



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

Unaudited Second Quarter Financial Statement

For the Financial Period Ended 30 September 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 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.

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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 (Unaudited)			Group (Unaudited)		
	2Q2019 \$'000	2Q2018 \$'000	Change %	1H2019 \$'000	1H2018 \$'000	Change %
Revenue	30,661	23,225	32	58,708	53,571	10
Cost of sales	(23,651)	(17,266)	37	(45,283)	(39,447)	15
Gross profit	7,010	5,959	18	13,425	14,124	(5)
Other operating income	24	11	118	37	15	147
Distribution costs	(4,565)	(4,275)	7	(9,153)	(9,383)	(2)
Administrative expenses	(1,242)	(1,223)	2	(2,387)	(2,629)	(9)
Other operating expenses	(792)	(304)	161	(835)	(740)	13
Share of profit of associated companies	86	107	(20)	232	87	167
Finance costs	(109)	(60)	82	(186)	(111)	68
Profit before tax	412	215	92	1,133	1,363	(17)
Income tax expense	(22)	(20)	10	(32)	(134)	(76)
Net profit	390	195	100	1,101	1,229	(10)
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	6	(32)	nm	6	(56)	nm
Share of other comprehensive gain/(loss) of associated companies	131	(114)	nm	192	(177)	nm
Total comprehensive income	527	49	976	1,299	996	30

nm – not meaningful

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 (Unaudited)			Group (Unaudited)		
	2Q2019 \$'000	2Q2018 \$'000	Change %	1H2019 \$'000	1H2018 \$'000	Change %
Interest income from pawnbroking business	413	278	49	786	578	36
Net foreign currency exchange loss	(56)	(167)	(66)	(6)	(369)	(98)
(Loss)/gain on disposal of fixed assets	–	–	–	(23)	(2)	nm
Interest expense on bank borrowings	(109)	(60)	82	(186)	(111)	68
Depreciation of fixed assets	(216)	(212)	2	(411)	(442)	(7)
Amortisation of trademarks	(35)	(35)	–	(71)	(70)	1

nm – not meaningful

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	
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
	Unaudited	Audited	Unaudited	Audited
	\$'000	\$'000	\$'000	\$'000
<u>ASSETS</u>				
Current assets				
Inventories	91,592	78,623	–	–
Trade and other receivables	51,877	50,852	14,926	15,113
Prepayments	85	73	26	21
Cash and bank balances	9,706	11,036	2,159	2,325
Total current assets	153,260	140,584	17,111	17,459
Non-current assets				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associated companies	6,254	5,421	–	–
Fixed assets	11,209	5,173	–	–
Trademark	774	845	–	–
Non-current other receivables	861	638	–	–
Total non-current assets	19,098	12,077	82,076	82,076
Total assets	172,358	152,661	99,187	99,535
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Loans and borrowings	15,885	11,321	–	–
Trade and other payables	45,391	35,812	596	837
Dividend payable	1,225	–	1,225	–
Income tax payable	347	618	–	–
Total current liabilities	62,848	47,751	1,821	837
NET CURRENT ASSETS	90,412	92,833	15,290	16,622
Non-current liabilities				
Loans and borrowings	5,107	588	–	–
Deferred tax liabilities	245	245	–	–
Provision	262	255	–	–
Total non-current liabilities	5,614	1,088	–	–
Total Liabilities	68,462	48,839	1,821	837
NET ASSETS	103,896	103,822	97,366	98,698
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	503	305	–	–
Retained earnings	71,874	71,998	1,345	2,677
Equity attributable to equity holders	103,896	103,822	97,366	98,698
Non-controlling interest	–	–	–	–
Total Equity	103,896	103,822	97,366	98,698

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

	30.09.2018 (Unaudited)		31.03.2018 (Audited)	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	7,483	8,402	3,316	8,005
Amount repayable after one year	4,848	259	379	209
	12,331	8,661	3,695	8,214

Details of any collateral:

1. Bank borrowing of \$4.9 million (31 March 2018: \$0.27 million) are secured by first mortgages over leasehold properties owned by a subsidiary of the Group.
2. Short term bank loan of \$7.0 million (31 March 2018: \$3.0 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. All bank borrowings are secured by corporate guarantee from the Company. An amount of \$7.0 million (31 March 2018 : \$3.0 million) is also secured by corporate guarantee from a subsidiary.
4. The balance of the Group's secured borrowings relates to hire purchase facilities secured against the respective motor vehicles.

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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)	
	2Q2019	2Q2018	1H2019	1H2018
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	412	215	1,133	1,363
Adjustments for:				
Depreciation of fixed assets	216	212	411	442
Amortisation of trademarks	35	35	71	70
Interest expense	109	60	186	111
Share of profit of associated companies	(86)	(107)	(232)	(87)
Allowance for doubtful debt	700	117	770	317
Reversal of provision of reinstatement costs	(20)	–	(20)	–
Unrealised exchange loss/(gain)	83	(32)	(26)	(49)
Loss on disposal of fixed assets	–	–	23	2
Operating cash flows before movements in working capital	1,449	500	2,316	2,169
(Increase)/decrease in trade and other receivables and prepayments	(650)	(153)	(785)	4,900
Increase in inventories	(2,861)	(3,346)	(12,969)	(3,993)
Increase in trade and other payables	64	4,042	8,263	1,378
Increase/(decrease) in bills payable	505	(569)	147	(464)
Cash flows (used in)/generated from operations	(1,493)	474	(3,028)	3,990
Interest paid	(109)	(60)	(186)	(111)
Income tax paid, net	(226)	(43)	(234)	(67)
Net cash (used in)/generated from operating activities	(1,828)	371	(3,448)	3,812
Investing activities				
Proceeds from disposal of fixed assets	–	–	36	81
Purchase of fixed assets	(6,412)	(33)	(6,481)	(95)
Investment in associated company	–	–	(409)	–
Net cash used in investing activities	(6,412)	(33)	(6,854)	(14)
Financing activities				
Proceeds from bank borrowings	7,300	1,000	9,800	2,500
Repayment of bank borrowings	(363)	(1,960)	(802)	(6,060)
Repayment of hire purchase	(34)	(27)	(62)	(46)
Net cash flows generated from/(used in) financing activities	6,903	(987)	8,936	(3,606)
Net (decrease)/increase in cash and cash equivalents	(1,337)	(649)	(1,366)	192
Net effect of exchange rates changes on the balance cash held in foreign currencies	35	(101)	36	(141)
Cash and cash equivalents at beginning of the financial period	11,008	11,141	11,036	10,340
Cash and cash equivalents at end of the financial period	9,706	10,391	9,706	10,391

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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	Non Controlling Interest	Total Equity
Group (Unaudited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 April 2018	96,719	(64,502)	(698)	305	71,998	–	103,822
Profit for the period	–	–	–	–	711	–	711
Other comprehensive income							
Foreign currency translation	–	–	–	–	–	–	–
Share of other comprehensive income of associated companies	–	–	–	61	–	–	61
	–	–	–	61	711	–	772
As at 30 June 2018	96,719	(64,502)	(698)	366	72,709	–	104,594
Profit for the period	–	–	–	–	390	–	390
Other comprehensive income							
Foreign currency translation	–	–	–	6	–	–	6
Share of other comprehensive income of associated companies	–	–	–	131	–	–	131
	–	–	–	137	390	–	527
Contributions by and distributions to owners							
Dividend on ordinary share	–	–	–	–	(1,225)	–	(1,225)
	–	–	–	–	(1,225)	–	(1,225)
As at 30 September 2018	96,719	(64,502)	(698)	503	71,874	–	103,896

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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	Legal reserve	Non Controlling Interest	Total Equity
Group (Unaudited) As at 1 April 2017	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	96,719	(64,502)	(698)	694	69,354	55	1	101,623
Profit for the period Other comprehensive income	–	–	–	–	1,034	–	–	1,034
Foreign currency translation	–	–	–	(24)	–	–	–	(24)
Share of other comprehensive loss of associated company	–	–	–	(63)	–	–	–	(63)
	–	–	–	(87)	1,034	–	–	947
As at 30 June 2017	96,719	(64,502)	(698)	607	70,388	55	1	102,570
Profit for the period Other comprehensive income	–	–	–	–	195	–	–	195
Foreign currency translation	–	–	–	(32)	–	–	–	(32)
Share of other comprehensive loss of associated company	–	–	–	(114)	–	–	–	(114)
	–	–	–	(146)	195	–	–	49
Contributions by and distributions to owners								
Dividend on ordinary share	–	–	–	–	(867)	–	–	(867)
	–	–	–	–	(867)	–	–	(867)
As at 30 September 2017	96,719	(64,502)	(698)	461	69,716	55	1	101,752

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 \$'000	Treasury shares \$'000	Retained earnings \$'000	Total Equity \$'000
As at 1 April 2018	96,719	(698)	2,677	98,698
Profit for the period	—	—	7	7
Total comprehensive income	—	—	7	7
As at 30 June 2018	96,719	(698)	2,684	98,705
Loss for the period	—	—	(114)	(114)
Total comprehensive income	—	—	(114)	(114)
Dividend on ordinary share	—	—	(1,225)	(1,225)
As at 30 September 2018	96,719	(698)	1,345	97,366

Company (Unaudited)	Share Capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total Equity \$'000
As at 1 April 2017	96,719	(698)	2,136	98,157
Profit for the period	—	—	(78)	(78)
Total comprehensive income	—	—	(78)	(78)
As at 30 June 2017	96,719	(698)	2,058	98,079
Profit for the period	—	—	(159)	(159)
Total comprehensive income	—	—	(159)	(159)
Dividend on ordinary share	—	—	(867)	(867)
As at 30 September 2017	96,719	(698)	1,032	97,053

- 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 \$'000
As at 30 September 2018	559,406,000	96,021
As at 31 March 2018	559,406,000	96,021

The Company did not have any outstanding options or convertibles as at 30 September 2018 and 30 September 2017.

	30.09.2018	30.09.2017
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% and 1.1% as at 30 September 2018 and 30 September 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

	30.09.2018	31.03.2018
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 period reported on.

- 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 period reported on.

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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**

The Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period and year compared with the audited financial statements for the year ended 31 March 2018, except that the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") and all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective on 1 April 2018. The adoption of SFRS(I) and the new and revised standards did not have any material impact on the financial statements of the Group.

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

The Group has elected not to apply the optional exemption to reset its cumulative translation differences for all foreign operation to nil as at 1 April 2017.

The adoption of new and revised standards did not have any material impact on the profit or loss and financial position of the Group.

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**

(Unaudited)	2Q 2019	2Q 2018	1H 2019	1H 2018
Profit attributable to equity holders of the Company (\$'000)	390	195	1,101	1,229
Weighted average number of ordinary shares used in the computation of basic and diluted EPS ('000)	559,406	559,406	559,406	559,406
Basic and diluted earnings per share (Singapore cents)	0.07	0.03	0.20	0.22

Note:

1. The 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 respective financial periods, if any.
2. The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during the financial 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 period reported on; and (b) Immediately preceding financial year.

	GROUP		COMPANY	
	30.09.2018 Unaudited	31.03.2018 Audited	30.09.2018 Unaudited	31.03.2018 Audited
Net asset value per ordinary share (Singapore cents)	18.57	18.56	17.41	17.64
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

Review of the Income Statement of the Group

Revenue

	GROUP		Change
	2Q 2019 (Unaudited) \$'000	2Q 2018 (Unaudited) \$'000	
Retail and pawnbroking business	18,802	13,785	36
Exhibition business	11,859	9,440	26
Total	30,661	23,225	32

Revenue increased by 32% from \$23.2 million in 2Q 2018 to \$30.7 million in 2Q 2019 mainly due to an increase in revenue from both Exhibition and retail and pawnbroking business segments.

Revenue for retail and pawnbroking business increased by 36% from \$13.8 million to \$18.8 million mainly due to effective marketing campaigns and the launch of new and trendier product designs that cater to younger crowds.

Revenue for the exhibition business increased by 26% from \$9.4 million to \$11.9 million mainly due to higher sales to new major customers during our exhibitions in 2Q 2019.

Cost of sales

Cost of sales increased by \$6.4 million or 37% to \$23.7 million in 2Q 2019 mainly a result of different product mix sold during the financial period.

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Gross profit and gross profit margin

Gross profit increased by approximately \$1.1 million or 18% to \$7.0 million in 2Q 2019 mainly due to a higher revenue during the financial period. Gross profit margin decreased from 25.7% in 2Q 2018 to 22.9% in 2Q 2019 due to a product mix that consisted of a higher volume of low-margin products in 2Q 2019.

Distribution costs

Distribution costs increased by approximately \$0.3 million or 7%, to \$4.6 million in 2Q 2019 mainly due to higher sales commission, freight, insurance and exhibition expenses as a result of higher sales during the financial period.

Other operating expenses

Other operating expenses increased by approximately \$0.5 million to \$0.8 million in 2Q 2019 mainly due to higher allowance for doubtful debt, offset by lower foreign exchange loss during the financial period.

Net profit

As a result, the Group's net profit increased by approximately \$0.2 million to \$0.4 million in 2Q 2019.

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

Non-current assets increased by approximately \$7.0 million or 58% from \$12.1 million as at 31 March 2018 to \$19.1 million as at 30 September 2018 mainly due to purchase of a retail shop and investment in associated company, Shimao Jewellery Maoming Co. Ltd during the financial period.

Current assets

Current assets increased by approximately \$12.7 million or 9% from \$140.6 million as at 31 March 2018 to \$153.3 million as at 30 September 2018, mainly due to an increase in inventories in preparation for major exhibitions in 3Q 2019 and increase in trade receivables arising from higher sales, offset by lower cash and bank balances during the financial period.

Current liabilities

Current liabilities increased by \$15.1 million or 32% from \$47.8 million as at 31 March 2018 to \$62.9 million as at 30 September 2018, mainly due to the increase in bank borrowings and trade and other payables respectively during the financial period. The higher bank borrowings was mainly due to increase financing for higher inventory purchases in preparation for upcoming major exhibitions, increase activities in pawn broking business and a property loan to finance the purchase of a retail shop. The increase in trade and other payables was a direct result of the increase in inventory purchases.

Non-current liabilities

Non-current liabilities increased by \$4.5 million from \$1.1 million as at 31 March 2018 to \$5.6 million as at 30 September 2018 mainly due to a property loan to finance the purchase of a retail shop during the financial period.

Working capital

The Group had a positive working capital of approximately \$90.4 million as at 30 September 2018 as compared to approximately \$92.8 million as at 31 March 2018.

**Unaudited Second Quarter Financial Statement
For the Financial Period Ended 30 September 2018****Review of the Cash Flow Statement of the Group****Net cash from operating activities**

In 2Q 2019, we recorded a net cash used in operating activities of \$1.8 million which was a net result of operating cash flow before working capital changes of \$1.4 million, adjusted for net working capital outflow of \$2.9 million.

The net working capital outflow were mainly due to the following:

- (a) Increase in trade and other receivables of \$0.6 million;
- (b) Increase in inventories of \$2.9 million;
- (c) Increase in trade and other payables of \$0.1 million; and
- (d) Increase in bills payable of \$0.5 million.

Net cash from Investing activities

Net cash used in investing activities amounted to \$6.4 million was mainly due to purchase of a retail shop during the financial period.

Net cash from financing activities

Net cash from financing activities amounted to \$6.9 million mainly due to drawdown of a property loan to finance the purchase of a retail shop during the financial period.

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.

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.

Under the influence of US-China trade war and geopolitics, challenges in luxury consumer product sector are expected to persist. This is coupled with intensifying global macroeconomic uncertainty and rising competition in the international market.

Nonetheless, the Group remains committed in enhancing innovation and customer service to achieve sales growth. New design launches will continue to be rolled out in the year to meet expectation from exhibition and retail customers. Beyond the existing jewellery business in Singapore, the Group continues its venture into new markets and actively exploring opportunity of diversifying into other sectors such as money lending services.

Therefore, the Group remains prudently optimistic about its business development and expects continuing growth in its business in the coming year.



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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 for the current financial period reported on.

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 period reported on.

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

14. 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.

15. Negative Confirmation of Interim Financial Results Pursuant to Rule 705(5) of the Catalist 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 second quarter ended 30 September 2018 to be false or misleading in any material aspect.

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

Teo Boon Leng
Managing Director
8 November 2018