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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 2006

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

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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

- The Group recorded a turnover of approximately HK\$2.5 million for the three months ended 30 September 2006, representing an increase of approximately HK\$0.1 million when compared with the same period in 2005.
- The Group recorded a profit attributable to shareholders of approximately HK\$0.2 million for the three months ended 30 September 2006.
- The Board of Directors does not recommend the payment of an interim dividend for the three months ended 30 September 2006.

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 2006 (“the Period”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 30 September 2006

		Three months ended	
		30 September	
		2006	2005
		(unaudited)	(unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Turnover	2	2,518	2,364
Purchase of merchandise		(375)	(1,286)
Sub-contracting charges		–	(467)
Employee benefits expense		(287)	(466)
Depreciation		(3)	(136)
Other operation expenses		(1,611)	(677)
		<hr/>	<hr/>
Profit/(loss) before taxation	3	242	(668)
Taxation	4	–	–
		<hr/>	<hr/>
Profit/(loss) for the period attributable to equity holders of the Company		242	(668)
		<hr/> <hr/>	<hr/> <hr/>
Profit/(Loss) per share			
Basic (<i>cents</i>)	5	0.05	(0.14)
		<hr/> <hr/>	<hr/> <hr/>

Notes:

1. Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretation (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (“the HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules of the Hong Kong Stock Exchange.

The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit and loss.

2. Turnover

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:

	Three months ended	
	30 September	
	2006	2005
	HK\$'000	HK\$'000
Enterprise Thin Client Solutions		
– Sales of goods	–	759
– Service income	–	220
– Royalty income	–	188
	<hr/>	<hr/>
	–	1,167
Cable Network Thin Client Solutions		
– Sales of goods	–	625
– Service income	2,518	572
	<hr/>	<hr/>
	2,518	1,197
	<hr/>	<hr/>
	2,518	2,364
	<hr/> <hr/>	<hr/> <hr/>

3. Profit/(Loss) Before Taxation

Three months ended 30 September	
2006	2005
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)

This is stated after charging:

Contributions to defined contribution
plan (included in employee
benefits expense)
Operating lease charges on premises

3	14
<u>51</u>	<u>356</u>

4. 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.

5. Profit/(loss) per share

The calculation of basic profit/(loss) per share is based on the net profit from ordinary activities attributable to shareholders for the Period of approximately HK\$242,000 (2005: loss of HK\$668,000) and the weighted average of 465,000,000 (2005: 465,000,000) ordinary shares in issue during the Period.

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

6. Dividend

The Directors do not recommend any payment of dividend for the three months ended 30 September 2006 (2005: Nil).

7. Reserves

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

	Share premium HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 July 2005	36,850	(595)	(33,541)	2,714
Net loss for the period	<u>—</u>	<u>—</u>	<u>(668)</u>	<u>(668)</u>
At 30 September 2005	<u>36,850</u>	<u>(595)</u>	<u>(34,209)</u>	<u>2,046</u>
At 1 July 2006	36,850	(595)	(36,023)	232
Net profit for the period	<u>—</u>	<u>—</u>	<u>242</u>	<u>242</u>
At 30 September 2006	<u>36,850</u>	<u>(595)</u>	<u>(35,781)</u>	<u>474</u>

MANAGEMENT DISCUSSIONS AND ANALYSIS

BUSINESS REVIEW

The Group during this Period still focused in its development and sales of its Thin client solution and with the effort of the management the Group has won a contract in Mainland China and is also bidding for larger scale enterprise and cable thin client projects in Macau. The Group is also incorporating technologies from other vendors to provide a more robust and scalable solutions to offer to its potential clients.

FINANCIAL REVIEW

Turnover

The turnover of the Group was approximately HK\$2,518,000 for the Period, representing an increase of 7% compared to the turnover for the period ended 30 September 2005 of approximately HK\$2,364,000.

Profit for the period

The profit attributable to shareholders for the Period was approximately HK\$242,000 compared to the loss approximately HK\$668,000 for the period ended 30 September 2005. The improvement was mainly due to tighten control on operation costs.

Capital structure

There has been no change in the capital structure of the Company during the Period.

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

As mentioned in the previous report, the Group is also engaged in the providing of security systems solutions and is paving way for some trading opportunities in countries in West Africa, such as Liberia. The management led by its business partners visited Liberia in September 2006 and identified several trading and investment opportunities and is at present evaluating the feasibility and profitability. The Group shall give more details on this in the next quarter.

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 developing countries. Last but not least the Group intends to start trading business with its partners to further enlarge its income base.

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

As at 30 September 2006, the interests of the directors 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 of Hong Kong Limited ("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 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 interests	Corporate interests	Total interests	Total interests as % of the issued share capital
Mr. Tony Hoo	4,000,000	–	186,832,000 <i>(Note)</i>	190,832,000	41.04%

Notes: These shares were held as to 42,832,000 shares by Bestmind Associates Limited ("Bestmind"), a company incorporated in the British Virgin Islands; as to 44,000,000 shares by Precision Assets Limited ("Precision"), a company incorporated in the British Virgin Islands; and as to 100,000,000 shares by Timepiece Associates Limited ("Timepiece"), a company incorporated in the British Virgin Islands. The entire issued share capital of each of Bestmind, Precision and Timepiece is directly wholly owned by Mr. Tony Hoo, who is also the sole director of each of these companies.

Save as disclosed above, as at 30 September 2006, 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 year 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 30 September 2006, 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	Beneficial owner	42,832,000 (<i>Note</i>)	9.21%
Precision	Beneficial owner	44,000,000 (<i>Note</i>)	9.46%
Timepiece	Beneficial owner	100,000,000 (<i>Note</i>)	21.51%

Note: Bestmind, Precision and Timepiece are companies incorporated in the British Virgin Islands with limited liability. The entire issued share capital of each of Bestmind, Precision and Timepiece is directly wholly owned by Mr. Tony Hoo, who is also the sole director of each of these companies.

Saved as disclosed above, as at 30 September 2006 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 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 Prospecting issued by the Company dated 31 March 2003. As at 30 September 2006, no options is 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. Yu Kam Sing, Raymond, Mr. Lam Nai Hung and Dr. Pak Wai, Martin. The Audit Committee is chaired by Mr. Yu Kam Sing, Raymond. 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. This report has been reviewed by the Audit Committee before release.

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 REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the period ended 30 September 2006, the Company had 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 had also made specific enquiry with all Directors and the Company was not aware of any noncompliance with the required standard of dealings and its code of conduct regarding securities transactions by directors.

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

Hong Kong, 13 November 2006

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 and Dr. Frederick William De Jacma Jr.;

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

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.