



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

Unaudited Third Quarter Financial Statement

For the Financial Period Ended 31 December 2017

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 Catalyst. 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 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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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)		
	3Q2018 S\$'000	3Q2017 S\$'000	Change %	9M2018 S\$'000	9M2017 S\$'000	Change %
Revenue	26,356	29,015	(9)	79,927	81,924	(2)
Cost of sales	(19,758)	(21,430)	(8)	(59,205)	(59,151)	-
Gross profit	6,598	7,585	(13)	20,722	22,773	(9)
Other operating income	21	42	(50)	36	419	(91)
Distribution costs	(4,736)	(5,405)	(12)	(14,119)	(16,892)	(16)
Administrative expenses	(1,513)	(1,731)	(13)	(4,142)	(4,134)	-
Other operating expenses	(134)	107	nm	(874)	(327)	167
Share of profit of associated company	50	85	(41)	137	185	(26)
Finance costs	(54)	(56)	(4)	(165)	(211)	(22)
Profit before tax	232	627	(63)	1,595	1,813	(12)
Income tax expense	(19)	(157)	(88)	(153)	(256)	(40)
Net profit	213	470	(55)	1,442	1,557	(7)
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	(9)	72	nm	(65)	87	nm
Share of other comprehensive (loss)/income of associated company	(47)	235	nm	(224)	296	nm
Total comprehensive income	157	777	(80)	1,153	1,940	(41)
Attributable to :						
Owners of the Company	214	470	(54)	1,443	1,557	(7)
Non-controlling interests	(1)	-	nm	(1)	-	nm
Net Profit	213	470	(55)	1,442	1,557	(7)
Attributable to :						
Owners of the Company	158	777	(80)	1,154	1,940	(41)
Non-controlling interests	(1)	-	nm	(1)	-	nm
Total comprehensive income	157	777	(80)	1,153	1,940	(41)

nm – not meaningful

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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)		
	3Q2018 S\$'000	3Q2017 S\$'000	Change %	9M2018 S\$'000	9M2017 S\$'000	Change %
Interest income from pawnbroking business	336	245	37	914	694	32
Net foreign currency exchange (loss)/gain	(89)	127	nm	(458)	(327)	40
Gain on disposal of fixed assets	7	–	nm	5	1	400
Interest expense on bank borrowings	(54)	(56)	(4)	(165)	(211)	(22)
Depreciation of fixed assets	(243)	(225)	8	(685)	(683)	–
Amortisation of trademarks	(35)	(36)	(3)	(105)	(106)	(1)

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	
	31.12.2017	31.03.2017	31.12.2017	31.03.2017
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Current assets				
Inventories	84,652	83,349	–	–
Trade and other receivables	45,102	48,384	14,261	14,089
Prepayments	121	121	11	19
Cash and bank balances	9,792	10,340	1,194	2,935
Total current assets	139,667	142,194	15,466	17,043
Non-current assets				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associated company	5,476	5,563	–	–
Fixed assets	5,254	5,772	–	–
Trademark	880	985	–	–
Non-current other receivables	979	1,098	–	–
Total non-current assets	12,589	13,418	82,076	82,076
Total assets	152,256	155,612	97,542	99,119
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank borrowings	8,062	10,817	–	–
Hire purchase	139	106	–	–
Trade and other payables	40,310	40,624	721	962
Income tax payable	729	521	–	–
Total current liabilities	49,240	52,068	721	962
NET CURRENT ASSETS	90,427	90,126	14,745	16,081
Non-current liabilities				
Bank borrowings	275	1,067	–	–
Hire purchase	357	299	–	–
Deferred tax liabilities	245	245	–	–
Provision	230	310	–	–
Total non-current liabilities	1,107	1,921	–	–
Total Liabilities	50,347	53,989	721	962
NET ASSETS	101,909	101,623	96,821	98,157

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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)

	Group		Company	
	31.12.2017	31.03.2017	31.12.2017	31.03.2017
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
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	405	694	–	–
Legal reserve	55	55	–	–
Retained earnings	69,930	69,354	800	2,136
Equity attributable to equity holders	101,909	101,622	96,821	98,157
Non-controlling interest	–	1	–	–
Total Equity	101,909	101,623	96,821	98,157

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

	31.12.2017		31.03.2017	
	(Unaudited)		(Audited)	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	316	7,885	1,289	9,634
Amount repayable after one year	466	166	533	833
	782	8,051	1,822	10,467

Details of any collateral:

1. Bank borrowing of \$0.28 million (31 March 2017: \$0.42 million) are secured by first mortgage over a leasehold property owned by a subsidiary of the Group.
2. Short term bank loan of \$ nil million (31 March 2017: \$1.0 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. 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)	
	3Q2018 S\$'000	3Q2017 S\$'000	9M2018 S\$'000	9M2017 S\$'000
Cash flows from operating activities				
Profit before tax	232	627	1,595	1,813
Adjustments for:				
Depreciation of fixed assets	243	225	685	683
Amortisation of trademarks	35	36	105	106
Interest expense	54	56	165	211
Share of profit of associated company	(50)	(85)	(137)	(185)
Unrealised exchange loss/ (gain)	34	(313)	(15)	(741)
Fixed assets written off	–	2	–	2
Gain on disposal of fixed assets	(7)	–	(5)	(1)
Operating cash flows before movements in working capital	541	548	2,393	1,888
(Increase)/decrease in trade and other receivables and prepayments	(2,864)	(2,529)	2,353	8,750
Decrease/(increase) in inventories	2,690	6,155	(1,303)	6,550
(Decrease)/increase in trade and other payables	(569)	(4,060)	809	(18,158)
Increase/(decrease) in bills payable	937	(1,307)	473	(410)
Cash flows generated from/(used in) from operations	735	(1,193)	4,725	(1,380)
Interest paid	(54)	(56)	(165)	(198)
Income tax refunded/(paid), net	122	(383)	55	(870)
Net cash generated from/(used in) operating activities	803	(1,632)	4,615	(2,448)
Investing activities				
Proceeds from disposal of fixed assets	1	–	82	26
Purchase of fixed assets	(63)	(46)	(158)	(616)
Net cash used in investing activities	(62)	(46)	(76)	(590)
Financing activities				
Proceeds from bank borrowings	–	2,500	2,500	4,800
Repayment of bank borrowings	(460)	(667)	(6,520)	(3,904)
Repayment of hire purchase	(29)	(26)	(75)	(69)
Dividends paid	(867)	(2,170)	(867)	(2,170)
Share buyback exercise	–	–	–	(698)
Net cash flows used in financing activities	(1,356)	(363)	(4,962)	(2,041)
Net decrease in cash and cash equivalents	(615)	(2,041)	(423)	(5,079)
Net effect of exchange rates changes on the balance cash held in foreign currencies	16	20	(125)	33
Cash and cash equivalents at beginning of the financial period	10,391	9,684	10,340	12,709
Cash and cash equivalents at end of the financial period	9,792	7,663	9,792	7,663



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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	Legal reserve	Non Controlling Interest	Total Equity
Group (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 April 2017	96,719	(64,502)	(698)	694	69,354	55	1	101,623
As at 30 June 2017	96,719	(64,502)	(698)	607	70,388	55	1	102,570
As at 30 September 2017	96,719	(64,502)	(698)	461	69,716	55	1	101,752
Profit for the period	-	-	-	-	214	-	(1)	213
Other comprehensive income								
Foreign currency translation	-	-	-	(9)	-	-	-	(9)
Share of other comprehensive loss of associated company	-	-	-	(47)	-	-	-	(47)
	-	-	-	(56)	214	-	(1)	157
As at 31 December 2017	96,719	(64,502)	(698)	405	69,930	55	-	101,909



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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	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
As at 30 June 2016	96,719	(64,502)	(49)	427	69,637	55	102,287
As at 30 September 2016	96,719	(64,502)	(698)	506	68,279	55	100,359
Profit for the period	–	–	–	–	470	–	470
<u>Other comprehensive income</u>							
Foreign currency translation	–	–	–	72	–	–	72
Share of other comprehensive income of associated company	–	–	–	235	–	–	235
	–	–	–	307	470	–	777
As at 31 December 2016	96,719	(64,502)	(698)	813	68,749	55	101,136

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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 S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total Equity S\$'000
As at 1 April 2017	96,719	(698)	2,136	98,157
As at 30 June 2017	96,719	(698)	2,058	98,079
As at 30 September 2017	96,719	(698)	1,032	97,053
Profit for the period	–	–	(232)	(232)
Total comprehensive income	–	–	(232)	(232)
As at 31 December 2017	96,719	(698)	800	96,821

Company (Unaudited)	Share Capital S\$'000	Retained earnings S\$'000	Treasury Shares S\$'000	Total Equity S\$'000
As at 1 April 2016	96,719	2,887	–	99,606
As at 30 June 2016	96,719	2,777	(49)	99,447
As at 30 September 2016	96,719	556	(698)	96,577
Profit for the period	–	(267)	–	(267)
Total comprehensive income	–	(267)	–	(267)
As at 31 December 2016	96,719	289	(698)	96,310

- 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 (S\$'000)
As at 31 December 2017	559,406,000	96,021
As at 30 September 2017	559,406,000	96,021

The Company did not have any outstanding options or convertibles as at 31 December 2017 and 31 December 2016.

	31.12.2017	31.12.2016
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 31 December 2017 and 31 December 2016 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**

	31.12.2017	31.03.2017
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.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of financial statements for the current financial period as those of the audited combined financial statements for the financial year ended 31 March 2017.

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 2017. 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)	3Q 2018	3Q 2017	9M 2018	9M 2017
Profit attributable to equity holders of the Company (S\$'000)	214	470	1,443	1,557
Weighted average number of ordinary shares used in the computation of basic and diluted EPS ('000)	559,406	559,406	559,406	562,146
Basic and diluted earnings per share (Singapore cents)	0.04	0.08	0.26	0.28

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.

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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	
	31.12.2017 Unaudited	31.03.2017 Audited	31.12.2017 Unaudited	31.03.2017 Audited
Net asset value per ordinary share (Singapore cents)	18.22	18.17	17.31	17.55
Number of issued shares (excluding treasury shares) (S\$'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		
	3Q 2018 (Unaudited) S\$'000	3Q 2017 (Unaudited) S\$'000	Change %
Retail and pawnbroking	16,417	17,660	(7)
Exhibition business	9,939	11,355	(12)
Total	26,356	29,015	(9)

Revenue decreased by 9% from \$29.0 million in 3Q 2017 to \$26.4 million in 3Q 2018 mainly due to decrease in revenue from both business segments.

Revenue for exhibition business decreased by 12% from \$11.4 million to \$9.9 million due to challenging industry conditions.

Revenue for retail and pawnbroking decreased by 7% from \$17.7 million to \$16.4 million, mainly due to a weak retail environment.

Cost of sales

Correspondingly, cost of sales decreased by \$1.7 million or 8% to \$19.8 million in 3Q 2018.

Gross profit and gross profit margin

Gross profit decreased by approximately \$1.0 million or 13% to \$6.6 million in 3Q 2018 due to lower revenue generated in 3Q 2018. Gross profit margin decreased from 26.1% in 3Q 2017 to 25.0% in 3Q 2018 due to a different product mix sold in 3Q 2018, which comprised higher volume of low-margin products.



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Distribution costs

Distribution costs decreased by approximately \$0.7 million or 12%, to \$4.7 million in 3Q 2018 mainly due to lower rental expense from location rationalisation of the retail outlets, lower freight charges and lower advertising & promotion expenses incurred during the financial period.

Administrative expenses

Administrative expenses increased by approximately \$0.2 million to \$1.5 million in 3Q 2018 mainly due to higher legal & professional fees such as internal audit fees incurred during the financial period.

Other operating expenses

Other operating expenses increased by approximately \$0.2 million in 3Q 2018 mainly due to higher foreign exchange loss incurred during the financial period. Other operating expenses were a positive \$0.1 million in 3Q 2017 due to a recovery of provision for doubtful receivables.

Net profit

As a result of the foregoing, the Company's net profit decreased by approximately \$0.3 million to \$0.2 million in 3Q 2018.

Review of Financial Position of the Group

Non-current assets

Non-current assets decreased by approximately \$0.8 million or 6% from \$13.4 million as at 31 March 2017 to \$12.6 million as at 31 December 2017 mainly due to depreciation of fixed assets, amortisation of trademark and decrease of non-current receivables during the financial period.

Non-current other receivables decreased by approximately \$0.1 million or 11% from \$1.1 million as at 31 March 2017 to \$0.1 million as at 31 December 2017 mainly due to refund of deposits from landlord.

Current assets

Current assets decreased by approximately \$2.5 million or 2% from \$142.2 million as at 31 March 2017 to \$139.7 million as at 31 December 2017, mainly due to a decrease in trade and other receivables partially offset by an increase in inventories.

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

The increase in inventories were due to purchase of raw materials to produce jewellery in preparation of major exhibition shows in 4Q 2018.

Current liabilities

Current liabilities decreased by \$2.8 million or 5% from \$52.1 million as at 31 March 2017 to \$49.2 million as at 31 December 2017 mainly due to repayments of bank borrowings during the financial period.

Non-current liabilities

Non-current liabilities decreased by \$0.8 million or 42% from \$1.9 million as at 31 March 2017 to \$1.1 million as at 31 December 2017 mainly due to repayment of bank borrowings during the financial period.

Working capital

The Group had a positive working capital of approximately \$90.4 million as at 31 December 2017 as compared to approximately \$90.1 million as at 31 March 2017.



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Review of the Cash Flow Statement of the Group

Cash and cash equivalents decreased by approximately \$0.5 million or 5% from approximately \$10.3 million as at 31 March 2017 to approximately \$9.8 million as at 31 December 2017.

Net cash from operating activities

In 3Q 2018, we recorded a net cash generated from operations of \$0.7 million which was a net result of operating cash flow before working capital changes of \$0.5 million, adjusted for working capital inflow of \$0.2 million.

The net working capital inflow of \$0.2 million was mainly due to the following:

- (a) Decrease in inventories of \$2.7 million.
- (b) Increase in bills payables of \$0.9 million;
- (c) Increase in trade and other receivables and prepayment of \$2.9 million; and
- (d) Decrease in trade and other payables of \$0.6 million.

Net cash from financing activities

Net cash used in financing activities amounted to \$1.4 million mainly due to repayment of bank borrowings and payment of dividends in respect of FY2017.

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 and local jewellery retail market remains challenging as jewellery retailers continue to face margin pressures from weaker retail spending and higher operating costs. Given the current consumer sentiment, the Group remains cautious in its business expansion.

We are committed to our efforts in streamlining certain parts of our operations, consolidating our retail network, and enhancing our customer experience through the introduction of new product range and designs, so as to improve the Group's overall financial performance.

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.



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12. If no dividend has been declared/recommended, 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 third quarter ended 31 December 2017 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
TLV Holdings Limited

Teo Boon Leng
Managing Director
13 February 2018