

Appendix 4E

Preliminary final report Period ended 30 June 2004

This report relates to the financial year ended 30 June 2004, with comparative data related to the year ended 30 June 2003.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Name of entity	ABN or equivalent company reference
Tiger International Limited	70 091 805480

	30 June 2004	30 June 2003	% Change
	\$	\$	\$
Revenue from ordinary activities	12,913	33,879	N/A
Profit / (loss) from ordinary activities after tax attributable to members	(1,480,938)	(277,430)	N/A
Net profit / (loss) for the period attributable to members	(1,480,938)	(277,430)	N/A
Amount per security and franked amount per security of interim and final dividend	Nil		
Record date for determining entitlements to the dividends and payment date	Not applicable		
Brief explanation of any of the figures reported above necessary to enable the figures to be understood	Refer note 1 for commentary		

**Consolidated Statement of Financial Performance
For the year ended 30 June 2004**

	Note	2004 \$	2003 \$
Revenue from sale of equity investment		298,702	-
Other revenue from ordinary activities		12,913	33,879
Total revenue	2	<u>311,615</u>	<u>33,879</u>
Advertising and promotion		(45,563)	-
Employee expenses		(256,246)	(4,770)
Depreciation and amortisation expenses	2	(130,153)	(1,021)
Borrowing expenses		-	-
Corporate and professional fees		(662,125)	(393,117)
Facilities		(36,375)	-
Travel and entertainment costs		(181,086)	(14,075)
Feasibility costs expensed	2	(100,000)	-
Development costs expensed		(78,000)	-
Carrying value of investment sold	8	(178,000)	-
Write-down in non-current assets	2	-	(188,470)
Carrying value of subsidiary sold		-	(294,241)
Other expenses from ordinary activities		(125,005)	(4,097)
Total Expenses		<u>(1,792,553)</u>	<u>(311,309)</u>
Loss from ordinary activities before tax		(1,480,938)	(277,430)
Income tax benefit relating to ordinary activities	3	-	-
Net loss attributable to members of the parent entity		<u>(1,480,938)</u>	<u>(277,430)</u>
Basic loss per share	18	(2.59) cents	(1.00) cents
Diluted loss per share	18	(2.59) cents	(1.00) cents

The accompanying notes form part of these financial statements

**Consolidated Statement of Financial Position
As at 30 June 2004**

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash	4	459,858	459,907
Receivables	5	116,010	5,874
Total current assets		<u>575,868</u>	<u>465,781</u>
NON-CURRENT ASSETS			
Property plant and equipment	6	3,563,089	4,487
Investments	7	-	436,912
Intangibles	10	714,194	-
Other financial assets	8	-	178,000
Total non-current assets		<u>4,277,283</u>	<u>619,399</u>
TOTAL ASSETS		<u>4,853,151</u>	<u>1,085,180</u>
CURRENT LIABILITIES			
Payables	9	268,922	233,861
Provisions		9,306	-
Total current liabilities		<u>278,228</u>	<u>233,861</u>
TOTAL LIABILITIES		<u>278,228</u>	<u>233,861</u>
NET ASSETS		<u>4,574,923</u>	<u>851,319</u>
EQUITY			
Contributed equity	11	9,392,956	4,188,414
Accumulated losses	14	(4,818,033)	(3,337,095)
TOTAL EQUITY		<u>4,574,923</u>	<u>851,319</u>

The accompanying notes form part of these financial statements

**Consolidated Statement of Cash Flows
For the year ended 30 June 2004**

	Note	2004 \$	2003 \$
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,136,426)	(390,111)
Interest received		12,913	-
Net cash used in operating activities		(1,123,513)	(390,111)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of investments		298,702	-
Payments for plant and equipment		(112,704)	(5,508)
Payments for equity investments		-	(125,000)
Payments for purchase of controlled entities (net of cash acquired)		(3,695,823)	-
Proceeds from sale of shares		-	1,075
Proceeds from sale of Whittle Consulting Pty Ltd		-	30,000
Proceeds on disposal of controlled entity (net of cash disposed)		-	(135,926)
Net cash used in operating activities		(3,509,825)	(235,359)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	4,983,260	-
Transaction costs from issue of shares	11	(349,971)	-
Loans to controlled entities		-	-
Net cash provided by financing activities		4,633,289	-
Net decrease in cash held		(49)	(625,470)
Cash at the beginning of the financial year		459,907	1,085,377
Cash at the end of the financial year	4	459,858	459,907

The accompanying notes form part of these financial statements

NOTE 1. MANAGEMENT COMMENTARY

Commentary on results is as follows:

The year ended 30 June 2004 was one of opportunity and continued development for the Tiger International Limited (Tiger). Tiger's focus in the past twelve months has been on establishing a platform for growth through funding of:

1. The acquisition of Aussie Prawns Pty Ltd
2. Investigative Programs:
 - a. Prawns
 - b. Fish
3. Market Development

1. Tiger International's major funded activity for the year was the acquisition of the Darwin based Aussie Prawns Pty Ltd, which owns 287 Ha freehold land, an Aquaculture License and significant infrastructure development. Aussie Prawns provides Tiger the opportunity to bring forward its prawn production timetable and take early advantage of the results of previous investigative work. The purchase was concluded in December 2003 following a rigorous due diligence process. Tiger is currently considering a detailed development proposal and is finalizing budgets and associated work programs.
2. Funding was provided for Investigative Programs focusing on key operational drivers critical to the company's plans to become a successful producer of premium quality aquaculture product.

- a. Prawns

The major highlight of the company's investigative programs was the successful Semi-commercial Hatchery Trial, announced in November 2003. The results of this trial confirmed the key strategic advantages that Tiger International has as it positions itself as prawn farming business whose focus strategic market focus.

Key outcomes of the Trial and other related activities include:

- Confirmation of the Specific Pathogen Free status of the West Coast Black Tiger Prawn, following disease monitoring work by the Fisheries Department of Western Australia.
- The acquisition of Broodstock Collection Permits in relevant areas off the Kimberley coast.
- The successful early season capture (March/April) of Broodstock and subsequent on grow to maturity in captivity and successful spawning of females and operation of a hatchery cycle with resultant nauplii, and
- Successful air transport of prawn larvae from Broome to a Darwin based prawn farm

- b. Fish

Tiger International has also entered into an agreement to jointly fund a Bankable Feasibility Study investigating Sea Cage Barramundi Fish Farming in the Kimberley region of Western Australia. Initial funding has gone towards the purchase of Sea Cages and associated infrastructure. Early results have been extremely encouraging.

NOTE 1. MANAGEMENT COMMENTARY (Continued)

3. Market Development

Funding was provided for Market Development with a focus on export. Tigers market development team, with assistance from Austrade and the WA Fishing Industry Council has been investigating opportunities in Europe and China. Tiger will continue to develop the relationships established and continue further market investigation.

Tiger International expects that the strategies adopted this financial year, has the company poised for growth and will assist the company in its drive to establishing profitable returns to shareholders.

Notes to the Financial Statements for the year ended 30 June 2004

	2004	2003
	\$	\$
NOTE 2. OPERATING PROFIT		
(i) Profit from ordinary activities before income tax expense has been arrived at after charging/(crediting) the following items:		
Depreciation of:	75,604	1,021
- property plant and equipment		
Amortisation of:		
- Intellectual property	49,227	-
- Licences	5,322	-
	130,153	1,021
Net gain on disposal of subsidiary		324,241
Net expense from movements in provisions for:		
- diminution in the value of investments	-	188,470
- employee entitlements	9,306	-
Auditors remuneration:		
- audit current year	24,018	15,000
- audit prior year	-	32,109
- accounting assistance	8,020	-
(ii) Included in the operating loss are the following items of operating revenue:		
Revenue from operating activities		
- sale of equity investments	298,702	-
- interest received	12,913	-
- other revenue	-	3,879
Revenue outside operating activities		
- profit on sale of subsidiary	-	324,241
	311,615	328,120
(iii) Individually significant items.		
Gain on disposal of investment	(120,702)	-
Gain on disposal of controlled entity	-	(324,241)
Feasibility costs expensed	100,000	-

Notes to the Financial Statements for the year ended 30 June 2004

	2004	2003
	\$	\$
NOTE 3. INCOME TAX EXPENSE		
(a) Income tax expense		
Prima facie income tax benefit	(444,281)	(83,229)
Calculated at 30% on the loss from ordinary activities		
Increase in income tax expense due to:		
Amortisation of intangibles	54,549	-
Shares issued as remuneration	-	1,431
Transfer of tax losses to future income tax benefit not brought to account	(389,732)	81,798
	-	-
Income tax expense/(benefit) attributable to operating profit	-	-
NOTE 4. CASH ASSETS		
Cash at bank	459,858	459,907
NOTE 5. RECEIVABLES		
Current		
Trade debtors	7,500	-
Other debtors	1,300	-
GST receivable	107,210	5,874
	116,010	5,874
NOTE 6. PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment		
At cost	3,638,710	5,508
Accumulated depreciation	(75,621)	(1,021)
	3,563,089	4,487
Carrying value		

Notes to the Financial Statements for the year ended 30 June 2004

	2004	2003
	\$	\$

NOTE 7. INVESTMENTS

Non-Current

Investments in controlled entities	-	-
Investments in associate	-	436,912
	-	436,912

Name	Ownership interest of consolidated entity	
	2004	2003
(a) Interest in controlled entities		
Tiger International Hatchery Pty Ltd	80%	-
Tiger International Farms Pty Ltd	80%	-
Aussie Prawns Pty Ltd	100%	-
(b) Interest in associate		
Tiger International Hatchery Pty Ltd	-	49%

The Company's interest in Tiger International Hatchery Pty Ltd increased from 49% to 80% during the reporting period.

	2004	2003
	\$	\$

NOTE 8. OTHER FINANCIAL ASSETS

Non-Current

Investment in Gemcom Software International Inc.		
At cost		
Provision for diminution in value	-	446,470
	-	(268,470)
Carrying value	-	178,000

NOTE 9. PAYABLES

Current

Trade creditors	243,615	22,861
Other creditors and accruals	25,307	11,000
Deferred consideration	-	200,000
	268,922	233,861

Notes to the Financial Statements for the year ended 30 June 2004

	2004 \$	2003 \$
NOTE 10. INTANGIBLES		
Intellectual property at cost	693,743	-
less Accumulated amortisation	(49,227)	-
	644,516	-
Hatchery licences at cost	75,000	-
less Accumulated amortisation	(5,322)	-
	69,678	-
	714,194	-

NOTE 11. CONTRIBUTED EQUITY	Total number	Issue price per security	Value \$
Ordinary fully paid shares			
Balance at 30 June 2003	31,587,330		4,188,414
Changes during current period:			
Shares issued as consideration for acquisition of Controlled Entity	11,425,061	0.05	571,253
Rights issue	12,000,000	0.14	1,680,000
Placement	6,451,858	0.14	903,260
Placement	16,000,000	0.15	2,400,000
Issue costs			(349,971)
Balance at 30 June 2004	77,464,249		9,392,956
Options			
	Total number	Exercise price	Expiry date
Unlisted options outstanding at 30 June 2003	8,533,334	0.30	30 June 2006
Issued during current period	4,000,000	0.20	1 February 2006
Unlisted options outstanding at 30 June 2004	12,533,334		

NOTE 12. DIVIDENDS

There have been no dividend payments proposed, paid or provided for by the Company during the financial year.

NOTE 13. DIVIDEND REINVESTMENT PLAN

There is no dividend reinvestment plan in operation.

Notes to the Financial Statements for the year ended 30 June 2004

NOTE 14. ACCUMULATED LOSSES

	2004	2003
	\$	\$
The statement of accumulated losses showing movements is as follows		
Accumulated losses at 30 June 2003	(3,337,095)	(3,059,665)
Net loss attributable to members	(1,480,938)	(277,430)
Accumulated losses at 30 June 2004	(4,818,033)	(3,337,095)

NOTE 15. SEGMENT INFORMATION

The Company operates within the aquaculture industry within Australia.

NOTE 16. CHANGE IN CONTROL OF ENTITIES

Details of entities over which control has been gained or lost during the period, are as follows:

Entities over which control gained

Name of entity	Tiger International Hatchery P/L
Date control gained	7 July 2003
Contribution to loss from ordinary activities during current financial year	(\$20,200)

Name of entity	Tiger International Farms P/L
Date controlled gained	7 July 2003
Contribution to loss from ordinary activities during current financial year	(\$481,196)

Name of entity	Aussie Prawns Pty Ltd
Date control gained	31 December 2003
Contribution to loss from ordinary activities during current financial year	(\$203,772)

NOTE 17. JOINT VENTURES

The Company has no joint ventures.

Notes to the Financial Statements for the year ended 30 June 2004

NOTE 18. LOSS PER SHARE

The earnings per security has been calculated based on the following:

Consolidated	2004 \$	2003 \$
Basic Loss	(1,480,938)	(277,430)
Diluted Loss	(1,480,938)	(277,430)
Weighted average number of shares used as the denominator number for basic earnings per share	57,148,351	27,652,514

Potential ordinary shares on issue are not considered dilutive and accordingly diluted earnings per share is the same as basic earnings per share.

NOTE 19. NET TANGIBLE ASSETS PER SECURITY

	2004 \$	2003 \$
Net tangible assets	3,860,729	851,319
Number of ordinary shares on issue	77,464,249	31,587,330
Net tangible asset backing cents per ordinary share	4.98 cents	2.67 cents

NOTE 20. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

For reporting periods on or after 1 January 2005, the Consolidated Entity must comply with International Financial Reporting Standards (IFRS) as issued by the Australian Accounting Standards Board. This financial report has been prepared in accordance with Australian accounting standards and other financial reporting requirements (Australian GAAP)

Tiger International Limited will manage the transition to IFRS in preparation for the half year reporting on 31 December 2005, by a three step process:

- (i) Assessment and planning phase
- (ii) Design phase
- (iii) Implementation phase

The Company anticipates that all three phases will be substantially complete by 30 June 2005. The Company has not quantified the effects of the differences discussed below. Accordingly there can be no assurances that the consolidated financial performance and financial position as disclosed in this financial report would not be significantly different if determined in accordance with IFRS.

The key potential implications of the conversion to IFRS on the Company are as follows:

- financial instruments must be recognised in the statement of financial position and all derivatives and most financial assets must be carried at fair value
- income tax will be calculated based on the "balance sheet" approach, which will result in more deferred tax assets and liabilities and, as tax effects follow the underlying transaction, some tax effects will be recognised in equity

- impairment of assets will be determined on a discounted basis, with a strict test for determining whether goodwill and cash generating units have been impaired
- goodwill and intangible assets with indefinite useful lives will be tested for impairment annually and will not be amortised
- equity-based compensation in the form of shares and options will be recognised as expenses in the periods during which the employee provides related services
- changes in accounting policies will be recognised by restating comparatives rather than making current year adjustments with note disclosure of prior year effects.

This summary should not be taken as an exhaustive list of all the differences between Australian GAAP and IFRS. No attempt has been made to identify all disclosure presentation or classification differences that would effect the manner in which transactions or events are presented.

NOTE 21. EVENTS SUBSEQUENT TO BALANCE DATE

At a general meeting held 14 July 2004, the shareholders of the Company approved:

- An increase in the Company's current shareholding of Tiger International Farms Pty Ltd (TIF) and Tiger International Hatchery Pty Ltd (TIH) from 80% to 100% in consideration for the sum of \$200,000 to be sourced by the issue of 1,428,571 fully paid ordinary shares and 714,285 2006 options.
- The issue of 5 million unlisted options to the Directors of the Company. The options are exercisable on or before 30 June 2007 at an issue price of 20 cents each.

On 20 August 2004, the Company announced that it had raised \$1,680,000 through the issue of 12 million ordinary fully paid shares and the grant of one free option for every two shares issued. The options are exercisable at 20 cents each with an expiry date of 1 February 2006.

On 30 August 2004, the Company announced that its Executive Chairman, Mr Tor Theunissen would be standing down and that Mr Ashley Zimpel would join the Board of the Company as Executive Chairman effective from 1 September 2004. Mr Theunissen continues as a Non-executive Director of the Company.

COMPLIANCE STATEMENT

- 1 This report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.
- 2 This report, and the accounts upon which the report is based, uses the same accounting policies.
- 3 This report gives a true and fair view of the matters disclosed.
- 4 This report is based on accounts which are in the process of being audited.
- 5 It is not anticipated that the audit report will be qualified. However, if it should be any qualification will follow immediately that it is available.
- 6 The entity does not have a formally constituted audit committee.

J HUTTON
MANAGING DIRECTOR
31 AUGUST 2004