



## TLV HOLDINGS LIMITED

Company Registration No. 201526542C

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### Unaudited Financial Statement and Dividend Announcement For the Financial Year Ended 31 March 2017

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*TLV Holdings Limited (the “**Company**”) was listed on the Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 17 September 2015. The initial public offering of the Company (the “**IPO**”) was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”).*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*

#### **Background**

The Company was incorporated in Singapore on 22 June 2015 under the Companies Act as a private limited company under the name “TLV Holdings Pte. Ltd.”. The Company changed its name to “TLV Holdings Limited” on 21 August 2015 following the conversion into a public limited company.

The Company together with its subsidiaries and associated company (the “**Group**”) were formed pursuant to a restructuring exercise (the “**Restructuring Exercise**”) prior to the listing on the Catalist of the SGX-ST (“**Listing**”) on 17 September 2015. Please refer to the Company’s offer documents (“**Offer Document**”) dated 8 September 2015 for further details on the Restructuring Exercise.

The Company was admitted to the Catalist on 17 September 2015. For the purpose of this announcement, the results of the Group for the year ended 31 March 2017 (“**FY2017**”) and the comparative results of the Group for the preceeding year ended 31 March 2016 (“**FY2016**”) are presented within.



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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) %
	FY2017 (Unaudited) S\$'000	FY2016 (Audited) S\$'000	
<b>Revenue</b>	112,102	127,823	(12)
Cost of sales	(81,010)	(90,079)	(10)
Gross profit	31,092	37,744	(18)
Other operating income	528	331	60
Distribution costs	(21,165)	(23,660)	(11)
Administrative expenses	(5,666)	(5,224)	8
Other operating expenses	(2,354)	(2,477)	(5)
Share of profit of associated company	175	100	75
Finance costs	(295)	(645)	(54)
<b>Profit before tax</b>	<b>2,315</b>	<b>6,169</b>	<b>(62)</b>
Income tax expense	(152)	(698)	(78)
<b>Profit after tax</b>	<b>2,163</b>	<b>5,471</b>	<b>(60)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	57	(24)	(338)
Share of other comprehensive income of associated company	207	(102)	(303)
<b>Total comprehensive income</b>	<b>2,427</b>	<b>5,345</b>	<b>(55)</b>



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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) %
	FY2017 (Unaudited) S\$'000	FY2016 (Audited) S\$'000	
Interest income from pawn broking business	973	640	52
Net foreign currency loss	(464)	(1,081)	(57)
Gain on disposal of fixed assets	1	30	(97)
Interest expense	(295)	(645)	(54)
Depreciation of fixed assets	(933)	(801)	16
Amortisation of trademark	(141)	(141)	—


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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

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2016</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	83,349	96,703	–	–
Trade and other receivables	48,384	46,252	14,089	16,129
Prepayments	121	149	19	7
Cash and bank balances	10,340	12,709	2,935	1,600
<b>Total current assets</b>	<b>142,194</b>	<b>155,813</b>	<b>17,043</b>	<b>17,736</b>
<b>Non-current assets</b>				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associated company	5,563	5,250	–	–
Fixed assets	5,772	5,770	–	–
Trademark	985	1,126	–	–
Non-current other receivables	1,098	1,530	–	–
<b>Total non-current assets</b>	<b>13,418</b>	<b>13,676</b>	<b>82,076</b>	<b>82,076</b>
<b>Total assets</b>	<b>155,612</b>	<b>169,489</b>	<b>99,119</b>	<b>99,812</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Bank borrowings	10,817	8,509	–	–
Hire purchase	106	88	–	–
Trade and other payables	40,624	53,656	962	206
Income tax payable	521	1,347	–	–
Total current liabilities	52,068	63,600	962	206
<b>NET CURRENT ASSETS</b>	<b>90,126</b>	<b>92,213</b>	<b>16,081</b>	<b>17,530</b>
<b>Non-current liabilities</b>				
Bank borrowings	1,067	3,047	–	–
Hire purchase	299	329	–	–
Deferred tax liabilities	245	159	–	–
Provision	310	290	–	–
Total non-current liabilities	1,921	3,825	–	–
<b>Total Liabilities</b>	<b>53,989</b>	<b>67,425</b>	<b>962</b>	<b>206</b>
<b>NET ASSETS</b>	<b>101,623</b>	<b>102,064</b>	<b>98,157</b>	<b>99,606</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)**

	Group		Company	
	31.03.2017 Unaudited S\$'000	31.03.2016 Audited S\$'000	31.03.2017 Unaudited S\$'000	31.03.2016 Audited S\$'000
<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)	–
Translation reserve	694	430	–	–
Statutory reserve	55	55	–	–
Retained earnings	69,354	69,362	2,136	2,887
<b>Equity attributable to equity holders</b>	<b>101,622</b>	<b>102,064</b>	<b>98,157</b>	<b>99,606</b>
<b>Non-controlling interest</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Equity</b>	<b>101,623</b>	<b>102,064</b>	<b>98,157</b>	<b>99,606</b>

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

**Amount repayable in one year or less, or on demand**

	31.03.2017 (Unaudited)		31.03.2016 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	1,289	9,634	269	8,328
Amount repayable after one year	533	833	737	2,639
	<b>1,822</b>	<b>10,467</b>	<b>1,006</b>	<b>10,967</b>

**Details of any collateral:**

1. Bank borrowing of \$0.42 million (31 March 2016: \$0.59 million) are secured by first mortgage over a leasehold property owned by a subsidiary of the Group.
2. Short term bank loan of \$1.0 million (31 March 2016: \$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**

	<b>Group FY2017 Unaudited S\$'000</b>	<b>Group FY2016 Audited S\$'000</b>
<b>Operating activities</b>		
Profit before tax	2,315	6,169
Adjustments for:		
Depreciation of fixed assets	933	801
Amortisation of trademark	141	141
Interest expense	295	645
Share of profit of associated company	(175)	(100)
Fixed assets written off	109	56
Unrealised exchange gain	(667)	(596)
Gain on disposal of fixed assets	(1)	(30)
IPO expenses	—	1,750
Operating cash flows before movements in working capital	2,950	8,836
Increase in trade and other receivables and prepayments	(422)	(198)
Decrease in inventories	13,422	3,145
Decrease in trade and other payables	(13,608)	(5,741)
Decrease in bills payable	(1,099)	(599)
Cash generated from operations	1,243	5,443
Interest paid	(276)	(621)
Income tax paid, net	(883)	(2,031)
<b>Net cash generated from operating activities</b>	<b>84</b>	<b>2,791</b>
<b>Investing activities</b>		
Proceeds from disposal of fixed assets	33	38
Non-controlling interest	1	—
Purchase of fixed assets	(965)	(719)
<b>Net cash used in investing activities</b>	<b>(931)</b>	<b>(681)</b>
<b>Financing activities</b>		
Proceeds from bank borrowings	9,300	7,900
Repayment of bank borrowings	(7,873)	(11,273)
Repayment of hire purchase	(103)	(22)
Dividends paid	(2,171)	(5,004)
Share buyback exercise	(698)	—
Proceeds from issue of shares, net	—	12,893
<b>Net cash (used in)/ generated from financing activities</b>	<b>(1,545)</b>	<b>4,494</b>
Net (decrease)/ increase in cash and cash equivalents	(2,392)	6,604
Net effect of exchange rates changes on the balance cash held in foreign currencies	23	(121)
Cash and cash equivalents at beginning of the financial year	12,709	6,226
<b>Cash and cash equivalents at end of the financial year</b>	<b>10,340</b>	<b>12,709</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

	Share Capital	Merger reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Statutory reserve	Non Controlling Interest	Total Equity
Group (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 1 April 2016</b>	96,719	(64,502)	–	430	69,362	55	–	102,064
Profit for the financial year	–	–	–	–	2,163	–	–	2,163
<b>Other comprehensive income</b>								
Foreign currency translation	–	–	–	57	–	–	–	57
Share of other comprehensive income of associated company	–	–	–	207	–	–	–	207
	–	–	–	264	2,163	–	–	2,427
<b>Contributions by owners and/or distributions by owners</b>								
Non-controlling Interest	–	–	–	–	–	–	1	1
Dividends Paid	–	–	–	–	(2,171)	–	–	(2,171)
Share buyback exercise	–	–	(698)	–	–	–	–	(698)
<b>Total</b>	–	–	(698)	–	(2,171)	–	1	(2,868)
<b>As at 31 March 2017</b>	<b>96,719</b>	<b>(64,502)</b>	<b>(698)</b>	<b>694</b>	<b>69,354</b>	<b>55</b>	<b>1</b>	<b>101,623</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)

Group (Audited)	Share Capital	Merger reserve	Foreign currency translation reserve	Statutory reserve	Retained earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2015</b>	17,574	—	556	—	63,946	82,076
Profit for the financial year	—	—	—	—	5,471	5,471
<b>Other comprehensive income/(loss)</b>						
Foreign currency translation	—	—	(24)	—	—	(24)
Share of other comprehensive income of associated company	—	—	(102)	—	—	(102)
<b>Total comprehensive income /(loss)</b>	—	—	(126)	—	5,471	5,345
<b>Contributions by owners and/or distributions by owners</b>						
Share swap pursuant to the Restructuring Exercise	(17,574)	(64,502)	—	—	—	(82,076)
Issue of shares pursuant to the Restructuring Exercise	82,076	—	—	—	—	82,076
Issue of New Shares, GFC Shares and PPCF Shares, net of expenses	14,643	—	—	—	—	14,643
Statutory reserve <sup>1</sup>	—	—	—	55	(55)	—
<b>Total</b>	79,145	(64,502)	—	55	(55)	14,643
<b>Balance as at 31 March 2016</b>	<b>96,719</b>	<b>(64,502)</b>	<b>430</b>	<b>55</b>	<b>69,362</b>	<b>102,064</b>

<sup>1</sup> UAE Federal Law require all local companies to allocate 10% of its net profit each year to a statutory reserve account until such statutory reserve account balance reaches 50% of the share capital of the company.





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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)

<b>Company (Unaudited)</b>	<b>Share Capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total Equity S\$'000</b>
Balance as at 1 April 2016	96,719	–	2,887	99,606
Profit for the period	–	–	1,420	1,420
<b>Total comprehensive income</b>	–	–	1,420	1,420
<b>Contributions by owners and/or distributions by owners</b>				
Dividend	–	–	(2,171)	(2,171)
Share buyback exercise	–	(698)	–	(698)
<b>Balance as at 31 March 2017</b>	96,719	(698)	2,136	98,157

<b>Company (Audited)</b>	<b>Share Capital S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total Equity S\$'000</b>
<b>Balance as at date of incorporation on 22 June 2015</b>	#	–	#
Profit for the financial year	–	2,887	2,887
<b>Total comprehensive income</b>	–	2,887	2,887
<b>Contributions by owners and/or distributions by owners</b>			
Issue of shares pursuant to the Restructuring Exercise	82,076	–	82,076
Issuance of new shares, GFC shares and PPCF shares, net of expenses	14,643	–	14,643
<b>Balance as at 31 March 2016</b>	96,719	2,887	99,606

# Denotes amount less than \$1,000.

**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)
<b>As at 31 March 2017</b>	559,406,000	96,021
<b>As at 31 December 2016</b>	<b>559,406,000</b>	<b>96,021</b>

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

	31.03.2017	31.03.2016
Number of issued shares held as treasury shares	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	565,506,000

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 0% as at 31 March 2017 and 31 March 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**

	31.03.2017	31.03.2016
Total number of issued shares excluding treasury shares	559,406,000	565,506,000

**1(d)(iv) A statement showing all sales, transfers, 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.

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Not applicable. There were no sales, transfers, cancellations and/or use of subsidiary holdings during the 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**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the financial year as those of the audited combined financial statements for the financial year ended 31 March 2016.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group adopted a number of new Financial Reporting Standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 April 2016. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact to the Group's and the Company's financial statements for the current financial year 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**

	Group	
	FY2017 (Unaudited)	FY2016 (Audited)
Profit attributable to owners of the Company (S\$'000)	2,163	5,471
Weighted average number of ordinary shares in issue ('000) <sup>1</sup>	561,470	531,683
Basic and diluted earnings per share (Singapore cents) <sup>2</sup>	0.39	1.03

Note:

<sup>1</sup>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 financial year.

<sup>2</sup>The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during the financial year.



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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	
	31.03.2017 Unaudited	31.03.2016 Audited	31.03.2017 Unaudited	31.03.2016 Audited
Net asset value per ordinary share (Singapore cents)	18.17	18.05	17.55	17.61
Number of issued shares (excluding treasury shares) ('000)	559,406	565,506	559,406	565,506

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 2017 ("FY2017") vs. 31 March 2016 ("FY2016")**

**Review of the Income Statement of the Group**

**Revenue**

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

	GROUP		
	FY2017 (Unaudited) \$'000	FY2016 (Audited) \$'000	Change %
Retail and pawnbroking	63,626	73,268	(13)
Exhibition business	48,476	54,555	(11)
<b>Total</b>	<b>112,102</b>	<b>127,823</b>	<b>(12)</b>

Revenue decreased by 12% from \$127.8 million in FY2016 to \$112.1 million in FY2017, mainly due to slower economic growth and weakening consumer sentiments which had affected both our business segments.

Revenue for the exhibition business decreased by 11% from \$54.6 million to \$48.5 million due to lower sales resulting from muted global economic growth and increased competition within the jewellery industry.

Revenue for retail and pawnbroking business decreased by 13% from \$73.3 million in FY2016 to \$63.6 million in FY2017 due to a weaker retail environment in Singapore.

Based on the above, total revenue decreased by 12% from \$127.8 million in FY2016 to \$112.1 million in FY2017.

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**Review of the Income Statement of the Group (cont'd)****Cost of sales**

Correspondingly with the decrease in sales, cost of sales decreased by \$9.1 million or 10% to \$81.0 million in FY2017.

**Gross profit and gross profit margin**

Gross profit decreased by approximately \$6.6 million or 18% to \$31.1 million in FY2017 in line with the lower revenue.

Gross profit margin decreased from 29.5% in FY2016 to 27.7% in FY2017 due to higher proportion of lower margin products sold during the financial year.

**Other operating income**

Other operating income increased by \$0.2 million in FY2017 mainly due to commission received from third-party.

**Distribution costs**

Distribution costs decreased by approximately \$2.5 million, or 11% to \$21.2 million in FY2017 mainly due to lower advertising and promotion expenses and lower sales commission, which were in line with lower sales for FY2017.

**Administrative expenses**

Administrative expenses increased by approximately \$0.4 million to \$5.7 million in FY2017 mainly due to an increase in directors' fees and legal and professional fees incurred following the Company's listing on the Catalist.

**Other operating expenses**

Other operating expenses decreased by approximately \$0.1 million or 5% to \$2.3 million in FY2017 mainly due to lower foreign exchange loss during the financial year and the absence of IPO expenses of \$1.75 million incurred during the financial year, offset by a higher provision of doubtful debt.

**Share of profit of associated company**

Share of profit of associated company increased by \$0.1 million in FY2017 mainly due to a higher share of profits from our associated company, Globe Diamonds Singapore Pte. Ltd..

**Finance costs**

Finance costs decreased by \$0.4 million or 54% to \$0.3 million in FY2017 mainly due to lower interest rates interest rates charged by the banks during the financial year.

**Depreciation and amortization expenses**

Depreciation of fixed assets increased by \$0.1 million from \$0.8 million to \$0.9 million mainly due to higher fixed asset values from the renovation of outlets in FY2017.

**Net profit**

As a result of the foregoing, our net profit decreased by approximately \$3.3 million to \$2.2 million in FY2017.



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

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

Non-current assets decreased by approximately \$0.3 million or 2% from \$13.7 million as at 31 March 2016 to \$13.4 million as at 31 March 2017 mainly due to decrease in non-current other receivables which are mainly rental deposits.

##### **Current assets**

Current assets decreased by approximately \$13.6 million or 9% from approximately \$155.8 million as at 31 March 2016 to \$142.2 million as at 31 March 2017. These were mainly due to a decrease in inventories and cash and bank balances, offset by an increase in trade and other receivables.

The decrease in inventories was due to better inventory control management during the financial year.

The increase in trade and other receivables are mainly due to higher sales from our pawn-broking business for the financial year as upfront cash are lent to the customers at the point of sales.

The decrease in cash and bank balances was mainly due to lower sales, payment of dividends, higher repayment to suppliers for the settlement of overdue trade payables during the financial year.

##### **Current liabilities**

Current liabilities decreased by approximately \$11.5 million or 18% from approximately \$63.6 million as at 31 March 2016 to \$52.1 million as at 31 March 2017. These were mainly due to a decrease in trade and other payables resulting from higher repayments made to suppliers for the settlement of overdue trade payables during the financial period.

Income tax payable decreased by \$0.8 million or 61% in line with lower profit before tax in FY2017.

Current bank borrowings increased by \$2.3 million or 27% due to a drawdown of short-term bank borrowings for working capital purposes in FY 2017 .

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

Non-current liabilities decreased by approximately \$1.9 million or 50% from \$3.8 million as at 31 March 2016 to \$1.9 million as at 31 March 2017 mainly due to repayment of bank borrowings during the financial year.

##### **Working capital**

The Group had a positive working capital of approximately \$90.1 million as at 31 March 2017 as compared to approximately \$92.2 million as at 31 March 2016.

#### Review of the Cash Flow Statement of the Group

Cash and cash equivalents decreased by approximately \$2.4 million or 19% from \$12.7 million as at 31 March 2016 to \$10.3 million as at 31 March 2017.

##### **Net cash from operating activities**

In FY2017, we recorded a net cash generated from operating activities of \$0.1 million which was a net result of operating cash inflow before working capital changes of \$3.0 million, adjusted for working capital outflow of \$1.7 million, interest paid of \$0.3 million and net income tax paid of \$0.9 million.

The net working capital outflow of \$1.7 million was mainly due to the following:

- (a) Decrease in trade and other payables of \$13.6 million;
- (b) Decrease in bills payable of \$1.1 million;
- (c) Increase in trade and other receivables and prepayment of \$0.4 million; and
- (d) Decrease in inventories of \$13.4 million.



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**Review of the Cash Flow Statement of the Group (cont'd)**

**Net cash from investing activities**

Net cash used in investing activities amounted to \$0.9 million, which was mainly attributable to payment for renovation of outlets during the financial year.

**Net cash from financing activities**

Net cash used in financing activities amounted to \$1.5 million was mainly due to shares buyback exercise and payment of dividends which was offset by a net increase in drawdown of bank borrowings in 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.**

According to Savills' Singapore Retail Report dated February 2017, growth within Singapore's watches and jewellery sector slowed down to 5.6% year on year ("YoY") in December 2016 after plunging 11.3% YoY in November 2016.

Faced with a weak economic growth in our key markets and a lackluster luxury retail market, our business is expected to remain challenging in 2017. To mitigate such impacts, we continue to focus on improving our operating efficiency and adopting prudent cost control measures. During the FY2017, the Group has also expanded our product line to include gold jewellery to cater to a wider market.

Despite the current weak retail sentiment, the Group remains optimistic of the long-term prospect of the retail industry in view of increasing spending power of jewellery consumers in our key markets and also plans to expand beyond our key markets.

We will continue to manage the size of the local retail networks according to our business needs and launch quality and exquisite jewellery products leveraging on our reputation in the global exhibition market. We also expect to enhance our competitiveness by optimising our product mix so as to better address the ever-changing spending pattern and preference of our jewellery consumers.

**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 :	0.155 cents
Tax rate:	One-tier tax exempt



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**11. Dividend (con'td)**

**(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:	0.388 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**

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.





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**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 2017			
	Retail & Pawnbroking	Exhibition	Unallocated	Total
<b>Segment revenue :</b>				
Sales to external customers	63,626	48,476	–	112,102
<b>Results :</b>				
Segment results	2,938	7,385	–	10,323
Unallocated expenses (net)	–	–	(7,888)	(7,888)
Finance costs	–	–	(295)	(295)
Share of profit from associated company	175	–	–	175
Profit before tax	3,113	7,385	(8,183)	2,315
Income tax expense	–	–	(152)	(152)
Profit after tax	3,113	7,385	(8,335)	2,163
<b>Segment assets &amp; liabilities</b>				
Segment assets	76,163	62,408	17,041	155,612
Segment liabilities	31,382	20,882	1,725	53,989
<b>Other segmental information :</b>				
Depreciation	763	170	–	933
Capital expenditure	927	149	–	1,076
Investment in associated company	5,563	–	–	5,563
Non-current assets	10,735	2,683	–	13,418

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

**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 2016			
	Retail & Pawnbroking	Exhibition	Unallocated	Total
<b>Segment revenue :</b>				
Sales to external customers	73,268	54,555	–	127,823
<b>Results :</b>				
Segment results	3,537	9,748	–	13,285
Unallocated expenses (net)	–	–	(6,571)	(6,571)
Finance costs	–	–	(645)	(645)
Share of profit from associated company	100	–	–	100
Profit before tax	3,637	9,748	(7,216)	6,169
Income tax expense	–	–	(698)	(698)
Profit after tax	3,637	9,748	(7,914)	5,471
<b>Segment assets &amp; liabilities</b>				
Segment assets	83,589	68,166	17,734	169,489
Segment liabilities	41,956	23,757	1,712	67,425
<b>Other segmental information :</b>				
Depreciation	591	210	–	801
Capital expenditure	1,052	421	–	1,473
Investment in associated company	5,250	–	–	5,250
Non-current assets	10,859	2,817	–	13,676

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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.

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

	FY2017 S\$'000	FY2016 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	52,909	61,742	(14)
Operating profit after tax reported for first half year	1,087	3,025	(64)
Sales reported for second half year	59,193	66,081	(10)
Operating profit after tax reported for second half year	1,076	2,446	(56)

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

	FY2017 S\$'000	FY2016 S\$'000
Interim	-	-
Final	867 <sup>1</sup>	2,171
Total	867	2,171

<sup>1</sup> The proposed final dividend of S\$0.00155 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.

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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)**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Macvis Teo	32	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  
26 May 2017