

**TLV HOLDINGS LIMITED**

Company Registration No. 201526542C

Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016

*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 (the “**IPO**”) was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”).*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with 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 (“**Offer Document**”) dated 8 September 2015 for further details on the Restructuring Exercise.

The Company was admitted to the Catalist on 17 September 2015. For the purpose of this announcement, the results of the Group for the year ended 31 March 2016 (“**FY2016**”) and the comparative results of the Group for the preceeding year ended 31 March 2015 (“**FY2015**”) have been prepared on the assumption that the Group structure following the completion of the Restructuring Exercise has been in place since 1 April 2014.

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) %
	FY2016 (Unaudited) S\$'000	FY2015 (Audited) S\$'000	
Revenue	127,823	153,984	(17)
Cost of sales	(90,079)	(110,031)	(18)
Gross Profit	37,744	43,953	(14)
Other operating income	331	322	3
Distribution costs	(23,660)	(23,980)	(1)
Administrative expenses	(5,224)	(5,802)	(10)
Other operating expenses	(2,477)	(2,552)	(3)
Share of profit of associated company	100	1,143	(91)
Finance costs	(645)	(405)	59
Profit before tax	6,169	12,679	(51)
Income tax expense	(698)	(2,016)	(65)
Profit after tax	5,471	10,663	(49)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	(126)	556	(123)
Total comprehensive income	5,345	11,219	(52)

**TLV HOLDINGS LIMITED**

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016****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) %
	FY2016 (Unaudited) S\$'000	FY2015 (Audited) S\$'000	
Interest income from pawn broking business	640	147	335
Net foreign currency loss	(1,081)	(1,948)	(45)
Gain on disposal of fixed assets	30	(10)	NM
Interest expense	(645)	(405)	59
Depreciation of fixed assets	(801)	(982)	(18)
Amortisation of trademark	(141)	(141)	—

NM – Not Meaningful


TLV HOLDINGS LIMITED

Company Registration No. 201526542C

Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016
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		Company¹
	FY2016	FY2015	FY2016
	Unaudited	Audited	Unaudited
	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>			
Current assets			
Inventories	96,703	99,848	–
Trade and other receivables	46,252	48,422	16,129
Prepayments	149	317	7
Cash and bank balances	12,709	8,135	1,600
Total current assets	155,813	156,722	17,736
Non-current assets			
Investment in subsidiaries	–	–	82,076
Investment in associated company	5,250	5,193	–
Fixed assets	5,770	5,456	–
Trademarks	1,126	1,267	–
Non-current other receivables	1,530	1,131	–
Total non-current assets	13,676	13,047	82,076
Total assets	169,489	169,769	99,812
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Bank borrowings	8,509	14,635	–
Hire purchase	88	–	–
Trade and other payables	53,656	62,208	206
Dividend payable	2,194	5,004	2,194
Income tax payable	1,347	2,544	–
Total current liabilities	65,794	84,391	2,400
NET CURRENT ASSETS	90,019	72,331	15,336
Non-current liabilities			
Bank borrowings	3,047	2,802	–
Hire purchase	329	–	–
Deferred tax liabilities	159	231	–
Provision	290	269	–
Total non-current liabilities	3,825	3,302	–
Total Liabilities	69,619	87,693	2,400
NET ASSETS	99,870	82,076	97,412
Equity attributable to owners of the Company			
Share capital	96,719	17,574	96,719
Merger reserve	(64,502)	–	–
Translation reserve	430	556	–
Statutory reserve	55	–	–
Retained earnings	67,168	63,946	693
TOTAL EQUITY	99,870	82,076	97,412


TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016**

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

1(b)(ii) Aggregate amount of group's borrowings and debt securities
Amount repayable in one year or less, or on demand

As at 31.03.2016 (Unaudited)		As at 31.03.2015 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
269	8,328	4,897	9,738

Amount repayable after one year

As at 31.03.2016 (Unaudited)		As at 31.03.2015 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
737	2,639	1,622	1,180

Details of any collaterals:

1. Bank overdraft of \$Nil (31.03.2015: \$1.55 million). In FY2015, bank overdrafts of \$1.55 million was secured by joint and several personal guarantees from certain directors, a charge on all sums in current account and a first fixed and floating charge on all present and future assets of a subsidiary. As at 31 March 2016, the joint and several personal guarantees provided from certain directors on the bank overdrafts have been released.
2. Secured bank borrowings of \$1.01 million (31.03.2015: \$4.97 million) are secured by first mortgage over leasehold properties owned by the Group.
3. The Group's hire purchase facilities are secured against the respective motor vehicles.

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016**
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

	FY2016 Unaudited S\$'000	FY2015 Audited S\$'000
Operating activities		
Profit before tax	6,169	12,679
Adjustments for:		
Depreciation of fixed assets	801	982
Amortisation of trademarks	141	141
Interest expense	645	405
Share of profit of associated company	(100)	(1,143)
Fixed assets written off	56	—
Unrealised exchange (gain)/loss	(596)	1,261
(Gain)/loss on disposal of fixed assets	(30)	10
IPO expenses	1,750	—
Operating cash flows before movements in working capital	8,836	14,335
Increase in trade and other receivables and prepayments	(198)	(15,701)
Decrease in inventories	3,145	5,176
Decrease in trade and other payables	(5,741)	(1,262)
(Decrease)/increase in bills payable	(599)	1,400
Cash generated from operations	5,443	3,948
Interest paid	(621)	(405)
Income tax paid, net	(2,031)	(1,819)
Net cash generated from operating activities	2,791	1,724
Investing Activities		
Investment in associated company	—	(2,450)
Proceeds from disposal of fixed assets	38	44
Net cash inflow from Business Acquisition	—	1,876
Purchase of fixed assets	(719)	(484)
Net cash used in investing activities	(681)	(1,014)
Financing activities		
Proceeds from bank borrowings	7,900	4,700
Repayment of bank borrowings	(11,273)	(2,709)
Repayment of hire purchase	(22)	—
Dividends paid	(5,004)	—
Proceeds from issue of shares, net	12,893	—
Net cash from financing activities	4,494	1,991
Net increase in cash and cash equivalents	6,604	2,701
Net effect of exchange rates changes on the balance cash held in foreign currencies	(121)	157
Cash and cash equivalents at beginning of the financial year	6,226	3,368
Cash and cash equivalents at end of the financial year	12,709	6,226

- 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	Foreign currency translation reserve	Statutory reserve	Retained earnings	Total Equity
Group (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2015	17,574	—	556	—	63,946	82,076
Profit for the period	—	—	—	—	5,471	5,471
Other comprehensive income						
Foreign currency translation	—	—	(126)	—	—	(126)
Total comprehensive income	—	—	(126)	—	5,471	5,345
Contributions by owners and/or distributions by owners						
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
Statutory reserve ¹	—	—	—	55	(55)	—
Dividends	—	—	—	—	(2,194)	(2,194)
Total	79,145	(64,502)	—	55	(2,249)	12,449
Balance as at 31 March 2016	96,719	(64,502)	430	55	67,168	99,870

1. UAE Federal Law requires all local companies to allocate 10% of its net profit each year to a statutory reserve account until such statutory reserve account balance reaches 50% of the share capital of the company.


TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016**

- 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)

Group (Unaudited)	Share Capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance as at 1 April 2014	9,003	—	—	58,287	67,290
Profit for the period	—	—	—	10,663	10,663
Other comprehensive income					
Foreign currency translation	—	—	556	—	556
Total comprehensive income	—	—	556	10,663	11,219
Contributions by owners and/or distributions by owners					
Dividends on ordinary shares	—	—	—	(5,004)	(5,004)
Shares issued for Business Acquisition as disclosed in the Offer Document	8,571	—	—	—	8,571
Balance as at 31 March 2015	17,574	—	556	63,946	82,076


TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016**

- 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 ¹ (Unaudited)	Share Capital S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance as at date of incorporation on 22 June 2015	#	—	#
Profit for the period	—	2,887	2,887
Total comprehensive income	—	2,887	2,887
Contributions by owners and/or distributions by owners			
Issue of shares pursuant to the Restructuring Exercise	82,076	—	82,076
Issuance of new shares, GFC shares and PPCF shares, net of expenses	14,643	—	14,643
Dividend	—	(2,194)	(2,194)
Balance as at 31 March 2016	96,719	693	97,412

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

Denotes amount less than \$1,000.

- 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.**

	Number of Shares	Share capital (S\$)
As at 31 December 2015	565,506,000	96,719,000
As at 31 March 2016	565,506,000	96,719,000

The Company did not have any treasury shares, outstanding options or convertibles as at 31 March 2016 and 31 March 2015.

- 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**

	31.03.2016	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.

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the 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 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.

**TLV HOLDINGS LIMITED**

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016****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 2015 as set out in the Company's Offer Document.

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 2015. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Company and the Group 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	
	FY2016 (Unaudited)	FY2015 (Audited)
Profit attributable to owners of the Company (S\$'000)	5,471	10,663
Weighted average number of ordinary shares in issue ('000) ¹	531,683	492,456
Basic and diluted earnings per share in Singapore cents ²	1.03	2.17

Note:

- 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.*
- The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during the respective financial years.*

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		Company¹
	FY2016 Unaudited	FY2015 Audited	FY2016 Unaudited
Net asset value per ordinary share (Singapore cents)	17.66	16.67	17.23
Number of shares ('000)	565,506	492,456	565,506

Note:

For comparative and illustrative purposes, the net asset value per ordinary share as at 31 March 2016 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 for the Company 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. 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 2016 ("FY2016") vs. 31 March 2015 ("FY2015")

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		
	FY2016 (Unaudited) \$'000	FY2015 (Audited) \$'000	Change %
Retail and pawnbroking	73,268	76,411	(4)
Exhibition business	54,555	77,573	(30)
Total	127,823	153,984	(17)

Revenue decreased by 17% from \$153.98 million in FY2015 to \$127.82 million in FY2016, mainly due to weakening consumer sentiments which had affected both our business segments.

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

Correspondingly, cost of sales decreased by \$19.95 million or 18% to \$90.08 million in FY2016.

Gross profit and gross profit margin

Gross profit decreased by approximately \$6.21 million or 14% to \$37.74 million in FY2016 in line with the lower revenue whilst achieving a higher gross profit margin of 29.5% in FY2016 as compared to 28.5% in FY2015 as a result of tighter cost controls.

Other operating income

Other operating income increased by approximately 3% to \$0.33 million in FY2016 mainly due to higher government grants.

Distribution costs

Distribution costs decreased by approximately \$0.32 million, or 1% to \$23.66 million in FY2016 mainly due to lower freight charges which was in line with lower sales and lower advertising and promotion expenses during the financial year.

Administrative expenses

Administrative expenses decreased by approximately \$0.58 million or 10% to \$5.22 million in FY2016 mainly due to lower expenses incurred for bank charges, professional fees and depreciation during the financial year. Depreciation expense decreased by approximately \$0.18 million mainly due to certain fixed assets being fully depreciated during the financial year.

Other operating expenses

Other operating expenses decreased by approximately \$0.01 million or 3% to \$2.48 million in FY2016 mainly due to \$1.75 million of IPO expenses partially offset by lower foreign exchange loss during the year.

Share of profit of associated company

Share of profit of associated company decreased by \$1.04 million in FY2016 mainly due to a lower share of profits from our associated company, Globe Diamonds Singapore Pte. Ltd..

Finance costs

Finance costs increased by \$0.24 million or 59% to \$0.64 million in FY2016 mainly due to higher bank borrowings during the financial year with higher interest rates charged by the banks.

Net profit

As a result of the foregoing, our net profit decreased by approximately \$5.19 million to \$5.47 million in FY2016.

Excluding the IPO expenses of \$1.75 million, our net profit would have been \$7.22 million in FY2016.

**TLV HOLDINGS LIMITED**

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016**

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

Non-current assets increased by approximately \$0.63 million or 5% from approximately \$13.05 million as at 31 March 2015 to approximately \$13.68 million as at 31 March 2016. This was mainly due to addition of fixed assets during the financial year.

Current assets

Current assets decreased by approximately \$0.91 million or 1% from approximately \$156.72 million as at 31 March 2015 to approximately \$155.81 million as at 31 March 2016. These were mainly due to a decrease in inventories and trade and other receivables, which was partially offset by an increase in cash and bank balances.

The decrease in trade and other receivables was mainly due to lower sales and collections during the financial year. The decrease in inventories was mainly due to inventory control and lower purchases resulting from lower sales during the financial year.

Current liabilities

Current liabilities decreased by approximately \$18.60 million or 22% from approximately \$84.39 million as at 31 March 2015 to approximately \$65.79 million as at 31 March 2016. These were mainly due to a decrease in trade and other payables, bank borrowings, dividends payable and income tax payable. The decrease in income tax payable was due to lower income tax accrued arising from a lower profit and higher income tax paid during FY2016. The decrease in trade payables were mainly due to lower purchases and higher payments made to suppliers during the financial year. The decrease in bank borrowings was mainly due to repayment of short term bank borrowings in the fourth quarter of FY2016.

Non-current liabilities

Non-current liabilities increased by approximately \$0.52 million or 16% from approximately \$3.30 million as at 31 March 2015 to approximately \$3.82 million as at 31 March 2016. This was mainly due to an increase in bank borrowings arising from new term loans drawdown during the financial year.

Working capital

The Group had a positive working capital of approximately \$90.02 million as at 31 March 2016 as compared to approximately \$72.33 million as at 31 March 2015.

**TLV HOLDINGS LIMITED**

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016****Review of the Cash Flow Statement of the Group**

Cash and cash equivalents increased by approximately \$6.48 million or 104% from approximately \$6.23 million as at 31 March 2015 to approximately \$12.71 million as at 31 March 2016. Our cash and cash equivalents in the statement of cash flows comprised:

	Group	
	31-March-16	31-March-15
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Cash and bank balances (in the statement of financial position)	12,709	8,135
Less : Bank Overdraft (included in bank borrowings)	—	(1,909)
Cash and cash equivalents as per statement of cash flows	12,709	6,226

Net cash from operating activities

In FY2016, the Group recorded a net cash generated from operating activities of \$2.79 million, which was a net result of operating cash flow before working capital changes of \$8.84 million, adjusted for working capital outflow of \$3.39 million, interest paid of \$0.62 million and net income tax paid of \$2.03 million.

The net working capital outflow of \$3.39 million was mainly due to the following:

- (a) Decrease in trade and other payables of \$5.74 million;
- (b) Decrease in bills payable of \$0.60 million;
- (c) Increase in trade and other receivables and prepayment of \$0.19 million; and
- (d) Decrease in inventories of \$3.15 million.

Net cash from investing activities

Net cash outflow from investing activities amounted to \$0.68 million, which was mainly attributable to payment for purchase of fixed assets.

Net cash from financing activities

Net cash generated from financing activities amounted to \$4.49 million was mainly due to proceeds from the issue of shares of \$12.89 million, net repayment of bank borrowings of \$3.40 million and payment of dividends of \$5.00 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 statements has been previously disclosed to shareholders.

**TLV HOLDINGS LIMITED**

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016**

- 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 jewelry industry will continue to be challenging, given the weakening consumer sentiment and increasing operating costs in Singapore. The Group will focus on product and brand development, cost rationalization and manpower utilization to enhance market penetration, operational efficiency and continue to explore suitable opportunities to grow its business.

11. Dividend

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

Name of Dividend:	Proposed cash dividend
Dividend type :	Final
Dividend amount per share :	0.388 cents
Tax rate:	One-tier tax exempt

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

None.

(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.

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.

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.**

	As at 31 March 2016			
	Retail & Pawnbroking	Exhibition	Unallocated	Total
Segment revenue :				
Sales to external customers	73,268	54,555	—	127,823
Results :				
Segment results	3,537	9,748	—	13,285
Unallocated expenses (net)	—	—	(6,571)	(6,571)
Finance costs	—	—	(645)	(645)
Share of profit from associated company	100	—	—	100
Profit before tax	3,637	9,748	(7,216)	6,169
Income tax expense	—	—	(698)	(698)
Profit after tax	3,637	9,748	(7,914)	5,471
Segment assets & liabilities				
Segment assets	83,589	68,166	17,734	169,489
Segment liabilities	41,956	23,759	3,904	69,619
Other segmental information :				
Depreciation	591	210	—	801
Capital expenditure	1,052	421	—	1,473
Investment in associated company	5,250	—	—	5,250
Non-current assets	10,859	2,817	—	13,676

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016**

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)**

	As at 31 March 2015			
	Retail & Pawnbroking	Exhibition	Unallocated	Total
Segment revenue :				
Sales to external customers	76,411	77,573	–	153,984
Results :				
Segment results	6,915	13,381	–	20,296
Unallocated expenses (net)	–	–	(8,355)	(8,355)
Finance costs	–	–	(405)	(405)
Share of profit from associated company	1,143	–	–	1,143
Profit before tax	8,058	13,381	(8,760)	12,679
Income tax expense	–	–	(2,016)	(2,016)
Profit after tax	8,058	13,381	(10,776)	10,663
Segment assets & liabilities				
Segment assets	78,204	91,565	– ¹	169,769
Segment liabilities	41,317	38,597	7,779	87,693
Other segmental information :				
Depreciation	860	122	–	982
Capital expenditure	523	205	–	728
Investment in associated company	5,193	–	–	5,193
Non-current assets	9,867	3,180	–	13,047

1. *There are no unallocated segment assets as at 31 March 2015 as the Company was incorporated on 22 June 2015.*

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.

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

	FY2016 S\$'000	FY2015 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	61,742	69,048	(11)
Operating profit after tax reported for first half year	3,025	3,981	(24)
Sales reported for second half year	66,081	84,936	(22)
Operating profit after tax reported for second half year	2,446	6,682	(63)

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

Not applicable.

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	31	Daughter of 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 changes during the year



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2016**

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
27 May 2016