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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2006

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF 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 are founded on bases and assumptions that are fair and reasonable.

* *For identification purposes only*

RESULTS

The board of Directors (the "Board") is pleased to announce the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 30 June 2006 together with the comparative figures for the corresponding year in 2005 as follows:

CONSOLIDATED INCOME STATEMENT

	Note	**2006** *HK$'000*	2005 *HK$'000*
Turnover	2	**8,037**	7,659
Other income		**154**	41
Changes in inventories		**(331)**	(112)
Purchase of merchandise		**(4,285)**	(2,980)
Employee benefits expense		**(1,216)**	(3,612)
Depreciation and amortisation		**(14)**	(1,103)
Other operating expenses		**(4,827)**	(7,060)
Loss before taxation	3	**(2,482)**	(7,167)
Taxation	4	**–**	–
Loss for the year and attributable to equity holders of the parent		**(2,482)**	(7,167)
Loss per share			
Basic (HK cents)	5	**(0.53)**	(1.54)

CONSOLIDATED BALANCE SHEET

	Note	**2006** *HK$'000*	2005 *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**68**	881
Intangible assets	7	**–**	–
Goodwill	8	**–**	–
Investment securities	9	**–**	–
Interests in jointly controlled entities	10	**–**	–
		68	881
Current assets			
Inventories		**–**	331
Trade and other receivables	11	**2,653**	5,228
Bank balances and cash		**2,453**	4,269
		5,106	9,828
Current liabilities			
Trade and other payables	12	**292**	3,345
Net current assets		**4,814**	6,483
NET ASSETS		**4,882**	7,364
CAPITAL AND RESERVES			
Issued capital		**4,650**	4,650
Reserves		**232**	2,714
		4,882	7,364

Notes:

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. These 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 adoption of new/revised HKFRS In the current year, the Group adopted the new/revised standards and interpretations of HKFRS below, which are relevant to its operations. The comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 18	Revenues
HKAS 19	Employee Benefits
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations

The adoption of above HKASs has had no material impact on the accounting policies of the Group and the Company and the methods of computation in the Group's and the Company's financial statements.

2. Turnover and segment information

Turnover and revenue recognised by category are as follows:

	2006	2005
	HK$'000	*HK$'000*
Turnover		
Service income	**3,517**	2,365
Sales of goods	**4,176**	4,544
Royalty income	**344**	750
	8,037	7,659

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.

Business segment

The Group comprises the following main business segments:

	Enterprise Thin Client Solutions		Cable Network Thin Client Solutions		Group	
	2006	2005	**2006**	2005	**2006**	2005
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue						
Segment turnover from external customers	**6,840**	4,642	**1,197**	3,017	**8,037**	7,659
Segment results	**3,305**	1,423	**116**	65	**3,421**	1,488
Unallocated income					**154**	41
Unallocated expenses					**(6,057)**	(8,696)
Loss from operations					**(2,482)**	(7,167)
Loss before taxation					**(2,482)**	(7,167)
Taxation					**–**	–
Loss for the year and attributable to equity holders of the parent					**(2,482)**	(7,167)
Assets						
Segment assets	**2,194**	3,922	**1,234**	1,289	**3,428**	5,211
Unallocated assets					**1,746**	5,498
Consolidated total assets					**5,174**	10,709
Liabilities						
Segment liabilities	**–**	504	**–**	752	**–**	1,256
Unallocated liabilities					**292**	2,089
Consolidated total liabilities					**292**	3,345
Other information						
Unallocated capital expenditure					**33**	357
Depreciation and amortisation	**–**	–	**–**	–	**–**	–
Unallocated depreciation and amortisation					**14**	1,103
					14	1,103

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		**Segment assets**		**Capital expenditure incurred during the year**	
	2006	2005	**2006**	2005	**2006**	2005
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**1,068**	2,225	**2,927**	4,634	**33**	–
United Kingdom	**565**	–				
USA	**1,980**	500	**–**	–	**–**	–
Singapore	**115**	250	**–**	–	**–**	–
People's Republic of China (the "PRC")	**3,683**	3,520	**2,062**	4,911	**–**	357
Macau	**626**	1,164	**185**	1,164	**–**	–
	8,037	7,659	**5,174**	10,709	33	357

3. Loss before taxation

	2006	2005
	HK$'000	*HK$'000*

This is stated after charging:

(a) Finance costs

Interest on bank overdrafts and other borrowings wholly repayable within five years	**–**	–

	2006	2005
	HK$'000	*HK$'000*
(b) Other items		
Cost of inventories	**4,616**	3,092
Auditors' remuneration:		
Current year	**280**	355
Underprovision in previous year	**75**	–
Contributions to defined contribution plan (included in employee benefits expense)	**26**	57
Loss on disposal of property, plant and equipment	**832**	–
Provision for doubtful debts	**1,054**	42
Research and development costs in respect of:		
Hardware and design fee	**–**	2,400
Operating lease charges on premises	**1,105**	1,523

4. Taxation

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the year.

The PRC foreign enterprise income tax has not been provided as the PRC subsidiary incurred a loss for taxation purposes for the year.

5. Loss per share

The calculation of basic loss per share is based on the consolidated loss attributable to the equity holders of the parent for the year of HK$2,482,000 (2005: HK$7,167,000) and weighted average number of 465,000,000 (2005: 465,000,000) ordinary shares in issue during the year.

No diluted loss per share has been presented as there were no potential ordinary shares.

6. Dividend

The directors do not recommend the payment of a dividend.

7. Intangible assets

	Software license rights *HK$'000*
At beginning of year and at balance sheet date	
Cost	6,100
Accumulated amortisation and impairment losses	(6,100)
Closing carrying amount	–

8. Goodwill

	Total *HK$'000*
At beginning of year and at balance sheet date	
Cost	1,407
Accumulated amortisation and impairment losses	(1,407)
Closing carrying amount	–

9. Investment securities

	2006 ***HK$'000***	2005 *HK$'000*
Unlisted shares, at cost	**2,590**	2,590
Less: Impairment loss	**(2,590)**	(2,590)
	–	–

At the balance sheet date, the Company held 10% interest in the ordinary share capital of Mediacute Technology Limited, a company incorporated in Hong Kong and is engaged in the development of Thai language input method for mobile phones.

10. Interests in jointly controlled entities

	2006 ***HK$'000***	2005 *HK$'000*
Share of net assets	**–**	–
Due from a jointly controlled entity	**37**	34
Provision for doubtful debts	**(37)**	–
	–	34

11. Trade and other receivables

	2006	2005
	HK$'000	*HK$'000*
Trade receivables		
From third parties	**2,624**	4,880
Other receivables		
Deposits, prepayments and other debtors	**29**	348
	2,653	5,228

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:

	2006	2005
	HK$'000	*HK$'000*
0 – 30 days	**871**	2,213
31 – 90 days	**–**	1,303
91 – 180 days	**700**	1,364
Over 180 days	**1,053**	–
	2,624	4,880

12. Trade and other payables

	2006	2005
	HK$'000	*HK$'000*
Trade payables		
To third parties	**–**	1,063
Other payables		
Accrued charges and other creditors	**292**	2,282
	292	3,345

The aging of trade payables is ranging from 0 to 30 days.

13. Movement in share capital and reserves

	Attributable to the equity holders of the parent				
	Issued capital	**Share premium**	**Capital reserve**	**Accumulated losses**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 July 2004	4,650	36,850	(595)	(26,374)	14,531
Net loss for the year	–	–	–	(7,167)	(7,167)
At 30 June 2005	**4,650**	**36,850**	**(595)**	**(33,541)**	**7,364**
At 1 July 2005	4,650	36,850	(595)	(33,541)	7,364
Net loss for the year	–	–	–	(2,482)	(2,482)
At 30 June 2006	**4,650**	**36,850**	**(595)**	**(36,023)**	**4,882**

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the year under review, the Group recorded a turnover of approximately HK$8.0 million, representing a increase of approximately 5% as compared to the previous year.

Comments on segmental information

(I) *Enterprise Thin Client Solutions*

The income derived from the provision of total thin client solution services was increased from approximately HK$4.6 million for the financial year of 2005 to approximately HK$6.8 million for the financial year of 2006, mainly due to the increase in sales of hardware and software products.

(II) *Cable Network Thin Client Solutions*

Turnover from Cable Network Thin Client Solutions for the year ended 30 June 2006 was approximately HK$1.2 million, all were secured in the PRC, while the turnover recorded in last financial year was approximately HK$3 million.

(III) *Customised Thin Client Application Solutions*

The Group recorded no income for the provision of customised thin client application solutions in this and the preceding financial year because there was no renewal of the licensing agreement obtained after the expiration of contract with the two financial data providers in March 2004, and no new customer was secured since then.

Changes in inventories

Changes in inventories represented the changes in closing balances of merchandise between two fiscal years.

Purchase of merchandise

Purchase of goods increased from approximately HK$3.0 million for the financial year of 2005 to approximately HK$4.3 million for the financial year of 2006, which was in line with increased in turnover.

Employee benefits expense

Employee benefits expense for the year under review was approximately HK$1.2 million, while the amount was approximately HK$3.6 million in the previous year, decreased by 66%. The decrease in employee benefits expense was mainly attributable to the payment of remuneration to one of the directors of the Group because of the additional duty taken by him, for being in charge of the business operation of the PRC subsidiary in the last financial year.

Depreciation and amortisation

Depreciation and amortisation charges were decreased by 99% from HK$1.1 million in financial year of 2005 to HK$14 thousand in financial year of 2006. This decrease was mainly due to full depreciation has been made against some of the assets and disposal of fixed assets of the group. Hence, no further depreciation charge was provided for in this financial year.

Other operating expenses

Other operating expenses recorded in last financial year amounted to HK7.0 million,. The Group has made a great effort on cost saving, such as reduction in marketing and research and development activities, other administrative and entertainment expenses, etc. As a result, other operating expenses for this financial year was reduced to HK$4.8 million.

Overall, the Group's turnover increase and it has managed to reduce the loss attributable to shareholders of the Company from HK$7.2 million in last financial year to HK$2.5 million in this financial year.

BUSINESS REVIEW AND FUTURE PROSPECTS

During the period under review, the Group continued to engage in the research, development, sales and implementation of Enterprise Thin Client Solutions, Customized Thin Client Application Solutions and Cable Network Thin Client Solutions. The Group provides its customers with thin client solutions by offering them one stop solution which included the design of the thin client network architecture, development and provision of operating and application software and hardware, system integration as well as consultation services. Understanding that customer base is important in the Group's overall revenue contribution, the Group has been expanding its customer base to various industries.

The Group is responding actively to the needs arising from the biomedical sector. Their needs are diverse, innovative and the product manufacturers are mostly not IT related experts. Our development team is spending much time on writing up product specifications. Though the progress is not as fast as the group expected, the overall development is still on the proper track. The Group will keep close monitoring the progress to ensure that our solutions be delivered to this market as soon as possible. It will definitely give significant contribution to the Group's profit by then.

Though the Group is facing fierce competition in IT industry, the Group has successfully stepped in another big business sector which is the security systems. Our solution enhances the system performance and the Group is receiving encouraging feedbacks. It strengthens the Group's confidence in investing part of the Group's resource in developing this area. However, to assure the win-win situation, the Group decides to build up an extensive network with the aid of the business partners in this industry before putting up any significant investment on developing this market. The Group is working closely with the business partners through some trading business together with the tailor-made solutions.

The Group will keep improving its performance through actively extending its income base, either by seeking new business opportunities and forming strategic alliance with other partners or through merger and acquisition.

LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily relies on the internal resources and the net proceeds from placing of the Company's shares as sources of funding for its operations. As at 30 June 2006, the Group's cash and bank balances were approximately HK$2.5 million (2005: HK$4.3 million). The Group had no credit facilities and bank borrowing as at 30 June 2006. Net current assets of the Group was approximately HK$4.8 million (2005: HK$6.5 million). The Directors consider that the Group has sufficient financial resources to meet its liabilities and commitments.

CAPITAL STRUCTURE

As at 30 June 2006, the Company's outstanding issued shares were 465,000,000. There has not been any change to the capital structure of the Company during the reporting period.

GEARING RATIO

As at 30 June 2006, the gearing ratio of the Group based on total liabilities over total assets was 0.06 (2005: 0.31).

FOREIGN EXCHANGE EXPOSURE

During the year ended 30 June 2006, the majority of the Group's income and expenses was denominated in Hong Kong dollar and Renminbi while an insignificant portion of expenses was denominated in United States dollar. Up to 30 June 2006, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group had not used any financial instruments for hedging against fluctuation in foreign exchange for the year ended 30 June 2006

However, following the recent acceleration of Renminbi against United States and Hong Kong dollars, the management has commenced considering the impacts and exposure on the Group's operations in the PRC.

CHARGES ON GROUP ASSETS

As at 30 June 2006, none of the Group's assets were pledged to secure any banking facilities.

CONTINGENT LIABILITIES

As at 30 June 2006, the Group had no significant contingent liabilities.

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Neither the Company, nor any of its subsidiaries had any significant acquisitions, disposals and investment during the year.

FUTURE PLANS FOR INVESTMENTS OR CAPITAL ASSETS AND SOURCES OF FUNDING

As at 30 June 2006, the Group had no future plans for material investments or capital assets.

EMPLOYEE INFORMATION

As at 30 June 2006, the Group had 9 employees in Hong Kong and the PRC (2005: 13). The total employees' remuneration, including that of the Directors, amounted to approximately HK$1.2 million (2005: HK$3.6 million).

The Group continues to provide remuneration package to employees according to market practices, their experience and performance. Other benefits include contribution of statutory mandatory provident fund for the employees and medical scheme. There has no major change on staff remuneration policies during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

BOARD PRACTICES AND PROCEDURES

Throughout the year, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules, which applied before the amendment of the GEM Listing Rules relating to the Code on Corporate Governance Practices and Rules on Corporate Governance Report on 1 January 2005. The Company has prepared a Corporate Governance Report in accordance with Rule 18.44(2) of the GEM Listing Rules for the financial year ending 30 June 2006.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30 June 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.

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 after the resignation of Mr. Kwok Ming Fai, Mr. Lam Din Kan and Mr. Chai Chi Keung in early 2006. 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. During the year and up to the date of this report, the Audit Committee had held five meetings to review the 2005 annual report, the first quarterly report, the interim report, the third quarterly report and the 2006 annual report, and to discuss the operation, internal control and resumption proposal of the Group.

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.

COURT CASE IN RELATION TO THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As announced in the announcement of the Company dated 8 June 2004, the Company received a letter from Fortuna Investments Limited ("Fortuna") in respect of its intention to make a voluntary offer to acquire all the issued shares of the Company at HK$0.012 per share and the executive director and the substantial shareholder of the Company, Mr. Tony Hoo ("Mr. Hoo") has confirmed that he would not accept such offer.

On 9 June 2004, Mr. Hoo has confirmed to the Board that he has received a writ of summons issued from Fortuna in respect of his alleged breach of verbal contract to sell 237,150,000 shares in the Company, representing 51% of the total issued shares of the Company, at the price of HK$0.012 per share to Fortuna. Fortuna sought for a declaration by the Court that Mr. Hoo shall sell his interest in the Company to Fortuna or claimed for damages for the alleged breach. Mr. Hoo has appointed a lawyer to defend such claim on his behalf. The application made by Fortuna to the Court for an injunction preventing Mr. Hoo from disposing of his interest in the Company to any third party was rejected by the Court according to the ruling dated 4 February 2005. In this case, as the interim injunction application has been dismissed, Fortuna's underlying claim for damages for alleged breach of contract or specific performance may proceed to trail in the usual way, unless both parties manage to reach an out of court settlement. Mr. Hoo has informed to the Company that the plaintiff so far has not pursued any further action. As a defendant, he is passive and therefore he is unable to provide any further information other than the above-mentioned status.

Pursuant to a consent order entered into between Fortune and Mr. Hoo dated 22 December 2005, a full and final settlement between Fortuna and Mr. Hoo has been reached. Upon the terms of the Consent Order having been completed on 25 January 2006, Fortuna's court proceedings against Mr. Hoo are dismissed, and Fortuna is refrained from making any claims against Mr. Hoo in relation to, arising out of, covered by and/or connected with the allegation. The settlement has not affected in any way Mr. Hoo's shareholdings in the Company, nor does it have any impact on the Company.

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

Hong Kong, 26 September 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.