



TLV

TLV HOLDINGS LIMITED

Company Registration No. 201526542C
Incorporated in the Republic of Singapore on 22 June 2015

PROFIT GUIDANCE FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2020

The Board of Directors (the “**Board**” or the “**Directors**”) of TLV Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), after an assessment of the Group’s unaudited financial results for the six-month financial period ended 31 March 2020 (the “**2H FY2020**”), wishes to issue a profit guidance that the Group is expected to report a significantly lower profit after tax for 2H FY2020, compared to the same period last year, due to the impact of coronavirus disease 2019 (“**COVID-19**”) worldwide outbreak and control measures implemented in Singapore and elsewhere on the Group’s Singapore and international business operations.

The pandemic had significantly impacted our wholesale sector due to travel restrictions imposed and lockdowns of local business in various countries since February 2020.

For our retail business in Singapore, we also observed a decline in number of customers during and post Chinese New Year period as new COVID-19 cases have been showing an increasing trend. This was coupled with the banning of new visitors from China from end-January and the stepping up of border controls in February and March 2020 which substantially reduced the number of tourists coming to Singapore. Further restrictions placed on large-scale events and social distancing measures put in place since early February 2020 reduced the number of local customers.

As a result, the Group’s revenue registered a significant decline during the last three-month period of 2H FY2020. Coupled with fixed costs, such as rental expenses and staff costs, being the two largest components of expenses, remained relatively unchanged. This consequently resulted in a significantly lower profit for 2H FY2020.

Notwithstanding the above, the Board believes that our working capital position remains healthy. However, with great uncertainties in assessing how long the pandemic would last and its impact to global and local economy, the Group’s current priority is to explore new distribution avenues such as social media live sale and other online platforms while preserving cash to improve liquidity until COVID-19 situation improves.

Further details of the Group’s financial performance will be disclosed when the Company announces its unaudited financial results for 2H FY2020 on or before 15 May 2020.

The Board wishes to advise shareholders and potential investors to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers before trading in or making any investment decision regarding the Company’s securities.

By Order of the Board

Teo Boon Leng
Managing Director
6 May 2020

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”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the 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).