



TLV HOLDINGS LIMITED

Company Registration: 201526542-C

Incorporated in the Republic of Singapore on 22 June 2015

CHANGE IN AND UPDATE ON USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING (“IPO”)

The Board of Directors (the “**Board**”) of TLV Holdings Limited (the “**Company**”) refers to the Company’s offer document dated 8 September 2015 (the “**Offer Document**”) in relation to the IPO of the Company on Catalist board of the Singapore Exchange Securities Trading Limited and its announcements on 12 November 2015, 23 November 2015, 31 December 2015 and 5 February 2016, and wishes to announce the change in and an update on use of proceeds raised from the IPO (the “**IPO Proceeds**”):

	Amount allocated In Offer Document (\$'000)	Amount re-allocated on 12 Nov 2015 (\$'000)	Amount re-allocated on 16 Feb 2016 (\$'000)	Amount utilised (\$'000)	Balance (\$'000)
Acquisition of retail outlets	3,000	3,000	-	-	-
Expansion through acquisitions, joint ventures and/or strategic alliances	3,000	3,000	-	-	-
Working Capital ⁽¹⁾	7,213	6,893	12,893	12,893	-
Listing Expenses	2,358	2,678	2,678	2,678	-
Gross Proceeds	15,571	15,571	15,571	15,571	-

⁽¹⁾ The Company has re-allocated S\$6.0 million from the acquisition of retail outlets and expansion through acquisitions, joint ventures and/or strategic alliances to the repayment of Existing Facilities. The balance of approximately S\$6.9 million was mainly used for the expansion of jewellery range.

Due to current weak consumer sentiments and economic conditions, the Board has carefully deliberated on the feasibility of funds allocated for acquisition of retail outlets and expansion through acquisitions, joint ventures and/or strategic alliances. The Company wishes to announce that it has re-allocated the proceeds initially allocated for the acquisition of retail outlets and expansion through acquisitions, joint ventures and/or strategic alliances to working capital for the repayment of bank loans and bills payable (“**Existing Facilities**”).

The Board is of the view that the aforementioned is in the best interests of the Group as i) the acquisition of retail outlets is not expected to bring about the anticipated cost savings due to the continued high prices expected by the retail outlet owners, and ii) the aggregate rental cost of the Group’s existing retail outlets has softened in line with weakness in local consumer sentiments.

In addition, in this current challenging period, the Board believes that its priority to manage costs would be better achieved through organic growth, instead of expansion through acquisitions, joint ventures and/or strategic alliances.



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The Board also noted that with rising interest rates on the Group's Existing Facilities, the repayment on the Existing Facilities will bring about interest savings for the Group.

By Order of the Board
TLV Holdings Limited

Teo Boon Leng
Managing Director

16 February 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 was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**” or “**PPCF**”).*

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

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

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