

CHAIRMAN'S STATEMENT

for the six months ended 30th June 2008

HIGHLIGHTS

- Net Asset Value per share at 30 June 2008 4.26p (2007 – 4.90p)
- Total assets of £7.3M as at 30 June 2008 (2007 - £9.4M)

During the period under review, the Company realised profits of £199,797 following the sale of 8,144,207 shares in Vatukoula Gold Mines Plc (previously known as River Diamonds Plc). Tiger continues to hold a position in this investment and will continue to follow progress at the company's gold producing mine in Fiji.

In January 2008, the Company purchased a further 2.25 million ordinary shares of 1p each as part of its buy-back programme under the authority granted by shareholders at the 2007 Annual General Meeting. Consequently, Tiger held 29.5 million ordinary shares of 1p each in treasury at 30 June 2008 representing 14.59% of the Company's issued share capital.

The period under review has witnessed extreme volatility in financial markets with metal prices fluctuating daily as investors take a view on the potential for recession. Similarly, the investment community has been uncertain as to whether or not they should buy shares in financial institutions; the decision to buy often triggering a decision to sell resource stocks to raise funds for purchases.

The uncertainty has seen some junior mining stocks deteriorate to values down to 20% of their September 2007 valuations and specialist resource investment funds have seen massive scale redemptions putting further pressure on junior resource stocks.

In my report of 12 June 2008, I forecasted that the dollar would strengthen and that precious metal prices would retreat and this has been the case. I also stated our view that other metals would remain stable against positive supply/demand fundamentals. This has also tended to be the case, although the threat of global recession is placing pressure on metal prices. We expect this trend to continue and metal prices to correct by up to 30% in the coming months with a consequent reduction in market capitalisation of major mining companies. This reduction will continue to affect adversely the share price performance of junior resource companies.

Against this negative scenario, we see the thirst for junior company funding remaining unfulfilled and many juniors will be focusing on going concern issues, as opposed to developing their projects. Many of these juniors have quality projects in much sought-after commodities. This should present excellent buying opportunities for resource funds with cash and Tiger will be proactive in identifying opportunities.

The balance of this year and the first half of 2009 will present threats for the resource industry and opportunities for Tiger.

Bruce Rowan

Chairman

25 September 2008



PORTFOLIO HOLDINGS

as at 30 June 2008

INVESTMENTS	Number	Cost	Valuation
	30/06/08	30/06/08	30/06/08
		£	£
African Eagle Resource Plc	1,241,274	112,264	93,088
Africa Oil Exploration Plc (1)	625,000	100,000	101,563
Ascent Resources Plc	24,642,857	550,824	1,478,571
Franconia Minerals Corp (TSE)	475,733	69,939	273,925
Gold Fields Ltd	10,500	32,759	66,608
Minmet Plc	873,574	241,135	33,895
Nautical Petroleum Plc	9,000,000	180,000	709,200
Pacific North West Corp	566,500	107,682	82,953
Pan African Resources Plc	5,098,333	175,013	280,408
Ridge Mining Plc	100,000	178,477	116,000
Sunrise Diamonds Plc	665,000	6,650	7,481
Tertiary Minerals Plc	1,330,000	119,700	71,488
U308 Holdings Plc (2)	4,166,666	125,000	333,333
Vatukoula Gold Mines Plc (3) (formerly River Diamonds Plc)	13,333,332	200,000	516,667
Fair value of warrants & loan notes			
MIT Ventures Corp loan note	-	40,000	40,000
		2,239,443	4,205,180

(1) On 4 January 2008, the Company acquired 625,000 ordinary shares in Africa Oil Exploration Plc at a cost of £100,000.

(2) On 29 January 2008, the Company acquired 4,166,666 ordinary shares in U308 Holdings Plc at a cost of £125,000.

(3) On 15 May 2008, the Company sold 8,144,207 Vatukoula Gold Mines Plc shares and exercised the 13,333,332 warrants. Consequently, the Company now holds 13,333,332 shares in Vatukoula Gold Mines Plc.

INCOME STATEMENT

for the six months ended 30 June 2008

	(Unaudited) Six months ended 30 June 08 £	(Unaudited) Six months ended 30 June 07 £	(Audited) Year ended 31 Dec 07 £
Administrative expenses	(121,949)	(121,655)	(375,687)
Profit on sale of non-current investments	199,797	333,914	1,114,378
Investment income	-	654	1,387
Interest receivable	103,682	95,618	230,498
PROFIT BEFORE TAXATION	181,530	308,531	970,576
Taxation	(54,459)	(92,559)	(255,120)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS	127,071	215,972	715,456
Basic earnings per share	0.07p	0.11p	0.39p
Diluted earnings per share	0.07p	0.10p	0.37p

BALANCE SHEET

at 30 June 2008

	(Unaudited) 30 June 08 £	(Unaudited) 30 June 07 £	(Audited) 31 Dec 07 £
NON CURRENT ASSETS			
Financial assets			
Investments at fair value	4,205,180	6,584,395	7,193,618
CURRENT ASSETS			
Debtors	23,234	11,810	113,621
Cash and cash equivalent	4,077,954	4,477,709	4,204,464
	4,101,188	4,489,519	4,318,085
TOTAL ASSETS	8,306,368	11,073,914	11,511,703
NON CURRENT LIABILITIES			
Deferred tax liabilities	(589,721)	(1,395,484)	(1,471,170)
CURRENT LIABILITIES			
Creditors	(372,890)	(289,593)	(340,115)
TOTAL LIABILITIES	(962,611)	(1,685,077)	(1,811,285)
NET ASSETS	7,343,757	9,388,837	9,700,418
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Called up share capital	2,020,719	2,020,719	2,020,719
Share premium account	1,557,831	1,557,831	1,557,831
Share capital redemption	350,000	350,000	350,000
Revaluation reserve account	1,376,016	3,256,130	3,783,008
Share based payment reserves	130,118	130,118	130,118
Profit and loss account	1,909,073	2,074,039	1,858,742
TOTAL EQUITY	7,343,757	9,388,837	9,700,418



STATEMENT OF CHANGES IN EQUITY

as at 30 June 2008

	Share capital	Share premium	Capital redemption reserves	Revaluation reserves	Share based payment reserves	Accumulated profit	Total
	£	£	£	£	£	£	£
As at 1 January 2007	2,008,819	1,554,856	350,000	2,205,480	130,118	1,938,314	8,187,587
Issue of share capital	11,900	-	-	-	-	-	11,900
Premium on issue of share capital	-	2,975	-	-	-	-	2,975
Shares cancellation	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	1,500,929	-	-	1,500,929
Deferred tax liability	-	-	-	(450,279)	-	-	(450,279)
Costs of options payments	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	(80,247)	(80,247)
Net profit for the period	-	-	-	-	-	215,972	215,972
As at 30 June 2007	2,020,719	1,557,831	350,000	3,256,130	130,118	2,074,039	9,388,837
Issue of share capital	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-	-	-
Shares cancellation	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	1,135,460	-	-	1,135,460
Deferred tax liability	-	-	-	(75,686)	-	-	(75,686)
Transfer to profit on sale of investments	-	-	-	(532,896)	-	-	(532,896)
Costs of options payments	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	(714,781)	(714,781)
Net profit for the period	-	-	-	-	-	499,484	499,484
As at 31 Dec 2007	2,020,719	1,557,831	350,000	3,783,008	130,118	1,858,742	9,700,418
Issue of share capital	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-	-	-
Shares cancellation	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	(2,681,318)	-	-	(2,681,318)
Deferred tax liability	-	-	-	881,449	-	-	881,449
Transfer to profit on sale of investments	-	-	-	(225,202)	-	-	(225,202)
Exercise of warrants	-	-	-	(381,921)	-	-	(381,921)
Costs of options payments	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	(76,740)	(76,740)
Net profit for the period	-	-	-	-	-	127,071	127,071
As at 30 June 2008	2,020,719	1,557,831	350,000	1,376,016	130,118	1,909,073	7,343,757

STATEMENT OF CHANGES IN EQUITY



CASH FLOW STATEMENT

for the six months ended 30 June 2008

	(Unaudited) Six months ended 30 June 08 £	(Unaudited) Six months ended 30 June 07 £	(Audited) Year ended 31 Dec 07 £
Cash flow from operations			
Administrative expenses	(121,949)	(121,655)	(375,687)
Decrease/(Increase) in debtors	(9,613)	105,351	103,540
Decrease in creditors	(21,687)	(106,279)	(101,401)
Interest received	103,682	95,618	230,498
Other income and investment income received	-	654	1,387
Receipts from sale of fixed asset investments	324,797	353,914	1,193,652
Payments to acquire fixed asset investments	(325,000)	-	(165,934)
Corporate tax paid	-	-	(116,917)
Net cash flow from operations	(49,770)	327,603	769,138
Cash flow from financing activities			
Issue of shares	-	14,875	14,875
Purchase of own shares for treasury	(76,740)	(80,248)	(795,028)
Net cash flow from financing	(76,740)	(65,373)	(780,153)
Net increase/(decrease) in cash in the period	(126,510)	262,230	(11,015)
Cash at the beginning of the period	4,204,464	4,215,479	4,215,479
Cash at the end of the period	4,077,954	4,477,709	4,204,464

CASH FLOW STATEMENT

INTERIM REPORT - NOTES

- 1 The financial information for the six months ended 30 June 2008 and 30 June 2007 is unaudited. The interim accounts have been prepared using the same accounting policies that were used in the Company's statutory accounts to 31 December 2007. In the opinion of the directors the financial information for these periods represents fairly the financial position, operations and cash flows for the period in conformity with International Financial Reporting Standard (IFRS). The interim statement for the six months ended 30 June 2008 was approved by the directors on 25 September 2008.
- 2 The financial information for the year ended 31 December 2007 does not constitute full accounts, it is an extraction from the Company's accounts for the year in which they have been delivered to the Registrar of Companies and on which the auditors gave an unqualified report.
- 3 Earnings per ordinary share included in the Income Statement and the NAV calculation is based on weighted average number of shares of 172,621,254.
- 4 Copies of this interim report are available to the public, free of charge, from 4th Floor, 2 Cromwell Place, London SW7 2JE, during normal office hours. A copy will also be posted on Tiger Resource Finance plc's website **www.tiger-rf.com**.



TIGER RESOURCE FINANCE PLC



INTERIM REPORT
for the six months ended 30 JUNE 2008