



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 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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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) %
	FY2019 (Unaudited) S\$'000	FY2018 (Audited) S\$'000	
Revenue	119,036	111,813	6
Cost of sales	(89,479)	(83,718)	7
Gross profit	29,557	28,095	5
Other operating income	225	104	117
Distribution costs	(18,717)	(17,733)	6
Administrative expenses	(5,395)	(5,401)	(0)
Other operating expenses	(1,484)	(1,491)	(0)
Share of profit of associated companies	231	172	34
Finance costs	(584)	(242)	142
Profit before tax	3,833	3,504	9
Tax expense	(367)	(36)	919
Profit after tax	3,466	3,468	(0)
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	9	(88)	Nm
Share of foreign currency translation of associates	107	(314)	Nm
Total comprehensive income	3,582	3,066	16
Attributable to :			
Owners of the Company	3,503	3,469	1
Non-controlling interests	(37)	(1)	Nm
	3,466	3,468	-
Total comprehensive income attributable to :			
Owners of the Company	3,619	3,067	18
Non-controlling interests	(37)	(1)	Nm
	3,582	3,066	17

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		Increase/ (Decrease) %
	FY2019 (Unaudited) S\$'000	FY2018 (Audited) S\$'000	
Interest income from pawn broking business	1,744	1,281	36
Allowances for doubtful trade receivables	(1,247)	(764)	63
Net foreign currency loss	(6)	(498)	(99)
(Loss)/ Gain on disposal of fixed assets	(23)	5	NM
Interest expense	(584)	(242)	141
Depreciation of fixed assets	(897)	(882)	2
Amortisation of trademark	(140)	(140)	—
Fixed assets written off	-	1	—



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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	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<u>ASSETS</u>	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Inventories	86,637	78,623	–	–
Trade and other receivables	56,099	50,852	14,500	15,113
Prepayments	145	73	17	21
Cash and bank balances	11,529	11,036	2,419	2,325
Total current assets	154,410	140,584	16,936	17,459
Non-current assets				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associated companies	6,407	5,421	–	–
Deferred tax assets	459	–	–	–
Property, plant and equipment	10,967	5,173	–	–
Trademarks	704	845	–	–
Other receivables	719	638	–	–
Total non-current assets	19,256	12,077	82,076	82,076
Total assets	173,666	152,661	99,012	99,535
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank borrowings	17,243	11,182	–	–
Bullion loans	6,836	–	–	–
Hire purchase	139	139	–	–
Trade and other payables	34,854	35,812	995	837
Income tax payable	661	618	–	–
Total current liabilities	59,733	47,751	995	837
NET CURRENT ASSETS	94,677	92,833	15,941	16,622
Non-current liabilities				
Bank borrowings	10,020	273	–	–
Hire purchase	176	315	–	–
Deferred tax liabilities	–	245	–	–
Provision	175	255	–	–
Total non-current liabilities	10,371	1,088	–	–
Total Liabilities	70,104	48,839	995	837
NET ASSETS	103,562	103,822	98,017	98,698



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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	
	31.03.2019 Unaudited S\$'000	31.03.2018 Audited S\$'000	31.03.2019 Unaudited S\$'000	31.03.2018 Audited 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	421	305	–	–
Retained earnings	71,659	71,998	1,996	2,677
Equity attributable to equity holders	103,599	103,822	98,017	98,698
Non-controlling interest	(37)	–	–	–
Total Equity	103,562	103,822	98,017	98,698

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

	31.03.2019 (Unaudited)		31.03.2018 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	13,401	10,817	3,316	8,005
Amount repayable after one year	10,196	-	379	209
	23,597	10,817	3,695	8,214

Details of any collateral:

1. Bank borrowings of \$4.77 million (31 March 2018: \$0.24 million) are secured by first mortgage over leasehold properties owned by a subsidiary of the Group.
2. Bank borrowings/ Term loans of \$8.5 million (31 March 2018: \$0 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 2018: \$3.0 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 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 FY2019 Unaudited S\$'000	Group FY2018 Audited S\$'000
Operating activities		
Profit before tax	3,833	3,504
Adjustments for:		
Depreciation of property, plant & equipment	897	882
Amortisation of trademark	140	140
Interest expense	584	242
Share of profit of associated companies	(231)	(172)
Fixed assets written off	—	1
Allowance for doubtful trade receivables	1,247	764
Fair value change of bullion loans	58	—
Reversal of provision for reinstatement	(20)	(36)
Unrealised exchange (gain)/ loss	(141)	17
Loss/ (gain) on disposal of fixed assets	23	(5)
Operating cash flows before movements in working capital	6,390	5,337
Increase in trade and other receivables and prepayments	(9,112)	(4,163)
(Increase)/decrease in inventories	(8,014)	4,726
Decrease in trade and other payables	(1,711)	(3,338)
(Decrease)/ increase in bills payable	(920)	92
Cash (used in)/generated from operations	(13,367)	2,654
Interest paid	(584)	(202)
Income tax (paid)/ refund, net	(430)	61
Net cash (used in)/generated from operating activities	(14,381)	2,513
Investing activities		
Proceeds from disposal of fixed assets	36	82
Investment in an associated company	(649)	—
Payment of reinstatement costs	—	(44)
Purchase of property, plant & equipment	(6,709)	(170)
Net cash used in investing activities	(7,322)	(132)
Financing activities		
Proceeds from bank borrowings	22,800	6,500
Repayment of bank borrowings	(6,072)	(7,021)
New bullion loans	6,778	—
Repayment of hire purchase	(139)	(117)
New pledged fixed deposits with banks	(1,500)	—
Dividends paid	(1,225)	(867)
Net cash generated from/ (used in) financing activities	20,642	(1,505)
Net (decrease)/ increase in cash and cash equivalents	(1,061)	876
Net effect of exchange rates changes on the cash balance held in foreign currencies	54	(180)
Cash and cash equivalents at beginning of the financial year	11,036	10,340
Cash and cash equivalents at end of the financial year	10,029	11,036



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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:

	Group FY2019 Unaudited S\$'000	Group FY2018 Audited S\$'000
Cash and bank balances	11,529	11,036
Fixed deposits pledged with banks	(1,500)	—
Cash and cash equivalents	10,029	11,036



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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	Non controlling interest	Total Equity
Group (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 April 2018	96,719	(64,502)	(698)	305	71,998	–	103,822
Cumulative effects of adopting SFRS(I)	–	–	–	–	(2,617)	–	(2,617)
As restated	96,719	(64,502)	(698)	305	69,381	–	101,205
Profit for the financial year	–	–	–	–	3,503	(37)	3,466
Other comprehensive income							
Foreign currency translation	–	–	–	9	–	–	9
Share of other comprehensive loss of associated company	–	–	–	107	–	–	107
	–	–	–	116	3,503	(37)	3,582
Contributions by owners and/or distributions by owners							
Dividends Paid	–	–	–	–	(1,225)	–	(1,225)
As at 31 March 2019	96,719	(64,502)	(698)	421	71,659	(37)	103,562


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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	Non Controlling Interest	Total Equity
Group (Audited)	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
Profit for the financial year	-	-	-	-	3,469	-	(1)	3,468
Other comprehensive income								
Foreign currency translation	-	-	-	(88)	-	-	-	(88)
Foreign currency translation –write off of investment in subsidiary	-	-	-	13	(13)	-	-	-
Share of foreign currency translation of associate	-	-	-	(314)	-	-	-	(314)
	-	-	-	(389)	3,456	-	(1)	3,066
Contributions by owners and/or distributions by owners								
Legal reserve	-	-	-	-	55	(55)	-	-
Dividends Paid	-	-	-	-	(867)	-	-	(867)
Total	-	-	-	-	(812)	(55)	-	(867)
As at 31 March 2018	96,719	(64,502)	(698)	305	71,998	-	-	103,822

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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
Balance as at 1 April 2018	96,719	(698)	2,677	98,698
Profit for the year	–	–	544	544
Total comprehensive income	–	–	544	544
Contributions by owners and/or distributions by owners				
Dividends paid	–	–	(1,225)	(1,225)
Balance as at 31 March 2019	96,719	(698)	1,996	98,017

Company (Audited)	Share Capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance as at 1 April 2017	96,719	(698)	2,136	98,157
Profit for the year	–	–	1,408	1,408
Total comprehensive income	–	–	1,408	1,408
Contributions by owners and/or distributions by owners				
Dividends paid	–	–	(867)	(867)
Balance as at 31 March 2018	96,719	(698)	2,677	98,698

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 March 2019	559,406,000	96,021
As at 31 December 2018	559,406,000	96,021

The Company did not have any outstanding options or convertibles as at 31 March 2019 and 31 March 2018.

	31.03.2019	31.03.2018
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 and subsidiary holdings held against the total number of shares outstanding in a class that is listed is 1.1% as at 31 March 2019 and 31 March 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

	31.03.2019	31.03.2018
Total number of issued shares excluding treasury shares	559,406,000	559,406,000



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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 year 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 and as at the end of the current financial year 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 2018, 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 2018.

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 adoption of SFRS(I), new SFRS(I) and Interpretations to SFRS(I) on 1 April 2018 did not have a material impact on the Group's financial statements except for the following:

SFRS(I) 9 Financial Instruments

Financial assets have been subjected to the credit loss model under SFRS(I) 9. The Group has applied the standard prospectively from effective date and recognised the difference between the previous carrying amount and the carrying amount at the beginning of the year in the opening retained earnings. As such, the Group has recognised additional impairment on its trade receivables which resulted in a decrease in retained earnings as at 1 April 2018.

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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	
	FY2019 (Unaudited)	FY2018 (Audited)
Profit attributable to owners of the Company (S\$'000)	3,503	3,469
Number of ordinary shares for the purposes of basic earnings per share and diluted earnings per share ('000)	559,406	559,406
Basic and diluted earnings per share (Singapore cents) ¹	0.63	0.62

Note:

¹The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during the financial year.

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	
	31.03.2019 Unaudited	31.03.2018 Audited	31.03.2019 Unaudited	31.03.2018 Audited
Net asset value per ordinary share (Singapore cents)	18.51	18.56	17.52	17.64
Number of issued shares (excluding treasury shares) ('000)	559,406	559,406	559,406	559,406

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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

Financial year ended 31 March 2019 ("FY2019") vs. 31 March 2018 ("FY2018")**Review of the Income Statement of the Group****Revenue**

For the year ended 31 March 2019, the Group achieved 6 % growth in revenue to \$119.0 million compared to \$111.8 million from the last FY2018. This was mainly contributed by the exhibition business segment

	GROUP		Change
	FY2019 (Unaudited)	FY2018 (Audited)	
	S\$'000	S\$'000	%
Exhibition business	57,685	49,989	15
Retail business	59,550	60,543	(2)
Financial services	1,801	1,281	41
Total	119,036	111,813	6

Revenue for exhibition business increased by 15% from \$50.0 million in FY2018 to \$57.7 million in FY2019 which is attributable to greater sales generated from participation in more international exhibitions.

Revenue for retail business declined by 2% from \$60.5 million in FY2018 to \$59.5 million in FY2019 due to stiff competition of the retail environment in Singapore.

Revenue for the financial services business increased by 41% from \$1.3 million to \$1.8 million due to higher interest income earned from its growing pledges from pawn broking business. The money lending business did not generate significant revenue in FY2019.

Gross profit and gross profit margin

Gross profit increased by approximately \$1.5 million or 5% to \$29.6 million in FY2019 which were in line with the increase in revenue. Gross profit margin for FY2019 and FY2018 remained the same level at 24.8% as compared to last year at 25.1%.



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Review of the Income Statement of the Group (cont'd)

Distribution costs

Distribution costs increased by approximately \$0.98 million, or 6% to \$18.7 million in FY2019 mainly due to higher sales commission, freight and bank charges as a result of the increased sales during the financial year. As a percentage of revenue, the distribution costs maintained at 16%.

Administrative expenses

Administrative expenses maintained at the same level of \$5.4 million in FY2018 and FY2019. As a percentage of revenue, the administrative expenses maintained at 5%.

Other operating expenses

Other operating expenses maintained by at the same level of \$1.49 million in FY2019 compared to FY 2018.

Share of profit of associated companies

The Group's share of results of associates increased from \$0.17 million in FY2018 to \$0.23 million in FY2019 due to increased net contribution from the associated companies.

Finance costs

Finance costs increased by approximately \$0.34 million or 142% to \$0.58 million in FY2019 mainly due to increased utilisation of bank credit facilities during the financial year for the expanded level of business activities.

Profit before tax

The Group's profit before tax ("PBT") for the year ended 31 March 2019 see a 9% increase from \$3.5 million in FY 2018 to \$3.8 million in FY2019.

The Group incurred tax expenses of \$0.37 million for the current financial year, an increase of \$0.33 million primarily due to higher profit before tax attained by the Group.

Review of the Financial Position of the Group

Non-current assets

Non-current assets increased by approximately \$7.2 million or 59% from \$12.1 million as at 31 March 2018 to \$19.3 million as at 31 March 2019 mainly due to purchase of a leasehold property and capital injection of \$0.65 million into an associated company.

Current assets

Current assets increased by approximately \$13.8 million or 10% from approximately \$140.6 million as at 31 March 2018 to \$154.4 million as at 31 March 2019. These were mainly due to an increase in inventories and an increase in trade and other receivables.

The increase in inventories was due to higher level of finished goods holdings in relation to the expansion plans in retail business of the group during the financial year.

Trade receivables of the Group comprise of trade and receivables from exhibition sales and pawnbroking business.

The increase in trade and other receivables are mainly attributable to higher exhibition sales in 4Q 2019 and our financial services business for the financial year.



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Current liabilities

Current liabilities increased by approximately \$12.0 million or 25% from approximately \$47.8 million as at 31 March 2018 to \$59.7 million as at 31 March 2019. These were mainly due to the increase in bank borrowings of \$6.1 million for the purpose of expanded business activities and new bullion loans of \$6.8m during the financial year. Partially offset by the decrease in trade and other payables of \$1.0 million.

Non-current liabilities

Non-current liabilities increased by approximately \$ 9.3 million from \$1.1 million as at 31 March 2018 to \$10.4 million as at 31 March 2019 mainly due to drawn down of the property loan to finance the leasehold property purchase and utilisation of new term loans for expanded business activities during the financial year.

Review of the Cash Flow Statement of the Group

Cash and cash equivalents decreased by approximately \$1.0 million or 9% from \$11.0 million as at 31 March 2018 to \$10.0 million as at 31 March 2019.

Net cash used in operating activities

In FY2019, we recorded a net cash used in operating activities of \$13.4 million which was a net result of operating cash flow before working capital changes of \$6.8 million, adjusted for working capital outflow of \$19.8 million, interest paid of \$0.6 million and net income tax paid of \$0.4 million.

The net working capital outflow of \$19.8 million was mainly due to the following:

- (a) Decrease in trade and other payables of \$1.7 million;
- (b) Increase in trade and other receivables and prepayment of \$9.1 million;
- (c) Increase in inventories of \$8.0 million; and
- (d) Decrease in bills payable of \$1.0 million

Net cash used in investing activities

Net cash used in investing activities amounted to \$7.3 million, which was mainly attributable to purchase of fixed assets and investment in new associate during the financial year.

Net cash from financing activities

Net cash from financing activities amounted to \$20.6 million mainly attributable to the utilisation of bank credit facilities in FY2019 for the purchase of leasehold property and new bullion loans borrowed to reduce the impact of fluctuation of bullion prices on bullion inventories purchases during the financial year.

Net cash from financing activities was partially offset by repayments of bank borrowings of \$6.1 million, new fixed deposits of \$1.5 million pledged to banks as securities for banking facilities for the Group and \$1.2 million of dividends paid for FY2018.

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.

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- 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.**

While the challenges in local retail sector are expected to continue, macro headwinds such as trade tensions and currency volatility may cause short-term ripples that might impede the economic growth and consumer sentiment across the world. Nonetheless, the Group remains optimistic about the long-term prospects of the jewellery market in Singapore and worldwide. Given the weak market sentiment and cautious consumer spending behaviour, the Group strives to maintain its competitive strength via introduction of new signature collection designs of jewellery that focus on quality and sophistication appropriate to different customer segments and markets.

The management team will stay innovative and strive hard to make progress while remaining steadfast in uncompromising quality excellence, persistent innovation and breakthrough.

- 11. Dividend**

(a) Any dividend declared for the current financial year reported on?

Name of Dividend:	Proposed cash dividend
Dividend type:	Final
Dividend amount per share:	0.219 cents
Tax rate:	One-tier tax exempt

(b) Any dividend declared for the corresponding year of the immediately preceding financial year?

Name of Dividend:	Cash dividend
Dividend type:	Final
Dividend amount per share:	0.219 cents
Tax rate:	One-tier tax exempt

(c) Date payable

The proposed final one-tier tax exempt dividend, if approved at the forthcoming annual general meeting of the Company, will be paid at a date to be announced in due course.

(d) Books closure date

The book closure date for the proposed final one-tier tax exempt dividend will be announced at a later date.

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

Not applicable.

- 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 year reported on.

The Group does not have a general mandate from shareholders for IPTs.



TLV HOLDINGS LIMITED

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**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 March 2019**

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

(Unaudited)	As at 31 Mar 2019					
S\$'000	Exhibition	Retail	Financial services	Unallocated	Elimination	Total
Segment revenue :						
External Sales	57,685	59,550	1,801	–	–	119,036
Intersegment sales	–	–	902	–	(902)	–
Total Revenue	57,685	59,550	2,703	–	(902)	119,036
Results :						
Segment results	8,539	1,800	737	–	–	11,076
Unallocated expenses (net)	–	–	–	(6,890)	–	(6,890)
Finance costs	–	–	–	(584)	–	(584)
Share of profit from associates	–	231	–	–	–	231
Profit before tax	8,539	2,031	737	(7,474)	–	3,833
Tax expense	–	–	–	(367)	–	(367)
Profit after tax	8,539	2,031	737	(7,841)	–	3,466
Segment assets & liabilities						
Segment assets	81,439	66,150	23,190	2,887	–	173,666
Segment liabilities	27,334	30,970	10,154	1,646	–	70,104
Other segmental information:						
Depreciation	11	830	56	–	–	897
Capital expenditure	42	6,680	29	–	–	6,751
Investment in associated companies	–	6,407	–	–	–	6,407
Non-current assets	5,114	13,483	200	459	–	19,256

The customer profile of the Company is geographically diverse. Accordingly, further segmentation by geographical market is not meaningful.



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14. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (cont'd)**

(Audited)	As at 31 Mar 2018					
	Exhibition	Retail	Financial services	Unallocated	Elimination	Total
S\$'000						
Segment revenue :						
External Sales	49,989	60,543	1,281	—	—	111,813
Intersegment sales	—	—	1,494	—	(1,494)	—
Total Revenue	49,989	60,543	2,775	—	(1,494)	111,813
Results :						
Segment results	7,341	3,044	604	—	—	10,989
Unallocated expenses (net)	—	—	—	(7,415)	—	(7,415)
Finance costs	—	—	—	(242)	—	(242)
Share of profit from associates	—	172	—	—	—	172
Profit before tax	7,341	3,216	604	(7,657)	—	3,504
Tax expense	—	—	—	(36)	—	(36)
Profit after tax	7,341	3,216	604	(7,693)	—	3,468
Segment assets & liabilities						
Segment assets	61,130	58,947	15,125	17,459	—	152,661
Segment liabilities	17,484	26,543	3,115	1,697	—	48,839
Other segmental information :						
Depreciation	165	681	36	—	—	882
Capital expenditure	127	201	118	—	—	446
Investment in associated company	—	5,421	—	—	—	5,421
Non-current assets	2,129	9,731	217	—	—	12,077

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8 above.

In the current year, the Group has reorganized its businesses into three broad segments based on the Group's current management reporting structure and nature of operations. The Group's business segments are as follows:

- (a) Exhibitions
This relates to the sale of jewellery through the Group's participation in international jewellery exhibitions and trade fairs.
- (b) Retail
This relates to the sale of jewellery to customers at our retail outlets, promotional events and headquarters.
- (c) Financial services
This relates to the existing pawn-broking business and the new secured lending business which commenced during the year. Due to the expansion and growth of the segment, the management now monitors the operating results separately.

16. Breakdown of Group's revenue and profit/(loss) after tax for first half year and second half year

	FY2019 S\$'000	FY2018 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	58,708	53,571	10
Operating profit after tax reported for first half year	1,101	1,229	(10)
Sales reported for second half year	60,328	58,242	4
Operating profit after tax reported for second half year	2,365	2,239	6

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2019 S\$'000	FY2018 S\$'000
Interim	-	-
Final	1,225 ¹	1,225 ²
Total	1,225	1,225

¹ The proposed final dividend of S\$0.00219 per ordinary share of the Company will be subject to approval by the Company's shareholders at the forthcoming annual general meeting to be convened.

² The final one-tier tax exempt dividend of S\$0.00219 per ordinary share of the Company which was approved by the Company's shareholders at the annual general meeting held on 27 July 2018



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18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10)**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Macvis Teo	34	Daughter of Michael Teo Boon Leng, Managing Director of the Company	Business Manager since 2011. Her major duties include the procurement of raw materials, overseeing the operations, sales and administrative functions of pawnbroking subsidiaries.	No change during the year

19. **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.

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

Teo Boon Leng
Managing Director
29 May 2019