



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2018**

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 Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. 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 Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).


TLV HOLDINGS LIMITED

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Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2018
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 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		Increase/ (Decrease) %
	FY2018 (Unaudited) S\$'000	FY2017 (Audited) S\$'000	
Revenue	111,813	112,102	0
Cost of sales	(83,718)	(81,010)	3
Gross profit	28,095	31,092	(10)
Other operating income	104	528	(80)
Distribution costs	(17,733)	(21,165)	(16)
Administrative expenses	(5,401)	(5,666)	(5)
Other operating expenses	(1,491)	(2,354)	(37)
Share of profit of associated company	172	175	(2)
Finance costs	(242)	(295)	(18)
Profit before tax	3,504	2,315	51
Income tax expense	(305)	(152)	101
Profit after tax	3,199	2,163	48
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	(75)	57	Nm
Foreign currency from write off of investment in subsidiary	(13)	—	Nm
Share of other comprehensive income of associated company	(314)	207	Nm
Total comprehensive income	2,797	2,427	15
Attributable to :			
Owners of the Company	3,200	2,163	48
Non-controlling interests	(1)	—	Nm
Net Profit	3,199	2,163	48
Attributable to :			
Owners of the Company	2,798	2,427	15
Non-controlling interests	(1)	—	Nm
Total comprehensive income	2,797	2,427	15

Nm – not meaningful



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1(a)(ii) Notes to Consolidated Statement of profit or loss and other comprehensive Income

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

	Group		Increase/ (Decrease) %
	FY2018 (Unaudited) S\$'000	FY2017 (Audited) S\$'000	
Interest income from pawn broking business	1,281	973	32
Net foreign currency loss	(498)	(464)	7
Gain on disposal of fixed assets	5	1	400
Interest expense	(242)	(295)	(18)
Depreciation of fixed assets	(882)	(933)	(5)
Amortisation of trademark	(140)	(141)	(1)
Fixed assets written off	1	109	(99)



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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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Current assets				
Inventories	78,623	83,349	–	–
Trade and other receivables	50,852	48,384	15,113	14,089
Prepayments	76	121	21	19
Cash and bank balances	11,036	10,340	2,325	2,935
Total current assets	140,587	142,194	17,459	17,043
Non-current assets				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associated company	5,421	5,563	–	–
Fixed assets	5,170	5,772	–	–
Trademark	845	985	–	–
Non-current other receivables	638	1,098	–	–
Total non-current assets	12,074	13,418	82,076	82,076
Total assets	152,661	155,612	99,535	99,119
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank borrowings	11,182	10,817	–	–
Hire purchase	139	106	–	–
Trade and other payables	35,812	40,624	837	962
Income tax payable	887	521	–	–
Total current liabilities	48,020	52,068	837	962
NET CURRENT ASSETS	92,567	90,126	16,622	16,081
Non-current liabilities				
Bank borrowings	273	1,067	–	–
Hire purchase	315	299	–	–
Deferred tax liabilities	245	245	–	–
Provision	255	310	–	–
Total non-current liabilities	1,088	1,921	–	–
Total Liabilities	49,108	53,989	837	962
NET ASSETS	103,553	101,623	98,698	98,157


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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 (cont'd)

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Equity attributable to owners of the Company				
Share capital	96,719	96,719	96,719	96,719
Merger reserve	(64,502)	(64,502)	–	–
Treasury shares	(698)	(698)	(698)	(698)
Translation reserve	305	694	–	–
Statutory reserve	–	55	–	–
Retained earnings	71,729	69,354	2,677	2,136
Equity attributable to equity holders	103,553	101,622	98,698	98,157
Non-controlling interest	–	1	–	–
Total Equity	103,553	101,623	98,698	98,157

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

Amount repayable in one year or less, or on demand

	31.03.2018		31.03.2017	
	(Unaudited)		(Audited)	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	3,316	8,005	1,289	9,634
Amount repayable after one year	379	209	533	833
	3,695	8,214	1,822	10,467

Details of any collateral:

1. Bank borrowing of \$0.24 million (31 March 2017: \$0.42 million) are secured by first mortgage over a leasehold property owned by a subsidiary of the Group.
2. Short term bank loan of \$3.0 million (31 March 2017: \$1.0 million) is secured by a subsidiary's cash account and a fixed and floating charge on all present and future assets of the subsidiary.
3. The balance of the Group's secured borrowings relates to hire purchase facilities secured against the respective motor vehicles.


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**Unaudited Financial Statement and Dividend Announcement
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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 FY2018 Unaudited S\$'000	Group FY2017 Audited S\$'000
Operating activities		
Profit before tax	3,504	2,315
Adjustments for:		
Depreciation of fixed assets	882	933
Amortisation of trademark	140	141
Interest expense	242	295
Share of profit of associated company	(172)	(175)
Fixed assets written off	1	109
Reversal of provision for reinstatement	(36)	—
Unrealised exchange loss/(gain)	17	(667)
Gain on disposal of fixed assets	(5)	(1)
Operating cash flows before movements in working capital	4,573	2,950
Increase in trade and other receivables and prepayments	(3,399)	(422)
Decrease in inventories	4,727	13,422
Decrease in trade and other payables	(3,342)	(13,608)
Decrease in bills payable	93	(1,099)
Cash generated from operations	2,652	1,243
Interest paid	(202)	(276)
Income tax refund/(paid), net	61	(883)
Net cash generated from operating activities	2,511	84
Investing activities		
Proceeds from disposal of fixed assets	82	33
Non-controlling interest	—	1
Payment of reinstatement costs	(42)	—
Purchase of fixed assets	(169)	(965)
Net cash used in investing activities	(129)	(931)
Financing activities		
Proceeds from bank borrowings	6,500	9,300
Repayment of bank borrowings	(7,022)	(7,873)
Repayment of hire purchase	(117)	(103)
Dividends paid	(867)	(2,171)
Share buyback exercise	—	(698)
Net cash used in financing activities	(1,506)	(1,545)
Net (decrease)/ increase in cash and cash equivalents	876	(2,392)
Net effect of exchange rates changes on the balance cash held in foreign currencies	(180)	23
Cash and cash equivalents at beginning of the financial year	10,340	12,709
Cash and cash equivalents at end of the financial year	11,036	10,340


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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

	Share Capital	Merger reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Legal reserve	Non Controlling Interest	Total Equity
Group (Unaudited) As at 1 April 2017	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	96,719	(64,502)	(698)	694	69,354	55	1	101,623
Profit for the financial year	–	–	–	–	3,200	–	(1)	3,199
Other comprehensive income								
Foreign currency translation	–	–	–	(75)	–	–	–	(75)
Foreign currency translation –write off of investment in subsidiary	–	–	–	–	(13)	–	–	(13)
Share of other comprehensive loss of associated company	–	–	–	(314)	–	–	–	(314)
	–	–	–	(389)	3,187	–	(1)	2,797
Contributions by owners and/or distributions by owners								
Non-controlling Interest	–	–	–	–	–	–	–	–
Legal reserve	–	–	–	–	55	(55)	–	–
Dividends Paid	–	–	–	–	(867)	–	–	(867)
Total	–	–	–	–	(812)	(55)	–	(867)
As at 31 March 2018	96,719	(64,502)	(698)	305	71,729	–	–	103,553


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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 (cont'd)

	Share Capital	Merger reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Statutory reserve	Non Controlling Interest	Total Equity
Group (Audited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 April 2016	96,719	(64,502)	—	430	69,362	55	—	102,064
Profit for the financial year	—	—	—	—	2,163	—	—	2,163
Other comprehensive income								
Foreign currency translation	—	—	—	57	—	—	—	57
Share of other comprehensive income of associated company	—	—	—	207	—	—	—	207
	—	—	—	264	2,163	—	—	2,427
Contributions by owners and/or distributions by owners								
Non-controlling Interest	—	—	—	—	—	—	1	1
Dividends Paid	—	—	—	—	(2,171)	—	—	(2,171)
Share buyback exercise	—	—	(698)	—	—	—	—	(698)
Total	—	—	(698)	—	(2,171)	—	1	(2,868)
As at 31 March 2017	96,719	(64,502)	(698)	694	69,354	55	1	101,623


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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 (cont'd)

Company (Unaudited)	Share Capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance as at 1 April 2017	96,719	(698)	2,136	98,157
Profit for the period	—	—	1,408	1,408
Total comprehensive income	—	—	1,408	1,408
Contributions by owners and/or distributions by owners				
Dividend	—	—	(867)	(867)
Balance as at 31 March 2018	96,719	(698)	2,677	98,698

Company (Audited)	Share Capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance as at 1 April 2016	96,719	—	2,887	99,606
Profit for the period	—	—	1,420	1,420
Total comprehensive income	—	—	1,420	1,420
Contributions by owners and/or distributions by owners				
Dividend	—	—	(2,171)	(2,171)
Share buyback exercise	—	(698)	—	(698)
Balance as at 31 March 2017	96,719	(698)	2,136	98,157


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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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

	Number of Shares	Share capital (S\$'000)
As at 31 March 2018	559,406,000	96,021
As at 31 December 2017	559,406,000	96,021

The Company did not have any outstanding options or convertibles as at 31 March 2018 and 31 March 2017.

	31.03.2018	31.03.2017
Number of issued shares held as treasury shares	6,100,000	6,100,000
Number of issued shares held as subsidiary holdings	—	—
Total number of issued shares excluding treasury shares and subsidiary holdings	559,406,000	559,406,000

Accordingly the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed is 1.1% as at 31 March 2018 and 31 March 2017 respectively.

- 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**

	31.03.2018	31.03.2017
Total number of issued shares excluding treasury shares	559,406,000	559,406,000

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

Not applicable. There were no sales, transfers, cancellations and/or use of treasury shares during the financial year reported on.


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1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellations and/or use of subsidiary holdings during the financial year reported 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 qualifications or emphasis of a 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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the financial year as those of the audited combined financial statements for the financial year ended 31 March 2017.

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

The Group adopted a number of new Financial Reporting Standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 April 2017. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact to the Group's and the Company's financial statements for the current financial year reported on.

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

	Group	
	FY2018 (Unaudited)	FY2017 (Audited)
Profit attributable to owners of the Company (S\$'000)	3,200	2,163
Weighted average number of ordinary shares in issue ('000) ¹	559,406	561,470
Basic and diluted earnings per share (Singapore cents) ²	0.57	0.39

Note:

¹The weighted average number of shares of the Company is calculated based on the adjusted share capital after taking into account of the share buybacks in the financial year.

²The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during the financial year.


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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 period reported on; and (b) Immediately preceding financial year.

	GROUP		COMPANY	
	31.03.2018 Unaudited	31.03.2017 Audited	31.03.2018 Unaudited	31.03.2017 Audited
Net asset value per ordinary share (Singapore cents)	18.51	18.17	17.64	17.55
Number of issued shares (excluding treasury shares) ('000)	559,406	559,406	559,406	559,406

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:-
- (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 affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Financial year ended 31 March 2018 ("FY2018") vs. 31 March 2017 ("FY2017")
Review of the Income Statement of the Group
Revenue

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

	GROUP		Change %
	FY2018 (Unaudited) \$'000	FY2017 (Audited) \$'000	
Retail and pawnbroking	61,824	63,626	(3)
Exhibition business	49,989	48,476	3
Total	111,813	112,102	(0.3)

Revenue decreased by 0.3% from \$112.1 million in FY2017 to \$111.8 million in FY2018, mainly due to weaker retail environment in Singapore, offset by stronger revenue in our international exhibition business.

Revenue for retail and pawnbroking business decreased by 3% from \$63.6 million in FY2017 to \$61.8 million in FY2018 due to a weaker retail environment in Singapore.

Revenue for the exhibition business increased by 3% from \$48.5 million to \$50.0 million mainly due to higher exhibition sales at Hong Kong International Jewellery show in March 2018.

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Review of the Income Statement of the Group (cont'd)**Cost of sales**

Cost of sales increased by \$2.7 million or 3% to \$83.7 million in FY2018 due to lower margin product mix that had higher product prices during the financial year.

Gross profit and gross profit margin

Correspondingly, gross profit decreased by approximately \$3.0 million or 10% to \$28.1 million in FY2018 with gross profit margin decreasing from 27.7% in FY2017 to 25.1% in FY2018.

Other operating income

Other operating income decreased by \$0.4 million in FY2018 mainly due to lower government grant and lower commission received from third-party.

Distribution costs

Distribution costs decreased by approximately \$3.4 million, or 16% to \$17.7 million in FY2018 mainly due to lower advertising and promotion expenses, lower consumables and lower rental expenses due to location rationalisation of outlets in FY2018.

Administrative expenses

Administrative expenses decreased by approximately \$0.3 million to \$5.4 million in FY2018 mainly due to lower professional fees incurred during the financial year.

Other operating expenses

Other operating expenses decreased by approximately \$0.9 million or 37% to \$1.5 million in FY2018 mainly due to lower provision of doubtful debt during the financial year.

Finance costs

Finance costs decreased by \$53,000 or 18% to \$0.2 million in FY2018 mainly due to lower bank borrowings during the financial year.

Depreciation and amortization expenses

Depreciation of fixed assets decreased by \$51,000 from \$0.9 million to \$0.8 million mainly due to fixed assets written off in FY2017.

Net profit

As a result of the foregoing, our net profit increased by approximately \$1.0 million to \$3.2 million in FY2018.

Review of the Financial Position of the Group**Non-current assets**

Non-current assets decreased by approximately \$1.3 million or 10% from \$13.4 million as at 31 March 2017 to \$12.1 million as at 31 March 2018 mainly due to lower fixed assets and lower rental deposits.

Current assets

Current assets decreased by approximately \$1.6 million or 1% from approximately \$142.2 million as at 31 March 2017 to \$140.6 million as at 31 March 2018. These were mainly due to a decrease in inventories offset by an increase in trade and other receivables and increase in cash and bank balances.

The decrease in inventories was due to better inventory control management during the financial year.

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The increase in trade and other receivables are mainly due to higher exhibition sales in 4Q 2018 and higher sales from our pawn-broking business for the financial year as upfront cash are lent to the customers at the point of sales.

The increase in cash and bank balances was mainly due to higher profit, lower payment of dividends and lower repayment of suppliers during the financial year.

Current liabilities

Current liabilities decreased by approximately \$4.0 million or 8% from approximately \$52.1 million as at 31 March 2017 to \$48.0 million as at 31 March 2018. These were mainly due to a decrease in trade and other payables resulting from better control of purchases and inventory control during the financial year.

Income tax payable increased by \$0.4 million or 70% in line with higher profit before tax in FY2018.

Non-current liabilities

Non-current liabilities decreased by approximately \$0.8 million or 42% from \$1.9 million as at 31 March 2017 to \$1.1 million as at 31 March 2018 mainly due to repayment of bank borrowings during the financial year.

Working capital

The Group had a positive working capital of approximately \$92.6 million as at 31 March 2018 as compared to approximately \$90.1 million as at 31 March 2017.

Review of the Cash Flow Statement of the Group

Cash and cash equivalents increased by approximately \$0.7 million or 7% from \$10.3 million as at 31 March 2017 to \$11.0 million as at 31 March 2018.

Net cash from operating activities

In FY2018, we recorded a net cash generated from operating activities of \$2.5 million which was a net result of operating cash inflow before working capital changes of \$4.6 million, adjusted for working capital outflow of \$1.9 million, interest paid of \$0.2 million and net income tax refund of \$0.1 million.

The net working capital outflow of \$1.9 million was mainly due to the following:

- (a) Decrease in trade and other payables of \$3.3 million;
- (b) Increase in bills payable of \$0.1 million;
- (c) Increase in trade and other receivables and prepayment of \$3.4 million; and
- (d) Decrease in inventories of \$4.7 million.

Net cash from investing activities

Net cash used in investing activities amounted to \$0.1 million, which was mainly attributable to purchase of fixed assets during the financial year.

Net cash from financing activities

Net cash used in financing activities amounted to \$1.5 million was mainly due to payment of dividends and net repayment of bank borrowings in FY2018.

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 statements has been previously disclosed to shareholders.

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- 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.**

The jewellery markets where we are operating in remains challenging with prevailing margin pressures from competitive pricing and higher operating costs. The Group will continue to commit to our cost control discipline in streamlining certain parts of our operations and consolidating our retail network whilst enhancing our customer experience through the introduction of new product range and designs and new markets such as our joint venture business in China market to mitigate any adverse challenges and improve the Group's overall financial performance.

11. Dividend

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

Name of Dividend:	Proposed cash dividend
Dividend type:	Final
Dividend amount per share:	0.219 cents
Tax rate:	One-tier tax exempt

(b) Any dividend declared for the corresponding year of the immediately preceding financial year?

Name of Dividend:	cash dividend
Dividend type:	Final
Dividend amount per share:	0.155 cents
Tax rate:	One-tier tax exempt

(c) Date payable

The proposed final one-tier tax exempt dividend, if approved at the forthcoming annual general meeting of the Company, will be paid at a date to be announced in due course.

(d) Books closure date

The book closure date for the proposed final one-tier tax exempt dividend will be announced at a later date.

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

Not applicable.

13. If the group has obtained a general mandate from shareholders for interested person 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.

There were no other IPT of \$100,000 and above for the current financial year reported on.

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


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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

(Unaudited)	As at 31 Mar 2018			
	Retail & Pawnbroking	Exhibition	Unallocated	Total
Segment revenue :				
Sales to external customers	61,824	49,989	—	111,813
Results :				
Segment results	3,648	7,341	—	10,989
Unallocated expenses (net)	—	—	(7,415)	(7,415)
Finance costs	—	—	(242)	(242)
Share of profit from associated company	172	—	—	172
Profit before tax	3,820	7,341	(7,657)	3,504
Income tax expense	—	—	(305)	(305)
Profit after tax	3,820	7,341	(7,962)	3,199
Segment assets & liabilities				
Segment assets	74,072	61,130	17,459	152,661
Segment liabilities	29,658	17,484	1,966	49,108
Other segmental information :				
Depreciation	717	165	—	882
Capital expenditure	319	127	—	446
Investment in associated company	5,421	—	—	5,421
Non-current assets	9,945	2,129	—	12,074

The customer profile of the Company is geographically diverse. Accordingly, further segmentation by geographical market is not meaningful.


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14. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (cont'd)**

(Audited)	As at 31 Mar 2017			
	Retail & Pawnbroking	Exhibition	Unallocated	Total
Segment revenue :				
Sales to external customers	63,626	48,476	—	112,102
Results :				
Segment results	2,938	7,385	—	10,323
Unallocated expenses (net)	—	—	(7,888)	(7,888)
Finance costs	—	—	(295)	(295)
Share of profit from associated company	175	—	—	175
Profit before tax	3,113	7,385	(8,183)	2,315
Income tax expense	—	—	(152)	(152)
Profit after tax	3,113	7,385	(8,335)	2,163
Segment assets & liabilities				
Segment assets	76,163	62,408	17,041	155,612
Segment liabilities	31,382	20,882	1,725	53,989
Other segmental information :				
Depreciation	763	170	—	933
Capital expenditure	927	149	—	1,076
Investment in associated company	5,563	—	—	5,563
Non-current assets	10,735	2,683	—	13,418

15. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8 above.


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16. Breakdown of Group's revenue and profit/(loss) after tax for first half year and second half year

	FY2018 S\$'000	FY2017 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	53,571	52,909	1
Operating profit after tax reported for first half year	1,229	1,087	13
Sales reported for second half year	58,242	59,193	(2)
Operating profit after tax reported for second half year	1,970	1,076	83

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2018 S\$'000	FY2017 S\$'000
Interim	-	-
Final	1,225¹	867²
Total	1,225	867

¹ The proposed final dividend of S\$0.00219 per ordinary share of the Company will be subject to approval by the Company's shareholders at the forthcoming annual general meeting to be convened.

² The final dividend of S\$0.00155 per ordinary share of the Company

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Macvis Teo	33	Daughter of Michael Teo Boon Leng, Managing Director of the Company	Business Manager since 2011. Her major duties include the procurement of raw materials, overseeing the operations, sales and administrative functions of pawnbroking subsidiaries.	No change during the year



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19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

**BY ORDER OF THE BOARD
TLV Holdings Limited**

Teo Boon Leng
Managing Director
22 May 2018