



TIGER AIRWAYS HOLDINGS LIMITED
Co. Reg. No. 200701866W
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 JUNE 2015

The Board of Directors (the “Board”) of **Tiger Airways Holdings Limited** (the “Company” or “Tigerair”) announces the unaudited financial results of the Company and its subsidiaries (the “Group”) for the first quarter ended 30 June 2015.

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1. CONSOLIDATED INCOME STATEMENT
for the first quarter ended 30 June 2015 (in SGD'000)

	Notes	The Group		Increase/ (decrease)
		1 st Quarter FY16	1 st Quarter FY15 (restated)	%
Revenue				
Passenger seat revenue		128,574	132,320	(2.8)
Ancillary and other revenue	1c	35,838	38,655	(7.3)
Lease rental income	1f	3,888	724	<i>nm</i>
Total revenue		<u>168,300</u>	<u>171,699</u>	<u>(2.0)</u>
Expenses				
Fuel costs:				
Actual fuel costs		(50,524)	(79,393)	(36.4)
Fuel hedging (loss)/ gain		(11,255)	179	<i>nm</i>
Staff costs		(19,594)	(22,537)	(13.1)
Aircraft rentals		(19,056)	(18,093)	5.3
Airport and handling		(20,809)	(23,536)	(11.6)
Maintenance, material and repair	1d	(20,967)	(17,522)	19.7
Route charges		(4,944)	(5,224)	(5.4)
Marketing and distribution costs	1c	(6,070)	(5,653)	7.4
Depreciation and amortisation	1e	(10,348)	(8,422)	22.9
General and administrative costs		(2,405)	(2,465)	(2.4)
Exchange gain/(loss)		274	(3,342)	<i>nm</i>
Others		(2,050)	(2,093)	(2.1)
Total expenses		<u>(167,748)</u>	<u>(188,101)</u>	<u>(10.8)</u>
Operating profit/(loss)	1a	552	(16,402)	<i>nm</i>
Finance income		347	638	(45.6)
Finance expense		(2,531)	(1,931)	31.1
Share of loss of associate		–	(35,328)	(100.0)
Shutdown costs of PT Mandala Airlines		–	(14,614)	(100.0)
Loss before taxation		<u>(1,632)</u>	<u>(67,637)</u>	<u>(97.6)</u>
Taxation		(48)	2,415	<i>nm</i>
Loss for the period		<u>(1,680)</u>	<u>(65,222)</u>	<u>(97.4)</u>
Loss per share (cents)				
Basic	1b	(0.07)	(5.87)	
Diluted		(0.07)	(5.87)	

nm – not meaningful

1. CONSOLIDATED INCOME STATEMENT (in SGD'000) (cont'd)

NOTES TO CONSOLIDATED INCOME STATEMENT

1a. Operating profit/(loss) is arrived at after (crediting)/charging the following:

	The Group	
	1st Quarter FY16	1st Quarter FY15
Amortisation of deferred income	(1,433) ⁽ⁱ⁾	(601)
Operating lease rental	20,812	19,073
Net fair value (gain)/loss on foreign currency forward contracts	<u>(1,071)</u>	<u>47</u>

⁽ⁱ⁾ Included the recognition of unamortised deferred income of SGD 0.8m related to an aircraft that is subleased to InterGlobe Aviation Limited (IndiGo) in Q1 FY16. As the aircraft will return to the lessor directly by IndiGo at the end of the sublease period, the Group recognises the deferred income of SGD 0.8m in its income statement.

1b. Loss per share

Loss per share (cents)	The Group	
	1st Quarter FY16	1st Quarter FY15 (restated)[*]
- Basic ⁽ⁱⁱ⁾	(0.07)	(5.87)
- Diluted ⁽ⁱⁱⁱ⁾	(0.07)	(5.87)

* Restated for the effects of the Rights Issue completed in January 2015.

⁽ⁱⁱ⁾ Computed based on the weighted average number of ordinary shares outstanding during the period.

⁽ⁱⁱⁱ⁾ Computed based on the weighted average number of ordinary shares outstanding during the period. The perpetual convertible capital securities, share options and awards have not been included in the calculation of diluted loss per share as they will have an antidilutive effect (i.e. resulting in a reduction in loss per share).

1c. Restatement of Consolidated Income Statement

Consolidated Income Statement

In Q4 FY15, the Group reassessed the ancillary revenue items and noted that it is acting as a principal for income related to (a) call centre and (b) merchant acquiring fee, which would require these ancillary revenue items to be reported on a gross basis. As a result, the Group restated the comparative amounts for the previous financial year. This accounting treatment is in compliance with FRS 18 Revenue.

The effect of this restatement resulted in a change in presentation and had no effect on pre-tax loss, net loss or any loss per share amounts for any period presented.

1. CONSOLIDATED INCOME STATEMENT (in SGD'000) (cont'd)

NOTES TO CONSOLIDATED INCOME STATEMENT

1c. Restatement of Consolidated Income Statement (cont'd)

Consolidated Income Statement (cont'd)

For details, please refer to the information provided below:

	1 st Quarter FY15
Ancillary and other revenue	
Previously reported	36,720
Add: Re-gross of income	2,659
Less: Separate disclosure of lease rental income (note 1f)	(724)
Restated balance	38,655
Marketing and distribution costs	
Previously reported	(2,994)
Add: Re-gross of expense	(2,659)
Restated balance	(5,653)

1d. Maintenance, material and repair

The Group performs regular assessment on the return costs and/or compensation fees payable to the lessors upon return of the operating leased aircraft.

Consequently, the Group's maintenance expenses increased by SGD 0.6m during the quarter as compared to the corresponding period in the preceding year.

To assure aircraft safety and airworthiness, the Group entered into aircraft maintenance agreements with various service providers. In one of the long-life maintenance agreements entered into by the Group in 2009, the unit rate charged by the service provider will step up after an engine undergoes the first major overhaul. As and when the related engines undergo their first major overhaul, the cash outflows relating to this maintenance charge thereafter are expected to increase by approximately SGD 0.6m per aircraft per annum. This is not expected to have a material impact on the financial results of the current financial year.

1e. Depreciation and amortisation

With effect from 1 January 2015, the Group revised the useful life and residual value of its owned aircraft as follows:

Useful life : Reduced from 23 years to 15 years
Residual value : Reduced from 15% of the original cost to 10%

This resulted in an increase to the Group's depreciation charge by SGD 3.5m during the quarter as compared to the corresponding period in the preceding year.

1f. Lease rental income

At the end of Q1 FY16, the Group leased three aircraft to Tigerair Australia and two aircraft to Tigerair Taiwan. The Group has acted as a principal under such aircraft leasing arrangements. As the lease rental income stream is deemed as a significant source of income, the lease rental income is disclosed separately in the Income Statement.

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the first quarter ended 30 June 2015 (in SGD'000)**

	The Group	
	1st Quarter FY16	1st Quarter FY15
Loss for the period	<u>(1,680)</u>	<u>(65,222)</u>
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value changes on cash flow hedges	<u>12,577</u>	<u>2,240</u>
Other comprehensive income for the period, net of tax	<u>12,577</u>	<u>2,240</u>
Total comprehensive income for the period	<u><u>10,897</u></u>	<u><u>(62,982)</u></u>

3. STATEMENTS OF FINANCIAL POSITION as at 30 June 2015 (in SGD'000)

	Notes	The Group		The Company	
		30 June 2015	31 March 2015	30 June 2015	31 March 2015
ASSETS					
Non-current assets					
Property, plant and equipment		444,602	453,517	317,361	322,590
Intangible assets		130	138	130	138
Investment in subsidiaries		–	–	24,655	24,355
Long-term investment		8,304	8,304	–	–
Deferred tax assets		14,607	17,183	–	–
Prepayments		36,492	34,021	3,485	3,485
Loan to subsidiary		–	–	8,308	8,308
Other receivables		60,290	65,955	–	–
		<u>564,425</u>	<u>579,118</u>	<u>353,939</u>	<u>358,876</u>
Current assets					
Prepayments		7,715	7,640	198	111
Amounts due from subsidiaries		–	–	107	149
Amounts due from related companies		16,872	20,763	4,684	9,724
Trade receivables		11,673	11,336	–	–
Other receivables		16,388	18,894	1,570	2,165
Derivative financial instruments		3,100	3,510	–	–
Cash and cash equivalents		299,979	310,175	269,816	289,201
		<u>355,727</u>	<u>372,318</u>	<u>276,375</u>	<u>301,350</u>
Asset related to planned disposal of aircraft		70,959	70,959	35,503	35,503
Total assets		<u>991,111</u>	<u>1,022,395</u>	<u>665,817</u>	<u>695,729</u>
EQUITY AND LIABILITIES					
Equity					
Share capital		915,796	915,523	915,796	915,523
Perpetual convertible capital securities		15,002	15,002	15,002	15,002
Accumulated losses		(695,121)	(693,441)	(653,019)	(654,106)
Other reserves		(8,825)	(21,687)	1,358	1,073
Total equity	3b	<u>226,852</u>	<u>215,397</u>	<u>279,137</u>	<u>277,492</u>
Non-current liabilities					
Provisions		212,324	225,668	87,187	96,393
Deferred income		9,778	11,075	–	–
Deferred tax liabilities		6,806	6,893	6,806	6,893
Loans	3a	215,577	223,246	142,438	147,410
Other long-term liabilities	3c	9,001	–	–	–
		<u>453,486</u>	<u>466,882</u>	<u>236,431</u>	<u>250,696</u>
Current liabilities					
Provisions		15,387	17,822	15,387	17,822
Deferred income		2,188	2,324	4	58
Sales in advance of carriage		67,679	67,552	–	–
Provision for taxation		257	129	10	10
Loans	3a	82,169	83,731	46,244	47,000
Amounts due to subsidiaries		–	–	79,115	85,878
Amounts due to immediate holding company		138	68	–	–
Amounts due to related companies		15,818	21,757	4,051	9,582
Trade payables		104,746	105,658	–	–
Other payables		7,069	9,963	5,438	7,191
Derivative financial instruments	3d	15,322	31,112	–	–
		<u>310,773</u>	<u>340,116</u>	<u>150,249</u>	<u>167,541</u>
Total liabilities		<u>764,259</u>	<u>806,998</u>	<u>386,680</u>	<u>418,237</u>
Total equity and liabilities		<u>991,111</u>	<u>1,022,395</u>	<u>665,817</u>	<u>695,729</u>

3. STATEMENTS OF FINANCIAL POSITION (in SGD'000) (cont'd)

NOTES TO STATEMENTS OF FINANCIAL POSITION

3a. Group's borrowings and debt securities

(i) Amount repayable in one year or less, or on demand

As at 30 June 2015		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
82,169	–	83,731	–

As at 30 June 2015, the secured loans included SGD 51.8m of loans relating to the two owned aircraft planned for disposal (31 March 2015: SGD 53.5m).

(ii) Amount repayable after one year

As at 30 June 2015		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
215,577	–	223,246	–

(iii) Details of collateral

The secured bank loans are secured via assignment of the aircraft purchase agreement, assignment of engine warranty and credit agreement as well as mortgage of the aircraft.

3b. Net asset value

	The Group		The Company	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015
Net asset value per ordinary share (cents) #	9.08	8.63	11.18	11.11

Computed by dividing net asset value by the number of ordinary shares outstanding as at the end of the respective reporting periods.

3c. Other long-term liabilities

Other long-term liabilities relate to long-term deposits received in connection with the aircraft subleased to Tigerair Taiwan.

3d. Derivative financial instruments

The Group's net derivative financial liabilities decreased by SGD 15.4m from SGD 27.6m as of 31 March 2015 to SGD 12.2m as of 30 June 2015. This was mainly due to lower unrealised loss arising from the outstanding "out-of-the-money" fuel related hedging instruments. The Group has hedged approximately 40% of its projected fuel requirements for the next 15 months. The average hedged price is around USD 87 per barrel.

4. STATEMENTS OF CHANGES IN EQUITY
for the first quarter ended 30 June 2015 (in SGD'000)

4a. Statement of changes in equity of the Group

	Share capital	Perpetual convertible capital securities	Accumulated losses	Share-based compensation reserve	Fair value reserve	Total
Balance at 1 April 2015	915,523	15,002	(693,441)	1,073	(22,760)	215,397
Loss for the period	–	–	(1,680)	–	–	(1,680)
Other comprehensive income for the period, net of tax	–	–	–	–	12,577	12,577
Total comprehensive income for the period	–	–	(1,680)	–	12,577	10,897
<u>Contributions by/ (distributions to) owners</u>						
Equity settled share-based compensation expense	–	–	–	558	–	558
Exercise of employee share options and vesting of share awards	273	–	–	(273)	–	–
Fair value changes of derivatives	–	–	–	–	–	–
Total transactions with owners in their capacity as owners	273	–	–	285	–	558
Balance at 30 June 2015	915,796	15,002	(695,121)	1,358	(10,183)	226,852

4. STATEMENTS OF CHANGES IN EQUITY (in SGD'000) (cont'd)

4a. Statement of changes in equity of the Group (cont'd)

	Share capital	Perpetual convertible capital securities	Accumulated losses	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	Total
Balance at 1 April 2014	484,475	218,087	(426,866)	3,045	777	(828)	278,690
Loss for the period	–	–	(65,222)	–	–	–	(65,222)
Other comprehensive income for the period, net of tax	–	–	–	–	–	2,240	2,240
Total comprehensive income for the period	–	–	(65,222)	–	–	2,240	(62,982)
<u>Contributions by/ (distributions to) owners</u>							
Equity settled share-based compensation expense	–	–	–	–	393	–	393
Total transactions with owners in their capacity as owners	–	–	–	–	393	–	393
Balance at 30 June 2014	484,475	218,087	(492,088)	3,045	1,170	1,412	216,101

4. STATEMENTS OF CHANGES IN EQUITY (in SGD'000) (cont'd)

4b. Statement of changes in equity of the Company

	Share capital	Perpetual convertible capital securities	Accumulated losses	Share-based compensation reserve	Total
Balance at 1 April 2015	915,523	15,002	(654,106)	1,073	277,492
Profit for the period	–	–	1,087	–	1,087
Total comprehensive income for the period	–	–	1,087	–	1,087
<u>Contributions</u>					
<u>by/(distributions to) owners</u>					
Equity settled share-based compensation expense	–	–	–	558	558
Exercise of employee share options and vesting of share awards	273	–	–	(273)	–
Total transactions with owners in their capacity as owners	273	–	–	285	558
Balance at 30 June 2015	915,796	15,002	(653,019)	1,358	279,137

4. STATEMENTS OF CHANGES IN EQUITY (in SGD'000) (cont'd)

4b. Statement of changes in equity of the Company (cont'd)

	Share capital	Perpetual convertible capital securities	Accumulated losses	Share-based compensation reserve	Total
Balance at 1 April 2014	484,475	218,087	(410,666)	777	292,673
Loss for the period	–	–	(24,254)	–	(24,254)
Total comprehensive income for the period	–	–	(24,254)	–	(24,254)
<u>Contributions</u> <u>by/(distributions to) owners</u>					
Equity settled share-based compensation expense	–	–	–	393	393
Total transactions with owners in their capacity as owners	–	–	–	393	393
Balance at 30 June 2014	484,475	218,087	(434,920)	1,170	268,812

4. STATEMENTS OF CHANGES IN EQUITY (in SGD'000) (cont'd)

4c. Share capital

Issued share capital

At 30 June 2015, the number of ordinary shares in issue was 2,497,500,312 (31 March 2015: 2,496,635,441). The Company did not hold any treasury shares as at 30 June 2015 and 2014.

	Number of Shares	Share Capital SGD'000
Balance at 1 April 2015	2,496,635,441	915,523
Shares granted under CEO Restricted Share Grant	<u>864,871</u>	<u>273</u>
Balance at 30 June 2015	<u><u>2,497,500,312</u></u>	<u><u>915,796</u></u>

At 30 June 2015, the number of perpetual convertible capital securities ("PCCS") in issue was 14,119,091 (30 June 2014: 205,253,978). These are convertible into 26,738,809 fully paid-up new shares of the Company (30 June 2014: 296,786,157).

Share Option Scheme

The Pre-IPO Tiger Aviation Share Option Scheme (the "Scheme") was approved by the Board of Directors of the Company on 24 April 2008 for granting of options to eligible executives, directors and employees of the Group. This is a successor scheme from the Pre-IPO Tiger Airways Share Options Scheme of Tiger Airways Singapore Pte. Ltd. ("Tigerair Singapore"), approved by its Board of Directors on 7 December 2004.

All options granted by the Tigerair Singapore were replaced by options of the Scheme. The grant date is deemed to be the same as those options granted by Tigerair Singapore. The Scheme had been terminated since the initial public offering of the Company's shares on 22 January 2010 and no further options will be granted under the Scheme.

During the period from 1 April 2015 to 30 June 2015, there were no options exercised under the Scheme. At 30 June 2015, the number of outstanding share options of the Company was 10,865 (30 June 2014: 10,865).

Expiry Period	Exercise Price (SGD) ⁽¹⁾	Number of Options
Between 1 April 2017 and 31 March 2018	0.058	805
Between 1 April 2019 and 31 March 2020	0.053	<u>10,060</u>
Total		<u><u>10,865</u></u>

⁽¹⁾ Following the completion of the 2015 Rights Issue, the Remuneration Committee approved a reduction in the exercise prices of the outstanding share options in accordance to the rules of the Scheme and advice of independent financial advisor. The exercise price disclosed is the exercise price after reduction.

4. STATEMENTS OF CHANGES IN EQUITY (in SGD'000) (cont'd)

4c. Share capital (cont'd)

Long Term Incentive Plan

The Tiger Airways Long Term Incentive Plan ("LTIP") was approved by the shareholders of the Company on 30 July 2010. Pursuant to the approval of the LTIP, employees are eligible to participate in the Tiger Airways Group Restricted Share Plan ("RSP"), Performance Share Plan ("PSP") and/or CEO Restricted Share Grant ("CEORSG"). The first awards of RSP and PSP were made on 1 September 2010. The first award of CEORSG was made on 30 October 2013.

Under RSP, there are no pre-determined business targets. Pursuant to the terms of the RSP, the restricted shares will vest after a specified number of years from the award date.

Under the PSP, a base number of conditional share awards ("Base Award") is awarded to eligible participants annually. Depending on the achievement of pre-determined targets (e.g. total shareholder return) over a specified performance period, the Remuneration Committee will determine an achievement factor which will then be applied to the Base Award to determine the final number of PSP shares to be awarded at the end of the performance period. The achievement factor could range from 0% to 200% of the Base Award.

Awards of the CEO restricted shares pursuant to the CEORSG take into consideration of the contractual terms of the service agreement with the eligible participants. CEO restricted shares vest immediately. A moratorium on the disposal of shares is applicable during his term of service as the Chief Executive Officer of the Company, until his term of office has been completed, and/or upon resignation or retirement.

At 30 June 2015, the number of outstanding share awards granted under the RSP and PSP were 3,063,442 (30 June 2014: 2,408,500) and 7,160,278 (30 June 2014: 5,953,504) respectively.

Date of Grant	Balance at 1 Apr 2015	Awarded	Vested	Cancelled	Balance at 30 Jun 2015
RSP					
30 Oct 2013	959,371	–	–	(28,288)	931,083
11 Feb 2014	49,382	–	–	–	49,382
13 Aug 2014	2,147,479	–	–	(64,502)	2,082,977
	3,156,232	–	–	(92,790)	3,063,442
PSP					
30 Oct 2013	2,993,214	–	–	–	2,993,214
11 Feb 2014	246,549	–	–	–	246,549
30 Mar 2015	3,920,515	–	–	–	3,920,515
	7,160,278	–	–	–	7,160,278
CEORSG					
20 May 2015	–	864,871	(864,871)	–	–
	–	864,871	(864,871)	–	–

On 20 May 2015, the CEO Restricted Share Grant was awarded to Mr Lee Lik Hsin.

5. CONSOLIDATED STATEMENT OF CASH FLOWS
for the first quarter ended 30 June 2015 (in SGD'000)

	The Group	
	1st Quarter FY16	1st Quarter FY15
Cash flows from operating activities:		
Loss before taxation	(1,632)	(67,637)
Adjustments for :		
Depreciation of property, plant and equipment	10,339	8,258
Amortisation of intangible assets	9	164
Amortisation of deferred income	(1,433)	(601)
Amortisation of maintenance reserve payment	38	49
Provision for maintenance costs	3,992	3,034
Share-based compensation expense	558	393
Share of loss of associate	–	35,328
Shutdown costs of PT Mandala Airlines	–	14,614
Interest expense	2,403	1,792
Interest income	(347)	(638)
Unrealised exchange differences	(674)	14
Operating cash flows before working capital changes	13,253	(5,230)
Decrease in amounts due from related parties, trade and other receivables	5,318	73,405
Increase/(decrease) in sales in advance of carriage	127	(6,645)
Decrease in provision for onerous aircraft leases	(12,041)	(6,248)
Decrease in amounts due to immediate holding company, related companies, trade and other payables, and other provisions	(1,932)	(2,904)
Increase in deferred income	–	56
Increase in prepayments	(2,546)	(352)
Decrease in amounts due from joint venture	–	791
Cash flows from operations	2,179	52,873
Interest received	267	552
Income tax paid	(7)	(4)
Net cash flows from operating activities	2,439	53,421
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,479)	(1,279)
Proceeds from disposal of property, plant and equipment	1,055	–
Additions to intangible assets	(1)	(19)
Funding operating and shutdown activities of PT Mandala Airlines	–	(24,660)
Loans to joint venture	–	(909)
Long term investment	–	(8,304)
Net cash flows used in investing activities	(1,425)	(35,171)
Cash flows from financing activities:		
Distribution on perpetual convertible capital securities	(151)	–
Repayments of bank loans	(9,231)	(21,195)
Interest paid	(1,828)	(1,826)
Net cash flows used in financing activities	(11,210)	(23,021)
Net decrease in cash and cash equivalents	(10,196)	(4,771)
Cash and cash equivalents at beginning of the period	310,175	171,581
Cash and cash equivalents at end of the period	299,979	166,810

6. AUDIT

The financial statements have not been audited nor reviewed by our auditors.

7. ACCOUNTING POLICIES

- 7a. The Group has adopted the new and revised Singapore Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 April 2015. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group.
- 7b. Save for those mentioned in note 7a, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 March 2015.

8. REVIEW OF GROUP FINANCIAL PERFORMANCE AND POSITION

8a. Group financial performance

The Group recorded an operating profit of SGD 0.6m in Q1 FY16, compared to an operating loss of SGD 16.4m a year ago. This was primarily due to improved performance of the airline operations in Singapore.

Group revenue was SGD 168.3m or 2.0% lower than prior year, following a capacity decrease of 7.2%. The consolidation of the fleet and network led to improvement in yields of 4.7%. Load factor fell 1.2 percentage points, but remained at a healthy level of 83.5%. The impact was partially reduced by higher lease income from the sublease of three aircraft to Tigerair Australia and two aircraft to Tigerair Taiwan.

Group expenses fell by 10.8% to SGD 167.7m compared to the same period last year. The benefit of lower fuel cost and capacity contraction was partially offset by a SGD 4.1m increase in expenses arising from changes in accounting estimates for maintenance provisions and aircraft depreciation policy. The Group also recorded higher expenses as a result of USD appreciation against SGD.

The Group’s net loss after tax narrowed significantly to SGD 1.7m, compared to a net loss after tax of SGD 65.2m a year ago. The absence of shutdown costs and losses related to Tigerair Mandala contributed to this improvement in bottom-line.

8. REVIEW OF GROUP FINANCIAL PERFORMANCE AND POSITION (cont'd)

8b. Group financial position

Group equity at 30 June 2015 was SGD 226.9m, an increase of SGD 11.5m from the position at 31 March 2015. This was mainly due to lower net unrealised loss from fuel and forex hedging instruments of SGD 12.6m as at 30 June 2015.

Total Group assets decreased by SGD 31.3m or 3.1% to SGD 991.1m. The decrease was mainly attributable to:

- (a) depreciation of property, plant and equipment (-SGD 10.3m),
- (b) decrease in other receivables (-SGD 8.2m), and
- (c) decrease in cash balances (-SGD 10.2m).

The decrease in other receivables primarily arose from the refund of maintenance reserve deposits from the lessors and the receipt of incentives from airport authorities in Thailand and China.

Deferred tax assets decreased by SGD 2.6m to SGD 14.6m due to tax effects from lower unrealised loss of fuel-related hedging instruments.

Total Group liabilities decreased by SGD 42.8m or 5.3% to SGD 764.2m. The decrease was mainly attributable to:

- (a) lower out-of-the-money forex and fuel hedging liabilities (-SGD 15.8m),
- (b) utilisation of provision for funding of surplus aircraft (-SGD 12.0m), and
- (c) repayment of bank loans (-SGD 9.2m).

The Group had a net cash position at the end of the quarter.

At 30 June 2015, the Group has provided guarantees to aircraft lessors for IndiGo over the lease suspension period during which its 12 aircraft are deployed to IndiGo. As part of the divestment of joint venture arrangements, the Group continues to provide guarantee to an aircraft lessor and a financial institution for Tigerair Australia. The Group receives a back-to-back indemnity on these guarantees from Virgin Australia Holdings Limited.

8c. Cashflow

Cash and cash equivalents of the Group decreased by SGD 10.2m from SGD 310.2m as at 31 March 2015 to SGD 300.0m as at 30 June 2015. This was mainly due to aggregate cash outflows relating to investing and financing activities of SGD 12.6m, partially offset by net cash inflows from operating activities of SGD 2.4m.

Net cash inflows from operating activities of SGD 2.4m was mainly due to cash generated from the Singapore operations of SGD 14.4m, partially offset by funding of surplus aircraft of SGD 12.0m.

Net cash outflows from financing activities was SGD 11.2m. This was mainly due to net repayment of bank loans.

Net cash outflows from investing activities was SGD 1.4m. This was mainly due to net cash outflows from the purchase of property, plant and equipment.

9. VARIANCE FROM FORECAST OR PROSPECT STATEMENT

No forecast or prospect statement was provided.

10. OUTLOOK

The period between July to September is a seasonally weak quarter for Tigerair. Nonetheless, the Group expects to keep up the recovery momentum amid a challenging operating environment. The Group will continue to explore all opportunities for synergies with Scoot and the rest of the SIA Group in commercial, operational and other areas.

11. DIVIDEND

No dividend has been declared for the quarter ended 30 June 2015 (30 June 2014: nil).

12. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of interested person transactions during the quarter under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding IPTs less than \$100,000)
	1st Quarter FY16	1st Quarter FY16
Singapore Airlines Limited and its Associates [^]	–	2,494,528
SIA Engineering Company Limited and its Associates	–	29,883,677
Singapore Technologies Engineering Ltd and its Associates	–	4,886,159
Total Interested Person Transactions	–	37,264,364

[^] In addition to the IPT reported, Tigerair Singapore and Scoot Pte Ltd, a wholly-owned subsidiary of Singapore Airlines Limited, have also entered into an interline agreement to market joint itineraries for selected routes. No commission is receivable or payable for fares collected on behalf of the other airline, and the transaction has been accorded a nil value.

BY ORDER OF THE BOARD

Ho Zhuanglin
Joint Company Secretary
22 July 2015

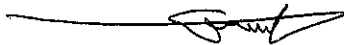
CONFIRMATION BY THE BOARD

We, HSIEH FU HUA and LEE LIK HSIN, being two directors of Tiger Airways Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Group for the first quarter ended 30 June 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors



HSIEH FU HUA
Chairman



LEE LIK HSIN
Chief Executive Officer

Singapore, 22 July 2015