



**TLV HOLDINGS LIMITED**

Company Registration No. 201526542C

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**Unaudited First Quarter Financial Statement  
For the Financial Period Ended 30 June 2019**

*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 Catalist.*

*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).*



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For the Financial Period Ended 30 June 2019**

**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) %
	1Q 2020 (Unaudited) S\$'000	1Q 2019 (Unaudited) S\$'000	
<b>Revenue</b>	28,682	28,047	2
Cost of sales	(20,924)	(21,632)	(3)
Gross profit	7,758	6,415	21
Other operating income	33	13	154
Distribution costs	(4,864)	(4,588)	6
Administrative expenses	(1,283)	(1,145)	12
Other operating expenses	(954)	(43)	2119
Share of results of associates	136	146	(7)
Finance costs	(295)	(77)	283
<b>Profit before tax</b>	<b>531</b>	<b>721</b>	<b>(26)</b>
Income tax expense	–	(10)	nm
<b>Profit after tax</b>	<b>531</b>	<b>711</b>	<b>(25)</b>
<b>Other comprehensive income</b> <i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	(6)	–	nm
Share of foreign currency translation of associates	30	61	(51)
<b>Total comprehensive income for the period</b>	<b>555</b>	<b>772</b>	<b>(28)</b>
<b>Profit after tax attributable to :</b>			
Owners of the Company	549	711	(23)
Non-controlling interests	(18)	–	nm
	<b>531</b>	<b>711</b>	<b>(25)</b>
<b>Total comprehensive income for the period attributable to :</b>			
Owners of the Company	573	772	(26)
Non-controlling interests	(18)	–	nm
	<b>555</b>	<b>772</b>	<b>(28)</b>

nm – not meaningful

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

	Group		Increase/ (Decrease) %
	1Q 2020 (Unaudited) \$'000	1Q 2019 (Unaudited) \$'000	
Interest income	563	373	51
Net foreign currency gain/(loss)	(128)	50	nm
Loss on disposal of property, plant and equipment	–	(23)	nm
Interest expense	(295)	(77)	283
Depreciation of right -of -use assets	(709)	–	nm
Depreciation of property, plant and equipment	(280)	(195)	44
Amortisation of trademark	(36)	(36)	–

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

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2019</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>31.03.2019</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Inventories	90,007	86,637	–	–
Trade and other receivables	55,925	55,999	15,001	14,500
Prepayments	151	145	2	17
Cash and bank balances	12,043	11,529	1,580	2,419
<b>Total current assets</b>	<b>158,126</b>	<b>154,310</b>	<b>16,583</b>	<b>16,936</b>
<b>Non-current assets</b>				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associates	6,573	6,407	–	–
Right of use assets	6,324	–	–	–
Property, plant and equipment	11,066	10,967	–	–
Trademarks	670	704	–	–
Other receivables	786	719	–	–
Deferred tax assets	449	459	–	–
<b>Total non-current assets</b>	<b>25,868</b>	<b>19,256</b>	<b>82,076</b>	<b>82,076</b>
<b>Total assets</b>	<b>183,994</b>	<b>173,566</b>	<b>98,659</b>	<b>99,012</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Bank borrowings	17,694	17,382	–	–
Bullion loans	8,322	6,836	–	–
Trade and other payables	36,291	34,754	745	995
Lease liabilities	3,155	–	–	–
Income tax payable	658	661	–	–
Total current liabilities	66,120	59,633	745	995
<b>NET CURRENT ASSETS</b>	<b>92,000</b>	<b>94,677</b>	<b>15,838</b>	<b>15,941</b>
<b>Non-current liabilities</b>				
Bank borrowings	10,358	10,196	–	–
Lease liabilities	3,203	–	–	–
Provision	214	175	–	–
Total non-current liabilities	13,775	10,371	–	–
<b>Total Liabilities</b>	<b>79,895</b>	<b>70,004</b>	<b>745</b>	<b>995</b>
<b>NET ASSETS</b>	<b>104,099</b>	<b>103,562</b>	<b>97,914</b>	<b>98,017</b>

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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 (cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2019 Unaudited S\$'000</b>	<b>31.03.2019 Audited S\$'000</b>	<b>30.06.2019 Unaudited S\$'000</b>	<b>31.03.2019 Audited S\$'000</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	96,719	96,719	96,719	96,719
Merger reserve	(64,502)	(64,502)	–	–
Treasury shares	(698)	(698)	(698)	(698)
Translation reserve	445	421	–	–
Retained earnings	72,190	71,659	1,893	1,996
<b>Equity attributable to equity holders</b>	<b>104,154</b>	<b>103,599</b>	<b>97,914</b>	<b>98,017</b>
<b>Non-controlling interest</b>	<b>(55)</b>	<b>(37)</b>	<b>–</b>	<b>–</b>
<b>Total Equity</b>	<b>104,099</b>	<b>103,562</b>	<b>97,914</b>	<b>98,017</b>

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

	<b>30.06.2019 (Unaudited)</b>		<b>31.03.2019 (Audited)</b>	
	<b>Secured \$'000</b>	<b>Unsecured \$'000</b>	<b>Secured \$'000</b>	<b>Unsecured \$'000</b>
Amount repayable in one year or less, or on demand	13,357	12,659	13,403	10,815
Amount repayable after one year	9,397	961	10,196	–
	<b>22,754</b>	<b>13,620</b>	<b>23,599</b>	<b>10,815</b>

**Details of any collateral:**

1. Bank borrowings of \$4.69 million (31 March 2019: \$4.77 million) are secured by first mortgage over leasehold properties owned by a subsidiary of the Group.
2. Term loans of \$7.8 million (31 March 2019: \$8.5 million) are secured by a subsidiary's pledge of fixed deposits amounting to about \$1.5 million
3. Short term bank loans of \$10.0 million (31 March 2019: \$10.0 million) is secured by a subsidiary's cash account and a fixed and floating charge on all present and future assets of the subsidiary.
4. The balance of the Group's secured borrowings relates to finance leases secured over the leased motor vehicles.

**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**

	1Q 2020 Unaudited \$'000	1Q 2019 Unaudited \$'000
<b>Cash flows from operating activities</b>		
Profit before tax	531	721
Adjustments for:		
Depreciation of right -of - use assets	709	–
Depreciation of property, plant & equipment	280	195
Amortisation of trademark	36	36
Interest expense	295	77
Share of results of associates	(136)	(146)
Allowance for impairment of trade receivables	80	70
Fair value change of bullion loans	732	–
Unrealised exchange gain/ (loss)	3	(109)
Loss on disposal of property, plant & equipment	–	23
<b>Operating cash flows before working capital changes</b>	<b>2,530</b>	<b>867</b>
Decrease /(Increase) in trade and other receivables and prepayments	525	(135)
Increase in inventories	(3,370)	(10,108)
Increase in trade and other payables	1,025	8,199
(Decrease)/increase in bills payable	–	(358)
<b>Cash flows generated from/ (used in) operations</b>	<b>710</b>	<b>(1,535)</b>
Interest paid	(199)	(77)
Income tax paid, net	–	(8)
<b>Net cash flows generated from /(used in) operating activities</b>	<b>511</b>	<b>(1,620)</b>
<b>Investing activities</b>		
Proceeds from disposal of property, plant & equipment	–	36
Purchase of property, plant & equipment	(337)	(69)
Investment in an associate	–	(409)
<b>Net cash flows used in investing activities</b>	<b>(337)</b>	<b>(442)</b>
<b>Financing activities</b>		
Proceeds from bank borrowings	3,000	2,500
Repayment of bank borrowings	(2,498)	(439)
New bullion loans	2,546	–
Repayment of bullion loans	(1,885)	–
Payment of lease liabilities	(796)	–
Repayment of finance lease obligations	(28)	(28)
<b>Net cash flows from financing activities</b>	<b>339</b>	<b>2,033</b>
Net increase /(decrease) in cash and cash equivalents	513	(29)
Net effect of exchange rates changes on the balance cash held in foreign currencies	1	1
Cash and cash equivalents at beginning of the financial year	10,029	11,036
<b>Cash and cash equivalents at end of the financial period</b>	<b>10,543</b>	<b>11,008</b>



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**Note to statement of cash flows:**

Cash and cash equivalents included in the consolidated statement of Cash Flow comprise of the following amounts:

	<b>Group 1Q 2020 Unaudited \$'000</b>	<b>Group 1Q 2019 Audited \$'000</b>
Cash and bank balances	12,043	11,008
Fixed deposits pledged with banks	(1,500)	—
<b>Cash and cash equivalents</b>	<b>10,543</b>	<b>11,008</b>

- 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
<b>Group (Unaudited)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 1 April 2019</b>	<b>96,719</b>	<b>(64,502)</b>	<b>(698)</b>	<b>421</b>	<b>71,659</b>	<b>(37)</b>	<b>103,562</b>
Profit for the period	—	—	—	—	531	(18)	513
<b>Other comprehensive income</b>							
Foreign currency translation	—	—	—	(6)	—	—	(6)
Share of other comprehensive loss of associates	—	—	—	30	—	—	30
	—	—	—	24	531	(18)	537
<b>As at 30 June 2019</b>	<b>96,719</b>	<b>(64,502)</b>	<b>(698)</b>	<b>445</b>	<b>72,190</b>	<b>(55)</b>	<b>104,099</b>



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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	Non controlling interest	Total Equity
<b>Group (Unaudited)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 1 April 2018</b>	<b>96,719</b>	<b>(64,502)</b>	<b>(698)</b>	<b>305</b>	<b>71,998</b>	<b>–</b>	<b>103,822</b>
<i>Cumulative effects of adopting SFRS(I)</i>	–	–	–	–	(2,617)	–	(2,617)
<b>As restated</b>	<b>96,719</b>	<b>(64,502)</b>	<b>(698)</b>	<b>305</b>	<b>69,381</b>	<b>–</b>	<b>101,205</b>
Profit for the period	–	–	–	–	711	–	711
<b>Other comprehensive income</b>							
Foreign currency translation	–	–	–	–	–	–	–
Share of other comprehensive loss of associated company	–	–	–	61	–	–	61
	–	–	–	61	711	–	772
<b>As at 30 June 2018</b>	<b>96,719</b>	<b>(64,502)</b>	<b>(698)</b>	<b>366</b>	<b>70,092</b>	<b>–</b>	<b>101,977</b>

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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)

Company (Unaudited)	Share Capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total Equity \$'000
Balance as at 1 April 2019	96,719	(698)	1,996	98,017
Loss for the period	–	–	(103)	(103)
<b>Total comprehensive income</b>	–	–	(103)	(103)
<b>Balance as at 30 June 2019</b>	96,719	(698)	1,893	97,914

Company (Unaudited)	Share Capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total Equity \$'000
Balance as at 1 April 2018	96,719	(698)	2,677	98,698
Profit for the period	–	–	7	7
<b>Total comprehensive income</b>	–	–	7	7
<b>Balance as at 30 June 2018</b>	96,719	(698)	2,684	98,705

- 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
<b>As at 30 June 2019</b>	559,406,000	96,021
<b>As at 31 March 2019</b>	559,406,000	96,021

The Company did not have any outstanding options or convertibles as at 30 June 2019 and 30 June 2018.

	30.06.2019	30.06.2018
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 held against the total number of shares outstanding in a class that is listed is 1.1% as at 30 June 2019 and 30 June 2018 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**

	30.06.2019	31.03.2019
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.

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- 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 subsidiary holdings during and as at the end of 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.

- 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 2019, except that the Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations to SFRS(I) that are effective for its financial year beginning 1 April 2019.

- 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 adopted SFRS(I) 16 Leases with effect from 1 April 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the year prior to first adoption and has not restated comparatives for the FY2019 reporting period as permitted under the specific transition provisions in the standard.

- 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	
	1Q 2020 (Unaudited)	1Q 2019 (Unaudited)
Profit attributable to owners of the Company (\$'000)	549	711
Weighted average number of ordinary shares in issue ('000)	559,406	559,406
Basic and diluted earnings per share (Singapore cents) <sup>1</sup>	0.10	0.13

Note:

<sup>1</sup>The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during the financial period.

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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	
	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2019 Unaudited	31.03.2019 Audited
Net asset value per ordinary share (Singapore cents)	18.61	18.51	17.50	17.52
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		
	1Q 2020 (Unaudited) \$'000	1Q 2019 (Unaudited) \$'000	Change %
Retail	15,521	15,963	(3)
Financial Services	563	373	51
Exhibition business	12,598	11,711	8
Total	28,682	28,047	2

Revenue increased by 2% from \$28.0 million in 1Q 2019 to \$28.7 million in 1Q 2020 mainly due to an increase in revenue from the exhibition business and financial services.

Revenue for the exhibition business increased by 8% from \$11.7 million to \$12.6 million mainly due to participation in more exhibitions during the financial period.

Revenue for financial service business increased by 51% from \$0.4 million to \$0.6 million, mainly due to higher interest income earned from its growing pledges from pawn broking and money lending business.

**Gross profit and gross profit margin**

Gross profit increased by approximately \$1.3 million or 21% to \$7.8 million in 1Q 2020 mainly due to higher revenue generated by exhibition business and interest income earned in 1Q 2020. Gross profit margin increased from 22.9% in 1Q 2019 to 27.0% in 1Q 2020 due to different jewellery product mix with higher margins sold in 1Q 2020 as compared to 1Q 2019.



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#### **Distribution costs**

Distribution costs increased by approximately \$0.3 million or 6%, to \$4.9 million in 1Q 2020 mainly due to higher staff costs, higher exhibition expenses incurred during the financial period.

#### **Administrative expenses**

Administrative expenses increased by 12% or approximately \$0.1 million to \$1.3 million in 1Q 2020 mainly due to higher staff costs incurred during the financial period.

#### **Other operating expenses**

Other operating expenses increased by approximately \$0.9 million in 1Q 2020 mainly due to the inclusion of the net fair value loss of \$0.7 million on bullion loans designate as financial liabilities at fair value through profit & loss during the financial period.

#### **Profit before tax**

The Group's profit before tax for the period ended 30 June 2019 saw a 27% decrease from \$0.7 million in 1Q 2019 to \$0.5 million in 1Q 2020. Excluding the fair value loss adjustment of \$0.7 million relating to the bullion loans, the profit before tax was \$1.2 million in 1Q 2020 as compared to \$0.7 million in 1Q 2019.

### **Review of Financial Position of the Group**

#### **Non-current assets**

Non-current assets increased by approximately \$6.6 million or 34% from \$19.2 million as at 31 March 2019 to \$25.9 million as at 30 June 2019. This was mainly due to the recognition of right-of-use assets of \$6.3 million following the adoption of SFRS(I) 16 Leases.

#### **Current assets**

Current assets increased by approximately \$3.8 million or 2% from \$154.3 million as at 31 March 2019 to \$158.1 million as at 30 June 2019, mainly due to an increase in inventories in preparation for sales in the major exhibitions in 2Q 2020.

#### **Current liabilities**

Current liabilities increased by \$6.5 million or 11% from \$59.6 million as at 31 March 2019 to \$66.1 million as at 30 June 2019. This was attributable to the increase in bullion loans and the adoption of SFRS(I) 16 Leases .

#### **Non-current liabilities**

Non-current liabilities increased by \$3.4 million or 33% from \$10.4 million as at 31 March 2019 to \$13.8 million as at 30 June 2019 due to the recognition of lease liabilities of \$3.2 million arising from the adoption of SFRS(I) 16 Leases .

#### **Working capital**

The Group had a positive working capital of approximately \$92.0 million as at 30 June 2019 as compared to approximately \$94.7 million as at 31 March 2019.



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**Review of the Cash Flow Statement of the Group**

Cash and cash equivalents increased by approximately \$0.5 million from \$10.0 million as at 31 March 2019 to approximately \$10.5 million as at 30 June 2019.

**Net cash from operating activities**

In 1Q 2020, we recorded a net cash from operations of \$0.7 million which was a net result of operating cash flow before working capital changes of \$2.5 million, adjusted for working capital outflow of \$1.8 million.

The net working capital outflow of \$1.8 million was mainly due to the following:

- (a) Decrease in trade and other receivables and prepayment of \$0.5 million;
- (b) Increase in trade and other payables of \$1.0 million; and
- (c) Increase in inventories of \$3.4 million.

**Net cash used in investing activities**

Net cash used in investing activities amounted to \$0.3 million mainly due to renovation and leasehold improvements of the new outlets during the financial period.

**Net cash from financing activities**

Net cash from financing activities amounted to \$0.3 million mainly due to net increase of bank borrowings and bullion loans of \$1.1 million, offset from the repayment of lease liabilities of \$0.8 million 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.**

The global jewellery market is challenging due to a combination of factors relating to the global trade environment, macro-economic and political uncertainties. The Group will continue to build on our core competencies and offer a highly competitive assortment of jewellery items for value-oriented shoppers and wholesalers.

We will remain mindful and invest in key initiatives, explore new business channels and opportunities to sustain long term profitability and maintain our competitive advantage.

**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.



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**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

No dividend has been declared/recommended for the current financial period reported on as the Company will consider recommendation of dividend, if any, at the end of each financial year on grounds of prudence.

**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 first quarter ended 30 June 2019 to be false or misleading in any material aspect.

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

**Teo Boon Leng**  
Managing Director

14 August 2019