



TIGER RESOURCE FINANCE PLC

INTERIM REPORT
for the six months ended 30 JUNE 2007



CHAIRMAN'S STATEMENT

for the six months ended 30 June 2007

HIGHLIGHTS:

- Net Asset Value per share at 30/06/07 4.90p (4.27p at 30/06/06)
- Total assets of £9.4 million as at 30/06/07 (£8.6 million as at 30/06/06)

The interim accounts for the six months to 30 June 2007 have been prepared under International Financial Reporting Standards ("IFRS") now being adopted for all AIM quoted companies. The key differences affecting the Company's results following this transition from UK GAAP to IFRS have been explained in detail in the notes to the accounts.

During the period under review the company realised profits of £333,934 on the sale of 2 million Ascent Resources plc shares. In July 2007, Tiger sold a further 3 million Ascent Resources plc shares realising a profit of £568,789 giving total profit to date of £902,723 realised on this holding. The Company continues to hold a substantial stake in this company and will monitor progress in the coming months. Tiger also realised a further profit of £211,511 from the sale of 170,100 Franconia Minerals Corp shares in July 2007.

In July 2007, the Company purchased a further 16.9 million Ordinary 1p shares as part of the current buy-back programme resulting in 27.25 million Ordinary 1p shares currently being held as treasury shares under the authority granted by shareholders at the 2006 Annual General Meeting.

During the latter part of the period under review, stock markets were very volatile with the resource sector being value challenged. Despite the volatility, the sector demonstrated exceptional resilience. The gold price remained firm and although base metal prices weakened during the period, prices remained at levels not seen in previous years.

Since June 2007, stock markets have suffered further volatility and the resource sector has experienced some junior explorers correcting by up to 50% of their peak valuations. These losses have been as a result of investor loss in confidence after the US Sub Prime rate difficulties and sharp falls in real estate prices in the US.

Despite the aforementioned, demand for all metals remains robust with the mid-term prognosis suggesting that prices will remain strong and major mining company profits will continue to increase, providing a high rating to the sector. We believe that this high rating will benefit the juniors and assist in restoring shareholder value lost in the previous three months.

Tiger continues to seek out above average investments with the emphasis being on asset quality and management.

Bruce Rowan

Chairman

28 September 2007



PORTFOLIO HOLDINGS at 30 June 2007

INVESTMENTS	Number	Cost	Valuation
	30/06/07	30/06/07	30/06/07
		£	£
African Eagle Resources Plc	1,241,274	112,264	130,323
Ascent Resources Plc	27,093,406	514,890	3,386,676
Franconia Minerals Corp (TSE)	645,833	69,939	1,165,053
Gold Fields Ltd	10,500	32,759	80,737
Minmet Plc	873,574	278,040	102,645
Nautical Petroleum Plc	9,000,000	180,000	688,500
Pacific North West Corp	566,500	107,682	185,807
Pan African Resources Plc	5,098,033	175,000	312,018
Ridge Mining Plc	100,000	178,477	148,000
River Diamonds Plc	8,144,207	125,000	81,442
Sunrise Diamonds Plc	665,000	6,650	11,638
Tertiary Minerals Plc	1,330,000	119,700	182,875
FAIR VALUE OF WARRANTS & OPTIONS			
River Diamonds Plc (warrants)	13,333,333	0	0
Ascent Resources Plc (warrants)	549,451	0	68,681
MIT Ventures Corp loan note	0	40,000	40,000
		1,940,401	6,584,395

INCOME STATEMENT

For the six months ended 30 June 2007

	(Unaudited) Six months ended 30 June 07	(Unaudited) Six months ended 30 June 06 <i>Restated</i>	(Audited) Year ended 31 Dec 06 <i>Restated</i>
	£	£	£
Administrative expenses	(121,655)	(162,829)	(493,248)
Profit/(loss) on sale of non-current investments	333,914	0	695,774
Investment income	654	382	1,174
Interest receivable	95,618	90,026	181,097
PROFIT/(LOSS) BEFORE TAXATION	308,531	(72,421)	384,797
Taxation	(92,559)	0	(157,332)
PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY SHAREHOLDERS	215,972	(72,421)	227,465
Basic earnings/(loss) per share	0.11p	0.00p	0.01p
Diluted earnings/(loss) per share	0.10p	0.00p	0.01p

BALANCE SHEET

at 30 June 2007

	(Unaudited) Six months ended 30 June 07 £	(Unaudited) Six months ended 30 June 06 <i>Restated</i> £	(Audited) Year ended 31 Dec 06 <i>Restated</i> £
NON CURRENT ASSETS			
Financial assets			
Investments at fair value	6,584,395	6,093,286	5,103,467
CURRENT ASSETS			
Debtors	11,810	22,003	117,161
Cash and cash equivalent	4,477,709	4,335,602	4,215,479
	4,489,519	4,357,605	4,332,640
TOTAL ASSETS	11,073,914	10,450,891	9,436,107
NON CURRENT LIABILITIES			
Deferred tax liabilities	(1,395,484)	(1,155,621)	(945,205)
CURRENT LIABILITIES			
Creditors	(289,593)	(713,352)	(303,315)
TOTAL LIABILITIES	(1,685,077)	(1,868,973)	(1,248,520)
NET ASSETS	9,388,837	8,581,918	8,187,587
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Called up share capital	2,020,719	2,358,819	2,008,819
Share premium account	1,557,831	1,554,856	1,554,856
Share capital redemption	350,000	-	350,000
Revaluation reserve account	3,256,130	2,696,450	2,205,480
Share based payment reserves	130,118	43,373	130,118
Profit and loss account	2,074,039	1,928,420	1,938,314
TOTAL EQUITY	9,388,837	8,581,918	8,187,587



STATEMENT OF CHANGES IN EQUITY

as at 30 June 2007

	Share capital	Share premium	Capital redemption reserves	Revaluation reserves	Share based payment reserves	Accumulated profit	Total
	£	£	£	£		£	£
As at 31 Dec 05	2,358,819	1,554,856	-	3,666,188	-	2,000,841	9,580,704
Recognition of deferred tax liability on adopting IFRS (4)	-	-	(1,099,856)	-	-	(1,099,856)	-
As at 31 Dec 05	2,358,819	1,554,856	-	2,566,332	-	2,000,841	8,480,848
Issue of share capital	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-	-	-
Shares cancellation	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	185,883	-	-	185,883
Deferred tax liability (4)	-	-	-	(55,765)	-	-	(55,765)
Costs of options payments (4)	-	-	-	-	43,373	-	43,373
Share buy back	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	(72,421)	(72,421)
As at 30 June 2006	2,358,819	1,554,856	-	2,696,450	43,373	1,928,420	8,581,918
Issue of share capital	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-	-	-
Shares cancellation	(350,000)	-	350,000	-	-	-	-
Revaluation of investment	-	-	-	(701,386)	-	-	(701,386)
Deferred tax liability (4)	-	-	-	210,416	-	-	210,416
Costs of options payments	-	-	-	-	86,745	-	86,745
Share buy back	-	-	-	-	-	(289,992)	(289,992)
Net profit for the period	-	-	-	-	-	299,886	299,886
As at 31 Dec 2006	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)
Share buy back	-	-	-	-	-	(80,247)	(80,247)
Costs of options payments	-	-	-	-	-	-	-
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

CASH FLOW STATEMENT

as at 30 June 2007

	(Unaudited) Six months ended 30 June 07 £	(Unaudited) Six months ended 30 June 06 <i>Restated</i> £	(Audited) Year ended 31 Dec 06 £
CASH FLOW FROM OPERATIONS			
Administrative expenses	(121,655)	(162,829)	(493,248)
Decrease/(Increase) in debtors	105,351	(11,564)	(106,723)
(Decrease)/Increase in creditors	(106,279)	(5,518)	85,535
Share option charges	-	43,373	130,118
Interest received	95,618	90,026	181,516
Other income and investment income received	654	382	1,174
Receipts from sale of fixed asset investments	353,914	-	984,208
Payments to acquire fixed asset investments	-	(75,013)	(75,013)
Corporate tax paid	-	-	(658,841)
Net cash flow from operations	327,603	(121,143)	48,726
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares	14,875	-	-
Purchase of own shares for treasury	(80,248)	-	(289,992)
Net cash flow from financing	(65,373)	-	(289,992)
Net increase/(decrease) in cash in the period	262,230	(121,143)	(241,266)
Cash at the beginning of the period	4,215,479	4,456,745	4,456,745
Cash at the end of the period	4,477,709	4,335,602	4,215,479



INTERIM REPORT - NOTES

- 1 The financial information for the six months ended 30 June 2007 and 30 June 2006 is unaudited. 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 the conformity with generally accepted accounting principles. The interim statement for the six months ended 30 June 2007 was approved by the directors on 27 September 2007.
- 2 The financial information for the year ended 31 December 2006 does not constitute full accounts, it is an extraction from the Company's accounts for the year which have been delivered to the Registrar of Companies and on which the auditors gave an unqualified report.
- 3 The interim accounts have been prepared in accordance with International Financial Reporting Standard (IFRS). The date of transition to IFRS was 1 January 2007. The comparative figures for the six months ended 30 June 2006 have also been presented in accordance with IFRS.
- 4 The interim accounts have been prepared using the same accounting policies that were used in the Group's statutory accounts to 31 December 2006 except for compliance with IFRS. The comparative figures for the six months ended 30 June 2006 have been subject to restatements for compliance with IFRS. This involved recognizing expenses relating to share based payments of £43,373. The restated loss for the period ended 30 June 2006 was £72,421. In accordance with IFRS1 and IAS12, a deferred tax provision of £1,099,856 has been included in the accounts as at 1 January 2006. The effect of this requirement in the six months ended 30 June 2006 resulted in a further provision of £55,765. A negative provision of £154,651 was processed in the financial year ended 31 December 2006. The restated net assets of the Company at 30 June 2006 and 31 December 2006 are £8.6 million and £8.2 million respectively. The corresponding restated NAV's for these periods are 4.27p and 4.24p per share respectively.
- 5 Earnings/losses per ordinary share included in the Profit & Loss statement and NAV calculation is based on weighted average number of shares of 215,482,536.
- 6 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.

