



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

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
30 SEPTEMBER 2016**

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The half year unaudited consolidated income statement and statements of financial position of Tiger Airways Holdings Limited and its subsidiaries are released in connection with the S\$219,674,988.96 2.0 per cent. perpetual convertible capital securities issued by the Company.

1. UNAUDITED CONSOLIDATED INCOME STATEMENT
for the half year ended 30 September 2016 (in SGD'000)

	The Group		
	1H FY1617	1H FY1516	Increase/ (decrease)
			%
Revenue			
Passenger seat revenue	252,614	255,242	(1.0)
Ancillary and other revenue	69,674	71,879	(3.1)
Lease rental income	11,261	9,070	24.2
Total revenue	333,549	336,191	(0.8)
Expenses			
Fuel costs:			
Actual fuel costs	(75,315)	(95,743)	(21.3)
Fuel hedging loss	(10,329)	(24,521)	(57.9)
Staff costs	(42,453)	(40,018)	6.1
Aircraft rentals	(55,831)	(43,032)	29.7
Airport and handling	(42,281)	(42,396)	(0.3)
Maintenance, material and repair	(49,972)	(48,343)	3.4
Route charges	(10,304)	(7,896)	30.5
Marketing and distribution costs	(13,781)	(13,160)	4.7
Depreciation and amortisation	(10,340)	(20,640)	(49.9)
Exchange loss	(3,986)	(1,748)	n.m
General administrative and others operating expenses	(7,634)	(8,586)	(11.1)
Total expenses	(322,226)	(346,083)	(6.9)
Operating profit/(loss)	11,323	(9,892)	n.m
Finance income	2,121	758	n.m
Finance expense	(3,817)	(5,184)	(26.4)
Profit/(loss) before taxation	9,627	(14,318)	n.m
Taxation	(277)	(122)	n.m
Profit/(loss) for the period	9,350	(14,440)	n.m

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

2. UNAUDITED STATEMENTS OF FINANCIAL POSITION
as at 30 September 2016 (in SGD'000)

	The Group		The Company	
	30 September 2016	31 March 2016	30 September 2016	31 March 2016
ASSETS				
Non-current assets				
Property, plant and equipment	272,436	258,604	191,181	175,359
Intangible assets	4,172	2,398	165	163
Investment in subsidiaries	—	—	24,905	24,905
Long-term investment	8,304	8,304	—	—
Loan to related companies	149,798	—	149,798	—
Deferred tax assets	5,276	10,377	—	—
Prepayments	23,154	21,398	3,485	3,485
Loans to subsidiary	—	—	8,313	8,358
Other receivables	66,730	60,510	—	—
	<u>529,870</u>	<u>361,591</u>	<u>377,847</u>	<u>212,270</u>
Current assets				
Prepayments	8,547	7,102	165	74
Amounts due from immediate holding company	843	995	—	—
Amounts due from subsidiaries	—	—	170	193
Amounts due from related companies	23,097	14,074	1,503	753
Trade receivables	6,276	9,471	—	—
Other receivables	15,865	16,290	1,331	1,576
Derivative financial instruments	9,565	938	—	—
Cash and cash equivalents	179,591	262,276	134,019	242,751
	<u>243,784</u>	<u>311,146</u>	<u>137,188</u>	<u>245,347</u>
Assets related to planned disposal of aircraft	—	241,455	—	173,617
Total assets	<u>773,654</u>	<u>914,192</u>	<u>515,035</u>	<u>631,234</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	917,664	917,664	917,664	917,664
Perpetual convertible capital securities	13,573	13,573	13,573	13,573
Accumulated losses	(683,427)	(693,448)	(614,517)	(617,821)
Other reserves	2,433	(21,282)	270	917
Total equity	<u>250,243</u>	<u>216,507</u>	<u>316,990</u>	<u>314,333</u>
Non-current liabilities				
Provisions	201,599	186,558	44,498	42,995
Deferred income	7,048	8,140	—	—
Loans	81,171	88,228	41,452	44,791
Other long-term liabilities	9,207	9,118	127	125
	<u>299,025</u>	<u>292,044</u>	<u>86,077</u>	<u>87,911</u>
Current liabilities				
Provisions	10,345	14,479	8,435	11,449
Deferred income	2,259	2,229	75	45
Sales in advance of carriage	75,892	68,186	—	—
Provision for taxation	179	125	—	—
Loans	13,957	181,607	6,596	126,578
Amounts due to immediate holding company	527	188	4	—
Amounts due to subsidiaries	—	—	89,019	85,287
Amounts due to related companies	11,097	11,750	21	1
Trade payables	96,784	91,451	—	—
Other payables	8,223	7,642	7,818	5,630
Derivative financial instruments	5,123	27,984	—	—
	<u>224,386</u>	<u>405,641</u>	<u>111,968</u>	<u>228,990</u>
Total liabilities	<u>523,411</u>	<u>697,685</u>	<u>198,045</u>	<u>316,901</u>
Total equity and liabilities	<u>773,654</u>	<u>914,192</u>	<u>515,035</u>	<u>631,234</u>