



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

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL  
YEAR ENDED 31 MARCH 2015**

The Board of Directors (the “Board”) of **Tiger Airways Holdings Limited** (the “Company” or “Tigerair”) announces the audited financial results of the Company and its subsidiaries (the “Group”) for the fourth quarter and financial year ended 31 March 2015 (“FY15”).

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*The auditor's report dated 4 May 2015 on the financial statements of the Company and its subsidiaries for the financial year ended 31 March 2015 is attached to this announcement.*

**1. CONSOLIDATED INCOME STATEMENT**  
**for the fourth quarter and financial year ended 31 March 2015 (in SGD'000)**

	Notes	The Group			The Group		
		4 <sup>th</sup> Quarter FY15	4 <sup>th</sup> Quarter FY14 (restated)	Increase/ (decrease) %	FY15	FY14 (restated)	Increase/ (decrease) %
<b>Revenue</b>							
Passenger seat revenue		131,042	122,064	7.4	525,523	560,611	(6.3)
Ancillary and other revenue	3c	38,386	41,240	(6.9)	147,448	185,044	(20.3)
Lease rental income	1f, 3c	2,786	710	<i>nm</i>	4,472	799	<i>nm</i>
<b>Total revenue</b>		<u>172,214</u>	<u>164,014</u>	<u>5.0</u>	<u>677,443</u>	<u>746,454</u>	<u>(9.2)</u>
<b>Expenses</b>							
Fuel costs:							
Actual fuel costs		48,624	83,512	(41.8)	264,725	341,115	(22.4)
Fuel hedging (gain)/loss		16,508	(2,094)	<i>nm</i>	27,833	(2,630)	<i>nm</i>
Staff costs		19,534	19,196	1.8	84,246	101,511	(17.0)
Aircraft rental		19,284	15,886	21.4	68,526	63,909	7.2
Airport and handling		20,429	26,016	(21.5)	87,715	99,734	(12.1)
Maintenance, material and repair	7	21,761	18,210	19.5	75,814	77,805	(2.6)
Route charges		5,168	5,792	(10.8)	20,822	27,942	(25.5)
Marketing and distribution costs	3c	6,667	5,546	20.2	23,959	30,503	(21.5)
Depreciation and amortisation	7	12,360	8,401	47.1	36,912	34,099	8.2
Exchange (gain)/loss		(1,047)	3,533	<i>nm</i>	9,087	3,473	<i>nm</i>
Others		5,192	4,245	22.3	17,671	21,028	(16.0)
<b>Total expenses</b>		<u>174,480</u>	<u>188,243</u>	<u>(7.3)</u>	<u>717,310</u>	<u>798,489</u>	<u>(10.2)</u>
<b>Operating loss</b>	1b	(2,266)	(24,229)	(90.6)	(39,867)	(52,035)	(23.4)
Finance income		445	775	(42.6)	2,037	6,268	(67.5)
Finance expense		(1,817)	(4,377)	(58.5)	(7,654)	(10,863)	(29.5)
True-up of maintenance cost	1d,7	(10,750)	–	<i>nm</i>	(10,750)	–	<i>nm</i>
Gain on disposal of aircraft		–	–	–	1,167	1,619	(27.9)
Share of loss of associates and joint venture		–	(21,472)	(100.0)	(35,328)	(95,058)	(62.8)
Shutdown costs of PT Mandala Airlines		–	–	–	(11,810)	–	<i>nm</i>
Gain/(loss) on disposal of associate and joint venture	1e	20,073	1,430	<i>nm</i>	(44,311)	(28,900)	53.3
Provision for onerous aircraft leases	3g	(9,271)	(25,044)	(63.0)	(108,597)	(25,044)	<i>nm</i>
Loss on planned disposal of aircraft	3f	(17,453)	–	<i>nm</i>	(17,453)	–	<i>nm</i>
Gain on loss of control of subsidiary		–	–	–	–	106,078	(100.0)
Impairment of associates		–	(27,361)	(100.0)	–	(133,626)	(100.0)
<b>Loss before taxation</b>		<u>(21,039)</u>	<u>(100,278)</u>	<u>(79.0)</u>	<u>(272,566)</u>	<u>(231,561)</u>	<u>17.7</u>
Taxation		2,217	4,771	(53.5)	8,333	8,570	(2.8)
<b>Loss for the period</b>		<u>(18,822)</u>	<u>(95,507)</u>	<u>(80.3)</u>	<u>(264,233)</u>	<u>(222,991)</u>	<u>18.5</u>
<b>Loss per share (cents)</b>							
Basic	1c	(0.75)	(8.59)		(17.71)	(20.07)	
Diluted		(0.75)	(8.59)		(17.71)	(20.07)	

Resulting from the changes in accounting estimates, the Group recorded higher depreciation charges of SGD 4.3m and maintenance expenses of SGD 2.0m in Q4 FY15 (see Note 7). Excluding the effects of these non-cash adjustments, the Group would have posted an operating profit of SGD 4.0m in the current quarter.

*nm – not meaningful*

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

## NOTES TO CONSOLIDATED INCOME STATEMENT

### 1a. Breakdown of revenue and results

The Group	FY15 (Restated)	FY14 (Restated)	Increase/ (Decrease)
<b>First Half</b>			
Revenue reported for first half year	320,593	407,573	(21.3%)
Loss after tax reported for first half year	(247,604)	(8,948)	nm
<b>Second Half</b>			
Revenue reported for second half year	356,850	338,881	5.3%
Loss after tax reported for second half year	(16,629)	(214,043)	(92.2%)
Profit/(loss) after tax reported for second half year before taking into account of the changes in accounting estimates ( <i>Note 7</i> )	404	(214,043)	nm
<b>Full Year</b>			
Revenue reported for full year	677,443	746,454	(9.2%)
Loss after tax reported for full year	(264,233)	(222,991)	18.5%
Loss after tax reported for full year before taking into account of the changes in accounting estimates ( <i>Note 7</i> )	(247,200)	(222,991)	10.9%

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

	The Group 4 <sup>th</sup> Quarter		The Group	
	FY15	FY14	FY15	FY14
Amortisation of deferred income	(727)	(617)	(2,497)	(2,917)
Property, plant and equipment written off	–	–	195	–
Operating lease rental	20,184	16,842	71,884	68,326
Impairment loss on trade receivables	1,312	–	1,312	–
Net fair value gain on foreign currency forward contracts	(1,426)	(226)	(1,610)	(611)

### 1c. Loss per share

Loss per share (cents)	The Group			
	4 <sup>th</sup> Quarter FY15	4 <sup>th</sup> Quarter FY14 (restated)*	FY15	FY14 (restated)*
a) Basic <sup>1</sup>	(0.75)	(8.59)	(17.71)	(20.07)
b) Diluted <sup>2</sup>	(0.75)	(8.59)	(17.71)	(20.07)

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

<sup>1</sup> Computed based on the weighted average number of ordinary shares outstanding during the period/year.

<sup>2</sup> Computed based on the weighted average number of ordinary shares outstanding during the period/year. 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).

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

### NOTES TO CONSOLIDATED INCOME STATEMENT

#### 1d. Maintenance cost for prior years

Due to return of aircraft from associates, the Group re-assessed the provision for return condition which includes maintenance charges. An additional provision of SGD 10.8 million was made in Q4FY15 for true-up of maintenance charges related to return condition of leased aircraft. For more details, please refer to Note 7.

#### 1e. Gain/(loss) on disposal of associate and joint venture

As part of the divestment of Tigerair Australia, two new A320ceo aircraft orders were transferred to the Group. In Q2 FY15, the Group had made a provision of approximately SGD 20.1 million for the potential loss resulting from taking over the new aircraft deliveries ("Aircraft Order Loss").

In April 2015, Tigerair finalised an agreement with Airbus to exercise two purchase options for the A320neo previously granted under the A320neo aircraft order in March 2014, with a corresponding cancellation of the two A320ceos transferred from Tigerair Australia.

Pursuant to the abovementioned arrangement, which is considered as an adjusting event under FRS 10, the Group reversed the SGD 20.1 million provisions relating to Aircraft Order Loss.

#### 1f. Lease rental income

During Q4 FY15, the Group leased three aircraft to Tigerair Australia and one 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. The comparative has been presented in line with the current year classification.

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the fourth quarter and financial year ended 31 March 2015 (in SGD'000)**

	The Group		The Group	
	4 <sup>th</sup> Quarter FY15	4 <sup>th</sup> Quarter FY14	FY15	FY14
<b>Loss for the period</b>	<u>(18,822)</u>	<u>(95,507)</u>	<u>(264,233)</u>	<u>(222,991)</u>
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation	–	(3,785)	–	13,561
Translation gain reclassified to profit or loss on disposal of associate and joint venture	(3,045)	–	(3,045)	–
Net fair value changes on cash flow hedges	<u>9,636</u>	<u>(4,418)</u>	<u>(21,932)</u>	<u>(398)</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>6,591</u>	<u>(8,203)</u>	<u>(24,977)</u>	<u>13,163</u>
<b>Total comprehensive income for the period</b>	<u><u>(12,231)</u></u>	<u><u>(103,710)</u></u>	<u><u>(289,210)</u></u>	<u><u>(209,828)</u></u>

### 3. STATEMENTS OF FINANCIAL POSITION as at 31 March 2015 (in SGD'000)

	Notes	The Group		The Company	
		31 March 2015	31 March 2014 (restated)	31 March 15	31 March 2014
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3d	453,517	569,532	322,590	385,232
Intangible assets		138	226	138	226
Investment in subsidiaries		–	–	24,355	24,355
Investment in associate and joint venture		–	–	–	20,501
Long-term investment		8,304	–	–	–
Deferred tax assets		17,183	2,260	–	–
Prepayments		34,021	33,473	3,485	4,119
Loans to subsidiaries		–	–	8,308	–
Loans to associate and joint venture		–	33,090	–	33,090
Other receivables	3c	65,955	37,825	–	–
		<u>579,118</u>	<u>676,406</u>	<u>358,876</u>	<u>467,523</u>
<b>Current assets</b>					
Prepayments		7,640	10,018	111	265
Amounts due from subsidiaries		–	–	149	28
Amounts due from associate and joint venture		–	3,096	–	1,945
Loans to associates and joint venture		–	8,496	–	8,496
Amounts due from related companies	3e	20,763	–	9,724	–
Trade receivables		11,336	4,928	–	–
Other receivables		18,894	110,461	2,165	81,679
Derivative financial instruments	3h	3,510	805	–	–
Cash and cash equivalents		310,175	171,581	289,201	156,319
		<u>372,318</u>	<u>309,385</u>	<u>301,350</u>	<u>248,732</u>
Assets related to planned disposal of aircraft	3f	70,959	–	35,503	–
<b>Total assets</b>		<u>1,022,395</u>	<u>985,791</u>	<u>695,729</u>	<u>716,255</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		915,523	484,475	915,523	484,475
Perpetual convertible capital securities		15,002	218,087	15,002	218,087
Accumulated profits/(losses)		(693,441)	(426,866)	(654,106)	(410,666)
Other reserves		(21,687)	2,994	1,073	777
<b>Total equity</b>		<u>215,397</u>	<u>278,690</u>	<u>277,492</u>	<u>292,673</u>
<b>Non-current liabilities</b>					
Provisions	3c, 3g	225,668	57,500	96,393	17,718
Deferred income		11,075	13,353	–	–
Deferred tax liabilities		6,893	5,474	6,893	5,474
Loans	3a	223,246	306,976	147,410	194,409
		<u>466,882</u>	<u>383,303</u>	<u>250,696</u>	<u>217,601</u>
<b>Current liabilities</b>					
Provisions	3g	17,822	36,931	17,822	20,164
Deferred income		2,324	2,618	58	59
Sales in advance of carriage		67,552	70,881	–	–
Provision for taxation		129	83	10	10
Loans	3a	83,731	53,081	47,000	39,317
Amounts due to subsidiaries		–	–	85,878	128,442
Amounts due to immediate holding company	3e	68	–	–	–
Amounts due to related companies	3e	21,757	–	9,582	–
Trade payables		105,658	129,222	–	–
Other payables		9,963	29,185	7,191	17,989
Derivative financial instruments	3h	31,112	1,797	–	–
		<u>340,116</u>	<u>323,798</u>	<u>167,541</u>	<u>205,981</u>
<b>Total liabilities</b>		<u>806,998</u>	<u>707,101</u>	<u>418,237</u>	<u>423,582</u>
<b>Total equity and liabilities</b>		<u>1,022,395</u>	<u>985,791</u>	<u>695,729</u>	<u>716,255</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 31 March 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
83,731 *	–	53,081	–

\*Includes SGD 53.5 million loans related to the two aircraft planned for disposal

- (ii) Amount repayable after one year

As at 31 March 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
223,246	–	306,976	–

- (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	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Net asset value per ordinary share (cents) <sup>1</sup>	8.63	28.25	11.11	29.67

<sup>1</sup> Computed by dividing net asset value by the number of ordinary shares outstanding as at the end of the respective financial year.

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

#### NOTES TO STATEMENTS OF FINANCIAL POSITION

##### 3c. Restatement of Consolidated Income Statement and Statements of Financial Position

###### Consolidated Income Statement

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 prior year comparatives to be consistent with the current year presentation. 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 earning per share amounts for any period presented. For details, please refer to the information provided below :

	Group	
	2015	2014
<b>Ancillary and other revenue</b>		
Previously reported	142,527	173,435
Add: Re-gross of income	9,393	12,408
Less: Separate disclosure of lease rental income (Note 1f)	(4,472)	(799)
Restated balance	147,448	185,044
<b>Marketing and distribution costs</b>		
Previously reported	14,566	18,095
Add: Re-gross of expense	9,393	12,408
Restated balance	23,959	30,503

###### Statements of Financial Position

Due to the return of aircraft from associates, the Group re-assessed the presentation of maintenance reserve payments in the Statements of Financial Position.

As the lessors are not the parties performing the maintenance events, the Group noted that it should present the gross amount paid by the Group to lessors as maintenance reserve receivables, and establish a corresponding provision for return costs under liabilities. The Group restated the prior year comparatives to be consistent with the current year presentation. This accounting treatment is in compliance with FRS 1 Presentation of Financial Statements.

The effect of this restatement resulted in a higher SGD 48.7m and SGD 27.9m of other receivables and provisions as at 31 March 2015 and 31 March 2014 respectively.

The change in presentation had no effect on net asset or equity for any period presented.



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

#### NOTES TO STATEMENTS OF FINANCIAL POSITION

##### 3d. Group's property, plant and equipment

The Group's property, plant and equipment decreased by SGD 116.0m to SGD 453.5m mainly due to the sale of an aircraft to Tigerair Taiwan and re-classification of two aircraft to assets related to planned disposal of aircraft.

##### 3e. Amounts due to immediate holding company and Amounts due from / (to) related companies

Tiger Airways Holdings Limited became a subsidiary of Singapore Airlines Limited ("SIA") with effect from 17 October 2014. The amounts due from / (to) related companies include all balances due from / (to) SIA's related companies.

##### 3f. Assets related to planned disposal of aircraft

As of 31 March 2015, two aircraft were classified as held for sale as the Group decided to sell the aircraft. The sale is expected to be completed within one year. Upon disposal of these two aircraft, the Group is projected to incur a loss of SGD 17.5 million before income tax.

##### 3g. Provisions

As of 31 March 2015, the total provisions increased by SGD 149.1m. This was mainly due to higher provision for onerous aircraft leases and return cost of leased aircraft.

The Group continually assessed the aircraft deployment plan. As a result, additional provisions of SGD 99.3m and SGD 9.3m were made for the onerous contract leases in Q2 FY15 and Q4 FY15 respectively.

The Group made a higher provision for aircraft return costs during FY15. This was mainly due to (a) net increase by SGD 20.8m resulting from the restatement of gross return costs provisions, (b) increase in maintenance provision by SGD 12.8m (see Note 7) and (c) increase in provision for return cost liabilities for all the leased aircraft; including those that were previously operated by its associates and joint venture.

##### 3h. Derivative financial instruments

The Group's net derivative financial liabilities increased by SGD 26.6m from SGD 1.0m as of 31 March 2014 to SGD 27.6m as of 31 March 2015. This was mainly due to higher 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 94.42 per barrel.

**4. STATEMENTS OF CHANGES IN EQUITY**  
**for the fourth quarter and financial year ended 31 March 2015 (in SGD'000)**

4a. Statement of changes in equity of the Group

	Share capital	Perpetual convertible capital securities	Accumulated profits/(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	–	–	(264,233)	–	–	–	(264,233)
Other comprehensive income for the period, net of tax	–	–	–	(3,045)	–	(21,932)	(24,977)
Total comprehensive income for the period	–	–	(264,233)	(3,045)	–	(21,932)	(289,210)
<u>Contributions by/ (distributions to) owners</u>							
Issue of ordinary shares under 2015 Rights Issue	227,421	–	–	–	–	–	227,421
Conversion of perpetual convertible capital securities	203,085	(203,085)	–	–	–	–	–
Distribution of perpetual convertible capital securities	–	–	(2,353)	–	–	–	(2,353)
Equity settled share-based compensation expenses	–	–	–	–	849	–	849
Exercise of employee share options and vesting of share awards	542	–	11	–	(553)	–	–
Total transactions with the owners in their capacity as owners	431,048	(203,085)	(2,342)	–	296	–	225,917
Balance at 31 March 2015	915,523	15,002	(693,441)	–	1,073	(22,760)	215,397

#### 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 profits/ (losses)	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	Total
Balance at 1 April 2013	408,172	–	(200,100)	(10,516)	1,484	(430)	198,610
Loss for the period	–	–	(222,991)	–	–	–	(222,991)
Other comprehensive income for the period, net of tax	–	–	–	13,561	–	(398)	13,163
Total comprehensive income for the period	–	–	(222,991)	13,561	–	(398)	(209,828)
<u>Contributions by/ (distributions to) owners</u>							
Issue of ordinary shares under the 2013 Rights Issue	75,576	–	–	–	–	–	75,576
Issue of perpetual convertible capital securities	–	218,140	–	–	–	–	218,140
Issue of new shares upon conversion of perpetual convertible capital securities	53	(53)	–	–	–	–	–
Distribution on perpetual convertible capital securities	–	–	(4,392)	–	–	–	(4,392)
Equity settled share-based compensation expense	–	–	–	–	518	–	518
Exercise of employee share options and vesting of share awards	674	–	617	–	(1,225)	–	66
Total transactions with owners in their capacity as owners	76,303	218,087	(3,775)	–	(707)	–	289,908
Balance at 31 March 2014	484,475	218,087	(426,866)	3,045	777	(828)	278,690

#### 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 profits/ (losses)	Share-based compensation reserve	Total
Balance at 1 April 2014	484,475	218,087	(410,666)	777	292,673
Loss for the period	–	–	(241,098)	–	(241,098)
Total comprehensive income for the period	–	–	(241,098)	–	(241,098)
<u>Contributions</u>					
<u>by/(distributions to) owners</u>					
Issue of ordinary shares under 2015 Rights Issue	227,421	–	–	–	227,421
Conversion on perpetual convertible capital securities	203,085	(203,085)	–	–	–
Distribution on perpetual convertible capital securities	–	–	(2,353)	–	(2,353)
Equity settled share-based compensation expense	–	–	–	849	849
Exercise of employee share options and vesting of share awards	542	–	11	(553)	-
Total transactions with owners in their capacity as owners	431,048	(203,085)	(2,342)	296	225,917
Balance at 31 March 2015	915,523	15,002	(654,106)	1,073	277,492

#### 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 profits/(losses)	Share-based compensation reserve	Total
Balance at 1 April 2013	408,172	–	(124,260)	1,484	285,396
Loss for the period	–	–	(282,631)	–	(282,631)
Total comprehensive income for the period	–	–	(282,631)	–	(282,631)
<u>Contributions</u>					
<u>by/(distributions to) owners</u>					
Issue of ordinary shares under the 2013 Rights Issue	75,576	–	–	–	75,576
Issue of perpetual convertible capital securities	–	218,140	–	–	218,140
Issue of new shares upon conversion of perpetual convertible capital securities	53	(53)	–	–	–
Distribution on perpetual convertible capital securities	–	–	(4,392)	–	(4,392)
Equity settled share-based compensation expense	–	–	–	518	518
Exercise of employee share options and vesting of share awards	674	–	617	(1,225)	66
Total transactions with owners in their capacity as owners	76,303	218,087	(3,775)	(707)	289,908
Balance at 31 March 2014	484,475	218,087	(410,666)	777	292,673

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

##### 4c. Share capital

###### Issued share capital

As at 31 March 2015, the number of ordinary shares in issue was 2,496,635,441 (31 March 2014: 986,415,826). The Company did not hold any treasury shares as at 31 March 2015 and 31 March 2014.

	Number of Shares	Share Capital SGD'000
Balance at 1 April 2014	986,415,826	484,475
Issue of new ordinary shares under 2015 Rights Issue	1,147,102,770	227,421
Issue of new ordinary shares upon conversion of the Perpetual Convertible Capital Securities	361,969,445	203,085
Shares vested under Restricted Share Plan	654,700	340
Shares granted under CEO restricted share grant	492,700	202
Balance at 31 March 2015	<u>2,496,635,441</u>	<u>915,523</u>

As at 31 March 2015, the number of perpetual convertible capital securities ("PCCS") in issue was 14,119,091. These are convertible into 26,738,809 fully paid-up new shares of the Company.

###### 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 Pre-IPO Tiger Airways Share Options Scheme of Tigerair Singapore were replaced by options of the Scheme. The grant date is assumed 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 2014 to 31 March 2015, there were no options exercised under the Scheme. At 31 March 2015, the number of outstanding share options of the Company was 10,865 (31 March 2014: 10,865).

Expiry Period	Exercise Price (SGD) <sup>1</sup>	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>10,865</u>

<sup>1</sup> 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, including CEO, are eligible to participate in the Tiger Airways Group Restricted Share Plan ("RSP"), Performance Share Plan ("PSP") and CEO Restricted Share Grant ("CEORSG"). The first grants of RSP and PSP were made on 1 September 2010. The first grant of CEORSG was made on 30 October 2013.

The final number of performance shares to be awarded under the PSP would be dependent on the achievement of pre-determined targets over a three-year period. The awards could range between 0% and 200% of the initial grant of the performance shares. There are no pre-determined business targets for RSP grants. The restricted share awards will vest in three equal instalments over a period of three years, while the performance share awards will vest only at the end of three years if the targets are met, which is based on total shareholder return. The CEO restricted shares are awarded and vested immediately in accordance with terms and conditions of employment contract.

At 31 March 2015, the number of outstanding share awards granted under the RSP and PSP were 3,156,232 (31 March 2014: 2,408,500) and 7,160,278 (31 March 2014: 6,023,594) respectively.

Date of Award	Balance at 1 April 2014	Awarded	Modification <sup>(1)</sup>	Vested	Cancelled	Balance at 31 March 2015
<b>RSP</b>						
30 Oct 2013	2,304,400	–	172,571	(620,100)	(897,500)	959,371
11 Feb 2014	104,100	–	8,882	(34,600)	(29,000)	49,382
13 Aug 2014	–	2,143,400	386,279	–	(382,200)	2,147,479
	2,408,500	2,143,400	567,732	(654,700)	(1,308,700)	3,156,232
<b>PSP</b>						
18 Aug 2011	99,294	–	–	–	(99,294)	–
30 Oct 2013	5,577,700	–	538,414	–	(3,122,900)	2,993,214
11 Feb 2014	346,600	–	44,349	–	(144,400)	246,549
30 Mar 2015	–	3,920,515	–	–	–	3,920,515
	6,023,594	3,920,515	582,763	–	(3,366,594)	7,160,278
<b>CEO Restricted Share Grant to Mr Koay Peng Yen</b>						
13 Aug 2014	–	492,700	–	(492,700)	–	–
	–	492,700	–	(492,700)	–	–

<sup>(1)</sup> Following the completion of the 2015 Rights Issue, the Remuneration Committee approved the increase in restricted shares and performance shares in accordance to the rules of the LTIP and advice of independent financial advisor.

**5. CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the financial year ended 31 March 2015 (in SGD'000)**

		<b>The Group</b>	
	<b>Note</b>	<b>FY15</b>	<b>FY14</b>
<b>Cash flows from operating activities:</b>			
Loss before taxation		(272,566)	(231,561)
Adjustments for :			
Depreciation of property, plant and equipment		32,332	33,374
Depreciation of property, plant and equipment arising from change in accounting estimates	7	4,304	–
Amortisation of intangible assets		276	725
Amortisation of deferred income		(2,497)	(2,917)
Amortisation of maintenance reserve payment		216	167
Provision for maintenance cost		15,596	12,794
Provision for maintenance cost arising from change in accounting estimates	7	12,729	–
Share-based compensation expense		849	635
Impairment loss on trade receivables		1,312	–
Gain on disposal of aircraft		(1,167)	(1,619)
Property, plant and equipment written off		195	–
Share of loss of associates and joint venture		35,328	95,058
Shutdown costs of PT Mandala Airlines		11,810	–
Loss on disposal of associate and joint venture		44,311	28,900
Provision for onerous aircraft leases		108,597	25,044
Loss on planned disposal of aircraft		17,453	–
Gain on loss of control of subsidiary		–	(106,078)
Impairment of associates		–	133,626
Interest expense		7,062	10,071
Interest income		(2,037)	(6,268)
Unrealised exchange differences		(668)	16,837
<b>Operating cash flows before working capital changes</b>		<b>13,435</b>	<b>8,788</b>
Increase in inventories		–	(264)
Decrease/(increase) in amounts due from related companies, trade and other receivables		60,945	(100,351)
(Decrease)/increase in sales in advance of carriage		(3,329)	8,059
(Decrease)/increase in amounts due to immediate holding company, related companies, provisions, trade and other payables		(42,523)	1,964
(Decrease)/ increase in deferred income		(75)	6,007
Increase in prepayments		(6,302)	(12,557)
Decrease/(increase) in amounts due from joint venture		5,549	(3,096)
<b>Cash flows from/(used in) operations</b>		<b>27,700</b>	<b>(91,450)</b>
Interest received		1,668	5,961
Income tax paid		(633)	(327)
<b>Net cash flows from/(used in) operating activities</b>		<b>28,735</b>	<b>(85,816)</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(40,731)	(365,206)
Proceeds from disposal of property, plant and equipment		55,706	544,634
Additions to intangible assets		(188)	(54)
Funding operating and shutdown activities of PT Mandala Airlines		(48,398)	(157,988)
Loans to joint venture		(11,753)	(41,586)
Repayment of loan from a joint venture		4,311	–
Net cash (outflow)/ inflow from disposal of associate and joint venture		(3,617)	3,729
Net cash inflow from disposal of subsidiary		–	29,530
Long term investment		(8,304)	–
<b>Net cash flows from/(used in) investing activities</b>		<b>(52,974)</b>	<b>13,059</b>
<b>Cash flows from financing activities:</b>			
Net proceeds from rights issue		227,421	75,576
Net proceeds from perpetual convertible capital securities		–	218,140
Distribution on perpetual convertible capital securities		(4,392)	(2,202)
Proceeds from exercise of employee share options		–	66
Repayments of bank loans		(53,080)	(168,791)
Proceeds from bank loans		–	14,415
Interest paid		(7,116)	(10,094)
<b>Net cash flows from/(used in) financing activities</b>		<b>162,833</b>	<b>127,110</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>138,594</b>	<b>54,353</b>
Cash and cash equivalents at beginning of the period		171,581	117,228
<b>Cash and cash equivalents at end of the period</b>		<b>310,175</b>	<b>171,581</b>



## 6. AUDIT

The figures have been audited in accordance with Singapore Standards on Auditing. Please refer to the attached auditor's report.

## 7. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

### Changes in Accounting Policies

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 2014. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group.

### Changes in Accounting Estimates

#### 1. Useful Life of Aircraft and Corresponding Estimate of Aircraft Residual Value

The Group performs annual reviews of useful life and the residual values of the assets. Upon completion of the annual review exercise, the Group decided to revise the useful life and residual value of its owned aircraft effective 1 January 2015. Details are shown as follows :

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

In accordance with FRS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting estimates was applied prospectively from 1 January 2015. Accordingly, the adoption of the new accounting estimates has no effect on prior years. The change in the accounting estimates has resulted in an increase to the Group's depreciation charge by SGD 4.3 million.

Unless the aircraft are sold to third parties, depreciation charges for future years are expected to be similarly affected by these changes in accounting estimates. The effect on the future years is an increase in depreciation charge by SGD 1.5 million per aircraft per annum.

#### 2. Return Costs and/or Compensation Fees Payable to the Lessors Upon Return of Operating Leased Aircraft

During the financial year, due to return of aircraft from associates, the Group re-assessed the return costs and/or compensation fees payable to the lessors upon return of the operating leased aircraft. The Group aims to establish adequate provision in its financial statement to fulfil its legal obligations to the lessors as of 31 March 2015.

In accordance with FRS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting estimates was applied prospectively with effect from the current financial year. Accordingly, the adoption of the new accounting estimates has no effect on prior years. The effect of this change on Q4 FY15 was an increase in the Group's maintenance charges by SGD 12.8 million :

- a) True-up of maintenance charges based on prior years' operating statistics amounted to SGD 10.8 million; and
- b) Increase in provision of maintenance cost for FY15 was SGD 2.0 million.

Maintenance charges for future years are expected to be affected by these changes in accounting estimates.

## 7. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

### Changes in Accounting Estimates

Save for those mentioned under Note 3(c), 7(1) and 7(2), 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 2014.

## 8. REVIEW OF GROUP FINANCIAL PERFORMANCE AND POSITION

### 8a. Group financial performance

#### 12 Months

In FY15, Group revenue decreased by SGD 69.0m (-9.2%) to SGD 677.4m and Group expenses reduced by SGD 81.2m (-10.2%) to SGD 717.3m. The contraction in revenue and expenses was mainly attributable to the deconsolidation of Tigerair Australia as the airline ceased to be a subsidiary of the Group with effect from 8 July 2013.

Revenue from airline operations in Singapore ("Singapore Operations") rose by SGD 12.5m to SGD 668.8m. This was mainly attributable to higher load factor, offset by decline in yields.

Operating expenses of Singapore Operations increased by SGD 13.3m to SGD 713.8m, primarily due to higher rentals on leased aircraft, higher depreciation charge, increase in aircraft maintenance costs as well as higher USD-denominated operating expenses due to the appreciation of US dollar against Singapore dollar. The impact is partly mitigated by lower fuel cost due to lower fuel prices.

The Group reported a net loss of SGD 264.2m for the full year ended 31 March 2015, as compared to a loss of SGD 223.0m a year ago. The higher net loss of SGD 41.2m was largely due to:

- a) higher provision for onerous aircraft leases of SGD 83.6m (see Note 3g);
- b) increase in maintenance charges of SGD 12.8m (see Note 7);
- c) additional aircraft depreciation charges of SGD 4.3m (see Note 7);
- d) estimated loss of SGD 17.5m on the planned disposal of two aircraft (see Note 3f);
- e) SGD 11.8m shutdown costs of PT Mandala Airlines;
- f) higher loss of SGD 15.4m on disposal of a joint venture and associates;
- g) no one-time SGD 106.1m gain on loss of control of Tigerair Australia which took place in July 2013; and
- h) lower share of loss and impairment loss on associates and joint venture of SGD 193.4m

#### 4<sup>th</sup> quarter

The Group narrowed the operating loss by 90.6% to SGD 2.3m for the quarter ended 31 March 2015, as compared to an operating loss of SGD 24.2m a year ago. This was primarily due to better performance from the Singapore Operations, as a result of the Group turnaround strategy.

Excluding the financial effects arising from the non-cash adjustments (see Note 7), the Group would have recorded an operating profit of SGD 4.0m.

Revenue from the Singapore Operations rose by SGD 6.4m (+4.0%) to SGD 168.5m, as a result of better yields and higher load factor.

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

### 8a. Group financial performance (continued)

#### 4<sup>th</sup> quarter

Compared to the corresponding quarter of the last financial year, operating expenses of the Singapore Operations fell by SGD 16.7m (-8.8%) to SGD 171.6m. This was largely attributable to capacity reduction and lower fuel cost, partially offset by increase in aircraft maintenance cost and higher aircraft depreciation charges (see Note 7).

The Group reported a net loss of SGD 18.8m for the quarter ended 31 March 2015, as compared to a net loss of SGD 95.5m a year ago.

The reduced net loss was largely due to improvement in Group's operating performance and no share of loss and impairment loss from associates and joint venture, partially offset by one-off non-operating items. The one-off operating items are as follows:

- a) lower provision for onerous aircraft leases of SGD 15.8m (see Note 3g);
- b) reversal of SGD 20.1m estimated loss on disposal of two A320ceo aircraft orders (see Note 1e);
- c) estimated loss of SGD 17.5m on the planned disposal of two aircraft (see Note 3f); and
- d) additional maintenance provision of SGD 10.8m (see Note 1d).

### 8b. Group financial position

Group equity at 31 March 2015 was SGD 215.4m, a decrease of SGD 63.3m from the position at 31 March 2014. This was mainly due to:

- a) full year Group losses (-SGD 264.2m);
- b) higher net unrealized loss from fuel and forex hedging instruments (-SGD 21.9m);
- c) PCCS distribution (-SGD 2.4m); and
- d) net proceeds from the Rights Issue (+SGD 227.4m).

Group assets at 31 March 2015 was SGD 1,022.4m, an increase of SGD 36.6m (+3.7%) from the position as at 31 March 2014. The increase in total assets was mainly due to:

- a) increase in cash (+ SGD 138.6m);
- b) decrease in loans to associate and joint venture (- SGD 41.6m); and
- c) decrease in other receivables by (-SGD 63.4m).

The decrease in other receivables is mainly due to the receipt of net refund arising from cancellation of nine aircraft orders, partially offset by higher prepaid maintenance reserves. During the quarter, the Group restated its maintenance reserve payments as other receivables. The effect of this restatement on other receivables and return costs provision was SGD 48.7m and SGD 27.9m as at 31 March 2015 and 31 March 2014 respectively.

Deferred tax assets increased by SGD 14.9m to SGD 17.2m due to tax losses carry-forward and tax effects on the unrealised loss from fuel-related hedging instruments incurred as at 31 March 2015.

As at 31 March 2015, the total liabilities of the Group increased by SGD 99.9m (+14.1%) to SGD 807.0m. This was mainly due to:

- a) higher provision for onerous aircraft leases (+SGD 63.0m);
- b) higher provision for return cost of aircraft (+SGD 98.0m);
- c) higher out-of-the-money fuel hedging liabilities (+SGD 29.3m);
- d) lower trade and other payables (-SGD 42.8m); and
- e) net repayment of bank loans (-SGD 53.1m).

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

### **8b. Group financial position (continued)**

The higher provision for aircraft return costs was mainly due to net increase by SGD 20.8m resulting from the restatement of gross return costs provisions, increase in maintenance provision by SGD 12.8m and increase in provision for return cost liabilities for all the leased aircraft; including those that were previously operated by its associates and joint venture.

At 31 March 2015, the Group has provided guarantees to aircraft lessors for InterGlobe Aviation Limited (“IndiGo”) to cover the lease suspension period when its 12 aircraft are being deployed to IndiGo. As part of its divestment of joint venture arrangements, the Group continued 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. Group cashflow**

Cash and cash equivalents of the Group increased by SGD 138.6m from SGD 171.6m as at 31 March 2014 to SGD 310.2m as at 31 March 2015. This was mainly due to net cash inflows from operating activities of SGD 28.7m and net cash inflows from financing activities of SGD 162.8m, partially offset by net cash outflow from investing activities of SGD 53.0m.

Net cash inflow from operating activities of SGD 28.7m was mainly due to receipt of net refund arising from the cancellation of nine aircraft on order, partially offset by cash used in operations of Tigerair Singapore and funding of surplus aircraft of SGD 45.6m.

Net cash inflow from financing activities was SGD 162.8m. This was mainly due to receipt of net proceeds of 2015 Rights Issue of SGD 227.4m, partially offset by net repayment of bank loans and distribution on PCCS.

Net cash outflow from investing activities was SGD 53.0m. This was mainly due to the funds extended to PT Mandala for its operating and shutdown activities, net loans to a joint venture prior its disposal, net cash outflow from disposal of associate and joint venture and injection of equity into Tigerair Taiwan, partially offset by net cash inflows from the disposal of property, plant and equipment.

## **9. VARIANCE FROM FORECAST OR PROSPECT STATEMENT**

No forecast or prospect statement was provided.

## **10. OUTLOOK**

There continues to be surplus capacity in the industry which would have downward pressure on yields. Nonetheless, the Group expects to continue making headway in its turnaround effort, by optimizing fleet size and improving yields and loads.

The Group will also benefit progressively from lower oil prices, as the proportion of older fuel hedging contracts undertaken before the fall in price decreases.

Tigerair will continue to engage in greater collaboration with Scoot and SIA, and benefit from the increased connectivity and market access that the SIA Group helps to bring.

## 11. DIVIDEND

No dividend has been declared for the year ended 31 March 2015 (31 March 2014: nil).

## 12. SEGMENT REPORT

All revenues are derived from the Group's principal activity and business segment of air transportation. Revenue and assets are analysed by geographical area (by country of origin) as follows:

SGD'000	The Group	
	FY15	FY14 (restated)
<b>Revenue</b>		
Asia	677,443	665,990
Australia	–	80,464
Total Revenue	<u>677,443</u>	<u>746,454</u>
<b>Property, plant and equipment</b>		
Asia	453,517	569,532
Australia	–	–
Total property, plant and equipment	<u>453,517</u>	<u>569,532</u>

## 13. ADDITIONAL INFORMATION

On 11 August 2014, the shareholders of Mandala held an extraordinary general meeting ("EGMS") to approve the filing of voluntary bankruptcy by Mandala. The resolution was subsequently passed as both major shareholders, PT Karya Surya Prima and Roar Aviation Pte Ltd, voted for the resolution.

On 9 December 2014, the President Director of Mandala filed a bankruptcy petition in the Central Jakarta Commercial Court.

On 9 February 2015, the presiding judges of Central Jakarta Commercial Court declared Mandala bankrupt. Mandala is currently managed by the Administrator appointed by the Court.

In accordance with FRS 28, when an associated company becomes subject to the control of a government, court, administrator or regulator, deconsolidation of that associated company is generally required. The Group has therefore deconsolidated Mandala from its balance sheet as of 31 March 2015.

## 14. 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) (SGD)
	<b>FY15</b>	<b>FY15</b>
Singapore Airlines Limited and its Associates <sup>1</sup>	–	1,580,000
SIA Engineering Company Limited and its Associates	–	1,248,218
Singapore Technologies Engineering Ltd and its Associates	–	730,880
SATS Limited and its Associates	–	231,210,000
Temasek Holdings (Private) Limited and its Associates	–	8,054,711
<b>Total Interested Person Transactions</b>	–	242,823,809

<sup>1</sup> 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.

## 15. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Tiger Airways Holdings Limited (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

### BY ORDER OF THE BOARD

Ho Zhuanglin  
Joint Company Secretary  
4 May 2015

## **Tiger Airways Holdings Limited and its Subsidiaries**

### **Independent auditor's report For the financial year ended 31 March 2015**

#### **Independent auditor's report to the members of Tiger Airways Holdings Limited**

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#### **Report on the financial statements**

We have audited the accompanying financial statements of Tiger Airways Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 13 to 107, which comprise the statements of financial position of the Group and the Company as at 31 March 2015, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### ***Management's responsibility for the financial statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Tiger Airways Holdings Limited and its Subsidiaries**

**Independent auditor's report  
For the financial year ended 31 March 2015**

**Independent auditor's report to the members of Tiger Airways Holdings Limited**

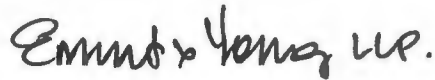
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***Opinion***

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2015 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
4 May 2015