

**TIGER TECH HOLDINGS LTD:
HOW DESPARATE IS MR TONY HOO ?**

As the Founder of [Tiger Tech Holdings Ltd](#) (Code: 8046, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd), Mr Tony Hoo, continues to offload his holdings in his publicly listed company, it becomes increasingly clear as to the reason for his share sales of this company.

It would appear to be a force majeure situation, on the face of it.

Because SHK Finance Ltd has just sued Mr Tony Hoo, seeking to recover what, one would think, was the paltry sum of just \$HK422,702.

According to the Statement of Claim, attached to District Court Action Number 3333, SHK Finance entered into a purported loan agreement with Mr Tony Hoo on February 16, 2004, whereby it was allegedly agreed that a loan, in the amount of \$HK600,000, would be advanced to Mr Tony Hoo.

It is alleged that Mr Anthony Tang Tsz Hoo, a Co-Founder of Tiger Tech and an existing Executive Director, would stand as a guarantor of the loan.

By June 17, 2004, however, it appeared to be only too clear that Mr Tony Hoo had been more than a little delinquent in repaying part, or all, of his debt to SHK Finance because Paragraph 2 of the Statement of Claim alleges that the finance company asked for \$HK422,702 from Mr Tony Hoo, but without any joy.

As such, SHK Finance has sued, not only Mr Tony Hoo, but, also, his sidekick in business, Mr Anthony Tang Tsz Hoo, for the return of the money, allegedly owed to it.

This is not the first time that Mr Tony Hoo has been sued for money, allegedly Due and Owing, during the past half a year or so, because the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider) records that Mr Tony Hoo was sued on December 8, 2003, when China United Finance Ltd went after him for the return of \$HK81,134.99, being, allegedly, Money Due and Owing.

The shares of Tiger Tech Holdings have been suspended from trading since June 10, 2004, when the closing price was about 7.10 cents, according to **TOLFIN**'s records.

According to the Third Quarterly Report of Tiger Tech Holdings, for the 9-month period, ended March 31, 2004, the company had logged in a Turnover of about \$HK30.98 million, on which it had recorded a Loss Attributable to Shareholders of about \$HK4.50 million.

That result compared poorly with the situation, one year earlier, when the company reported a Turnover of about \$HK10.12 million, on which it had recorded a Net Profit Attributable to Shareholders of about \$HK4.20 million.

The Turnover for the 9-month period, ended March 31, 2004, was almost entirely due to the sales of goods to customers, with just about 10 percent of the total volume of activity, coming from software licence fees.

Tiger Tech described itself in its Placing Prospectus, dated March 31, 2003, in the following terms:

'The Group is a total thin client solution provider and is principally engaged in the research, development, sales and implementation of Enterprise Thin Client Solutions, Cable Network Thin Client Solutions and Customised Thin Client Application Solutions. The Group provides its customers in Greater China Region with thin client solutions by offering them 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.'

At the time that it went public, it was employing 12 people, that number of people included the 3 Executive Directors and 2 other bodies, engaged in administration and accounting.

As at April 15, 2004, the Third Quarterly Report of the company showed that Mr Tony Hoo held 70.26 percent of the Issued and Fully Paid-Up Share Capital of Tiger Tech Holdings.

As at June 8, 2004, Mr Tony Hoo was shown to have an interest in Tiger Tech Holdings of just 53.08 percent of the Issued and Fully Paid-Up Share Capital.

On June 14, 2004, Tiger Tech Holdings ... [CLICK TO ORDER FULL ARTICLE](#)

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