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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 2004

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

	Note	**2004**	2003
		HK$'000	*HK$'000*
			(restated)
Turnover	2	**29,600**	12,147
Other income		**1,159**	90
Changes in inventories		**(45)**	(95)
Purchase of merchandise		**(22,598)**	(1,777)
Employee benefits expense		**(3,371)**	(3,659)
Depreciation and amortisation		**(2,481)**	(904)
Other operating expenses		**(22,681)**	(19,476)
Share of results of jointly controlled entities		**(3)**	–
Finance costs		**(529)**	–
Loss from ordinary activities before taxation		**(20,949)**	(13,674)
Taxation	3	**–**	(49)
Loss for the year and attributable to equity holders of the parent		**(20,949)**	(13,723)
Loss per share	4		
Basic (HK cents)		**(5.03)**	(4.28)

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.

In the current year, the Group adopted revised Statement of Standard Accounting Practice 12 "Income taxes" issued by HKICPA, which is effective for accounting periods commencing on or after 1 January 2003. The adoption of revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively but has no material effects on these financial statements.

The Group has adopted Hong Kong Accounting Standard ("HKAS") 1 "Presentation of Financial Statements" issued by the HKICPA in advance of its effective date. The presentation in the current year's financial statements has been modified in order to conform with the requirements of the new standard. Comparative amounts have been restated in order to achieve a consistent presentation. 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. As a result of the adoption of HKAS1, the loss for the year has been increased by HK$749,000 (2003: HK$12,012,000). The adoption of HKAS1 has been applied retrospectively, with the opening accumulated losses and the comparative information adjusted for the amounts relating to prior periods as disclosed in the consolidated statement of changes in equity.

2. **Turnover and segment information**

Turnover and revenue recognised by category are as follows:

	2004	2003
	HK$'000	*HK$'000*
Turnover		
Service income	**68**	5,200
Sales of goods	**26,261**	2,314
Software license fee	**2,865**	4,633
Royalty income	**406**	–
	29,600	12,147

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		Others		Group	
	2004	2003	**2004**	2003	**2004**	2003	**2004**	2003	**2004**	2003
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000* (restated)
Revenue										
Segment turnover from external customers	**20,955**	4,194	**2,865**	4,633	**5,780**	–	**–**	3,320	**29,600**	12,147
Segment results	**1,031**	842	**(1,909)**	2,847	**(3,693)**	–	**–**	2,392	**(4,571)**	6,081
Unallocated income									**–**	90
Unallocated expenses									**(15,846)**	(19,845)
Loss from operations									**(20,417)**	(13,674)
Share of results of jointly controlled entities									**(3)**	–
Finance costs									**(529)**	–
Loss from ordinary activities before taxation									**(20,949)**	(13,674)
Taxation									**–**	(49)
Loss for the year attributable to equity holders of the parent									**(20,949)**	(13,723)
Assets										
Segment assets	**1,734**	2,367	**–**	6,877	**2,205**	–	**–**	3,320	**3,939**	12,564
Unallocated assets									**12,491**	15,891
Consolidated total assets									**16,430**	28,455
Liabilities										
Segment liabilities	**365**	453	**–**	–	**–**	–	**–**	–	**365**	453
Unallocated liabilities									**1,534**	3,422
Consolidated total liabilities									**1,899**	3,875
Other information										
Capital expenditure	**–**	–	–	6,100	**–**	–	**–**	–	**–**	6,100
Unallocated capital expenditure									**1,211**	25
									1,211	6,125
Depreciation and amortisation	**–**	–	**1,525**	381	**–**	–	**–**	–	**1,525**	381
Unallocated depreciation and amortisation									**956**	523
									2,481	904
Impairment loss	**–**	–	**4,194**	–	**–**	–	**–**	–	**4,194**	–
Unallocated impairment loss									**3,720**	–
									7,914	–

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**	
	2004	2003	**2004**	2003	**2004**	2003
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**22,037**	9,662	**12,918**	27,296	**11**	6,125
Taiwan	**1,624**	2,485	**–**	1,159	**–**	–
USA	**2,806**	–	**271**	–	**–**	–
Singapore	**135**	–	**–**	–	**–**	–
PRC	**2,998**	–	**3,241**	–	**1,200**	–
	29,600	12,147	**16,430**	28,455	**1,211**	6,125

3. Taxation

	2004	2003
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax		
Current year	**–**	–
Under provision in prior year	**–**	49
	–	49

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

	2004	2003
	HK$'000	*HK$'000*
Reconciliation of tax expense		
Loss from ordinary activities before tax	**(20,949)**	(13,674)
Income tax at applicable tax rate of 17.5% (2003: 17.5%)	**(3,666)**	(2,393)
Non-deductible expenses	**1,007**	2,108
Unrecognised tax losses	**1,626**	1,199
Unrecognised temporary differences	**1,033**	(914)
Underprovision in prior year	**–**	49
Tax expense for the year	**–**	49

The applicable tax rate is the Hong Kong profits tax rate of 17.5% (2003: 17.5%).

4. 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$20,949,000 (2003: HK$13,723,000) and weighted average number of 416,672,000 (2003: 320,822,000) ordinary shares in issue during the year.

The weighted average number of shares used to calculate prior year's loss per share is based on the assumption that the 300,000,000 shares were deemed to have been in issue comprising 60,000,000 shares issued as a consideration for the acquisition of the entire share capital of Cableplus and the capitalisation issue of 240,000,000 shares.

Additionally, the weighted average number of shares used for prior year also includes the 100,000,000 shares issued pursuant to the Placing.

No diluted loss per share has been presented for current year as there were no potential ordinary shares. No diluted loss per share has been presented for the year ended 30 June 2003 because the exercise of the outstanding potential ordinary shares would have been anti-dilutive.

5. Dividend

The directors do not recommend the payment of a dividend.

6. Movement in share capital and reserves

	Attributable to the equity holders of the parent				
	Issued capital	**Share premium**	**Capital reserve**	**Accumulated (losses) profits**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 July 2002	–	–	(595)	8,298	7,703
Issue of shares	1,600	29,000	–	–	30,600
Capitalisation issue	2,400	(2,400)	–	–	–
Net loss for the year (restated)	–	–	–	(13,723)	(13,723)
At 30 June 2003	4,000	26,600	(595)	(5,425)	24,580
At 1 July 2003	4,000	14,588	(595)	6,587	24,580
Prior year adjustment *(Note 1)*	–	12,012	–	(12,012)	–
As restated	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**

STATEMENT FROM MANAGING DIRECTOR

On behalf of the Board of Directors (the "Board") of Tiger Tech Holdings Limited, I am pleased to present the annual report of the Company for the financial year ended 30 June 2004.

FINANCIAL PERFORMANCE

For the financial year ended 30 June 2004, Tiger Tech and its subsidiaries (collectively the "Group") recorded a turnover and loss attributable to shareholders of approximately HK$30 million and approximately HK$21 million respectively while the Group recorded a turnover of approximately HK$12 million and loss attributable to shareholders of approximately HK$14 million in previous financial year.

The financial year of 2004 for the Group was a year of changes and challenges. For the local circumstance, although the IT and telecommunication sectors have gradually recovered, the competition for the IT market continued to be intense. In order to remain competitive, the Group deployed more resources on research and development for the Group's thin client technology to capitalise the changing customer's requirement. Also, the Group has expanded its distribution network by dedicating more resources in marketing and promotional activities in different regions, including Hong Kong, the People's Republic of China (the "PRC"), Taiwan, USA, Singapore, Malaysia, Australia and New Zealand.

During the year under review, the Group has actively explored new investment opportunities in IT related businesses with high growth potential in the future periods. However, as these companies are still in its development stage, full impairment was being accounted for in the consolidated income statement for the financial year ended 30 June 2004.

Although the expansion of the Group making the Company recorded a loss attributable to shareholders for this financial year, the Company has pragmatically in pursuit of its business objectives as stated in the Company's prospectus dated 31 March 2003.

BUSINESS REVIEW

During the year 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 a one stop solutions 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.

During the year under review, the Group has actively carried out marketing and promotional activities in order to strengthen its corporate identity and brand's visual presentation. These activities not only increased the Group's sales, the Group also found the way to form strategic alliance with new partners, such as Culturecom, which is a Hong Kong listed company, Toptrend Meta (HK) International Limited, of which the smart card solution is the only solution approved by the People's Bank of China for online payment and The Hong Kong Polytechnic University. The Group is allied to these companies to extend its business network and develop new IT solutions. The Company also acquired 10% of equity interests in Mediacute Technology Limited ("Mediacute"), with an aim to develop the embedded solutions with Thai Language function in mobile phones and penetrate into the Thailand market.

In view of the business opportunities in the PRC market, the Group has formed a wholly-owned subsidiary in Beijing of the PRC in August 2004. The Group believes such business expansion will bring positive influence to its business performance in the following year and beyond.

PROSPECTS

Since the "Mainland and Hong Kong Closer Economic Partnership Arrangement" ("CEPA") signed between Hong Kong and the Mainland on 29 June 2003, Hong Kong's economy is gradually recovered. Notwithstanding the global economic environment continues to be challenging, the PRC market is still highly potential. With stable foundation, huge advances in thin client technology and excellent standalone solutions and products, the Group remains cautiously optimistic about the future. The Group will remain cautious to pursue the stated business objectives, and concentrate on its development in the PRC market. As the Group's business activities are on the right track, the Group expects to take a favorable turn and achieve a strong growth in the next financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The turnover of the Group for the year ended 30 June 2004 amounted to approximately HK$30 million, representing an increase of approximately HK$18 million as compared to the last financial year, which was mainly attributable from the sales of hardware and software products derived from the provision of both Enterprise Thin Client Solutions and Cable Network Thin Client Solutions. The increase of sales was mainly due to effective promotional campaigns carried out by the Group throughout the year and more referrals from existing clients and business partners. Overall, there was an increase in sales, but the increase in operation costs and the relatively lower gross profit margin ratio set by the Group as compared to the last financial year, had attributed to the loss of HK$21 million recorded by the Company in this financial year.

Comments on segmental information

1. *Enterprise Thin Client Solutions*

   The income derived from the provision of total thin client solution services was increased from approximately HK$4 million for the financial year of 2003 to approximately HK$21 million for the financial year of 2004, mainly from the sales of hardware and software products. The Group also recorded the royalty income from two newly secured distributors as granting the exclusive rights to them for selling Tiger Tech brand's products in USA, Singapore and Malaysia.

2. *Cable Network Thin Client Solutions*

   Because of the outbreak of SARS, the Group had no revenue for Cable Network Thin Client Solutions in the previous fiscal year. However, due to the effective business promotional activities and the staff's efforts, the Group had obtained a good result of sales for approximately HK$6 million in this financial year.

3. *Customized Thin Client Application Solutions*

Turnover from Customized Thin Client Application Solutions was mainly derived from licensing fees received from the financial data providers. The income decreased from approximately HK$5 million for the financial year ended 30 June 2003 to approximately HK$3 million for the financial year ended 30 June 2004, mainly because of the expiration of contracts signed with two data providers in March 2004 and no new customer was secured since April 2004.

Changes in inventories

Change in inventories represented the changes in closing balances of merchandise between two fiscal years. No significant changes between two financial years.

Purchase of merchandise

Since most of the income generated in this fiscal year were sales of goods, the amount was significantly increased from approximately HK$1.8 million for the financial year ended 30 June 2003 to approximately HK$22.6 million for the financial year ended 30 June 2004.

Employee benefits expense

Employee benefits expense for the year under review decreased by HK$288,000 as compared to previous fiscal year, mainly because the management decided to cut headcount in order to have cost effective control.

Depreciation and amortisation

Depreciation and amortization charges were increased from HK$904,000 in the financial year of 2003 to HK$2,481,000 in the financial year of 2004, mainly because the interactive voice recognition system ("IVRS") purchased in last fiscal year was amortised from the purchase date, therefore full year amortisation for the IVRS was reflected in the consolidated income statement in this fiscal year.

Other operating expenses

Other operating expenses included an impairment for the investments and the intangible assets amounted to HK7.9 million. The consideration for acquiring Mediacute was HK$2.5 million. American Appraisal China Limited, a qualified surveyor, had conducted an appraisal of the fair market value for the Thai character input technology ("Technology") as of 31 December 2003, which is owned by Mediacute, and the fair market value of the Technology was valued for US$10,155,000. Mediacute also generated income during the year, as it is still in development stage, it had net liabilities as at 30 June 2004 and full impairment was made.

In addition to the impairment loss for Mediacute, full impairment of HK$4.2 million for the IVRS was made. The Group has appointed Malcolm Associates Appraisal, a qualified surveyor, to conduct a valuation for the IVRS as of 30 June 2004 and the fair market value of the IVRS was valued for HK$4,200,000. Also, HK$600,000 of Group's income was generated from the IVRS for the year ended 30 June 2004.

Excluding the impairment and share issuing expenses, the operating costs was approximately HK$14 million (2003: HK$7.5 million). The increase in operating costs was contributed by the aggressive business activities carried out by the Group to fulfill the implementation of business plan. As a result, operating lease rental, research and development for the Group's thin client technology, advertising and promotion expenses and legal and professional fees were all increased as compared to previous financial year.

Overall, the Group had achieved a satisfactory result for its sales level. However, the increase of operating expenses had placed a certain impact on the business achievement.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had no gearing (defined as long-term debt to equity) as at 30 June 2004. The Group relies on the internal resources and the net proceeds from the placing of the Company's shares as sources of funding. In January 2004, the Company raised approximately HK$7.2 million net proceeds from placing of its new shares. The funds generated by the placing have been used to finance the Group's operations and will be used to develop new business opportunities. In addition, the Company obtained a loan from a financial institution for general working capital during the year and the loan was guaranteed by Mr. Tony Hoo. The loan was fully repaid as at 30 June 2004. There is no charge on the Group's assets as at 30 June 2004 (2003: nil). The Group had no credit facilities and no bank borrowing outstanding as at 30 June 2004 (2003: nil). As at 30 June 2004, the Group's bank balances was approximately HK$8.2 million (2003: HK$8.6 million), the total current assets amounted to approximately HK$14 million (2003: HK$21 million), representing 33% decrease as compared with 2003. The Directors believe that the existing financial resources are sufficient to fulfill its current working capital requirements.

FOREIGN EXCHANGE EXPOSURE

During the year under review, the Group earned revenue and incurred costs and expenses mainly in Hong Kong dollars and United States dollars. As the exchange rate of United States dollars is officially pegged, no hedging or other alternatives have been implemented.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2004.

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

In January 2004, the Company has acquired 10% of equity interests in Mediacute Technology Limited for a consideration of HK$2.5 million. Details of the transaction have been disclosed in the announcements of the Company dated 18 December 2003.

The Group also acquired the license rights of some software products from Toptrend for a consideration of HK$1.8 million.

In May 2004, the Company acquired additional 50% of equity interests in Tiger Tech (China) Holdings Limited "TT (China)" for a consideration of HK$1.4 million, making TT (China) became the wholly-owned subsidiary of the Company. The acquisition is with the aim of better control of those projects currently carried out by TT (China).

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

Except for those plans as set out in the Prospectus, there has been no plans for significant investment, capital assets and sources of funding.

EMPLOYEE INFORMATION

As at 30 June 2004, the Group had 9 employees. The total employees' remuneration, including that of the Directors, amounted to approximately HK$3.4 million. (2003: HK$3.7 million). The Group continues to provide remuneration package to employees according to market practices, their experience and performance. Other benefits include contributions of statutory mandatory provident fund for the employees and medical scheme.

The Group also established a Pre-IPO Share Option Scheme and Share Option Scheme to reward its employees for their individual performance. During the year under review, all Pre-IPO share option had been exercised and no share option had been granted nor exercised. There has been no major change on staff remuneration policies during the year.

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.

COMPLIANCE WITH THE GEM LISTING RULES

Since the Company's shares were listed on GEM of the Stock Exchange on 16 April 2003, the Company has complied with Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.30 of the GEM Listing Rules. The Audit Committee comprises two independent non-executive directors, namely Mr. Kwok Ming Fai and Mr. Lam Din Kan and one executive director, Mr. Tony Hoo. 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. The audit committee had held five meetings to review the 2003 annual report, the first quarterly report, the interim report, the third quarterly report and the 2004 annual report during the year and up to the date of this announcment.

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.

SPONSOR'S INTERESTS

Subsequent to 16 April 2003 and immediately after completion of the placing of the shares of the Company, the Company's sponsor, CSC Asia Limited, its directors, employees or associates (as defined in Rules 6.36 and 18.63 of the GEM Listing Rules) did not have any interest in the shares of the Company, or any right to subscribe for or to nominate persons to subscribe for any share of the Company.

Pursuant to a sponsor's agreement dated 31 March 2003 entered into between the Company and CSC Asia Limited, CSC Asia Limited will receive a fee for acting as the Group's sponsor for the period from 16 April 2003 to 30 June 2005.

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 is seeking for a declaration by the Court that Mr. Hoo shall sell his interest in the Company to Fortuna or claims for damages for the alleged breach. Mr. Hoo has appointed a lawyer to defend such claim on his behalf. The application by Fortuna to the Court for an injunction preventing Mr. Hoo from disposing of his interest in the Company to any third party was heard by the Court on 29 July 2004 and the ruling of the Court on that application is expected to be delivered in August 2004. However, the Company has been notified by Mr. Hoo on 30 August 2004 that the Judge is currently not in Hong Kong and the delivery of the ruling of the Court has to be postponed.

The Company will keep the public informed of any new developments in this matter and will make further announcement immediately after the ruling is made.

LEGAL OPINION FOR THE DISSOLVED STATUS OF THE TAIWANESE COMPANY

As disclosed in last year's annual report, the Group engaged a Taiwanese Company on 1 April 2003 to perform the marketing activities on behalf of the Group. This company was found to be in dissolved status subsequent to the remittance of payment by the Group to this company. Upon clarification made by the Group with this company, the Group was given to understand that the company underwent a group reorganization.

The Group has subsequently engaged a Taiwan legal advisor to further examine the case on behalf of the Group. The legal advisor has counseled the Group that unless the company has been legally dissolved under the court order, it would remain as legally existing even though the company has deregistered with the business registry. Also, all transactions carried out by this company, including the work done for the Group, should be valid and legal.

On 24 September 2004, the Group received the result of a legal search and confirmed that the District Court of Kao-hsiung of Taiwan has no records that the company has appointed liquidators to liquidate the company.

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

Hong Kong, 24 September 2004

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 Thursday, 10 June 2004. The trading of the shares of the Company will remain suspended until further announcement for the result of the judgement of the Court in regards to an alleged breach of verbal contract by Mr. Tony Hoo, the executive director and the substantial shareholder of the Company, to dispose of his interest in the Company.

The Board of the Company as at the date of this announcement comprises:

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 and Mr. Lam Din Kan.

This announcement will appear on the "Latest Company Announcement" page of the GEM website at www.hkgem.com for at least 7 days from the date of this posting.