



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2015

TLV Holdings Limited (the “**Company**”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 17 September 2015. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**” or “**PPCF**”).

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

The Sponsor has not verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

Background

The Company was incorporated in Singapore on 22 June 2015 under the Companies Act as a private limited company under the name “TLV Holdings Pte. Ltd.”. The Company changed its name to “TLV Holdings Limited” on 21 August 2015 following the conversion into a public limited company.

The Company together with its subsidiaries and associated company (the “**Group**”) were formed pursuant to a restructuring exercise (the “**Restructuring Exercise**”) prior to the listing on the Catalist of the SGX-ST (“**Listing**”) on 17 September 2015. Please refer to the Company’s Offer Documents dated 8 September 2015 for further details on the Restructuring Exercise.

For the purpose of this announcement, the financial results of the Group for the three months financial period ended 31 December 2015 (3Q2016) and the nine months financial period ended 31 December 2015 (9M2016), and the comparative financial results of the Group for the three months financial period ended 31 December 2014 (3Q2015) and the nine months financial period ended 31 December 2014 (9M2015), have been prepared on the assumption that the Group’s structure following the completion of the Restructuring Exercise had been in place since 1 April 2014.

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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2015**PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENT**

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

	Group (Unaudited)			Group (Unaudited)		
	3Q2016 \$'000	3Q2015 \$'000	Change %	9M2016 \$'000	9M2015 \$'000	Change %
Revenue	31,601	40,789	(23)	93,343	109,837	(15)
Cost of sales	(22,093)	(28,772)	(23)	(64,591)	(79,120)	(18)
Gross profit	9,508	12,017	(21)	28,752	30,717	(6)
Other operating income	124	76	63	132	100	32
Distribution costs	(6,034)	(6,508)	(7)	(17,196)	(17,868)	(4)
Administrative expenses	(1,528)	(1,415)	8	(3,047)	(3,907)	(22)
Other operating expenses	(817)	(1,202)	(32)	(2,108)	(1,713)	23
Share of profit of associated company	(65)	453	n.m	100	996	(90)
Finance costs	(170)	(85)	100	(466)	(242)	93
Profit from operations	1,018	3,336	(69)	6,167	8,080	(24)
Listing expenses	(142)	-	n.m	(1,750)	-	n.m
Profit before tax	876	3,336	(74)	4,417	8,083	(45)
Income tax expense	(471)	(561)	(16)	(987)	(1,327)	(26)
Net profit	405	2,775	(85)	3,430	6,756	(49)
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	(54)	250	n.m	192	340	(44)
Total comprehensive income	351	3,025	(88)	3,622	7,096	(49)

Note:

nm – Not Meaningful.

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Profit before income tax is arrived at after (charging)/crediting the following:

	Group (Unaudited)			Group (Unaudited)		
	3Q2016 \$'000	3Q2015 \$'000	Change %	9M2016 \$'000	9M2015 \$'000	Change %
Interest income from pawnbroking business	191	42	355	442	69	541
Net foreign currency exchange gain/(loss)	82	(1,155)	n.m	(1,137)	(1,586)	(28)
Loss on disposal of fixed assets	(41)	-	n.m	(43)	(10)	330
Interest expense	(170)	(85)	100	(466)	(242)	93
Depreciation of fixed assets	(207)	(235)	(12)	(572)	(730)	(22)
Amortisation of trademark	(36)	(36)	-	(106)	(106)	
Provision for allowance of doubtful receivables	(853)	-	n.m	(853)	-	n.m
Recovery of doubtful receivables	197	-	n.m	197	-	n.m
Overprovision of tax in prior years	-	-	n.m	157	-	n.m

*Note:**nm – Not Meaningful.*



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

	Group		Company	
	31.12.2015 (Unaudited) \$'000	31.03.2015 (Audited) \$'000	31.12.2015 (Unaudited) \$'000	31.03.2015 ⁽¹⁾ \$'000
ASSETS				
Non-current assets				
Investment in subsidiaries	-	-	82,076	-
Investment in associated company	5,440	5,193	-	-
Fixed assets	5,322	5,456	-	-
Trademarks	1,161	1,267	-	-
Non-current other receivables	1,561	1,131	-	-
	13,484	13,047	82,076	-
Current assets				
Inventories	114,493	99,848	-	-
Trade and other receivables	36,507	48,422	12,812	-
Prepayments	147	317	-	-
Cash and bank balances	13,625	8,135	-	-
	164,772	156,722	12,812	-
Total assets	178,256	169,769	94,888	-
LIABILITIES				
Current liabilities				
Bank borrowings	14,810	14,635	-	-
Trade and other payables	57,712	62,208	125	-
Dividends payable	-	5,004	-	-
Income tax payable	1,523	2,544	-	-
	74,045	84,391	125	-
NET CURRENT ASSETS	90,727	72,331	12,687	-
Non-current liabilities				
Bank borrowings	3,370	2,802	-	-
Deferred tax liabilities	231	231	-	-
Provision	269	269	-	-
	3,870	3,302	-	-
Total liabilities	77,915	87,693	125	-
NET ASSETS	100,341	82,076	94,763	-
Equity attributable to owners of the Company				
Share capital	96,719	17,574	96,719	-
Merger reserve	(64,502)	-	-	-
Translation reserve	748	556	-	-
Retained earnings/(accumulated losses)	67,376	63,946	(1,956)	-
Total equity	100,341	82,076	94,763	-

Note:

(1) There are no comparative figures as at 31 March 2015 as the Company was incorporated on 22 June 2015.

Denotes amount less than \$1,000.

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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2015**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

	31.12.2015 (Unaudited)		31.03.2015 (Audited)	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	3,412	11,398	4,897	9,738
Amount repayable after one year	1,438	1,932	1,622	1,180
	4,850	13,330	6,519	10,918

Details of any collateral

Secured bank borrowings include borrowings of \$4.85 million (31.03.15: \$4.97 million) which are secured by first mortgage over leasehold properties owned by the Group.

Certain Directors of the Company have provided personal guarantees for all the bank borrowings above.



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

	Group (Unaudited)		Group (Unaudited)	
	3Q2016 \$'000	3Q2015 \$'000	9M2016 \$'000	9M2015 \$'000
Cash flows from operating activities				
Profit before tax	876	3,336	4,417	8,083
Adjustments for:				
Depreciation of fixed assets	207	235	572	730
Amortisation of trademarks	36	36	106	106
Interest expense	170	85	466	242
Loss on disposal of fixed assets, net	41	-	43	10
Share of profit of associated company	65	(453)	(100)	(996)
Unrealised exchange (gain) /loss	(681)	963	(422)	1,263
IPO expenses	142	-	1,750	-
Operating cash flows before working capital changes	856	4,202	6,832	9,438
Decrease/(Increase) in trade and other receivables and prepayments	4,817	(7,240)	13,172	(3,815)
Increase in inventories	(1,223)	(3,932)	(14,645)	(11,586)
(Decrease)/increase in trade and other payables	(5,544)	8,376	(5,538)	6,718
(Decrease)/increase in bills payable	(315)	(376)	1,955	662
Cash flows (used in)/generated from operations	(1,409)	1,030	1,776	1,417
Interest paid	(170)	(85)	(466)	(242)
Income tax refunded	30	-	59	-
Income tax paid	(1,117)	(832)	(2,067)	(1,658)
Net cash (used in)/generated from operating activities	(2,666)	113	(698)	(483)
Cash flows from investing activities				
Investment in associated company	-	-	-	(2,450)
Proceeds from disposal of fixed assets	37	89	37	129
Net cash inflow from Business Acquisition	-	-	-	1,876
Purchase of fixed assets	(317)	(310)	(518)	(498)
Net cash flows (used in) investing activities	(280)	(221)	(481)	(943)
Cash flows from financing activities				
Proceeds from bank borrowings	1,300	800	5,000	4,000
Repayment of bank borrowings	(2,254)	(717)	(4,303)	(2,013)
(Payment for)/proceeds from issue of shares, net	(787)	-	12,935	-
Dividends paid	-	-	(5,004)	-
Net cash flows (used in)/generated from financing activities	(1,741)	83	8,628	1,987
Net (decrease)/increase in cash and cash equivalents	(4,687)	(25)	7,449	561
Net effect of exchange rates changes on the balance cash held in foreign currencies	(105)	(4)	(50)	-
Cash and cash equivalents at beginning of the period	18,417	3,958	6,226	3,368
Cash and cash equivalents at end of the period	13,625	3,929	13,625	3,929



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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

Consolidated Statement of Changes in Equity

GROUP (Unaudited)	Share Capital \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2015	17,574	–	556	63,946	82,076
Profit for the period	–	–	–	2,063	2,063
Other comprehensive income					
Foreign currency translation	–	–	(143)	–	(143)
Total comprehensive income	–	–	(143)	2,063	1,920
At 30 June 2015	17,574	–	413	66,009	83,996
Profit for the period	–	–	–	962	962
Other comprehensive income					
Foreign currency translation	–	–	389	–	389
Total comprehensive income	–	–	389	962	1,351
Share swap pursuant to the Restructuring Exercise	(17,574)	(64,502)	–	–	(82,076)
Issue of shares pursuant to the Restructuring Exercise	82,076	–	–	–	82,076
Issue of New Shares, GFC Shares and PPCF Shares, net of expenses	14,643	–	–	–	14,643
At 30 September 2015	96,719	(64,502)	802	66,971	99,990
Profit for the period	–	–	–	405	405
Other comprehensive income					
Foreign currency translation	–	–	(54)	–	(54)
Total comprehensive income	–	–	(54)	405	351
At 31 December 2015	96,719	(64,502)	748	67,376	100,341
GROUP (Unaudited)					
At 1 April 2014	9,003	–	–	58,287	67,290
Profit for the period	–	–	–	2,415	2,415
Other comprehensive income					
Foreign currency translation	–	–	(19)	–	(19)
Total comprehensive income	–	–	(19)	2,415	2,396
Dividends on ordinary shares	–	–	–	(5,004)	(5,004)
At 30 June 2014	9,003	–	(19)	55,698	64,682
Profit for the period	–	–	–	1,566	1,566
Other comprehensive income					
Foreign currency translation	–	–	109	–	109
Total comprehensive income	–	–	109	1,566	1,675
Shares issued for Business Acquisition	8,571	–	–	–	8,571
At 30 September 2014	17,574	–	90	57,264	74,928



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Profit for the period	-	-	-	2,775	2,775
Other comprehensive income					
Foreign currency translation	-	-	250	-	250
Total comprehensive income	-	-	250	2,775	3,025
At 31 December 2014	17,754	-	340	60,039	77,953

Statement of Changes in Equity

COMPANY (Unaudited)	Share Capital \$'000	Retained earnings \$'000	Total equity \$'000
On incorporation dated 22 June 2015	#	-	#
Profit for the period	-	-	-
Total comprehensive income	-	-	-
At 30 June 2015	#	-	#
Loss for the period	-	(1,608)	(1,608)
Total comprehensive income	-	(1,608)	(1,608)
Issue of shares pursuant to the Restructuring Exercise	82,076	-	82,076
Issue of New Shares, GFC Shares and PPCF Shares, net of expenses	14,643	-	14,643
At 30 September 2015	96,719	(1,608)	95,111
Loss for the period	-	(348)	(348)
Total comprehensive income	-	(348)	(348)
As at 31 December 2015	96,719	(1,956)	94,763

There are no comparative figures at 31 December 2014 as the Company was incorporated on 22 June 2015.

Denotes amount less than \$1,000.

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- 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 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

	No. of shares	Share capital \$
As at 30 September 2015	565,506,000	96,719,000
As at 31 December 2015	565,506,000	96,719,000

The Company did not have treasury shares or any outstanding options or convertibles as at 31 December 2015 and 31 December 2014.

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

	31.12.2015	31.03.2015
Total number of issued shares excluding treasury shares	565,506,000	N.A.

N.A. – Not applicable as the Company was incorporated on 22 June 2015.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period on.

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

The figures have not been audited or reviewed by the Company’s auditors.

- 3 Where the figures have been audited, or reviewed, the auditors’ report (including any qualification or emphasis of a matter)**

Not applicable.

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Save as disclosed in in paragraph 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements ended 31 March 2015 prepared for the purpose of the IPO as disclosed in the Company's offer document dated 8 September 2015.

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 reasons for, and the effect of, the change

In the current financial period, the Group and the Company have adopted all the new revised Financial Reporting Standards (FRSs) and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2015. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior period.

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

(Unaudited)	3Q 2016	3Q 2015	9M 2016	9M 2015
Profit attributable to equity holders of the Company (\$'000)	405	2,775	3,430	6,756
Weighted average number of ordinary shares used in the computation of basic and diluted EPS ('000) ¹	565,506	492,456	520,613	492,456
Basic and diluted earnings per share (Singapore cents) ²	0.07	0.56	0.66	1.37

Note:

(1) The weighted average number of shares of the Company is calculated based on the pre-IPO share capital of 492,456,000 shares up to 16 September 2015 and the post-IPO share capital of 565,506,000 shares on 17 September 2015.

(2) The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during all the respective periods.

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

	Group		Company	
	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.12.2015 (Unaudited)	31.03.2015⁽¹⁾
Net asset value per ordinary share (Singapore cents)	17.74	16.67	16.76	N.A.

Note:



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For comparative and illustrative purposes, the net asset value per ordinary share as at 31 December 2015 is computed based on the post-IPO share capital of the Company of 565,506,000 shares and the net asset value per ordinary share as at 31 March 2015 is computed based on the pre-IPO share capital of the Company of 492,456,000 shares assuming the Restructuring Exercise had been completed and in place since 1 April 2014.

(1) There are no comparative figures as at 31 March 2015 as the Company was incorporated on 22 June 2015.

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) 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; and
 - (b) any material factors that affect the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group's Income Statement

Revenue

Our revenue derived from both the retail and pawnbroking business and exhibitions business was as follows:

	Group (Unaudited)		
	3Q2016 \$'000	3Q2015 \$'000	Change %
Retail and pawnbroking	18,884	19,185	(2)
Exhibition business	12,717	21,604	(41)
Total	31,601	40,789	(23)

Lower revenue was mainly due to lower contributions from exhibition business due to the weakening consumer sentiments.

Cost of sales

Cost of sales decreased by \$6.7 million or 23% to \$22.1 million in 3Q2016 in line with lower revenue in 3Q2016.

Gross profit and gross profit margin

Gross profit decreased by approximately \$2.5 million or 21% to \$9.5 million in 3Q2016 in line with the lower revenue whilst achieving a slightly higher gross profit margin of 30.1% in 3Q2016 as compared to 29.5% in 3Q2015 as a result of tighter cost controls.

Other operating income

Other operating income increased by approximately \$48,000, or 63% to \$124,000 in 3Q2016 mainly due to higher government grants and employment credits received.



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Distribution costs

Distribution costs decreased by approximately \$0.5 million, or 7% to \$6.0 million in 3Q2016 mainly due to lower advertising and promotion expenses and repair and maintenance arising from lower revenue.

Administrative expenses

Administrative expenses increased by approximately \$0.1 million or 8% to \$1.5 million in 3Q2016 mainly due to higher legal and professional fees and accrual of independent directors fees in 3Q2016.

Other operating expenses

Other operating expenses decreased by \$0.4 million or 32% to \$0.8 million in 3Q2016 despite a provision for allowance of doubtful receivables of \$0.9 million as there was a net foreign exchange gain of \$0.1 million in 3Q2016 as compared to a net foreign exchange loss of \$1.2 million in 3Q2015.

Share of profit of associated company

Share of profit of associated company decreased by \$0.4 million in 3Q2016 mainly due to lower share of associated profits from our associated company, Globe Diamonds Singapore Pte. Ltd.

Finance costs

Finance costs increased by \$0.1 million or 100% to \$0.2 million in 3Q2016 mainly due to higher bank borrowing and higher interest rate charged by the banks.

Listing expenses

Listing expenses recognised in 3Q2016 of \$0.14 million was mainly due to legal and professional fees incurred in connection with the Listing.

Net profit

As a result of the foregoing, our net profit decreased by approximately \$2.4 million to \$0.4 million in 3Q2016.

Review of Group's Financial Position

Non-current assets

Non-current assets increased by approximately \$0.4 million or 3.3% from approximately \$13.0 million as at 31 March 2015 to approximately \$13.5 million as at 31 December 2015. This was mainly due to reclassification of rental deposit from current other receivables to non-current receivables arising from extension of lease and payment of rental deposit for new leases of retail outlets and increase in investment in associated company arising from the share of profit.



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This was partially offset by decrease in fixed assets and trademarks due to depreciation of fixed assets and amortisation of trademarks.

Current assets

Current assets increased by approximately \$8.0 million or 5.1% from approximately \$156.7 million as at 31 March 2015 to approximately \$164.8 million as at 31 December 2015. This was mainly due to an increase in inventories and cash and cash equivalents of approximately \$14.6 million and \$5.5 million respectively. This was partially offset by a decrease in trade and other receivables of approximately \$11.9 million.

The increase in inventories was due to the expansion of new products range and inventory stock up in preparation for upcoming key exhibitions from January to March 2016. For details of the increase in cash and cash equivalents, please refer to 'Review of Group's Cash Position and Cash Flows' below.

The decrease in trade and other receivables was mainly due to lower sales and collections received.

Current liabilities

Current liabilities decreased by approximately \$10.3 million or 12.3% from approximately \$84.4 million as at 31 March 2015 to approximately \$74.0 million as at 31 December 2015. This was mainly due to the absence of dividends payable of \$5.0 million which was paid out prior to the listing of the Company, decrease in income tax payable of \$1.0 million and decrease in trade and other payables of approximately \$4.5 million, which was partially offset by increase in bank borrowings of approximately \$0.2 million.

The decrease in income tax payable and trade payables were due to payments made during the financial period.

The increase in bank borrowings was mainly due to increase in bills payable and the drawdown of a new term loan for working capital purposes, partially offset by loan repayment.

Non-current liabilities

Non-current liabilities increased by approximately \$0.6 million or 17.2% from approximately \$3.3 million as at 31 March 2015 to approximately \$3.9 million as at 31 December 2015. This was mainly due to increase in bank borrowings arising from the drawdown of a new term loan for working capital purposes, partially offset by loan repayment.

Working capital

The Group had a positive working capital of approximately \$90.7 million as at 31 December 2015 as compared to approximately \$72.3 million as at 31 March 2015.



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Review of Group's Cash Position and Cash Flows

Cash and cash equivalents increased by approximately \$7.4 million or 119% from approximately \$6.2 million as at 31 March 2015 to approximately \$13.6 million as at 31 December 2015. Our cash and cash equivalents in the statement of cash flows comprised:

	Group	
	31.12.2015 (Unaudited) \$'000	31.03.2015 (Audited) \$'000
Cash and bank balances (in the statement of financial position)	13,625	8,135
Less: Bank overdraft (including in bank borrowings)	–	(1,909)
Cash and cash equivalents per statement of cash flows	13,625	6,226

Net cash from operating activities

In 3Q2016, we recorded a net cash outflow from operating activities of \$2.7 million, which was a net result of operating cash flow before working capital changes of \$0.9 million, adjusted for working capital outflows of \$2.3 million, interest paid of \$0.2 million and net income tax paid of \$1.1 million. The net working capital outflow of \$2.3 million was mainly due to the following:

- (a) increase in inventories of \$1.2 million;
- (b) decrease in bills payable of \$0.3 million;
- (c) decrease in trade and other payables of \$5.5 million;

and was partially offset by decrease in trade and other receivables and prepayments of \$4.8 million.

Net cash from investing activities

Net cash outflow from investing activities amounted to \$0.3 million, which was mainly attributable to payment for purchase of fixed assets.

Net cash from financing activities

Net cash outflow from financing activities amounted to \$1.7 million mainly due to net repayment of bank borrowings of \$1.0 million and payment of IPO expenses of \$0.8 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and 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



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2015

In view of the weakening global and local economic conditions which have dampened consumer sentiments, we foresee tougher operating conditions going forward.

Notwithstanding the above, the Group shall endeavour to implement new strategies to stimulate sales while carefully managing our costs to ride through this challenging period.

11 Dividend

(a) Any dividend declared for the current financial period reported on?

None.

(b) 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 in the current period reported on.

13 If the group has obtained a general mandate from shareholders for interested persons transactions ("IPT") the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Save as disclosed in pages 115 to 121 of the Offer Document dated 8 September 2015, there were no other IPT of S\$100,000 and above for the current period reported on.

The Group does not have a general mandate from shareholders for IPTs.

**TLV HOLDINGS LIMITED**

Company Registration No. 201526542C

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2015**14 Utilisation of Proceeds from the Initial Public Offering (“IPO”)**

The following table sets out the breakdown of the use of proceeds from the IPO as at the date announcement:

	Amount allocated \$'000	Amount re- allocated \$'000	Amount utilised \$'000	Balance \$'000
Acquisition of retail outlets	3,000	3,000	–	3,000
Expansion through acquisitions, joint ventures and/or strategic alliances	3,000	3,000	–	3,000
Working capital ⁽¹⁾	7,213	6,893	(6,893)	–
Listing expenses	2,358	2,678	(2,678)	–
Gross proceeds	15,571	15,571	(9,571)	6,000

Note :

- (1) The Company has re-allocated approximately \$320,000 for working capital to the payment of listing expenses as announced on 12 November 2015. The amount of working capital was mainly used for the expansion of jewellery range.

15 Negative Confirmation of Interim Financial Results Pursuant to Rule 705(5) of the Catalyst Listing Manual

The Board of Directors of the Company confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for the third quarter and nine months ended 31 December 2015 to be false or misleading in any material aspect.

By Order of the Board

TLV Holdings Limited

Teo Boon Leng
Managing Director

5 February 2016