



**UNAUDITED RESULTS FOR THIRD QUARTER
ENDED 31 DECEMBER 2009**

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE THIRD QUARTER AND 9 MONTHS ENDED 31 DECEMBER 2009 (in \$ million)**

	The Group 3 rd Quarter		The Group 9 months	
	2009-10	2008-09	2009-10	2008-09
Passenger seat revenue	114.6	92.2	279.5	256.8
Ancillary revenue	24.9	15.6	66.1	34.4
Total revenue	139.5	107.8	345.6	291.2
Expenditure				
Staff costs	15.2	10.3	41.8	35.5
Depreciation	*	*	0.1	0.1
Fuel costs:				
Actual fuel costs	41.6	40.1	112.7	154.6
Fuel hedging losses/(gain)	0.2	9.6	22.2	(1.3)
Maintenance, material and repair	14.3	11.7	41.3	29.4
Marketing and distribution costs	1.9	2.3	4.5	5.8
Aircraft rental	17.3	15.8	52.8	42.7
Route charges	8.0	5.9	22.2	17.2
Airport and handling	14.1	10.1	33.1	21.7
Others	3.4	7.1	0.5	15.2
	<u>116.0</u>	<u>112.9</u>	<u>331.2</u>	<u>320.9</u>
Operating profit/(loss)	23.5	(5.1)	14.4	(29.7)
IPO related expenses	(7.2)	-	(7.6)	-
Finance (expense)/income, net	*	(0.1)	0.3	0.4
Total other (expense)/income	(7.2)	(0.1)	(7.3)	0.4
Profit/(loss) before taxation	16.3	(5.2)	7.1	(29.3)
Taxation	(2.2)	(2.5)	(1.2)	(3.6)
Net profit/(loss) for the period	<u>14.1</u>	<u>(7.7)</u>	<u>5.9</u>	<u>(32.9)</u>
Earnings/(loss) per share (\$)				
Basic	0.04	(0.02)	0.02	(0.09)
Diluted	0.04	(0.02)	0.02	(0.09)

* Amount less than \$0.1m

Notes:

(i) Profit/(loss) after taxation is arrived at after charging/(crediting) the following:

	The Group		The Group	
	3rd Quarter 2009	3rd Quarter 2008	9 months 2009-10	9 months 2008-09
This is stated after charging/(crediting) :-				
Amortisation of deferred income	(0.7)	(0.7)	(2.3)	(2.2)
Operating lease rental paid and payable	18.2	17.0	55.8	45.9
Rent of premises	0.1	0.1	0.3	0.3
Exchange (gain)/loss, net	<u>(2.5)</u>	<u>6.0</u>	<u>(5.1)</u>	<u>8.1</u>

(ii) IPO related expenses comprise professional fees, advertising and printing expenses, post IPO employee incentive and other expenses related to the Initial Public Offering

Revised FRS 1 Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Statement of Comprehensive Income. The revised FRS is effective from financial years beginning on or after 1 January 2009. This is a change in disclosure with no impact on the financial position or financial performance of the Group.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009 (in \$ million)**

	The Group		The Group	
	3rd Quarter 2009	3rd Quarter 2008	9 months 2009-10	9 months 2008-09
Net profit/(loss) for the period	<u>14.1</u>	<u>(7.7)</u>	<u>5.9</u>	<u>(32.9)</u>
Other comprehensive income:				
Foreign currency translation	(2.3)	13.2	(17.0)	14.7
Net (loss)/gain on fair value changes	<u>(3.5)</u>	<u>(17.3)</u>	<u>22.2</u>	<u>(31.8)</u>
Other comprehensive income/(expense) for the period, net of tax	<u>(5.8)</u>	<u>(4.1)</u>	<u>5.2</u>	<u>(17.1)</u>
Total comprehensive income/(expense) for the period attributable to: Equity holders of the Company	<u><u>8.3</u></u>	<u><u>(11.8)</u></u>	<u><u>11.1</u></u>	<u><u>(50.0)</u></u>

	The Company		The Company	
	3rd Quarter 2009	3rd Quarter 2008	9 months 2009-10	9 months 2008-09
Net profit/(loss) for the period	(4.8)	*	1.2	(1.1)
Other comprehensive income:				
Net gain/(loss) on fair value changes	<u>(4.7)</u>	-	<u>(4.7)</u>	-
Other comprehensive income/(expense) for the period, net of tax	<u>(4.7)</u>	-	<u>(4.7)</u>	-
Total comprehensive income/(expense) for the period attributable to: Equity holders of the Company	<u><u>(9.5)</u></u>	<u><u>*</u></u>	<u><u>(3.5)</u></u>	<u><u>(1.1)</u></u>

* Amount less than \$0.1m

1(b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 31 December 2009 (in \$ million)

	The Group		The Company	
	31 Dec 2009	31 Mar 2009	31 Dec 2009	31 Mar 2009
ASSETS				
Non-current assets				
Property, plant and equipment	191.2	124.7	128.1	61.5
Investment in subsidiaries	-	-	24.4	24.4
Deferred tax asset	7.1	10.1	-	-
Other receivables	15.7	13.1	-	-
	<u>214.0</u>	<u>147.9</u>	<u>152.5</u>	<u>85.9</u>
Current assets				
Trade receivables	2.3	1.3	-	-
Other receivables	19.3	18.5	0.5	0.3
Prepayments	5.3	6.2	0.1	0.1
Deferred expenses	1.0	-	1.0	-
Amount due from a subsidiary	-	-	41.1	30.3
Cash and bank balances	15.9	13.2	0.3	0.5
	<u>43.8</u>	<u>39.2</u>	<u>43.0</u>	<u>31.2</u>
Total assets	<u>257.8</u>	<u>187.1</u>	<u>195.5</u>	<u>117.1</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	100.2	73.2	-	-
Sales in advance of carriage	67.9	56.0	-	-
Other payables	8.7	4.4	7.8	1.9
Amount due to a subsidiary	-	-	164.5	93.2
Bank loans	136.1	101.2	-	-
Deferred income	2.0	2.9	0.1	-
Provisions	0.8	2.6	-	-
Derivative financial instruments	3.1	25.8	4.7	-
Provision for taxation	-	0.2	-	0.2
	<u>318.8</u>	<u>266.3</u>	<u>177.1</u>	<u>95.3</u>
Net current liabilities	(275.0)	(227.1)	(134.1)	(64.1)
Non-current liabilities				
Bank loans	4.8	-	-	-
Deferred income	25.2	26.3	-	-
Provisions	7.3	4.0	-	-
	<u>37.3</u>	<u>30.3</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>356.1</u>	<u>296.6</u>	<u>177.1</u>	<u>95.3</u>
Net (liabilities)/asset	<u>(98.3)</u>	<u>(109.5)</u>	<u>18.4</u>	<u>21.8</u>
Equity				
Share capital	24.4	24.4	24.4	24.4
Accumulated losses	(112.6)	(118.5)	(1.7)	(2.9)
Other reserves	(10.1)	(15.4)	(4.3)	0.3
Total equity	<u>(98.3)</u>	<u>(109.5)</u>	<u>18.4</u>	<u>21.8</u>
Total equity and liabilities	<u>257.8</u>	<u>187.1</u>	<u>195.5</u>	<u>117.1</u>

1(b) (ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 December 2009		As at 31 March 2009	
Secured	Unsecured	Secured	Unsecured
\$85.7m	\$50.4m	\$61.3m	\$39.9m

Amount repayable after one year

As at 31 December 2009		As at 31 March 2009	
Secured	Unsecured	Secured	Unsecured
\$4.8m	-	-	-

Details of any collateral

The secured bank loans are secured via assignment of aircraft purchase agreement and assignment of engine warranty and credit agreement

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2009	3 rd Quarter 2008	9 months 2009-10	9 months 2008-09
Cash flows from operating activities:				
(Loss)/profit before taxation	16.3	(5.2)	7.1	(29.3)
Adjustments for :				
Depreciation of property, plant and equipment	*	*	0.1	0.1
Amortisation of deferred income	(0.7)	(0.7)	(2.3)	(2.2)
Amortisation of maintenance reserve payment	0.1	*	0.3	0.2
Share based compensation	0.1	0.1	0.1	0.1
Interest expense	*	*	*	*
Interest income	(0.2)	*	(0.6)	(0.4)
Unrealised foreign currency translation	(0.9)	2.5	(7.4)	5.4
Operating loss before working capital changes	14.7	(3.3)	(2.7)	(26.1)
Increase in trade and other receivables	(3.3)	(23.8)	(4.4)	(29.2)
(Decrease)/increase in sales in advance of carriage	(5.5)	(14.4)	6.9	(3.3)
Increase in trade and other payables and provisions	13.4	3.8	26.7	9.7
(Increase)/decrease in prepayments	(0.5)	(0.4)	1.3	0.2
Cash flows from/(used in) operations	18.8	(38.1)	27.8	(48.7)
Interest received	0.2	*	0.6	0.4
Income tax credit/(paid)	1.0	-	(0.2)	-
Net cash flows from/(used in) operating activities	20.0	(38.1)	28.2	(48.3)
Cash flows from investing activities:				
Purchase of property, plant and equipment	(68.5)	(23.0)	(109.7)	(61.3)
Proceeds from disposal of property, plant and equipment	17.1	21.0	40.6	21.5
Net cash flows used in investing activities	(51.4)	(2.0)	(69.1)	(39.8)
Cash flow from financing activities:				
Repayment of bank loans	(18.4)	(15.5)	(40.0)	(15.5)
Proceeds from bank loans	47.2	33.6	83.3	70.8
Interest paid	*	*	*	*
Net cash flows from financing activities	28.8	18.1	43.3	55.3
Net (decrease)/increase in cash and cash equivalents	(2.6)	(22.0)	2.4	(32.8)
Effect of exchange rate changes on cash and cash equivalents	*	0.2	0.3	(0.2)
Cash and cash equivalents at beginning period	18.5	22.2	13.2	33.4
Cash and cash equivalents at end period	15.9	0.4	15.9	0.4

* Amount less than \$0.1m

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009 (in \$ million)**

	Share capital	Accumulated losses	Foreign currency translation reserve	Share based compensation reserve	Fair value reserve	Total
The Group						
Balance at 1 April 2009	24.4	(118.5)	9.8	0.4	(25.6)	(109.5)
Net profit/(loss) for the period	-	5.9	-	-	-	5.9
Other comprehensive income for the year	-	-	(17.0)	-	22.2	5.2
Total comprehensive income for the year	-	5.9	(17.0)	-	22.2	11.1
Employees share options	-	-	-	0.1	-	0.1
Balance at 31 December 2009	24.4	(112.6)	(7.2)	0.5	(3.4)	(98.3)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008 (in \$ million)**

	Share capital	Accumulated losses	Foreign currency translation reserve	Share based compensation reserve	Fair value reserve	Total
The Group						
Balance at 1 April 2008	24.4	(67.7)	0.2	0.2	4.3	(38.6)
Net loss for the year	-	(32.9)	-	-	-	(32.9)
Other comprehensive income for the year	-	-	14.7	-	(31.8)	(17.1)
Total comprehensive income for the year	-	(32.9)	14.7	-	(31.8)	(50.0)
Employees share options	-	-	-	0.1	-	0.1
Balance at 31 December 2008	24.4	(100.6)	14.9	0.3	(27.5)	(88.5)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009 (in \$ million)**

	Share capital	Accumulated losses	Share based compensation reserve	Fair value reserve	Total
The Company					
Balance at 1 April 2009	24.4	(2.9)	0.3	-	21.8
Net profit for the year	-	1.2	-	-	1.2
Other comprehensive income for the year	-	-	-	(4.7)	(4.7)
Total comprehensive income for the year	-	1.2	-	(4.7)	(3.5)
Employees share options	-	-	0.1	-	0.1
Balance at 31 December 2009	24.4	(1.7)	0.4	(4.7)	18.4

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008 (in \$ million)**

	Share capital	Accumulated losses	Share based compensation reserve	Total
The Company				
Balance at 1 April 2008	24.4	0.8	0.2	25.4
Net profit for the year	-	(1.1)	-	(1.1)
Total comprehensive income for the year	-	(1.1)	-	(1.1)
Employees share options	-	-	0.1	0.1
Balance at 31 December 2008	24.4	(0.3)	0.3	24.4

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND OPTIONS ON SHARES IN THE COMPANY

Share Capital

During the period October to December 2009, the Company did not issue any shares.

Effective 14 December 2009, there was a sub-division of each of the Company's ordinary shares into 15 ordinary shares. The total number of issued shares as at 31 December 2009 is 365,325,000.

Employee Share Option Plan

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. (formerly known as Tiger Airways Pte. Ltd.), approved by its Board of Directors on 7 December 2004.

All options granted by Tiger Airways Singapore Pte. Ltd. were replaced by option of the Scheme. The grant date is assumed to be the same as those options granted by Tiger Airways Singapore Pte. Ltd..

As at 31 December 2009, the number of share options of the Company outstanding, following the sub-division of each of the Company's ordinary shares into 15 ordinary shares, was 28,147,755 (31 December 2008: 1,812,997).

Expiry date	Exercise Price (S\$)	Number of Options
Between 1 April 2014 and 31 March 2015	0.08	6,129,060
	0.10	404,415
Between 1 April 2015 and 31 March 2016	0.08	2,475,825
	0.10	2,243,475
Between 1 April 2016 and 31 March 2017	0.10	1,124,865
Between 1 April 2017 and 31 March 2018	0.10	464,700
Between 1 April 2018 and 31 March 2019	0.13	7,518,075
	0.13	5,156,610
Between 1 April 2019 and 31 March 2020	0.13	404,790
	0.26	2,225,940
Total		<u>28,147,755</u>

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The number of ordinary shares in issue, excluding treasury shares, as at the end of the current financial period and as at the end of immediately preceding year, was as follows:

As at 31 December 2009	As at 31 March 2009
365,325,000	24,355,000

1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2009. The adoption of the new and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are mandatory for financial year beginning on or after 1 April 2009 has no significant impact on the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

None

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group			
	3 rd Quarter 2009	3 rd Quarter 2008	9 months 2009-10	9 months 2008-09
Earnings per share (\$) ⁽¹⁾				
- Basic	0.04	(0.02)	0.02	(0.09)
- Diluted	0.04	(0.02)	0.02	(0.09)

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	As at 31 December 2009	As at 31 March 2009	As at 31 December 2009	As at 31 March 2009
Net (liability)/asset value per ordinary share (\$) ⁽¹⁾	(0.27)	(0.30)	0.05	0.06

Note: ⁽¹⁾ This is computed by dividing profit or loss after tax/net asset or liability value by the weighted average number of ordinary shares outstanding during the fiscal year/period after adjusting for the sub-division of shares mentioned above.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

GROUP EARNINGS

Third Quarter FY2009-10

Operating profit for the quarter ended 31 December 2009 was \$23.5 million, an operating profit margin of 17% on revenue of \$139.5 million. Net profit after tax for the quarter was \$14.1 million, a \$22 million turnaround compared to the 3rd quarter of the previous financial year.

The result was supported by revenue growth of 29% from \$107.8 million to \$139.5 million representing a 54% increase in passenger numbers. The growth in passenger numbers was at a faster pace than the increase in seat capacity (+46%) pushing passenger load factor to 88%, a 5 percentage points improvement over the previous year. Unit cost as measured by Cost per Available Seat Kilometre (CASK), was 16% lower than the previous year, whilst CASK excluding fuel decreased by 4%.

Year-to-date (April – December 2009)

Revenue grew 19% from \$291.2 million to \$345.6 million on the back of a 51% increase in passenger numbers. Seat capacity increased by a lower 42% thereby pushing load factor to 85%, which was 5 percentage points higher than the previous year. With economies of scale in the level of operations, lower fuel costs and favourable exchange rates, operating costs was a modest increase of 3% from the corresponding period the year before. Net profit improved to \$5.9 million from a net loss of \$32.9 million in the previous period.

GROUP FINANCIAL POSITION

The negative equity attributable to equity holders of the Company has narrowed from \$109.5 million at 31 March 2009 to \$98.3 million at 31 December 2009. The Company has also achieved positive operating cashflow of \$14.7 million for the current quarter, compared with negative operating cashflow of \$3.3 million for the same quarter of the preceding year.

The Company has entered into a new financing arrangement for aircraft pre-delivery payments and the net cashflows from financing activities for the quarter was \$28.8 million.

Cash balance for the Group as at 31 December 2009 was \$15.9 million.

9. Whether a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

10. A commentary at the date of announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

SUBSEQUENT EVENTS

Aircraft Financing

The Company has partnered with Standard Chartered Bank (as lead arranger and lender) in its first Export Credit Agency (ECA) backed financing arrangement, with Coface of France acting as the front ECA guaranteeing the loan, for the purchase of two new Airbus A320-200s were delivered in January and February 2010.

Initial Public Offering

Pursuant to the initial public offering, the shares of the Company were listed on the Singapore Exchange on 22 January 2010. 155,556,000 new shares were issued at \$1.50 each, raising gross proceeds of \$233 million, taking the total number of issued shares to 520,881,000.

OUTLOOK

Our relentless focus on cost containment will continue. We have accepted delivery of our first two Export Credit Agency (ECA) financed aircraft which will save us aircraft financing costs. Further, we will introduce additional cost control measures such as leather seats on all future aircraft deliveries to save on ongoing maintenance costs.

We believe that our focus on cost containment and our offer of lower fares to customers will continue to bear fruit heading into the fourth quarter. Forward bookings for the remainder of the financial year continue to be healthy and broadly in line with the recent trend.

In light of the improving economic environment in the Asia Pacific region, we will continue to look at opportunities to set up new operating airlines, and to grow our existing businesses.

11. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded for the third quarter ended 31 December 2009.

13 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)
	3 rd Quarter 2009	3 rd Quarter 2009
SIA Engineering Company Limited	-	\$2.4m
Singapore Airport Terminal Services Limited	-	\$10.3m
Total Interested Persons Transactions	-	\$12.7m

By Order of the Board

Cecilia Lim Siok Leng
Company Secretary
25 February 2010

Singapore Co. Regn. No.: 200701866W

CONFIRMATION BY THE BOARD

We, Gerard Ee Hock Kim and Anthony Alfred Peter Davis, 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 that may render the third quarter ended 31 December 2009 financial results to be false or misleading in any material respect.

On behalf of the Board,

Gerard Ee Hock Kim
Chairman

Anthony Alfred Peter Davis
Chief Executive Officer

25 February 2010