



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Financial Statement and Dividend Announcement
For the Financial Period Ended 31 December 2020**

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For the Financial Period Ended 31 December 2020**

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) %
	1H2021 (Unaudited) S\$'000	1H2020 (Unaudited) S\$'000	
Revenue	44,196	61,047	(28)
Cost of sales	(33,229)	(44,944)	(26)
Gross profit	10,967	16,103	(32)
Other operating income	1,041	117	790
Distribution costs	(7,495)	(10,369)	(28)
Administrative expenses	(2,082)	(2,737)	(24)
Other operating expenses	(164)	(473)	(65)
Share of (loss)/profit of associates	(57)	197	N.M.
Finance costs	(474)	(788)	(40)
Profit before tax	1,736	2,050	(15)
Income tax expense	(162)	(531)	(69)
Profit after tax	1,574	1,519	4
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	76	(2)	N.M.
Share of foreign currency translation of associates	–	394	N.M.
Total comprehensive income	1,650	1,911	(14)
Attributable to :			
Owners of the Company	1,603	1,519	6
Non-controlling interests	(29)	–	N.M.
	1,574	1,519	4
Total comprehensive income attributable to :			
Owners of the Company	1,679	1,911	(12)
Non-controlling interests	(29)	–	N.M.
	1,650	1,911	(14)

Nm – not meaningful

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

	Group		Increase/ (Decrease) %
	1H2021 (Unaudited) S\$'000	1H2020 (Unaudited) S\$'000	
Interest income from financial services	1,469	1,352	9
Net foreign currency (loss)	(195)	(330)	(41)
Interest expense on bank borrowings	(342)	(658)	(48)
Depreciation of right - of -use assets	(2,223)	(1,892)	17
Depreciation of property, plant and equipment	(516)	(506)	2
Amortisation of trademark	(70)	(71)	(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	
	31.12.2020	30.06.2020	31.12.2020	30.06.2020
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Non-current assets				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associates	6,480	6,537	–	–
Right of use assets	6,464	8,620	–	–
Property, plant and equipment	9,847	10,324	–	–
Trademarks	458	528	–	–
Other receivables	902	912	–	–
Deferred tax assets	841	841	–	–
	24,992	27,762	82,076	82,076
Current assets				
Inventories	80,128	91,053	–	–
Trade and other receivables	50,251	53,148	13,051	13,052
Prepayments	124	132	1	3
Cash and bank balances	13,813	13,681	1,267	1,428
	144,316	158,014	14,319	14,483
Total assets	169,308	185,776	96,395	96,559
<u>LIABILITIES</u>				
Current liabilities				
Bank borrowings	21,496	27,053	–	–
Bullion loans	–	3,055	–	–
Trade and other payables	24,570	30,420	41	11
Lease liabilities	4,067	4,375	–	–
Income tax payable	365	274	–	–
	50,498	65,177	41	11
NET CURRENT ASSETS	93,818	92,837	14,278	14,472
Non-current liabilities				
Bank borrowings	12,630	14,230	–	–
Lease liabilities	2,009	3,849	–	–
Deferred tax liabilities	3	2	–	–
Provision	257	257	–	–
	14,899	18,338	–	–
Total Liabilities	65,397	83,515	41	11
NET ASSETS	103,911	102,261	96,354	96,548

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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	
	31.12.2020	30.06.2020	31.12.2020	30.06.2020
	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	814	738	–	–
Retained earnings	71,561	69,958	333	527
Equity attributable to equity holders	103,894	102,215	96,354	96,548
Non-controlling interest	17	46	–	–
Total Equity	103,911	102,261	96,354	96,548

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

	31.12.2020		30.06.2020	
	(Unaudited)		(Audited)	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	14,703	6,793	17,273	12,835
Amount repayable after one year	6,340	6,290	8,441	5,789
	21,043	13,083	25,714	18,624

Details of any collateral:

1. Bank borrowings of \$4.6 million (30 June 2020: \$4.6 million) are secured by first mortgage over leasehold property owned by a subsidiary of the Group.
2. Term loans of \$6.0 million (30 June 2020: \$7.2 million) are secured by a subsidiary's pledge of fixed deposits amounting to about \$2.5 million (30 June 2020: \$2.5 million).
3. Short term bank loans of \$10.5 million (30 June 2020: \$14.0 million) is secured by a subsidiary's cash account and a fixed and floating charge on all present and future assets of the subsidiary.


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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 1H2021 Unaudited S\$'000	Group 1H2020 Unaudited S\$'000
Operating activities		
Profit before tax	1,736	2,050
Adjustments for:		
Depreciation of property, plant & equipment	516	506
Depreciation of right-of-use assets	2,223	1,892
Amortisation of trademarks	70	71
Finance costs	474	788
Share of loss/(profit) of associated companies	57	(197)
Loss on disposal of associate	—	300
Allowance for impairment of trade receivables	100	420
Fair value change of bullion loans	(134)	711
Provision of provision for reinstatement	—	47
Unrealised exchange loss/(gain)	107	(33)
Fixed assets written off	2	—
Operating cash flows before movements in working capital	5,151	6,555
Decrease/(increase) in trade and other receivables and prepayments	2,524	(3,756)
Decrease/(increase) in inventories	10,925	(3,401)
(Decrease)/increase in trade and other payables	(5,531)	370
Cash generated from/(used in) operations	13,069	(232)
Interest paid	(474)	(677)
Income tax paid, net	(73)	(514)
Net cash generated from/(used in) operating activities	12,522	(1,423)
Investing activities		
Payment of reinstatement costs	—	(46)
Purchase of property, plant & equipment	(42)	(898)
Net cash used in investing activities	(42)	(944)
Financing activities		
Proceeds from bank borrowings	2,189	13,000
Repayment of bank borrowings	(8,670)	(5,512)
New bullion loans	—	9,130
Repayment of bullion loans	(3,598)	(9,152)
Payment of lease liabilities	(71)	(70)
Repayment of finance lease obligations	(2,141)	(1,888)
New pledged fixed deposits with banks	—	(600)
Dividends paid	—	(1,225)
Net cash (used in)/generated from financing activities	(12,291)	3,683

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	Group 1H2021 Unaudited S\$'000	Group 1H2020 Unaudited S\$'000
Net increase in cash and cash equivalents	189	1,316
Net effect of exchange rates changes on the cash balance held in foreign currencies	(35)	(21)
Cash and cash equivalents at beginning of the financial period	11,157	10,543
Cash and cash equivalents at end of the financial period	11,311	11,838

Note to statement of cash flows:

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

	Group 1H2021 Unaudited S\$'000	Group 1H2020 Unaudited S\$'000
Cash and bank balances	13,813	13,938
Fixed deposits pledged with banks	(2,502)	(2,100)
Cash and cash equivalents	11,311	11,838



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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 Jul 2020	96,719	(64,502)	(698)	738	69,958	46	102,261
Profit for the financial period	–	–	–	–	1,603	(29)	1,574
Other comprehensive loss							
Foreign currency translation	–	–	–	76	–	–	76
Share of foreign currency translation of associates	–	–	–	–	–	–	–
	–	–	–	76	1,603	(29)	1,650
Contributions by owners and/or distributions by owners							
Dividends paid	–	–	–	–	–	–	–
As at 31 Dec 2020	96,719	(64,502)	(698)	814	71,561	17	103,911



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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
Group (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 Jul 2019	96,719	(64,502)	(698)	445	72,190	(55)	104,099
Profit for the financial period	-	-	-	-	1,519	-	1,519
Other comprehensive income							
Foreign currency translation	-	-	-	(2)	-	-	(2)
Share of foreign currency translation of associates	-	-	-	394	-	-	394
	-	-	-	392	1,519	-	1,911
Contributions by owners and/or distributions by owners							
Dividends paid	-	-	-	-	(1,225)	-	(1,225)
As at 31 Dec 2019	96,719	(64,502)	(698)	837	72,484	(55)	104,785

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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 Jul 2020	96,719	(698)	527	96,548
Loss for the financial period	–	–	(194)	(194)
Total comprehensive income	–	–	(194)	(194)
Contributions by owners and/or distributions by owners				
Dividends paid	–	–	–	–
Balance as at 31 Dec 2020	96,719	(698)	333	96,354

Company (Unaudited)	Share Capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance as at 1 Jul 2019	96,719	(698)	1,893	97,914
Loss for the financial period	–	–	(203)	(203)
Total comprehensive income	–	–	(203)	(203)
Contributions by owners and/or distributions by owners				
Dividends paid	–	–	(1,225)	(1,225)
Balance as at 31 Dec 2019	96,719	(698)	465	96,486

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 2020	559,406,000	96,021
As at 30 June 2020	559,406,000	96,021

The Company did not have any outstanding options or convertibles as at 31 December 2020 and 30 June 2020.

	31.12.2020	30.06.2020
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 December 2020 and 30 June 2020 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

	31.12.2020	30.06.2020
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 and as at the end of the current 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 and as at the end of the current 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 modifications or emphasis of a matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 30 June 2020, 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 period beginning 1 July 2020.

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

Not applicable.



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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	
	1H2021 (Unaudited)	1H2020 (Unaudited)
Profit attributable to owners of the Company (S\$'000)	1,574	1,519
Weighted average 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	0.28	0.27

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 financial period reported on; and (b) Immediately preceding financial year.**

	GROUP		COMPANY	
	31.12.2020 Unaudited	30.06.2020 Audited	31.12.2020 Unaudited	30.06.2020 Audited
Net asset value per ordinary share (Singapore cents)	18.58	18.28	17.22	17.26
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:-
- 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
 - 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		
	1H2021 (Unaudited) \$'000	1H2020 (Unaudited) \$'000	Change %
Retail business	33,602	31,118	8
Financial Services	1,469	1,352	9
Wholesale and exhibition business	9,125	28,577	(68)
Total	44,196	61,047	(28)

The Group recorded a decrease in revenue mainly due to lower revenue from the wholesale and exhibition business segments.

Revenue for retail business increased 8% from \$31.1 million in 1H2020 to \$33.6 million in 1H2021. The higher revenue was mainly derived from the retail and trading of pre-owned gold jewellery sales.

Revenue for the financial services business increased by 9% from \$1.4 million to \$1.5 million due to higher interest income earned from the pawn broking and money lending business segment.

Revenue for the wholesale and exhibition business was S\$19.5 million or 68% lower than the corresponding period of FY2020. The significant decline was mainly due to global travel restrictions and COVID-19 safety measures imposed globally which collectively impacted our participation and attendance in international exhibitions and consequently weighed down the segment's performance.

Business was adversely affected since the COVID-19 pandemic and resulted in the reduction in total revenue.

Gross profit and gross profit margin

Gross profit decreased by approximately \$5.1 million or 32% to \$11 million in 1H2021. Gross margin decreased from 26.4% in 1H2020 to 24.8% in 1H2021 due to the different product sales mix.

Other operating income

Other operating income was \$0.1 million in 1H2020 as compared to \$1.0 million in 1H2021, an increase of \$0.9 million. The increase was attributable mainly to Jobs Support Scheme of \$0.8 million as part of the COVID-19 support grant.

Distribution costs

Distribution costs decreased by approximately \$2.9 million, or 28% to \$7.5 million in 1H2021 largely due to lower staff related costs and exhibition related expenses



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Administrative expenses

Administrative expenses decreased from \$2.7 million in 1H2020 to \$2.1 million in 1H2021 mainly due to the lower staff related costs.

Other operating expenses

Other operating expenses decreased 65% from \$0.5 million in 1H2020 to \$0.2 million in 1H2021. This was mainly due to the provision for impairment loss for one of the associate Shimao Jewellery Maoming Co. Ltd and higher allowance for impairment of trade receivables in 1H2020.

Share of loss of associates

The Group registered share of loss of associates of \$0.06 million in 1H2021 which relates to the financial performance of the Group's 50% investment in Globe Diamonds Singapore Pte Ltd. The marginal loss was attributable to the lower business activities in 1H2021 as compared to 1H2020.

Finance costs

Finance costs decreased by approximately \$0.3 million or 40% to \$0.5 million in 1H2021. This was mainly due to decreased utilisation of bank credit facilities as a result of lower level of business activities and the reduction in the lending rates

Depreciation expense

The depreciation of right-of-use assets increased by \$0.3 million or 17% to \$2.2 million in 1H2021 was attributable to the increase in operating rental expense of the new outlets leases.

Profit before tax

As a result of the above, the Group registered a profit before tax of \$1.74 million for 1H2021 which represents a 15% decrease from \$2.05 million profit in 1H2020.

Review of the Financial Position of the Group

Non-current assets

Non-current assets decreased by approximately \$2.8 million or 10% from \$27.8 million as at 30 June 2020 to \$25 million as at 31 December 2020. This was mainly due to the decrease in right-of-use assets of approximately \$2.2 million. Outlets leases represent the majority of right-of-use assets.

Current assets

Current assets decreased by approximately \$13.7 million or 9% from \$158 million as at 30 June 2020 to \$144.3 million as at 31 December 2020, this was attributable to the decrease of inventories of \$10.9 million which was due to a reduced level of stock holdings with the resumption of retail outlets sales activities in Phase 2 post-circuit breaker. In addition, the decrease was also due to the reduction in trade and other receivables of \$2.9 million from the collection of the exhibition receivables.

Current liabilities

Current liabilities decreased by approximately \$14.7 million or 23% from \$65.2 million as at 30 June 2020 to \$50.5 million as at 31 December 2020 due to the decrease in short term bank borrowings and bullion loans of \$8.6 million arising from the cash inflows from trade receivables. In addition, the decrease was also due to the reduction in trade and other payables of \$5.9 million corresponding to the decrease in purchases in 1H2021.



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Non-current liabilities

Non-current liabilities decreased by approximately \$3.4 million or 19% from \$18.3 million as at 30 June 2020 to \$14.9 million as at 31 December 2020 due to the decrease in bank borrowings of \$1.6 million and lease liabilities of \$1.8 million for outlets.

Working capital

The Group had a positive working capital of approximately \$93.8 million as at 31 December 2020 as compared to approximately \$92.8 million as at 30 June 2020.

Review of the Cash Flow Statement of the Group

The Group's cash and cash equivalents position increased by approximately \$0.15 million as at 31 December 2020 as compared to 30 June 2020.

Net cash generated from operating activities

In 1H2021, the group recorded a net cash generated from operating activities of \$12.5 million which was a net result of operating cash flow before working capital changes of \$5.2 million, adjusted for working capital inflow of \$7.9 million

The net working capital inflow of \$7.9 million was mainly due to the following:

- (a) Decrease in trade and other payables of \$5.5 million;
- (b) Decrease in trade and other receivables and prepayment of \$2.5 million; and
- (c) Decrease in inventories of \$10.9 million

Net cash used in financing activities

Net cash used in financing activities amounted to \$12.3 million in 1H2021 mainly attributable to net repayment of bank borrowings and bullion loans of \$10.1 million and the payment of lease liabilities of \$2.1 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.

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 Group expects business conditions to remain challenging in the next 12 months. The recovery of the Group's business performance will be largely subject to the external macroeconomic factors and controls of international travel restriction. With the travel restrictions still in place globally due to the resurgence of COVID-19 cases, any recovery in jewellery demand in the international market will be gradual. Nevertheless, with its history dated back to 2003, the Group has forged a strong reputation as a reliable jewellery wholesaler to the overseas international markets. During 1H2021, the Group took a proactive role in reaching out to overseas customers through electronic means and managed to secure orders and sales via direct shipment.

On the supply side, the Group has thus far not experienced any major disruptions to the diamond and gold supply chain. The fluctuations in gold price and US Dollar vis-à-vis the Singapore Dollar could affect the Group's cost of inventory replenishment, market selling prices and consequently the margins earned. We will continue to make efforts in inventory and working capital management during the pandemic.

To ensure sustainability of the business operations, the Group strives to overcome obstacles ahead and remain vigilant in its sales, inventory and credit exposure to safeguard and consolidate its financial position.

11. Dividend

If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial period reported on.

(b)(i) Amount per share (cents)

Not applicable.

(ii) Previous corresponding period (cents)

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.



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

No interim dividend has been declared/recommended for the six months period ended 31 December 2020, 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 its directors and executive officers in the required format.

15. Disclosures on Acquisition and Realisation of Shares Pursuant to Rule 706A

Not applicable. During 1H2021, there were no acquisition or disposal of shares in subsidiaries, associated companies of the Company or in any company which became or ceased to be a subsidiary or an associated company (as the case may be) resulting from such acquisition or disposal, as required by Rule 706A.

16. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months ended 31 December 2020 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
TLV Holdings Limited

Teo Boon Leng
Managing Director

9 February 2021