



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

Unaudited Second Quarter Financial Statement For the Financial period Ended 30 September 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 three months financial period ended 30 September 2016 (“**2Q 2017**”) and the six months financial period ended 30 September 2016 (“**1H 2017**”), and the comparative results of the Group for the three months financial period ended 30 September 2015 (“**2Q 2016**”) and the six months financial period ended 30 September 2016 (“**1H 2016**”) 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.



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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)		
	2Q2017 S\$'000	2Q2016 S\$'000	Change %	1H2017 S\$'000	1H2016 S\$'000	Change %
Revenue	25,026	34,199	(27)	52,909	61,742	(14)
Cost of sales	(17,701)	(24,426)	(28)	(37,721)	(42,498)	(11)
Gross profit	7,325	9,773	(25)	15,188	19,244	(21)
Other operating income	360	8	nm	377	8	nm
Distribution costs	(5,353)	(5,292)	1	(11,487)	(11,162)	3
Administrative expenses	(1,210)	(423)	186	(2,403)	(1,519)	58
Other operating expenses	(157)	(2,793)	(94)	(434)	(2,899)	(85)
Share of (loss)/profit of associated company	(6)	121	(105)	100	165	(39)
Finance costs	(96)	(175)	(45)	(155)	(296)	(48)
Profit before tax	863	1,219	(29)	1,186	3,541	(67)
Income tax expense	(51)	(257)	(80)	(99)	(516)	(81)
Net profit	812	962	(16)	1,087	3,025	(64)
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	79	389	(80)	76	246	(69)
Total comprehensive income	891	1,351	(34)	1,163	3,271	(64)

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

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

	Group (Unaudited)			Group (Unaudited)		
	2Q2017 S\$'000	2Q2016 S\$'000	Change %	1H2017 S\$'000	1H2016 S\$'000	Change %
Interest income from pawnbroking business	232	145	60	449	251	79
Net foreign currency exchange loss	(121)	(1,150)	(89)	(454)	(1,219)	(63)
Gain/(loss) on disposal of fixed assets	–	–	–	1	(2)	nm
Interest expense on bank borrowings	(96)	(175)	(45)	(155)	(296)	(48)
Depreciation of fixed assets	(250)	(189)	32	(458)	(365)	25
Amortisation of trademarks	(35)	(35)	–	(70)	(70)	–

nm – not meaningful



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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	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
<i>Inventories</i>	96,362	96,703	–	–
<i>Trade and other receivables</i>	35,650	46,252	13,627	16,129
<i>Prepayments</i>	117	149	–	7
<i>Cash and bank balances</i>	9,684	12,709	3,279	1,600
Total current assets	141,813	155,813	16,906	17,736
Non-current assets				
<i>Investment in subsidiaries</i>	–	–	82,076	82,076
<i>Investment in associated company</i>	5,357	5,250	–	–
<i>Fixed assets</i>	5,989	5,770	–	–
<i>Trademarks</i>	1,056	1,126	–	–
<i>Non-current other receivables</i>	1,577	1,530	–	–
Total non-current assets	13,979	13,676	82,076	82,076
Total assets	155,792	169,489	98,982	99,812
LIABILITIES AND EQUITY				
Current liabilities				
<i>Dividend Payable</i>	2,170	–	2,170	–
<i>Bank borrowings</i>	9,525	8,509	–	–
<i>Hire purchase</i>	106	88	–	–
<i>Trade and other payables</i>	39,833	53,656	235	206
<i>Income tax payable</i>	959	1,347	–	–
Total current liabilities	52,593	63,600	2,405	206
NET CURRENT ASSETS	89,220	92,213	14,501	17,530
Non-current liabilities				
<i>Bank borrowings</i>	1,991	3,047	–	–
<i>Hire purchase</i>	359	329	–	–
<i>Deferred tax liabilities</i>	159	159	–	–
<i>Provision</i>	331	290	–	–
Total non-current liabilities	2,840	3,825	–	–
Total Liabilities	55,433	67,425	235	206
NET ASSETS	100,359	102,064	96,577	99,606
Equity attributable to owners of the Company				
<i>Share capital</i>	96,719	96,719	96,719	96,719
<i>Merger reserve</i>	(64,502)	(64,502)	–	–
<i>Treasury shares</i>	(698)	–	(698)	–
<i>Translation reserve</i>	506	430	–	–
<i>Statutory reserve</i>	55	55	–	–
<i>Retained earnings</i>	68,279	69,362	556	2,887
TOTAL EQUITY	100,359	102,064	96,577	99,606

**TLV HOLDINGS LIMITED**

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**Unaudited Second Quarter Financial Statement
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	30.09.2016 (Unaudited)		31.03.2016 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	284	9,347	269	8,328
Amount repayable after one year	684	1,666	737	2,639

Details of any collaterals:

1. Bank borrowing of \$0.50 million (31 March 2016: \$0.59 million) are secured by first mortgage over a leasehold property owned by a subsidiary of the Group, with the balance being the Group's 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)	
	2Q2017 S\$'000	2Q2016 S\$'000	1H2017 S\$'000	1H2016 S\$'000
Cash flows from operating activities				
Profit before tax	863	1,219	1,186	3,541
Adjustments for:				
Depreciation of fixed assets	250	189	458	365
Amortisation of trademarks	35	35	70	70
Interest expense	96	175	155	296
Share of loss/(profit) of associated company	6	(121)	(100)	(165)
Unrealised exchange (gain)/loss	(153)	1,020	(428)	259
(Gain)/loss on disposal of fixed assets	–	–	(1)	2
IPO expenses	–	1,608	–	1,608
Operating cash flows before movements in working capital	1,097	4,125	1,340	5,976
Decrease/(increase) in trade and other receivables and prepayments	5,245	(822)	11,279	8,355
(Increase)/decrease in inventories	(2,654)	2,983	395	(13,422)
(Decrease)/increase in trade and other payables	(1,996)	(3,837)	(14,098)	6
Increase in bills payable	289	1,512	897	2,270
Cash flows generated from/(used in) from operations	1,981	3,961	(187)	3,185
Interest paid	(83)	(175)	(142)	(296)
Income tax paid, net	(492)	(950)	(487)	(921)
Net cash generated from/(used in) operating activities	1,406	2,836	(816)	1,968
Investing activities				
Proceeds from disposal of fixed assets	–	–	26	–
Purchase of fixed assets	(163)	(154)	(570)	(201)
Net cash used in investing activities	(163)	(154)	(544)	(201)
Financing activities				
Proceeds from bank borrowings	800	300	2,300	3,700
Repayment of bank borrowings	(668)	(754)	(3,237)	(2,049)
Repayment of hire purchase	(27)	–	(43)	–
Dividends paid	–	(2,004)	–	(5,004)
Share buyback exercise	(649)	–	(698)	–
Proceeds from issue of shares, net	–	13,722	–	13,722
Net cash flows (used in)/generated from financing activities	(544)	11,264	(1,678)	10,369
Net increase/(decrease) in cash and cash equivalents	699	13,946	(3,038)	12,136
Net effect of exchange rates changes on the balance cash held in foreign currencies	16	111	13	55
Cash and cash equivalents at beginning of the financial period	8,969	4,360	12,709	6,226
Cash and cash equivalents at end of the financial period	9,684	18,417	9,684	18,417

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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	Statutory reserve	Total Equity
Group (Unaudited)	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 period	–	–	–	–	275	–	275
<u>Other comprehensive income</u>							
Foreign currency translation	–	–	–	(3)	–	–	(3)
	–	–	–	(3)	275	–	272
<u>Contributions by and distributions to owners</u>							
Share buyback exercise	–	–	(49)	–	–	–	(49)
	–	–	(49)	–	–	–	(49)
As at 30 June 2016	96,719	(64,502)	(49)	427	69,637	55	102,287
Profit for the period	–	–	–	–	812	–	812
<u>Other comprehensive income</u>							
Dividends on ordinary share	–	–	–	–	(2,170)	–	(2,170)
Foreign currency translation	–	–	–	79	–	–	79
	–	–	–	79	(1,358)	–	(1,279)
<u>Contributions by and distributions to owners</u>							
Share buyback exercise	–	–	(649)	–	–	–	(649)
	–	–	(649)	–	–	–	(649)
As at 30 September 2016	96,719	(64,502)	(698)	506	68,279	55	100,359



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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	Foreign currency translation reserve	Retained earnings	Total Equity
Group (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 April 2015	17,574	–	556	63,946	82,076
Profit for the period	–	–	–	2,063	2,063
Other comprehensive income					
Foreign currency translation	–	–	(143)	–	(143)
Total comprehensive income	–	–	(143)	2,063	1,920
Balance as at 30 June 2015	17,574	–	413	66,009	83,996
Profit for the period	–	–	–	962	962
Other comprehensive income					
Foreign currency translation	–	–	389	–	389
Total comprehensive income	–	–	389	962	1,351
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
	79,145	(64,502)	–	–	14,643
Balance as at 30 September 2015	96,719	(64,502)	802	66,971	99,990



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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	Retained earnings	Treasury Shares	Total Equity
Company (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 April 2016	96,719	2,887	–	99,606
Profit for the period	–	(110)	–	(110)
Total comprehensive income	–	(110)	–	(110)
<u>Contributions by owners and distributions by owners</u>				
Share buyback exercise	–	–	(49)	(49)
As at 30 June 2016	96,719	2,777	(49)	99,447
Profit for the period	–	(51)	–	(51)
Total comprehensive income	–	(51)	–	(51)
Dividends on ordinary share	–	(2,170)	–	(2,170)
<u>Contributions by owners and distributions by owners</u>				
Share buyback exercise	–	–	(649)	(649)
As at 30 September 2016	96,719	556	(698)	96,577

COMPANY (Unaudited)	Share Capital S\$'000	Retained earnings S\$'000	Total equity S\$'000
As at date of incorporation as at 22 June 2015	#	–	#
As at 30 June 2015	#	–	#
Loss for the period	–	(1,608)	(1,608)
Total comprehensive income	–	(1,608)	(1,608)
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
As at 30 September 2015	96,719	(1,608)	95,111

Denotes amount less than S\$1,000.

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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 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.

	No. of issued shares	Share capital S\$'000
As at 30 June 2016	565,106,000	96,670
Less : Treasury shares	(5,700,000)	(649)
As at 30 September 2016	559,406,000	96,021

Note:

The Company has purchased an aggregate of 5,700,000 ordinary shares of the Company in 2Q 2017 pursuant to its share buyback mandate which was approved by the Company's shareholders on 29 July 2016.

The Company did not have any outstanding options or convertibles as at 30 September 2016 and 30 September 2015.

	30 September 2016	30 September 2015
Number of issued shares held as treasury shares	6,100,000	–
Total number of issued shares excluding treasury shares	559,406,000	565,506,000

- 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

	30.09.2016	31.03.2016
Total number of issued shares excluding treasury shares	559,406,000	565,506,000

- 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. There were no sales, transfers, disposals, cancellations and/or use of treasury shares during the financial period 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.



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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 2016.

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 2016. 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 period 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

(Unaudited)	2Q 2017	2Q 2016	1H 2017	1H 2016
Profit attributable to equity holders of the Company (S\$'000)	812	962	1,087	3,025
Weighted average number of ordinary shares used in the computation of basic and diluted EPS ('000)	561,693	503,572	563,523	492,456
Basic and diluted earnings per share (Singapore cents)	0.14	0.19	0.19	0.61

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

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	
	30.09.2016 Unaudited	31.03.2016 Audited	30.09.2016 Unaudited	31.03.2016 Audited
Net asset value per ordinary share (Singapore cents)	17.94	18.05	17.26	17.61
Number of issued shares (excluding treasury shares) ('000)	559,406	565,506	559,406	565,506



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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

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

	GROUP		
	2Q 2017	2Q 2016	Change
	(Unaudited)	(Unaudited)	
	S\$'000	S\$'000	%
Retail and pawnbroking	14,562	16,944	(14)
Exhibition business	10,464	17,255	(39)
Total	25,026	34,199	(27)

Revenue for the exhibition business decreased by 39% from \$17.3 million to \$10.5 million due to lower sales recorded from exhibition shows in 2Q 2017, a result of a challenging business condition within jewellery industry.

Revenue for retail and pawnbroking business decreased by 14% from \$17.0 million to \$14.6 million due to weaker retail environment.

Based on the above, total revenue decreased by 27% from \$34.2 million in 2Q 2016 to \$25.0 million in 2Q 2017.

Cost of sales

Cost of sales decreased by \$6.7 million or 28% to \$17.7 million in 2Q 2017 mainly due to lower revenue in 2Q 2017.

Gross profit and gross profit margin

Gross profit decreased by approximately \$2.5 million or 25% to \$7.3 million in 2Q 2017 due to lower revenue in 2Q 2017. Gross profit margin increased from 28.6% in 2Q 2016 to 29.3% in 2Q 2017 due to favourable product mix in 2Q 2017.

Administrative expenses

Administrative expenses increased by approximately \$0.8 million to \$1.2 million in 2Q 2017 mainly due to increase in legal and professional fees incurred following its listing on Catalist whilst there was a reversal of legal and professional fees of \$0.4 million in relation to its IPO.

Other operating expenses

Other operating expenses decreased by approximately \$2.6 million in 2Q 2017 mainly due non-recurrence of IPO expenses and lower foreign exchange loss incurred during the financial period.

Share of (loss)/profit of associated company

Share of (loss)/profit of associated company decreased by approximately \$0.1 million in 2Q 2017 due to a loss incurred for the financial period from our associated company, Globe Diamonds Singapore Pte. Ltd..

Finance costs

Finance costs decreased by \$79,000 or 45% to \$96,000 in 2Q 2017 due to lower bank borrowings and lower interest rates charged by the banks.



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Other operating income

Other operating income increased by approximately \$0.4 million in 2Q 2017 mainly due to a write back of assets written down in 4Q 2016.

Depreciation and amortization expenses

Depreciation of fixed assets increased by \$61,000 from \$189,000 to \$250,000 mainly due to the purchase of additional fixed assets in 2Q 2017.

Net profit

As a result of the foregoing, the Company's net profit decreased by approximately \$0.2 million to \$0.8 million in 2Q 2017.

Review of the Financial Position of the Group

Non-current assets

Non-current assets increased by approximately \$0.3 million or 2% from \$13.7 million as at 31 March 2016 to \$14.0 million as at 30 September 2016 due to addition of fixed assets during the financial period.

Current assets

Current assets decreased by approximately \$14.0 million or 9% from approximately \$155.8 million as at 31 March 2016 to approximately \$141.8 million as at 30 September 2016. These were mainly due to a decrease in trade and other receivables and cash and bank balances.

The decrease in trade and other receivables were mainly due to lower sales and collection of payment during the financial period.

The decrease in cash and bank balances was mainly due to higher repayment of to suppliers for the settlement of overdue trade payables during the financial period.

Current liabilities

Current liabilities decreased by approximately \$11.0 million or 17% from approximately \$63.6 million as at 31 March 2016 to approximately \$52.6 million as at 30 September 2016. These were mainly due to a decrease in trade and other payables resulting from higher repayments made to suppliers for the settlement of overdue trade payables during the financial period.

Non-current liabilities

Non-current liabilities decreased by approximately \$1.0 million or 26% from \$3.8 million as at 31 March 2016 to \$2.8 million as at 30 September 2016 mainly due to repayment of bank borrowings during the financial period.

Working capital

The Group had a positive working capital of approximately \$89.2 million as at 30 September 2016 as compared to approximately \$92.2 million as at 31 March 2016.

Review of the Cash Flow Statement of the Group

Cash and cash equivalents decreased by approximately \$3.0 million or 24% from approximately \$12.7 million as at 31 March 2016 to approximately \$9.7 million as at 30 September 2016.

Net cash from operating activities

In 2Q 2017, we recorded a net cash inflow from operating activities of \$1.4 million which was a net result of operating cash flow before working capital changes of \$1.1 million, adjusted for working capital inflow of \$0.9 million, interest paid of \$0.1 million and net income tax paid of \$0.5 million.



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The net working capital inflow of \$0.9 million was mainly due to the following:

- (a) Decrease in trade and other payables of \$2.0 million;
- (b) Increase in bills payable of \$0.3 million;
- (c) Decrease in trade and other receivables and prepayment of \$5.3 million; and
- (d) Increase in inventories of \$2.7 million.

Net cash from investing activities

Net cash used in investing activities amounted to \$0.2 million, which was mainly attributable to payment for purchase of fixed assets.

Net cash from financing activities

Net cash used in financing activities amounted to \$0.5 million was mainly due to cash utilised for share buyback of \$0.6 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.

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.

Looking forward, the Group expects the global jewellery industry and luxury retail market to be challenging. Our financial performance in turn will be affected during this economic slow down and unfavorable retail environment in Singapore and other key markets. The Group will stay focused on long term optimization of both internal and external resources in order to achieve sustainable growth going forward. Nevertheless, the Management will continue to monitor the market trends by leveraging on our wide customer base, strong industry knowledge and taking prompt actions in adjusting our customer retention and expansion strategies. We remain confident that the Group is well-positioned to provide products of the finest quality and greatest value to our customers.

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/ recommended 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.



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Second Quarter Financial Statement
For the Financial period Ended 30 September 2016**

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 2016 to be false or misleading in any material aspect.

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

Teo Boon Leng
Managing Director
11 November 2016