



**TIGER**  
*International*

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7 November 2003

Christine Panetta  
Senior Companies Advisor  
Australian Stock Exchange Limited  
Level 8 Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

**BY FAOSIMILE: 9221 2020**

Dear Madam

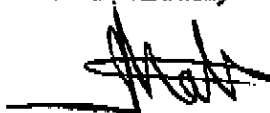
**TIGER INTERNATIONAL LIMITED**  
**(formerly known as Technology Incubation Group Limited)**

Further to your letter of 3 November 2003, we respond as follows.

1. No, this is not the case. The raising of funds under the prospectus (dated 21 October 2003) has been successful and the Company has sufficient cash to fund its activities beyond the next quarter.
2. Yes, the Company does expect to have negative operating cash flows for the next quarter. The raising of funds under the prospectus (dated 21 October 2003) has been successful and the Company has sufficient funds to continue with its operations.
3. The Company's actual revenues and expenses for the quarter closely matched anticipated revenues and expenses for the reporting period.
4. Not applicable.
5. The Company is able to meet its business objectives.
6. The Company confirms that it is in compliance with the listing rules and in particular listing rule 3.1.
7. The Company's operating results and financial condition are in compliance with listing rule 12.2.

Please advise if you require any further information.

Yours faithfully



Jean Mathie  
**COMPANY SECRETARY**



**ASX**

AUSTRALIAN STOCK EXCHANGE

**FAXED**  
3 November 2003

Ms Jean Mathie  
Company Secretary  
Tiger International Limited  
(formerly Technology Incubation Group Limited)  
12 Walker Avenue  
WEST PERTH WA 6005

By facsimile: (08) 9321 5884

Dear Madam

**Tiger International Limited (formerly Technology Incubation Group Limited)  
(the "Company")**

I refer to the Company's Quarterly Report in the form of Appendix 4C for the period ended 30 September 2003 released to Australian Stock Exchange Limited ("ASX") on 31 October 2003, (the "Appendix 4C"), and to the Company's prospectus dated 21 October 2003 released to ASX on the same date (the "Prospectus").

ASX notes that the Company has reported the following.

1. Nil receipts from customers.
2. Net negative operating cash flows for the quarter of \$105,914.
3. Cash at end of quarter of \$78,324.

In light of the information contained in the Appendix 4C, please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter indicated by the Appendix 4C, the Company may only have sufficient cash to fund its activities for less than one quarter. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 4C for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate? In particular, if the raising of funds under the Prospectus is not successful, what steps will the Company take to ensure it has sufficient funds?
3. To what extent have the Company's actual revenues and expenses in the quarter, as reported in the Appendix 4C, matched the Company's anticipated revenues and expenses for that reporting period?

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4. If the Company's actual revenues and expenses are not substantially in accordance with the Company's anticipated revenues and expenses, when did the Company become aware that its revenues and expenses would not substantially match the anticipated revenues and expenses? You may wish to outline any circumstances that may have had an effect on the Company's revenues and expenses.
5. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?
6. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
7. Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

#### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 6.30 a.m. W.S.T.) on Monday, 10 November 2003.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries regarding any of the above, please let me know.

Yours faithfully



Christine Panetta  
Senior Companies Advisor

Direct Line: (08) 9224 0014