



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 2016**

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 2016 ("FY16").

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The auditor's report dated 5 May 2016 on the financial statements of the Company and its subsidiaries for the financial year ended 31 March 2016 is attached to this announcement.

1. CONSOLIDATED INCOME STATEMENT
for the fourth quarter and financial year ended 31 March 2016 (in SGD'000)

	Notes	4 th Quarter FY16	The Group 4 th Quarter FY15	Increase/ (decrease) %	FY16	The Group FY15	Increase/ (decrease) %
Revenue							
Passenger seat revenue		137,467	131,042	4.9	536,080	525,523	2.0
Ancillary and other revenue		35,994	38,386	(6.2)	146,385	147,448	(0.7)
Lease rental income	1d	5,873	2,786	n.m	20,440	4,472	n.m
Total revenue		<u>179,334</u>	<u>172,214</u>	4.1	<u>702,905</u>	<u>677,443</u>	3.8
Expenses							
Fuel costs:							
Actual fuel costs		31,576	48,624	(35.1)	170,790	264,725	(35.5)
Fuel hedging loss		13,329	16,508	(19.3)	50,723	27,833	82.2
Staff costs		21,346	19,534	9.3	83,292	84,246	(1.1)
Aircraft rentals	1b, 1d	23,449	19,284	21.6	90,193	68,526	31.6
Airport and handling		21,750	20,429	6.5	87,354	87,715	(0.4)
Maintenance, material and repair	1e	33,152	21,761	52.3	106,050	75,814	39.9
Route charges		4,907	5,168	(5.1)	18,326	20,822	(12.0)
Marketing and distribution costs		6,856	6,667	2.8	26,106	23,959	9.0
Depreciation and amortisation		10,226	12,360	(17.3)	41,183	36,912	11.6
Exchange (gain) / loss		(2,573)	(1,047)	n.m	654	9,087	(92.8)
General, administrative and other operating expenses	1f	833	5,192	(83.9)	13,595	17,671	(23.1)
Total expenses		<u>164,851</u>	<u>174,480</u>	(5.5)	<u>688,266</u>	<u>717,310</u>	(4.0)
Operating profit /(loss)	1b	14,483	(2,266)	n.m	14,639	(39,867)	n.m
Finance income		108	445	(75.7)	1,383	2,037	(32.1)
Finance expense	1g	(3,628)	(1,817)	99.7	(11,605)	(7,654)	51.6
True-up of maintenance cost		–	(10,750)	(100.0)	–	(10,750)	(100.0)
Gain on disposal of aircraft		–	–	n.m	–	1,167	(100.0)
Share of loss of associate and joint venture		–	–	n.m	–	(35,328)	(100.0)
Shutdown costs of PT Mandala Airlines		–	–	n.m	–	(11,810)	(100.0)
Loss on planned disposal of aircraft	3e	(37,967)	(17,453)	n.m	(37,967)	(17,453)	n.m
Gain/(loss) on disposal of associate and joint venture		–	20,073	(100.0)	–	(44,311)	(100.0)
Write-back of/ (provision) for onerous aircraft leases	1h	35,100	(9,271)	n.m	35,100	(108,597)	n.m
Professional fee related to general offer	1i	–	–	n.m	(880)	–	n.m
Profit / (loss) before taxation		<u>8,096</u>	<u>(21,039)</u>	n.m	<u>670</u>	<u>(272,566)</u>	n.m
Taxation		(155)	2,217	n.m	(388)	8,333	n.m
Profit / (loss) for the period/year		<u>7,941</u>	<u>(18,822)</u>	n.m	<u>282</u>	<u>(264,233)</u>	n.m
Earnings/ (loss) per share (cents)							
	1c						
Basic		0.32	(0.75)		0.01	(17.71)	
Diluted		0.31	(0.75)		0.01	(17.71)	

n.m – not meaningful or variance is greater than 100%

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

NOTES TO CONSOLIDATED INCOME STATEMENT

1a. Breakdown of revenue and results

The Group	FY16	FY15	Increase/ (Decrease)
<u>First Half</u>			
Revenue reported for first half year	336,191	320,593	4.9%
Profit/(loss) after tax reported for first half year	(14,440)	(247,604)	(94.2%)
<u>Second Half</u>			
Revenue reported for second half year	366,714	356,850	2.8%
Profit/(loss) after tax reported for second half year	14,722	(16,629)	n.m
<u>Full Year</u>			
Revenue reported for full year	702,905	677,443	3.8%
Profit/(loss) after tax reported for full year	282	(264,233)	n.m

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

	The Group		The Group	
	4 th Quarter FY16	4 th Quarter FY15	FY16	FY15
Amortisation of deferred income	(597)	(727)	(3,231)	(2,497)
Property, plant and equipment written off	337	–	337	195
Operating lease rentals ⁽ⁱ⁾	24,349	20,184	94,672	71,884
(Write-back of)/ impairment loss on trade receivables	(404)	1,312	(404)	1,312
Net fair value gain on foreign currency forward contracts	<u>(142)</u>	<u>(1,426)</u>	<u>(3,621)</u>	<u>(1,610)</u>

⁽ⁱ⁾ The increase in operating lease rentals was mainly due to the aircraft sub-leasing arrangements with Tigerair Australia and Tigerair Taiwan. For more details, please refer to 1d.

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

NOTES TO CONSOLIDATED INCOME STATEMENT

1c. Earnings/ (loss) per share

Earnings/ (loss) per share (cents)	The Group			
	4 th Quarter FY16	4 th Quarter FY15	FY16	FY15
- Basic ⁽ⁱⁱ⁾	0.32	(0.75)	0.01	(17.71)
- Diluted	0.31 ⁽ⁱⁱⁱ⁾	(0.75) ^(iv)	0.01 ⁽ⁱⁱⁱ⁾	(17.71) ^(iv)

(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, after adjusting for the effects of dilutive share options and awards under the equity compensation plans and perpetual convertible capital securities.

(iv) 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).

1d. Aircraft and engine leasing arrangements

The Group acts as a principal under the aircraft and engine leasing arrangements entered into with Tigerair Australia and Tigerair Taiwan. The lease rental income from Tigerair Australia and Tigerair Taiwan are disclosed as revenue in the Income Statement and the head lease rental expenses on these aircraft are disclosed as expenses in the Income Statement.

1e. Maintenance, material and repair

The Group recorded a higher maintenance, material and repair costs of SGD 33.2m in 4QFY16, an increase of SGD 11.4m over the previous corresponding quarter. This was mainly due to the ageing of the fleet and appreciation of USD against SGD.

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.

1f. General, administrative and other operating expenses

In 4Q FY16, the Group recorded a lower general, administrative and other operating expense. This was mainly due to the absence of provision for doubtful debts as well as reversal of overprovision of IT and professional fees.

1g. Finance expense

In 4Q FY16, the Group recorded a higher finance expense mainly due to an increase in discounting of long term provisions.

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

NOTES TO CONSOLIDATED INCOME STATEMENT

1h. Write-back of/(provision) for onerous aircraft leases

During 4QFY16, as detailed in paragraph 3(e), the Group classified an additional five aircraft as assets held for sale. Accordingly, the Group re-assessed the provision for onerous aircraft leases based on its projected fleet requirements in the foreseeable future and reversed the provisions related to the idling of surplus aircraft upon its return from InterGlobe Aviation Limited ("IndiGo").

1i. Professional fee related to general offer

This relates to expenses and costs incurred by the Company pursuant to the voluntary unconditional general offer (the "Offer") by Singapore Airlines Limited ("SIA").

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the fourth quarter and financial year ended 31 March 2016 (in SGD'000)

	The Group 4th Quarter FY16	The Group 4th Quarter FY15	The Group FY16	The Group FY15
Profit/(loss) for the period/year	<u>7,941</u>	<u>(18,822)</u>	<u>282</u>	<u>(264,233)</u>
Other comprehensive income:				
Items that may be reclassified				
subsequently to profit or loss:				
Net fair value changes on cash flow hedges	7,679	9,636	561	(21,932)
Translation gain reclassified to profit or loss on disposal of associate and joint venture	<u>—</u>	<u>(3,045)</u>	<u>—</u>	<u>(3,045)</u>
Other comprehensive income for the period/year, net of tax	<u>7,679</u>	<u>6,591</u>	<u>561</u>	<u>(24,977)</u>
Total comprehensive income for the period/year	<u><u>15,620</u></u>	<u><u>(12,231)</u></u>	<u><u>843</u></u>	<u><u>(289,210)</u></u>

3. STATEMENTS OF FINANCIAL POSITION as at 31 March 2016 (in SGD'000)

	Notes	The Group		The Company	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
ASSETS					
Non-current assets					
Property, plant and equipment		258,604	453,517	175,359	322,590
Intangible assets		2,398	138	163	138
Investment in subsidiaries		—	—	24,905	24,355
Long-term investment		8,304	8,304	—	—
Deferred tax assets	3c	10,377	17,183	—	—
Prepayments		21,398	34,021	3,485	3,485
Loans to subsidiary		—	—	8,358	8,308
Other receivables		60,510	65,955	—	—
		<u>361,591</u>	<u>579,118</u>	<u>212,270</u>	<u>358,876</u>
Current assets					
Prepayments		7,102	7,640	74	111
Amounts due from subsidiaries		—	—	193	149
Amounts due from immediate holding company		995	—	—	—
Amounts due from related companies		14,074	20,763	753	9,724
Trade receivables		9,471	11,336	—	—
Other receivables		16,290	18,894	1,576	2,165
Derivative financial instruments	3d	938	3,510	—	—
Cash and cash equivalents		262,276	310,175	242,751	289,201
		<u>311,146</u>	<u>372,318</u>	<u>245,347</u>	<u>301,350</u>
Assets related to planned disposal of aircraft	3e	241,455	70,959	173,617	35,503
Total assets		<u>914,192</u>	<u>1,022,395</u>	<u>631,234</u>	<u>695,729</u>
EQUITY AND LIABILITIES					
Equity					
Share capital		917,664	915,523	917,664	915,523
Perpetual convertible capital securities		13,573	15,002	13,573	15,002
Accumulated losses		(693,448)	(693,441)	(617,821)	(654,106)
Other reserves		(21,282)	(21,687)	917	1,073
Total equity	3b	<u>216,507</u>	<u>215,397</u>	<u>314,333</u>	<u>277,492</u>
Non-current liabilities					
Provisions		186,558	225,668	42,995	96,393
Deferred income		8,140	11,075	—	—
Deferred tax liabilities	3c	—	6,893	—	6,893
Loans	3a	88,228	223,246	44,791	147,410
Other long-term liabilities	3f	9,118	—	125	—
		<u>292,044</u>	<u>466,882</u>	<u>87,911</u>	<u>250,696</u>
Current liabilities					
Provisions		14,479	17,822	11,449	17,822
Deferred income		2,229	2,324	45	58
Sales in advance of carriage		68,186	67,552	—	—
Provision for taxation		125	129	—	10
Loans	3a	181,607	83,731	126,578	47,000
Amounts due to immediate holding company		188	68	—	—
Amounts due to subsidiaries		—	—	85,287	85,878
Amounts due to related companies		11,750	21,757	1	9,582
Trade payables		91,451	105,658	—	—
Other payables		7,642	9,963	5,630	7,191
Derivative financial instruments	3d	27,984	31,112	—	—
		<u>405,641</u>	<u>340,116</u>	<u>228,990</u>	<u>167,541</u>
Total liabilities		<u>697,685</u>	<u>806,998</u>	<u>316,901</u>	<u>418,237</u>
Total equity and liabilities		<u>914,192</u>	<u>1,022,395</u>	<u>631,234</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 31 March 2016		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
181,607	–	83,731	–

As at 31 March 2016, the secured loans included SGD 167.9m of loans relating to the seven owned aircraft earmarked for disposal (31 March 2015: SGD 53.5m for two aircraft).

(ii) Amount repayable after one year

As at 31 March 2016		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
88,228	–	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

Net asset value per ordinary share (cents) ^(v)	The Group		The Company	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	8.66	8.63	12.57	11.11

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

3c. Deferred tax assets / (liabilities)

The Group's deferred tax assets decreased by SGD 6.8m to SGD 10.4m as of 31 March 2016 and the Group's deferred tax liabilities decreased by SGD 6.9m to nil balance as of 31 March 2016. The net deferred tax assets remained relatively unchanged at SGD 10.4m. The movement was mainly due to the application of group relief among the Group companies as well as the reversal of overprovision in the prior years.

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

NOTES TO STATEMENTS OF FINANCIAL POSITION

3d. Derivative financial instruments

As of 31 March 2016, the Group recorded a net derivative financial liabilities of SGD 27.0m, a decrease of SGD 0.6m from a year ago. 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 41% of its projected fuel requirements for the next 15 months. The average hedged price is around USD 67.25 per barrel.

3e. Assets related to planned disposal of aircraft

During 4QFY16, the Group entered into a sale and purchase agreement with Stellar Aircraft Holding 1 Limited, a company advised and managed by DVB Bank SE ("DVB"), for the sale of two aircraft. The completion of the sale is targeted around second quarter 2016. The Group recognised an additional loss of SGD 8.4m during the quarter as a result of the planned sale.

As at 31 March 2016, the Group decided to sell an additional five aircraft and lease back these aircraft over a two to three years period. Accordingly, these aircraft were classified as assets held for sale. The Group provided for a loss of SGD 29.6m on the planned disposal of these aircraft.

3f. Other long-term liabilities

Other long-term liabilities mainly relate to long-term deposits received in connection with the aircraft and engine which are either subleased or leased to Tigerair Taiwan.

4. STATEMENTS OF CHANGES IN EQUITY
for the fourth quarter and financial year ended 31 March 2016 (in SGD'000)

4a. Statement of changes in equity of the Group

	Share capital	Perpetual convertible capital securities	Accumulated profit / (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
Profit for the period	–	–	282	–	–	282
Other comprehensive income for the period, net of tax	–	–	–	–	561	561
Total comprehensive income for the period	–	–	282	–	561	843
<u>Contributions by/ (distributions to) owners</u>						
Issue of new shares upon conversion of perpetual convertible capital securities	1,429	(1,429)	–	–	–	–
Distribution on perpetual convertible capital securities	–	–	(289)	–	–	(289)
Equity settled share-based compensation expenses	–	–	–	1,647	–	1,647
Vesting of share awards	712	–	–	(712)	–	–
Transfer of share-based compensation reserve to other payables ^(vi)	–	–	–	(1,091)	–	(1,091)
Total transactions with owners in their capacity as owners	2,141	(1,429)	(289)	(156)	–	267
Balance at 31 March 2016	917,664	13,573	(693,448)	917	(22,199)	216,507

^(vi) In 4QFY16, SIA announced that at the close of the Offer, it has obtained more than 90% of Company's shares. As approved by the Remuneration Committee, the outstanding shares awards granted under the Tiger Airways Long Term Incentive Plan ("LTIP") would now be encashed and paid to staff on a deferred payment basis, subject to fulfilment of certain terms and conditions. As a result, there is a transfer of share-based compensation reserve to other payables for the portion of share awards expected to be paid in cash.

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 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
Issue of new shares upon conversion of perpetual convertible capital securities	203,085	(203,085)	–	–	–	–	–
Distribution on 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 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)

4b. Statement of changes in equity of the Company

	Share capital	Perpetual convertible capital securities	Accumulated profit / (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, representing total comprehensive income for the period	—	—	36,574	—	36,574
<u>Contributions by/(distributions to) owners</u>					
Issue of new shares upon conversion of perpetual convertible capital securities	1,429	(1,429)	—	—	—
Distribution on perpetual convertible capital securities	—	—	(289)	—	(289)
Equity settled share-based compensation expenses	—	—	—	1,647	1,647
Vesting of share awards	712	—	—	(712)	—
Transfer of share-based compensation reserve to other payables ^(vi)	—	—	—	(1,091)	(1,091)
Total transactions with owners in their capacity as owners	2,141	(1,429)	(289)	(156)	267
Balance at 31 March 2016	917,664	13,573	(617,821)	917	314,333

^(vi) In 4QFY16, SIA announced that at the close of the Offer, it has obtained more than 90% of Company's shares. As approved by the Remuneration Committee, the outstanding shares awards granted under the Tiger Airways Long Term Incentive Plan ("LTIP") would now be encashed and paid to staff on a deferred payment basis, subject to fulfilment of certain terms and conditions. As a result, there is a transfer of share-based compensation reserve to other payables for the portion of share awards expected to be paid in cash.

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 2014	484,475	218,087	(410,666)	777	292,673
Loss for the period, representing total comprehensive income for the period	—	—	(241,098)	—	(241,098)
<u>Contributions by/(distributions to) owners</u>					
Issue of ordinary shares under 2015 Rights Issue	227,421	—	—	—	227,421
Issue of new shares upon 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 expenses	—	—	—	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 (cont'd)

4c. Share capital

Issued share capital

At 31 March 2016, the number of ordinary shares in issue was 2,501,173,921 (31 March 2015: 2,496,635,441). The Company did not hold any treasury shares as at 31 March 2016 and 2015.

	Number of Shares	Share Capital SGD'000
Balance at 1 April 2015	2,496,635,441	915,523
Issue of new ordinary shares upon conversion of Perpetual Convertible Capital Securities	2,547,276	1,429
Shares vested under Restricted Share Plan	1,126,333	439
Shares granted under CEO Restricted Share Grant	864,871	273
Balance at 31 March 2016	<u>2,501,173,921</u>	<u>917,664</u>

As at 31 March 2016, the number of perpetual convertible capital securities ("PCCS") in issue was 12,774,031 (31 March 2015: 14,119,091). These are convertible into 24,191,527 fully paid-up new shares of the Company (31 March 2015: 26,738,809).

Share Options Scheme

The Pre-IPO Tiger Aviation Share Options 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 was 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 was 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 were granted under the Scheme.

During the period from 1 April 2015 to 31 March 2016, there were no options exercised under the Scheme and 10,865 options were cancelled. As at 31 March 2016, no share options of the Company were outstanding (31 March 2015: 10,865).

Tiger Airways Long Term Incentive Plan ("LTIP")

The 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. Subject to the achievement of certain 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 vested at the end of the performance period. The achievement factor could range from 0% to 200% of the Base Award.

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

4c. Share capital (cont'd)

Tiger Airways Long Term Incentive Plan ("LTIP") (cont'd)

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. During the financial year, SIA made the Offer to acquire all the remaining shares of the Company which are not owned by SIA. The Chief Executive Officer accepted the Offer and disposed his shares accordingly.

As at 31 March 2016, the number of outstanding share awards awarded under the RSP and PSP were 4,554,973 (31 March 2015: 3,156,232) and 12,095,211 (31 March 2015: 7,160,278) respectively.

Date of Grant	Balance at 1 April 2015	Granted	Vested	Cancelled	Balance at 31 March 2016
RSP					
30 Oct 2013	959,371	-	(446,519)	(78,281)	434,571
11 Feb 2014	49,382	-	(24,630)	(24,752)	-
13 Aug 2014	2,147,479	-	(655,184)	(400,793)	1,091,502
13 Aug 2015	-	3,364,900	-	(336,000)	3,028,900
	3,156,232	3,364,900	(1,126,333)	(839,826)	4,554,973
PSP					
30 Oct 2013	2,993,214	-	-	-	2,993,214
11 Feb 2014	246,549	-	-	(246,549)	-
30 Mar 2015	3,920,515	-	-	(667,218)	3,253,297
13 Aug 2015	-	6,756,500	-	(907,800)	5,848,700
	7,160,278	6,756,500	-	(1,821,567)	12,095,211
CEORSG					
20 May 2015	-	864,871	(864,871)	-	-

In 4QFY16, SIA announced that at the close of the Offer, it has obtained more than 90% of Company's shares. As approved by the Remuneration Committee, the outstanding shares awards granted under the LTIP would now be encashed and paid to staff on a deferred payment basis, subject to fulfilment of certain terms and conditions.

5. CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2016 (in SGD'000)

	The Group	
	FY16	FY15
Cash flows from operating activities:		
Profit/(loss) before taxation	670	(272,566)
Adjustments for :		
Depreciation of property, plant and equipment	41,145	36,636
Amortisation of intangible assets	38	276
Amortisation of deferred income	(3,231)	(2,497)
Amortisation of maintenance reserve payment	(188)	216
Provision for maintenance costs	18,337	28,325
Share-based compensation expense	1,647	849
(Write-back of)/impairment loss on trade receivables	(404)	1,312
Property, plant and equipment written off	337	195
Gain on disposal of aircraft	–	(1,167)
Share of loss of associates and joint venture	–	35,328
Shutdown costs of PT Mandala Airlines	–	11,810
Loss on disposal of associate and joint venture	–	44,311
Loss on planned disposal of aircraft	37,967	17,453
(Write back of)/provision for onerous aircraft leases	(35,100)	108,597
Interest expense	11,085	7,062
Interest income	(1,383)	(2,037)
Unrealised exchange differences	371	(668)
Operating cash flows before working capital changes	71,291	13,435
Decrease in amounts due from immediate holding company, related companies, trade and other receivables	9,704	60,945
Increase / (decrease) in sales in advance of carriage	634	(3,329)
Decrease in provision for onerous aircraft leases	(23,474)	–
Decrease in amounts due to immediate holding company, related companies, provisions and trade and other payables	(20,934)	(42,523)
Increase/(decrease) in deferred income	201	(75)
Increase in prepayments	(8,146)	(6,302)
Decrease in amounts due from joint venture	–	5,549
Cash flows from operations	29,276	27,700
Interest received	1,392	1,668
Income tax paid	(479)	(633)
Net cash flows from operating activities	30,189	28,735
Cash flows from investing activities:		
Purchase of property, plant and equipment	(32,831)	(40,731)
Proceeds from disposal of property, plant and equipment	1,984	55,706
Additions to intangible assets	(2,298)	(188)
Funding operating and shutdown activities of PT Mandala Airlines	–	(48,398)
Loans to joint venture	–	(11,753)
Repayment of loan from a joint venture	–	4,311
Net cash outflow from disposal of associate and joint venture	–	(3,617)
Long-term investment	–	(8,304)
Net cash flows used in investing activities	(33,145)	(52,974)
Cash flows from financing activities:		
Net proceeds from rights issue	–	227,421
Distribution on perpetual convertible capital securities	(302)	(4,392)
Repayments of bank loans	(37,142)	(53,080)
Interest paid	(7,499)	(7,116)
Net cash flows (used in)/from financing activities	(44,943)	162,833
Net (decrease)/increase in cash and cash equivalents	(47,899)	138,594
Cash and cash equivalents at beginning of the year	310,175	171,581
Cash and cash equivalents at end of the year	262,276	310,175

6. AUDIT

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

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

12 months

The Group recorded an operating profit of SGD 14.6m for the year ended 31 March 2016, a turnaround from an operating loss of SGD 39.9m a year ago. This was mainly attributable to higher revenue and lower fuel costs.

Group revenue was SGD 702.9m, up by 3.8% from SGD 677.4m reported a year ago. Yields recorded an improvement of 2.9% and load factor increased by 1.2 percentage point. Included in Group revenue is the lease rental income of SGD 20.4m for aircraft and engine leases entered with Tigerair Australia and Tigerair Taiwan, compared to SGD 4.5m a year ago.

Group expenses decreased by 4.0% to SGD 688.3m. The Group recorded a 24.3% decrease in fuel costs due to the sharp decline in oil prices. The benefit of lower fuel costs was partially eroded by higher aircraft maintenance costs, higher aircraft rentals and higher depreciation charges arising from change in accounting estimates and unfavourable variance from the appreciation of USD against SGD.

Consequently, the Group posted a SGD 0.3m profit for the year ended 31 March 2016. This was a turnaround from a net loss of SGD 264.2m a year ago. The absence of (i) losses related to divestment of a 40% stake in Tigerair Australia; (ii) true-up of maintenance costs for prior periods; (iii) shutdown costs of PT Mandala Airlines, (iv) share of loss of associate, and (v) provision for onerous aircraft leases which were recorded in the last financial year, contributed to the improvement in the financial performance.

4th quarter

The Group recorded an operating profit of SGD 14.5m for the fourth quarter ended 31 March 2016, compared to an operating loss of SGD 2.3m a year ago. This was primarily due to higher revenue and lower fuel costs.

Group revenue was SGD 179.3m, up by 4.1% from SGD 172.2m a year ago. This was mainly attributable to higher revenue from airline operations in Singapore. Load factor increased by 3.5 percentage points to 82.5% albeit yields remained the same as last year. Included in Group revenue is the lease rental income of SGD 5.9m for aircraft and engine leases entered with Tigerair Australia and Tigerair Taiwan, compared to SGD 2.8m a year ago.

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

8a. Group financial performance (cont'd)

4th quarter (cont'd)

Group expenses fell by 5.5% to SGD 164.8m. The Group recorded a 31.1% decrease in fuel costs due to the sharp decline in oil prices. The benefit of lower fuel costs was partially eroded by higher aircraft maintenance costs, higher aircraft rentals and unfavourable variance from the appreciation of USD against SGD.

The Group reported a net profit of SGD 7.9m for the current quarter compared to the net loss of SGD 18.8m a year ago. This was mainly due to lower non-operating items recorded during the quarter compared to a year ago and absence of true-up of maintenance costs.

8b. Group financial position

Group equity at 31 March 2016 was SGD 216.5m, an increase of SGD 1.1m from the position at 31 March 2015. This was mainly due to profit for the year of SGD 0.3m and lower unrealised losses from fuel and forex hedging instruments of SGD 0.6m.

Group assets at 31 March 2016 was SGD 914.2m, a decrease of SGD 108.2m from the position at 31 March 2015. This was mainly attributable to:

- a) decrease in cash balances (-SGD 47.9m),
- b) net decrease in prepayments (-SGD 13.2m), mainly due to write-off of advance payment for engine maintenance costs for the aircraft planned for disposal,
- c) decrease in deferred tax asset (-SGD 6.8m),
- d) decrease in other receivables (-SGD 8.0m), mainly due to receipt of incentives from various airport authorities,
- e) net recoveries from related company (-SGD 6.7m),
- f) net decrease in property, plant and equipment (-SGD 194.9m); partially offset by
- g) increase in assets related to planned disposal for aircraft (+SGD 170.5m).

The decrease in property, plant and equipment arose mainly due to re-classification of five aircraft to assets related to planned disposal for aircraft.

Group liabilities at 31 March 2016 was SGD 697.7m, a decrease of SGD 109.3m from the position at 31 March 2015. This was mainly due to:

- a) repayment of bank loans (-SGD 37.1m),
- b) lower provision for onerous aircraft leases (-SGD 55.8m),
- c) net payment to related companies (-SGD 10.0m),
- d) lower deferred tax liability (-SGD 6.9m) and
- e) lower trade and other payables (-SGD 16.5m); partially offset by
- f) long term deposits received (+SGD 9.1m) and
- g) higher provision for return costs of leased aircraft (+SGD 13.4m).

The provision for onerous aircraft leases decreased mainly due to utilisation of provision during the year and reversal of provisions related to the idling of surplus aircraft which are no longer required.

The Group had a net debt position of SGD 7.5m as at 31 March 2016.

As at 31 March 2016, the Group has provided guarantees to aircraft lessors to cover the lease suspension period when its 12 aircraft are being deployed to IndiGo.

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

8c. Group cashflow

As at 31 March 2016, cash and cash equivalents of the Group decreased by SGD 47.9m to SGD 262.3m. This was mainly due to aggregate cash outflows relating to investing and financing activities of SGD 78.1m, partially offset by net cash inflows from operating activities of SGD 30.2m.

Net cash inflows from operating activities of SGD 30.2m was mainly due to cash generated from core operations of SGD 53.7m, partially offset by funding of surplus aircraft of SGD 23.5m.

Net cash outflows from financing activities was SGD 44.9m. This was mainly due to net repayment of bank loans and interest payments to the financial institutions.

Net cash outflows from investing activities was SGD 33.2m. This was mainly due to additions in property, plant and equipment due to pre-delivery payments made for the new aircraft order.

9. VARIANCE FROM FORECAST OR PROSPECT STATEMENT

No forecast or prospect statement was provided.

10. OUTLOOK

The Board is heartened by these results which indicate that the turnaround of Tigerair is largely achieved.

Tigerair has become a wholly-owned subsidiary of Singapore Airlines and a core part of its portfolio of airlines. We look forward to the full integration into the Singapore Airlines Group.

The Board would like to thank customers, shareholders and staff for their support and efforts these past years.

11. DIVIDEND

No dividend has been declared for the year ended 31 March 2016 (31 March 2015: nil).

12. SEGMENT INFORMATION BY BUSINESS SEGMENTS

	Airline Operations		Franchising		Others		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue								
External Revenue	678,114	668,805	4,351	4,166	20,440	4,472	702,905	677,443
Results								
Segment result	10,873	(44,906)	3,418	4,017	348	1,022	14,639	(39,867)
Finance income	1,383	2,037	—	—	—	—	1,383	2,037
Finance expense	(11,331)	(7,654)	—	—	(274)	—	(11,605)	(7,654)
True-up of maintenance cost	—	(10,750)	—	—	—	—	—	(10,750)
Gain on disposal of aircraft	—	1,167	—	—	—	—	—	1,167
Share of loss of associates and joint venture	—	(35,328)	—	—	—	—	—	(35,328)
Shutdown costs of PT Mandala Airlines	—	(11,810)	—	—	—	—	—	(11,810)
Loss on disposal of associate and joint venture	—	(44,311)	—	—	—	—	—	(44,311)
Write-back of/(provision) for onerous aircraft leases	35,100	(108,597)	—	—	—	—	35,100	(108,597)
Loss on planned disposal of aircraft	(37,967)	(17,453)	—	—	—	—	(37,967)	(17,453)
Professional fee related to general offer	(880)	—	—	—	—	—	(880)	—
Taxation	(388)	8,333	—	—	—	—	(388)	8,333
Profit/ (loss) for the financial year	(3,210)	(269,272)	3,418	4,017	74	1,022	282	(264,233)

13. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than SGD 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 (excluding transactions less than SGD 100,000)
	FY16	FY16
SIA Engineering Company Ltd	–	51,604,677
Singapore Technologies Engineering Ltd and its Associates	–	6,186,159
SATS Limited and its Associates	–	116,250
Singapore Airlines Limited and its Associates	–	7,209,959
Total Interested Person Transactions ("IPT")	–	65,117,045

14. 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 (the "Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), we confirm that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

15. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

Pursuant to Rule 720(1) of the Listing Manual of SGX-ST, the Company is required to procure undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) to comply with the Listing Manual. As announced by DBS Bank Ltd. on 26 February 2016, for and on behalf of SIA, an application has been made to the SGX-ST for the delisting of the Company. On 14 April 2016, the SGX-ST confirmed that it has no objection to the proposed delisting of the Company subject to the completion of the compulsory acquisition by SIA. In view of the imminent delisting of the Company, the Company has not procured the undertakings from its directors and executive officers required pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Ho Zhuanglin
Company Secretary
5 May 2016

Tiger Airways Holdings Limited and its Subsidiaries

Independent auditor's report For the financial year ended 31 March 2016

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

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 14 to 104, which comprise the statements of financial position of the Group and the Company as at 31 March 2016, 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 financial statements 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 2016**

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

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 financial position of the Group and of the Company as at 31 March 2016 and of the financial performance, 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

5 May 2016