



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

FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 JUNE 2014

The Board of Directors (the “Board”) of **Tiger Airways Holdings Limited** (the “Company” or “Tigerair”) announces the unaudited financial results of the Company and its subsidiaries (the “Group”) for the first quarter ended 30 June 2014.

TABLE OF CONTENTS

	Page
1 CONSOLIDATED INCOME STATEMENT	1
2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
3 STATEMENTS OF FINANCIAL POSITION	4
4 STATEMENTS OF CHANGES IN EQUITY	6
5 CONSOLIDATED STATEMENT OF CASH FLOWS	12
6 AUDIT	13
7 ACCOUNTING POLICIES	13
8 REVIEW OF GROUP FINANCIAL PERFORMANCE AND POSITION	13
9 VARIANCE FROM FORECAST OR PROSPECT STATEMENTS	14
10 OUTLOOK	15
11 DIVIDEND	15
12 INTERESTED PERSON TRANSACTIONS	15
13 CONFIRMATION BY THE BOARD	16

1. CONSOLIDATED INCOME STATEMENT
for the first quarter ended 30 June 2014 (in SGD'000)

	Notes	The Group	
		1 st Quarter FY15	1 st Quarter FY14
Revenue			
Passenger seat revenue		132,320	183,313
Ancillary revenue		36,720	52,863
Total revenue		<u>169,040</u>	<u>236,176</u>
Expenses			
Fuel costs:			
Actual fuel costs		79,393	96,964
Fuel hedging (gain)/loss		(179)	501
Staff costs		22,537	36,081
Aircraft rental		18,093	20,158
Airport and handling		23,536	27,083
Maintenance, material and repair		17,522	25,267
Route charges		5,224	10,743
Marketing and distribution costs		2,994	6,979
Depreciation and amortisation		8,422	8,815
Exchange (gain)/loss		3,342	2,912
Others		4,558	6,879
Total expenses		<u>(185,442)</u>	<u>(242,382)</u>
Operating profit/(loss)	1a	(16,402)	(6,206)
Finance income		638	1,624
Finance expense		(1,931)	(2,209)
Gain/(loss) on disposal of aircraft		–	832
Share of gain/(loss) of associates and joint venture ¹		(35,328)	(26,557)
Shutdown costs of PT Mandala Airlines	1b	(14,614)	–
Profit/(loss) before taxation		(67,637)	(32,516)
Taxation		2,415	(253)
Profit/(loss) for the period		<u>(65,222)</u>	<u>(32,769)</u>
Earnings/(loss) per share (cents)			
	1c		
Basic		(6.61)	(3.32)
Diluted		(6.61)	(3.32)

¹ The cumulative share of loss relating to an associate and a joint venture which has not been recognised by the Group amounted to \$16.9m (2013: nil), as the Group's share of loss has exceeded its net investment in the associate and joint venture, as at 30 June 2014.

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

NOTES TO CONSOLIDATED INCOME STATEMENT

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

	The Group	
	1st Quarter FY15	1st Quarter FY14
Amortisation of deferred income	(601)	(1,080)
Operating lease rental	19,073	21,810
Net fair value (gain)/loss on foreign currency forward contracts	<u>47</u>	<u>121</u>

1b. Shutdown costs of PT Mandala Airlines

On 18 June 2014, the Board of Directors of PT Mandala Airlines announced that its airline (operating under the brand name of Tigerair Mandala) will cease operations from 1 July 2014. As a gesture of goodwill, the Group is committed to provide affected customers a refund on the ticket and fund certain costs directly attributable to the cessation of operations. The shutdown costs were estimated at SGD 14.6m.

1c. Earnings/(loss) per share

Earnings/(loss) per share (cents)	The Group	
	1st Quarter FY15	1st Quarter FY14
- Basic ¹	(6.61)	(3.32)
- Diluted ²	(6.61)	(3.32)

¹ Computed based on the weighted average number of ordinary shares outstanding during the period.

² Computed based on the weighted average number of ordinary shares outstanding during the period. The share options and awards under the equity compensation plans have not been included in the calculation of diluted loss per share for the period as they will have an antidilutive effect (i.e. resulting in a reduction in loss per share).

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the first quarter ended 30 June 2014 (in SGD'000)**

	The Group	
	1st Quarter FY15	1st Quarter FY14
Profit/(loss) for the period	<u>(65,222)</u>	<u>(32,769)</u>
Other comprehensive income/(expense):		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation	–	9,316
Net fair value changes on cash flow hedges	<u>2,240</u>	<u>747</u>
Other comprehensive income/(expense) for the period, net of tax	<u>2,240</u>	<u>10,063</u>
Total comprehensive income/(expense) for the period	<u><u>(62,982)</u></u>	<u><u>(22,706)</u></u>

3. STATEMENTS OF FINANCIAL POSITION as at 30 June 2014 (in SGD'000)

	Notes	The Group		The Company	
		30 June 2014	31 March 2014	30 June 2014	31 March 2014
ASSETS					
Non-current assets					
Property, plant and equipment		562,587	569,532	381,786	385,232
Intangible assets		81	226	81	226
Investment in subsidiaries		–	–	24,355	24,355
Investment in associates and joint venture		–	–	20,501	20,501
Long-term investment		8,304	–	–	–
Deferred tax assets		4,981	2,260	–	–
Prepayments		35,496	33,473	4,119	4,119
Loans to subsidiaries		–	–	8,308	–
Loans to associates and joint venture		30,972	33,090	30,972	33,090
Other receivables		10,083	9,942	–	–
		<u>652,504</u>	<u>648,523</u>	<u>470,122</u>	<u>467,523</u>
Current assets					
Prepayments		8,347	10,018	164	265
Amounts due from subsidiaries		–	–	1,036	28
Amounts due from associates and joint venture		2,305	3,096	–	1,945
Loans to associates and joint venture		11,523	8,496	11,523	8,496
Trade receivables		6,359	4,928	–	–
Other receivables		35,521	110,461	462	81,679
Derivative financial instruments		1,693	805	–	–
Cash and cash equivalents		166,810	171,581	149,929	156,319
		<u>232,558</u>	<u>309,385</u>	<u>163,114</u>	<u>248,732</u>
Total assets		<u>885,062</u>	<u>957,908</u>	<u>633,236</u>	<u>716,255</u>
EQUITY AND LIABILITIES					
Equity					
Share capital		484,475	484,475	484,475	484,475
Perpetual convertible capital securities		218,087	218,087	218,087	218,087
Accumulated profits/(losses)		(492,088)	(426,866)	(434,920)	(410,666)
Other reserves		5,627	2,994	1,170	777
Total equity	3b	<u>216,101</u>	<u>278,690</u>	<u>268,812</u>	<u>292,673</u>
Non-current liabilities					
Provisions		18,424	11,899	5,704	–
Deferred income		12,784	13,353	–	–
Deferred tax liabilities		6,114	5,474	6,114	5,474
Loans	3a	297,746	306,976	188,682	194,409
Other payables		17,556	17,718	17,556	17,718
		<u>352,624</u>	<u>355,420</u>	<u>218,056</u>	<u>217,601</u>
Current liabilities					
Provisions		50,261	36,931	8,211	20,164
Deferred income		2,642	2,618	34	59
Sales in advance of carriage		64,236	70,881	–	–
Provision for taxation		204	83	10	10
Loans	3a	41,116	53,081	27,278	39,317
Amounts due to subsidiaries		–	–	95,932	128,442
Trade payables		132,623	129,222	–	–
Other payables		25,255	29,185	14,903	17,989
Derivative financial instruments		–	1,797	–	–
		<u>316,337</u>	<u>323,798</u>	<u>146,368</u>	<u>205,981</u>
Total liabilities		<u>668,961</u>	<u>679,218</u>	<u>364,424</u>	<u>423,582</u>
Total equity and liabilities		<u>885,062</u>	<u>957,908</u>	<u>633,236</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 30 June 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
41,116	–	53,081	–

(ii) Amount repayable after one year

As at 30 June 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
297,746	–	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	
	30 June 2014	31 March 2014	30 June 2014	31 March 2014
Net asset value per ordinary share (SGD) ⁽¹⁾	0.22	0.28	0.27	0.30

⁽¹⁾ Computed by dividing net asset value by the number of ordinary shares outstanding as at the end of the respective reporting periods.

4. STATEMENTS OF CHANGES IN EQUITY
for the first quarter ended 30 June 2014 (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
Profit/(loss) for the period	–	–	(65,222)	–	–	–	(65,222)
Other comprehensive income for the period, net of tax	–	–	–	–	–	2,240	2,240
Total comprehensive income for the period	–	–	(65,222)	–	–	2,240	(62,982)
<u>Contributions by/ (distributions to) owners</u>							
Equity settled share-based compensation expense	–	–	–	–	393	–	393
Total transactions with owners in their capacity as owners	–	–	–	–	393	–	393
Balance at 30 June 2014	484,475	218,087	(492,088)	3,045	1,170	1,412	216,101

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

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
Profit/(loss) for the period	–	–	(32,769)	–	–	–	(32,769)
Other comprehensive income for the period, net of tax	–	–	–	9,316	–	747	10,063
Total comprehensive income for the period	–	–	(32,769)	9,316	–	747	(22,706)
<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)	–	–	–	–	–
Equity settled share-based compensation expense	–	–	–	–	114	–	114
Exercise of employee share options and vesting of share awards	5	–	–	–	–	–	5
Total transactions with owners in their capacity as owners	75,634	218,087	–	–	114	–	293,835
Balance at 30 June 2013	483,806	218,087	(232,869)	(1,200)	1,598	317	469,739

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
Profit/(loss) for the year	–	–	(24,254)	–	(24,254)
Total comprehensive income for the year	–	–	(24,254)	–	(24,254)
<u>Contributions</u>					
<u>by/(distributions to) owners</u>					
Equity settled share-based compensation expense	–	–	–	393	393
Total transactions with owners in their capacity as owners	–	–	–	393	393
Balance at 30 June 2014	484,475	218,087	(434,920)	1,170	268,812

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

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
Profit/(loss) for the year	–	–	(15,919)	–	(15,919)
Total comprehensive income for the year	–	–	(15,919)	–	(15,919)
<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)	–	–	–
Equity settled share-based compensation expense	–	–	–	114	114
Exercise of employee share options and vesting of share awards	5	–	–	–	5
Total transactions with owners in their capacity as owners	75,634	218,087	–	114	293,835
Balance at 30 June 2013	483,806	218,087	(140,179)	1,598	563,312

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

4c. Share capital

Issued share capital

At 30 June 2014, the number of ordinary shares in issue was 986,415,826 (31 March 2014: 986,415,826). The Company did not hold any treasury shares as at 30 June 2014 and 2013.

	Number of Shares	Share Capital SGD'000
Balance at 1 April 2014 and 30 June 2014	<u>986,415,826</u>	<u>484,475</u>

At 30 June 2014, the number of perpetual convertible capital securities ("PCCS") in issue was 205,253,978 which are convertible into 296,786,157 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 30 June 2014, there were no options exercised under the Scheme. At 30 June 2014, the number of outstanding share options of the Company was 10,865 (30 June 2013: 268,015).

Expiry Period	Exercise Price (SGD) ¹	Number of Options
Between 1 April 2017 and 31 March 2018	0.12	805
Between 1 April 2019 and 31 March 2020	0.12	<u>10,060</u>
Total		<u><u>10,865</u></u>

¹ Following the completion of the 2011 Rights Issue in November 2011, the Remuneration Committee approved a reduction in the exercise prices of the share options outstanding on 11 June 2012. The exercise price disclosed is the exercise price after reduction.

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

4c. Share capital (cont'd)

Long Term Incentive Plan

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

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.

At 30 June 2014, the number of outstanding share awards granted under the RSP and PSP were 2,408,500 (30 June 2013: 107,676) and 5,953,504 (30 June 2013: 888,881) respectively.

Date of Grant	Balance at 1 Apr 2014	Cancelled	Balance at 30 Jun 2014
RSP			
30 Oct 2013	2,304,400	–	2,304,400
11 Feb 2014	104,100	–	104,100
	<hr/> 2,408,500	–	<hr/> 2,408,500
PSP			
18 Aug 2011	99,294	(70,090)	29,204
30 Oct 2013	5,577,700	–	5,577,700
11 Feb 2014	346,600	–	346,600
	<hr/> 6,023,594	(70,090)	<hr/> 5,953,504

5. CONSOLIDATED STATEMENT OF CASH FLOWS
for the first quarter ended 30 June 2014 (in SGD'000)

	The Group	
	1st Quarter FY15	1st Quarter FY14
Cash flows from operating activities:		
Profit/(loss) before taxation	(67,637)	(32,516)
Adjustments for :		
Depreciation of property, plant and equipment	8,258	8,620
Amortisation of intangible assets	164	195
Amortisation of deferred income	(601)	(1,080)
Amortisation of maintenance reserve payment	49	221
Share-based compensation expense	393	114
(Gain)/loss on disposal of aircraft	–	(832)
Share of (gain)/loss of associates	35,328	26,557
Shutdown costs of PT Mandala Airlines	14,614	–
Interest expense	1,792	1,981
Interest income	(638)	(1,624)
Unrealised exchange differences	14	7,221
Operating cash flows before working capital changes	(8,264)	8,857
(Increase)/decrease in inventories	–	27
(Increase)/decrease in trade and other receivables	73,405	(4,081)
Increase/(decrease) in sales in advance of carriage	(6,645)	7,632
Increase/(decrease) in provisions, trade and other payables	(6,118)	(14,159)
Increase/(decrease) in deferred income	56	(229)
(Increase)/decrease in prepayments	(352)	710
(Increase)/decrease in amounts due from joint venture	791	–
Cash flows from/(used in) operations	52,873	(1,243)
Interest received	552	1,390
Income tax paid	(4)	(77)
Net cash flows from/(used in) operating activities	53,421	70
Cash flows from investing activities:		
Purchases of property, plant and equipment	(1,279)	(110,826)
Proceeds from disposal of property, plant and equipment	–	101,876
Additions to intangible assets	(19)	–
Funding operating activities of associates	(24,660)	(24,501)
Loans to joint venture	(909)	–
Long-term investment	(8,304)	–
Net cash flows from/(used in) investing activities	(35,171)	(33,451)
Cash flows from financing activities:		
Net proceeds from issue of ordinary shares under the 2013 Rights Issue	–	75,576
Net proceeds from perpetual convertible capital securities	–	218,140
Proceeds from exercise of employee share options	–	5
Repayments of bank loans	(21,195)	(43,678)
Proceeds from bank loans	–	14,415
Interest paid	(1,826)	(2,831)
Net cash flows from/(used in) financing activities	(23,021)	261,627
Net increase/(decrease) in cash and cash equivalents	(4,771)	228,246
Effect of exchange rate changes on cash and cash equivalents	–	(392)
Cash and cash equivalents at beginning of the period	171,581	117,228
Cash and cash equivalents at end of the period	166,810	345,082

6. AUDIT

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

7. ACCOUNTING POLICIES

- 7a. The Group has adopted the new and revised Singapore Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 April 2014. 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 2014.

8. REVIEW OF GROUP FINANCIAL PERFORMANCE AND POSITION

8a. Group financial performance

Group revenue decreased by SGD 67.1m (-28.4%) to SGD 169.0m in Q1 FY15. Group expenses also reduced to SGD 185.4m by SGD 56.9m (-23.5%) in Q1 FY15. The contraction in revenue and expenses for the financial quarter was mainly attributable to the exclusion of Tigerair Australia as the airline ceased to be a subsidiary of the Group with effect from 8 July 2013.

Tigerair Singapore reported an operating loss of SGD 19.8m for the quarter compared to an operating profit of SGD 5.9m last year. This was mainly a result of 11.5% weaker yield, and 4.5% increase in unit cost. Revenue grew SGD 5.1m (+3.2%) to SGD 166.0m during the quarter. This was mainly due to capacity growth (+14.8%) and stronger load factor (+0.8 ppt) and partially offset by lower yields. Operating expenses went up by SGD 30.9m (+19.9%) to SGD 185.8m due to increased capacity and higher unit cost (+4.5%).

The Group reported a tax credit of SGD 2.4m for the quarter compared to a tax expense of SGD 0.3m last year. This was mainly due to operating losses incurred by the Group which resulted in recognition of tax credit during the quarter.

Group operating loss of SGD 16.4m was exacerbated by share of associate’s loss of SGD 35.3m and shutdown costs of PT Mandala Airlines of SGD 14.6m. Consequently, the Group reported a net loss of SGD 65.2m for the quarter ended 30 June 2014, compared to a net loss of SGD 32.8m a year ago.

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

8b. Group financial position

As of 30 June 2014, equity of the Group decreased by SGD 62.6m (or 22.5%) to SGD 216.1m. This was mainly due to the net loss of SGD 65.2m incurred by the Group during 1Q FY15.

The Group's total assets decreased by SGD 72.8m (or 7.6%) from SGD 957.9m as at 31 March 2014 to SGD 885.1m as at 30 June 2014. The decrease in total assets was mainly due to a drop in other receivables by SGD 74.9m following the receipt of net refund arising from cancellation of nine aircraft order. The Group deployed these funds to finance 1Q FY15 operating activities of Tigerair Singapore and PT Mandala Airlines and repayment of bank loans.

As of 30 June 2014, total liabilities of the Group decreased by SGD 10.3m (or 1.5%) to SGD 669.0m. This was mainly due to lower sales in advance of carriage and repayment of loans, partially offset by increase in provision for shutdown costs attributable to cessation of PT Mandala Airlines' operations. The Group's net current liabilities position increased from SGD 14.4m as at 31 March 2014 to SGD 83.8m as at 30 June 2014. With funds from financing facilities, as well as proceeds from the sale of tickets in advance of carriage, the Group is expected to meet its commitments and to pay its debts as and when they fall due.

The Group had equity-accounted for its share of losses up to the Group's cost of investment in Tigerair Australia. At 30 June 2014, the Group has not recognised its share of cumulative losses relating to Tigerair Australia of SGD 16.9m.

At 30 June 2014, the Group has provided guarantees to certain aircraft lessors to cover obligations of the Group's associates. The Group has also provided guarantees to various aircraft lessors, suppliers and banks for joint venture

The Group is also in preliminary discussions with a party on the settlement of liabilities in its divestment of an overseas investment. Pending the outcome of the discussion, no additional provision has been made.

8c. Cashflow

The Group's cash and cash equivalents decreased by SGD 4.8m from SGD 171.6m as at 31 March 2014 to SGD 166.8m as at 30 June 2014. This was mainly due to net cash outflows from investing activities of SGD 35.2m and financing activities of SGD 23.0m, partially offset by net cash inflow from operating activities of SGD 53.4m.

Net cash outflow from investing activities was mainly due to the funding extended to PT Mandala Airlines for its 1Q FY15 operating activities.

Net cash outflow from financing activities was mainly due to repayment of bank loans.

Net cash inflow from operating activities was mainly due to receipt of net refund arising from the cancellation of nine aircraft order, partially offset by cash used in operations of Tigerair Singapore.

9. VARIANCE FROM FORECAST OR PROSPECT STATEMENTS

No forecast or prospect statement was provided.

10. OUTLOOK

Tigerair Singapore continues to operate in a challenging environment due to persistent oversupply of capacity in the region. The cessation of operations by Mandala has led to the return of four aircraft to the Group, even as plans for the grounding of eight other aircraft in FY15 are being executed. The Group will seek to place out the surplus aircraft.

The Group continues to focus on cost discipline, rationalising its network and improving operational efficiency.

11. DIVIDEND

No dividend has been declared for the quarter ended 30 June 2014 (30 June 2013: nil).

12. 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)
	1st Quarter FY15	1st Quarter FY15
SIA Engineering Company Limited	–	SGD 1,137,518
Singapore Airlines Limited ¹	–	SGD 450,000
Total Interested Person Transactions	–	SGD 1,587,518

¹ In addition to the IPT reported, Tigerair Singapore and Scoot Pte Ltd, a wholly-owned subsidiary of Singapore Airlines Limited, have also entered into an interline agreement to market joint itineraries for selected routes. No commission is receivable or payable for fares collected on behalf of the other airline, and the transaction has been accorded a nil value.

BY ORDER OF THE BOARD

HO ZHUANGLIN
Company Secretary
23 July 2014

13. CONFIRMATION BY THE BOARD

We, JOSEPH YUVARAJ PILLAY and LEE LIK HSIN, being two directors of Tiger Airways Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Group for the first quarter ended 30 June 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

JOSEPH YUVARAJ PILLAY
Chairman

LEE LIK HSIN
Group Chief Executive Officer

Singapore, 23 July 2014