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TIGER AIRWAYS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200701866W)

ANNOUNCEMENT – RESULTS OF RIGHTS ISSUE

Singapore, 5 January 2015. Tiger Airways Holdings Limited (the "**Company**" or "**Tigerair**") refers to the announcements dated 17 October 2014, 6 November 2014, 12 November 2014, 27 November 2014, 28 November 2014, 1 December 2014, 8 December 2014 and 9 December 2014 (the "**Announcements**") made by the Company in connection with its renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 1,147,112,005[1] new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S$0.20 for each Rights Share on the basis of 85 Rights Shares for every 100 existing ordinary shares in the capital of the Company (the "**Shares**") held by shareholders of the Company (the "**Shareholders**") as at 5.00 p.m. on 9 December 2014 (the "**Record Date**"), fractional entitlements having been disregarded. Terms defined in the offer information statement dated 9 December 2014 (the "**Offer Information Statement**") have the same meanings when used herein.

Subscription Results

The Company wishes to announce that at the close of the Rights Issue on 29 December 2014, the Rights Issue was fully subscribed. Valid acceptances and excess applications were received for 1,797,426,548 Rights Shares, representing 156.7% of the 1,147,102,770 Rights Shares available under the Rights Issue (based on the issued share capital of the Company as at the Record Date).

This includes an aggregate of 1,147,112,005 Rights Shares accepted or applied for by SIA, comprising its pro-rata entitlement to the Rights Shares, being 640,236,559 Rights Shares, and 506,875,446 excess Rights Shares.

[1] *Assuming that all the share options that have been granted by the Company under the Pre-IPO Tiger Aviation Share Option Scheme which were exercisable as at the Record Date were exercised prior to the Record Date.*

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Shares	% of the total number of Rights Shares
Valid Acceptances	1,059,713,845	92.4%
Excess Applications	737,712,703	64.3%
Total	1,797,426,548	156.7%

Valid acceptances for Rights Shares and applications for excess Rights Shares were received for 650,314,543 Rights Shares from Shareholders other than SIA, representing 128.3% of the other Shareholders' total pro-rata entitlement to the Rights Shares (being 506,866,211 Rights Shares).

Excess Applications

A total of 87,388,925 Rights Shares which were not validly taken up will be allotted to satisfy excess applications.

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, including SIA, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares, but subject to the foregoing, as between the Directors and such Substantial Shareholders, preference shall be given to SIA.

Resultant Shareholdings of SIA and the Other Shareholders

Based on the final results of the Rights Issue, the resultant shareholdings of SIA and the other Shareholders are as follows:

	Shareholding prior to the Rights Issue		Allotment of Rights Shares		Shareholding post the Rights Issue	
	Number of Shares held	% of issued share capital[2]	Allotment of pro-rata subscription to Rights Shares	Allotment of excess Rights Shares	Number of Shares held	% of issued share capital[3]
SIA	753,219,482	55.8%	640,236,559	-	1,393,456,041	55.8%
Other Shareholders	596,313,189	44.2%	419,477,286	87,388,925	1,103,179,400	44.2%
Total	1,349,532,671	100.0%	1,059,713,845	87,388,925	2,496,635,441	100.0%

[2] Based on the issued share capital of the Company of 1,349,532,671 Shares as at the Record Date.

[3] Based on the enlarged issued share capital of the Company of 2,496,635,441 Shares post the Rights Issue.

Crediting of the Rights Shares into Securities Accounts

CDP will send a notification letter via ordinary post, on or around 8 January 2015, to successful subscribers with Securities Accounts at their own risk stating the number of Rights Shares that have been credited to their respective Securities Accounts.

Refund of Subscription Monies

When any acceptance of Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date:

(i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash;

(ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar; and

(iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

Distribution of Net Sale Proceeds of "Nil-Paid" Rights to Foreign Shareholders

A total of 4,062,668 "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S$10.00 to a single or joint Foreign Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, Sole Financial Adviser and Manager, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith and in respect of such sales or the proceeds thereof.

Issue and Listing of Rights Shares

The Rights Shares are expected to be issued on 7 January 2015 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 8 January 2015. Completion of the issue of the Rights Shares will be announced via SGXNET in due course.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Company and/or its subsidiaries.

Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares and, subject to any changes that the SGX-ST may implement, from 19 January 2015, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of the Shares (that is, less than 1,000 Shares, and subject to any changes that the SGX-ST may implement, from 19 January 2015, 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST. In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 50 Shares per board lot for a period of one month commencing on 8 January 2015 (being the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST) and ending on 7 February 2015. The temporary counter is of a provisional nature. Investors who trade in board lots of 50 Shares during the one-month period should note that the trading costs for one board lot of 50 Shares may be disproportionate to the dollar amount of Shares being transacted. In addition, investors who continue to hold odd lots of less than 100 Shares after on 7 February 2015 may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

By Order of the Board

Ho Zhuanglin
Joint Company Secretary

5 January 2015

Important Notice

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Shares to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

All statements contained in this announcement, press releases and oral statements that may be made by Tigerair or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this announcement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this announcement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither Tigerair, the Sole Financial Adviser and Manager nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, Tigerair, the Sole Financial Adviser and Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

The value of the shares in the capital of the Company (the "**Securities**") and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Securities while the Securities are listed. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

This announcement is not an offer for sale of securities in the United States or elsewhere. Rights and Rights Shares are not being registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.