and Mr. Yu Kam Sing, Raymond.

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