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 2005

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE

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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 2005 together with the comparative figures for the corresponding year in 2004 as follows:

CONSOLIDATED INCOME STATEMENT

	Note	**2005**	2004
		HK$'000	*HK$'000*
Turnover	2	**7,659**	29,600
Other income		**41**	1,159
Changes in inventories		**(112)**	(45)
Purchase of merchandise		**(2,980)**	(22,598)
Employee benefits expense		**(3,612)**	(3,371)
Depreciation and amortisation		**(1,103)**	(2,481)
Other operating expenses		**(7,060)**	(22,681)
Share of results of jointly controlled entities		**–**	(3)
Finance costs	3	**–**	(529)
Loss before taxation	3	**(7,167)**	(20,949)
Taxation	4	**–**	–
Loss for the year and attributable to equity holders of the parent		**(7,167)**	(20,949)
Loss per share			
Basic (HK cents)	5	**(1.54)**	(5.03)

CONSOLIDATED BALANCE SHEET

	Note	**2005**	2004
		HK$'000	*HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**881**	2,167
Intangible assets	7	**–**	–
Goodwill	8	**–**	–
Investment securities	9	**–**	–
Interests in jointly controlled entities	10	**–**	34
		881	2,201
Current assets			
Inventories		**331**	443
Trade and other receivables	11	**5,228**	4,225
Tax prepaid		**–**	1,322
Bank balances and cash		**4,269**	8,239
		9,828	14,229
Current liabilities			
Trade and other payables	12	**3,345**	1,899
Net current assets		**6,483**	12,330
NET ASSETS		**7,364**	14,531
CAPITAL AND RESERVES			
Issued capital		**4,650**	4,650
Reserves		**2,714**	9,881
		7,364	14,531

Notes:

1. **Basis of preparation**

These financial statements 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. 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.

With effect from 1 July 2003, the Group has early adopted Hong Kong Accounting Standard ("HKAS") 1 "Presentation of Financial Statements" issued by the HKICPA. Under the HKAS1, all items of expense, including share issuing expense, recognised in a period shall be included in profit or loss unless another accounting standard or interpretation requires otherwise.

The Group has not early adopted other new HKFRS except for HKAS1 as mentioned above. The Group does not expect that these new HKFRS would have a significant impact on its result of operations and financial position.

2. **Turnover and segment information**

Turnover and revenue recognised by category are as follows:

	2005	2004
	HK$'000	*HK$'000*
Turnover		
Service income	**2,365**	68
Sales of goods	**4,544**	26,261
Software license fee	**–**	2,865
Royalty income	**750**	406
	7,659	29,600

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		Customised Thin Client Application Solutions		Cable Network Thin Client Solutions		Group	
	2005	2004	**2005**	2004	**2005**	2004	**2005**	2004
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue								
Segment turnover from external customers	**4,642**	20,955	**–**	2,865	**3,017**	5,780	**7,659**	29,600
Segment results	**1,423**	1,031	**–**	(1,909)	**65**	(3,693)	**1,488**	(4,571)
Unallocated income							**41**	–
Unallocated expenses							**(8,696)**	(15,846)
Loss from operations							**(7,167)**	(20,417)
Share of results of jointly controlled entities							**–**	(3)
Finance costs							**–**	(529)
Loss before taxation							**(7,167)**	(20,949)
Taxation							**–**	–
Loss for the year and attributable to equity holders of the parent							**(7,167)**	(20,949)
Assets								
Segment assets	**3,922**	1,734	**–**	–	**1,289**	2,205	**5,211**	3,939
Unallocated assets							**5,498**	12,491
Consolidated total assets							**10,709**	16,430
Liabilities								
Segment liabilities	**504**	365	**–**	–	**752**	–	**1,256**	365
Unallocated liabilities							**2,089**	1,534
Consolidated total liabilities							**3,345**	1,899
Other information								
Unallocated capital expenditure							**357**	1,211
Depreciation and amortisation	**–**	–	**–**	1,525	**–**	–	**–**	1,525
Unallocated depreciation and amortisation							**1,103**	956
							1,103	2,481
Impairment loss	**–**	–	**–**	4,194	**–**	–	**–**	4,194
Unallocated impairment loss							**–**	3,724
							–	7,918

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**	
	2005	2004	**2005**	2004	**2005**	2004
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**2,225**	22,037	**4,634**	12,918	**–**	11
Taiwan	**–**	1,624	**–**	–	**–**	–
USA	**500**	2,806	**–**	271	**–**	–
Singapore	**250**	135	**–**	–	**–**	–
People's Republic of China (the "PRC")	**3,520**	2,998	**4,911**	3,241	**357**	1,200
Macau	**1,164**	–	**1,164**	–	**–**	–
	7,659	29,600	**10,709**	16,430	**357**	1,211

3. Loss before taxation

	2005	2004
	HK$'000	*HK$'000*
This is stated after charging:		
(a) Finance costs		
Interest on bank overdrafts and other borrowings wholly repayable within five years	**–**	529

	2005	2004
	HK$'000	*HK$'000*
(b) Other items		
Cost of inventories	**3,092**	22,643
Auditors' remuneration:		
Current year	**355**	500
Underprovision in previous year	**–**	350
Contributions to defined contribution plan (included in employee benefits expense)	**57**	89
Loss on disposal of property, plant and equipment	**–**	108
Provision for doubtful debts	**42**	–
Research and development costs in respect of:		
Hardware and design fee	**2,400**	4,887
Employee benefits expense	**–**	347
Operating lease charges on premises	**1,523**	346
Impairment losses (included in other operating expenses) on:		
Investment securities	**–**	2,590
Goodwill	**–**	939
Intangible assets	**–**	4,194
Interests in jointly controlled entities	**–**	195
Share issuing expenses	**–**	749

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$7,167,000 (2004: HK$20,949,000) and weighted average number of 465,000,000 (2004: 416,672,000) 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

	2005 ***HK$'000***	2004 *HK$'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

	2005	2004
	HK$'000	*HK$'000*
Share of net assets	**–**	–
Due from a jointly controlled entity	**37**	34
Provision for doubtful debts	**(37)**	–
	–	34

11. Trade and other receivables

	2005	2004
	HK$'000	*HK$'000*
Trade receivables		
From third parties	**4,880**	2,696
Other receivables		
Deposits, prepayments and other debtors	**348**	1,529
	5,228	4,225

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:

	2005	2004
	HK$'000	*HK$'000*
0 – 30 days	**2,213**	2
31 – 90 days	**1,303**	203
91 – 180 days	**1,364**	2,220
Over 180 days	**–**	271
	4,880	2,696

12. Trade and other payables

	2005	2004
	HK$'000	*HK$'000*
Trade payables		
To third parties	**1,063**	–
Other payables		
Accrued charges and other creditors	**2,282**	1,899
	3,345	1,899

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 2003	4,000	26,600	(595)	(5,425)	24,580
Issue of shares for acquisition of investment securities	50	2,450	–	–	2,500
Issue of shares	600	7,800	–	–	8,400
Net loss for the year	–	–	–	(20,949)	(20,949)
At 30 June 2004	**4,650**	**36,850**	**(595)**	**(26,374)**	**14,531**
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**

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the year under review, the Group recorded a turnover of approximately HK$7.7 million, representing a decrease of approximately 74% as compared to the previous year. While the Group has successfully secured sales in the Macau market, the Group lost its customers in Taiwan and in Hong Kong. The court case has significant impact on the Hong Kong business, turnover generated from the Hong Kong business decreased from approximately HK$22 million in the preceding financial year to approximately HK$2.2 million in this fiscal year, representing a decrease of 90%. However, after the release of the favourable result of court judgment in February 2005, the Group has gradually recovered its brand equity and reflected in the growth of sales level since then. The improvement of the results will be reflected in the financial year ended 30 June 2006.

Comments on segmental information

(I) Enterprise Thin Client Solutions

The income derived from the provision of total thin client solution services was substantially decreased from approximately HK$21 million for the financial year of 2004 to approximately HK$4.6 million for the financial year of 2005, mainly due to the decrease in sales of hardware and software products. Owing to the uncertainty of the impact of the court case to the Company prior to the release of the result in February 2005, more suppliers required the Group to make payment before the delivery of goods while the Group normally allows one to six months repayment period to its customers. As a result, sales of goods were decreased in terms of both quantity and unit price.

(II) Cable Network Thin Client Solutions

Turnover from Cable Network Thin Client Solutions for the year ended 30 June 2005 was approximately HK$3 million, all were secured in the PRC, while the turnover recorded in last financial year was approximately HK$5.8 million, all were secured in Hong Kong and were trading in nature.

(III) Customised Thin Client Application Solutions

The Group recorded no income for the provision of customised thin client application solutions as compared to a turnover of HK$2.9 million recorded in last 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. No significant changes between two financial years.

Purchase of merchandise

Purchase of goods was substantially decreased from approximately HK$22.6 million for the financial year of 2004 to approximately HK$3 million for the financial year of 2005, which was in line with decreased in turnover.

Employee benefits expense

Employee benefits expense for the year under review was approximately HK$3.6 million, while the amount was approximately HK$3.4 million in the previous year, increased by 6%. The increase in staff costs 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.

Depreciation and amortisation

Depreciation and amortisation charges were decreased by 56% from HK$2.5 million in financial year of 2004 to HK$1.1 million in financial year of 2005. This decrease was mainly due to full impairment was made against the interactive voice recognition system in prior year. Hence, no further amortisation charge was provided for in this financial year.

Other operating expenses

Other operating expenses recorded in last financial year amounted to HK$22.7 million, which included the impairment loss of HK$7.9 million made in respect of investment and intangible assets. No further impairment loss was made in this financial year as full amount of impairment losses were provided for in last financial year. Also, 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$7.1 million.

Overall, even though the Group's turnover dropped significantly, the Group has managed to reduce the loss attributable to shareholders of the Company from HK$20.9 million in last financial year to HK$7.2 million in this financial year.

BUSINESS REVIEW AND FUTURE PROSPECTS

During the year under review, the Group continued to engage in the research, development, sales and implementation of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions. The Group provides its customers with thin client solutions by offering them a one stop solution which include the design of thin client network architecture, development and provision of operating and application software and hardware, system integration as well as consultation services.

Financial year 2005 was again a challenging year for the Company. The competition of IT industry remained fierce. The court case mentioned in page 15 of this announcement has also adversely affected the brand equity of the Company and reduced the Group's turnover. However, the Group has never had any intention to shrinkage its business. In fact, the Group has set up a PRC subsidiary in August 2004 to focus on cable business in order to expand the Group's geographical sales level. This PRC subsidiary has started operations and generated revenue to the Group.

Faced with intense competition, the Group has tightened its cost control measures so as to improve its financial performance.

Looking forward, the Group will continue to cultivate the future growth based on its core businesses. Since the Group has focused its resources on thin client solutions via broadband wireless access, business development shall focus on geographical expansion and collaboration with solutions partners for the deployment of value-added services. The Group will also explore the business opportunity in IT industry of the Greater China Region in order to broaden the source of revenue.

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 2005, the Group's bank balances was approximately HK$4.3 million (2004: HK$8.2 million). The Group had no credit facilities and bank borrowing as at 30 June 2005. Net current assets of the Group was approximately HK$6.5 million (2004: HK$12.3 million). The Directors consider that the Group has sufficient financial resources to meet its liabilities and commitments.

CAPITAL STRUCTURE

As at 30 June 2005, 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 2005, the gearing ratio of the Group based on total liabilities over total assets was 0.31 (2004: 0.12).

FOREIGN EXCHANGE EXPOSURE

During the year ended 30 June 2005, 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 2005, 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 2005.

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 2005, none of the Group's assets were pledged to secure any banking facilities.

CONTINGENT LIABILITIES

As at 30 June 2005, the Group had no significant contingent liabilities.

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 9 August 2004, the Group has established a wholly owned foreign enterprise "Tiger Tech Corporation (Beijing) Limited" in the PRC.

Save as disclosed above, 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 2005, the Group had no future plans for material investments or capital assets.

EMPLOYEE INFORMATION

As at 30 June 2005, the Group had 13 employees in Hong Kong and the PRC (2004: 9). The total employees' remuneration, including that of the Directors, amounted to approximately HK$3.6 million (2004: HK$3.4 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 will prepare 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 2005, 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. Kwok Ming Fai, Mr. Lam Din Kan and Mr. Chai Chi Keung. The Audit Committee is chaired by Mr. Kwok Ming Fai. 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 nine meetings to review the 2004 annual report, the first quarterly report, the interim report, the third quarterly report and the 2005 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. Mr. Hoo undertakes to update the Company on any new development and the Company will publish announcement immediately whenever Mr. Hoo provides any updated information in regards to this case.

By order of the Board
Tiger Tech Holdings Limited
Chow Kwok Keung
Executive Director

Hong Kong, 26 September 2005

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. Tang Tsz Hoo, Anthony and Mr. Chow Kwok Keung;

Independent non-executive directors: Mr. Kwok Ming Fai, Mr. Lam Din Kan and Mr. Chai Chi Keung.

At the request of the Company, trading in the shares of the Company was suspended on The Stock Exchange of Hong Kong Limited from 10:06 a.m. on 10 June 2004. The trading of the shares of the Company will remain suspended until the release of an announcement to demonstrate its compliance to Rule 17.26 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange.

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.