



TLV HOLDINGS LIMITED

Company Registration No. 201526542C

**Unaudited Second Quarter Financial Statement
For the Financial Period Ended 30 September 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 Catalyst.

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

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)



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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group (Unaudited)			Group (Unaudited)		
	2Q2020 S\$'000	2Q2019 S\$'000	Change %	1H2020 S\$'000	1H2019 S\$'000	Change %
Revenue	24,498	30,661	(20)	53,180	58,708	(9)
Cost of sales	(18,282)	(23,651)	(23)	(39,206)	(45,283)	(13)
Gross profit	6,216	7,010	(11)	13,974	13,425	4
Other operating income	79	24	229	112	37	203
Distribution costs	(4,628)	(4,565)	1	(9,492)	(9,153)	4
Administrative expenses	(1,316)	(1,242)	6	(2,599)	(2,387)	9
Other operating expenses	497	(792)	nm	(457)	(835)	(45)
Share of profit of associates	72	86	(16)	208	232	(10)
Finance costs	(423)	(109)	288	(718)	(186)	286
Profit before tax	497	412	21	1,028	1,133	(9)
Income tax expense	(58)	(22)	164	(58)	(32)	81
Profit after tax	439	390	13	970	1,101	(12)
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	(1)	6	nm	(7)	6	nm
Share of foreign currency translation of associates	242	131	85	272	192	42
Total comprehensive income for the period	680	527	29	1,235	1,299	(5)
Profit after tax attributable to:						
Owners of the Company	439	390	13	988	1,101	(10)
Non-controlling interests	-	-	-	(18)	-	nm
	439	390	13	970	1,101	(12)
Total comprehensive income for the period attributable to						
Owners of the Company	680	527	29	1,248	1,299	(4)
Non-controlling interests	-	-	-	(18)	-	nm
	680	527	29	1,235	1,299	(5)

nm – not meaningful



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1(a)(ii) Notes to Consolidated Statement of profit or loss and other comprehensive Income

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

	Group (Unaudited)			Group (Unaudited)		
	2Q2020 S\$'000	2Q2019 S\$'000	Change %	1H2020 S\$'000	1H2019 S\$'000	Change %
Interest income	661	413	49	1,224	786	56
Net foreign currency exchange gain/ (loss)	48	(56)	nm	(80)	(6)	nm
Loss on disposal of property, plant and equipment	–	–	–	–	(23)	nm
Interest expense on bank borrowings	(310)	(109)	185	(508)	(186)	173
Depreciation of right - of -use assets	(937)	–	nm	(1,646)	–	nm
Depreciation of property, plant and equipment	(226)	(216)	5	(506)	(411)	23
Amortisation of trademarks	(36)	(35)	–	(72)	(71)	–

nm – not meaningful



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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30.09.2019 Unaudited S\$'000	31.03.2019 Audited S\$'000	30.09.2019 Unaudited S\$'000	31.03.2019 Audited S\$'000
<u>ASSETS</u>				
Non-current assets				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associates	6,888	6,407	–	–
Right of use assets	8,158	–	–	–
Property, plant and equipment	11,286	10,967	–	–
Trademarks	634	704	–	–
Other receivables	911	719	–	–
Deferred tax assets	449	459	–	–
	28,326	19,256	82,076	82,076
Current assets				
Inventories	95,297	86,637	–	–
Trade and other receivables	29,549	34,215	14,001	14,500
Receivables from financial services	27,523	21,784	–	–
Prepayments	130	145	24	17
Cash and bank balances	12,351	11,529	760	2,419
	164,850	154,310	14,785	16,936
Total assets	193,176	173,566	96,861	99,012
<u>LIABILITIES</u>				
Current liabilities				
Bank borrowings	26,484	17,382	–	–
Bullion loans	7,485	6,836	–	–
Trade and other payables	35,407	34,754	274	995
Lease liabilities	4,677	–	–	–
Income tax payable	458	661	–	–
	74,511	59,633	274	995
NET CURRENT ASSETS	90,339	94,677	14,511	15,941
Non-current liabilities				
Bank borrowings	11,264	10,196	–	–
Lease liabilities	3,583	–	–	–
Provision	264	175	–	–
	15,111	10,371	–	–
Total Liabilities	89,622	70,004	274	995
NET ASSETS	103,554	103,562	96,587	98,017



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	Group		Company	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	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	686	421	–	–
Retained earnings	71,404	71,659	566	1,996
Equity attributable to equity holders	103,609	103,599	96,587	98,017
Non-controlling interest	(55)	(37)	–	–
Total Equity	103,554	103,562	96,587	98,017

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

Amount repayable in one year or less, or on demand

	30.09.2019		31.03.2019	
	(Unaudited)		(Audited)	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	14,342	19,627	13,403	10,815
Amount repayable after one year	10,423	841	10,196	–
	24,765	20,468	23,599	10,815

Details of any collateral:

1. Bank borrowings of \$4.64 million (31 March 2019: \$4.77 million) are secured by first mortgage over leasehold property owned by a subsidiary of the Group.
2. Term loans of \$9.8 million (31 March 2019: \$8.5 million) are secured by a subsidiary's pledge of fixed deposits amounting to about \$2.1 million (31 March 2019: \$1.5 million).
3. Short term bank loans of \$10.0 million (31 March 2019: \$10.0 million) is secured by a subsidiary's cash account and a fixed and floating charge on all present and future assets of the subsidiary.
4. The balance of the Group's secured borrowings relates to finance leases secured over the leased motor vehicles.



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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group (Unaudited)		Group (Unaudited)	
	2Q2020 S\$'000	2Q2019 S\$'000	1H2020 S\$'000	1H2019 S\$'000
Cash flows from operating activities				
Profit before tax	497	412	1,028	1,133
Adjustments for:				
Depreciation of right-of-use assets	937	–	1,646	–
Depreciation of property, plant & equipment	226	216	506	411
Amortisation of trademarks	36	35	72	71
Interest expense	423	109	718	186
Share of profit of associated companies	(72)	(86)	(208)	(232)
Reversal/ (allowance) for impairment of trade receivables	(80)	700	–	770
Fair value change of bullion loans	470	–	1,202	–
Provision/ (reversal) of reinstatement costs	47	(20)	47	(20)
Unrealised exchange loss/(gain)	77	83	80	(26)
Loss on disposal of property, plant and equipment	–	–	–	23
Operating cash flows before working capital changes	2,561	1,449	5,091	2,316
Increase in trade and other receivables, receivables from financial services and prepayments	(1,052)	(650)	(527)	(785)
Increase in inventories	(5,290)	(2,861)	(8,660)	(12,969)
(Decrease)/ increase in trade and other payables	(982)	64	43	8,263
Increase in bills payable	2,907	505	2,907	147
Cash flows used in operations	(1,856)	(1,493)	(1,146)	(3,028)
Interest paid	(309)	(109)	(508)	(186)
Income tax paid, net	(260)	(226)	(260)	(234)
Net cash used in operating activities	(2,425)	(1,828)	(1,914)	(3,448)
Investing activities				
Proceeds from disposal of property, plant and equipment	–	–	–	36
Payment of reinstatement costs	(46)	–	(46)	–
Purchase of property, plant and equipment	(564)	(6,412)	(901)	(6,481)
Investment in an associate	–	–	–	(409)
Net cash used in investing activities	(610)	(6,412)	(947)	(6,854)
Financing activities				
Proceeds from bank borrowings	8,000	7,300	11,000	9,800
Repayment of bank borrowings	(1,218)	(363)	(3,716)	(802)
New bullion loans	6,033	–	8,579	–
Repayment of bullion loans	(7,358)	–	(9,243)	–
Payment of lease liabilities	(922)	–	(1,718)	–
Repayment of finance lease obligations	(35)	(34)	(63)	(62)
New pledge fixed deposits with banks	(600)	–	(600)	–
Dividends paid	(1,225)	–	(1,225)	–
Net cash flows generated from financing activities	2,675	6,903	3,014	8,936
Net (decrease)/ increase in cash and cash equivalents	(360)	(1,337)	153	(1,366)
Net effect of exchange rates changes on the balance cash held in foreign currencies	68	35	69	36
Cash and cash equivalents at beginning of the financial period	10,543	11,008	10,029	11,036
Cash and cash equivalents at end of the financial period	10,251	9,706	10,251	9,706



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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 1H 2020 Unaudited \$'000	Group 1H 2019 Audited \$'000
Cash and bank balances	12,351	9,706
Fixed deposits pledged with banks	(2,100)	—
Cash and cash equivalents	10,251	9,706

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)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 April 2019	96,719	(64,502)	(698)	421	71,659	(37)	103,562
Profit for the period	—	—	—	—	531	(18)	513
Other comprehensive income							
Foreign currency translation	—	—	—	(6)	—	—	(6)
Share of foreign currency translation of associates	—	—	—	30	—	—	30
	—	—	—	24	531	(18)	537
As at 30 June 2019	96,719	(64,502)	(698)	445	72,190	(55)	104,099
Profit for the period	—	—	—	—	439	—	439
Other comprehensive income							
Foreign currency translation	—	—	—	(1)	—	—	(1)
Share of foreign currency translation of associates	—	—	—	242	—	—	242
	—	—	—	241	439	—	680
Distributions to owners							
Dividends paid	—	—	—	—	(1,225)	—	(1,225)
	—	—	—	—	(1,225)	—	(1,225)
As at 30 September 2019	96,719	(64,502)	(698)	686	71,404	(55)	103,554



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	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
<i>Cumulative effects of adopting SFRS(I)</i>	–	–	–	–	(2,617)	–	(2,617)
As restated	96,719	(64,502)	(698)	305	69,381	–	101,205
Profit for the period	–	–	–	–	711	–	711
Other comprehensive income							
Foreign currency translation	–	–	–	61	–	–	61
Share of foreign currency translation of associates	–	–	–	–	–	–	–
	–	–	–	61	711	–	772
As at 30 June 2018	96,719	(64,502)	(698)	366	70,092	–	101,977
Profit for the period	–	–	–	–	390	–	390
Other comprehensive income							
Foreign currency translation	–	–	–	6	–	–	6
Share of foreign currency translation of associates	–	–	–	131	–	–	131
	–	–	–	137	390	–	527
Distributions to owners							
Dividends paid	–	–	–	–	(1,225)	–	(1,225)
	–	–	–	–	(1,225)	–	(1,225)
As at 30 September 2018	96,719	(64,502)	(698)	503	69,257	–	101,279



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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	Treasury shares	Retained earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 April 2019	96,719	(698)	1,996	98,017
Loss for the period	—	—	(103)	(103)
Total comprehensive income	—	—	(103)	(103)
As at 30 June 2019	96,719	(698)	1,893	97,914
Loss for the period	—	—	(102)	(102)
Total comprehensive income	—	—	(102)	(102)
Dividends paid	—	—	(1,225)	(1,225)
As at 30 September 2019	96,719	(698)	566	96,587

Company (Unaudited)	Share Capital	Treasury shares	Retained earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 April 2018	96,719	(698)	2,677	98,698
Profit for the period	—	—	7	7
Total comprehensive income	—	—	7	7
As at 30 June 2018	96,719	(698)	2,684	98,705
Loss for the period	—	—	(114)	(114)
Total comprehensive income	—	—	(114)	(114)
Dividends on ordinary share	—	—	(1,225)	(1,225)
As at 30 September 2018	96,719	(698)	1,345	97,366



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	Share capital \$'000
As at 30 September 2019	559,406,000	96,021
As at 31 March 2019	559,406,000	96,021

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

	30.09.2019	30.09.2018
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% and 1.1% as at 30 September 2019 and 30 September 2018 respectively.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30.09.2019	31.03.2019
Total number of issued shares excluding treasury shares	559,406,000	559,406,000

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellations and/or use of treasury shares during the financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellations and/or use of subsidiary holdings during the financial period reported on.



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2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period and year compared with the audited financial statements for the year ended 31 March 2019, except that the Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations to SFRS(I) that are effective for its financial year beginning 1 April 2019.

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

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

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

(Unaudited)	2Q 2020	2Q 2019	1H 2020	1H 2019
Profit attributable to equity holders of the Company (S\$'000)	439	390	988	1,101
Weighted average number of ordinary shares used in the computation of basic and diluted EPS ('000)	559,406	559,406	559,406	559,406
Basic and diluted earnings per share (Singapore cents)	0.08	0.07	0.18	0.20

Note:

- 1. The weighted average number of shares of the Company is calculated based on the adjusted share capital after taking into account of the share buybacks in the respective financial periods, if any.*
- 2. The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during the financial periods.*



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7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) Current period reported on; and (b) Immediately preceding financial year.**

	GROUP		COMPANY	
	30.09.2019 Unaudited	31.03.2019 Audited	30.09.2019 Unaudited	31.03.2019 Audited
Net asset value per ordinary share (Singapore cents)	18.51	18.51	17.27	17.52
Number of issued shares (excluding treasury shares) (\$'000)	559,406	559,406	559,406	559,406

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Review of the Income Statement of the Group

(Commentary below is based on comparative financial period of 2Q 2020 vis-à-vis 2Q 2019)

Revenue

	GROUP		Change
	2Q 2020 (Unaudited) \$'000	2Q 2019 (Unaudited) \$'000	
Retail business	13,203	18,389	(28)
Financial Services	662	413	60
Exhibition business	10,633	11,859	(10)
Total	24,498	30,661	(20)

The Group recorded a decline in revenue mainly due to lower revenue from both the exhibition and retail business segments as a result of challenging market sentiments.

Revenue for the retail business decreased mainly due to the lower sales recorded by existing retail outlets.

Revenue for financial services increased mainly due to higher interest income earned from pawn broking and money lending business.

Revenue for the exhibition business decreased mainly due to the lower sales achieved during major exhibitions.

Cost of sales

Cost of sales decreased by \$5.4 million or 23% to \$18.2 million which was in tandem with the lower revenue.



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Gross profit and gross profit margin

Despite the weak sales performance in the retail and exhibition segments which resulted in lower gross profit, the Group managed to achieve a better gross profit margin.

Gross profit margin increased from 22.9% to 25.4% mainly due to a change in the product mix

Other operating expenses

Other operating expenses decreased mainly due to the absence of impairment for doubtful debt incurred in 2Q 2019 and the reversal of unrealised loss from the mark to market value of the outstanding gold contracts in 1Q 2019 into 2Q 2020.

Finance costs

Finance costs increased mainly due to the quarterly interest computed on the recognition of lease liabilities under the new SFRS(I)16 Leases and higher interest expenses incurred from additional drawdown of certain loan facilities.

Profit before tax

As a result, the Group's profit before tax increased by approximately \$0.08 million to \$0.5 million.

Review of Financial Position of the Group

Non-current assets

Non-current assets increased by approximately \$9.1 million or 47% from \$19.3 million as at 31 March 2019 to \$28.3 million as at 30 September 2019. This was mainly due to the recognition of right-of-use assets of \$8.2 million following the adoption of SFRS(I)16 Leases.

Current assets

Current assets increased by approximately \$10.5 million or 7% from \$154.3 million as at 31 March 2019 to \$164.9 million as at 30 September 2019, attributable to an increase of inventories of \$8.7 million which was due to higher value of stock holdings because of the opening of new retail outlets and increase in gold prices. The increase in receivables from financial services of \$5.7 million was in line with the increased business activities in 2Q 2020.

Current liabilities

Current liabilities increased by \$14.9 million or 25% from \$59.6 million as at 31 March 2019 to \$74.5 million as at 30 September 2019 due to the increase in short term bank borrowings of \$9.1 million arising from higher business activities in financial services segment and opening of new retail outlets as explained above in Current assets. In addition, the increase is also due to the recognition of lease liabilities of \$4.7 million arising from the adoption of SFRS(I)16 Leases.

Non-current liabilities

Non-current liabilities increased by \$4.7 million from \$10.4 million as at 31 March 2019 to \$15.1 million as at 30 September 2019, mainly due to the recognition of lease liabilities of \$3.6 million arising from the adoption of SFRS(I)16 Leases.

Working capital

As a result, the Group had a positive working capital of approximately \$90.3 million as at 30 September 2019 as compared to approximately \$94.7 million as at 31 March 2019.



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Review of the Cash Flow Statement of the Group

Net cash used in operating activities

In 2Q 2020, the Group recorded a net cash used in operating activities of \$1.9 million which was a net result of operating cash flow before working capital changes of \$2.6 million, adjusted for net working capital outflow of \$4.5 million.

The net working capital outflow was mainly due to the following:

- (a) Net increase in trade and other receivables, and receivables from financial service of \$1.1 million;
- (b) Increase in inventories of \$5.3 million;
- (c) Decrease in trade and other payables of \$1.0 million;
- (d) Increase in bills payable of \$2.9 million.

Net cash used in investing activities

Net cash used in investing activities amounted to \$0.6 million in 2Q 2020 mainly due to capital expenditure for existing outlets renovation and expansion of new retail outlets.

Net cash from financing activities

Net cash from financing activities amounted to \$2.7 million in 2Q 2020 mainly due to net increase of bank borrowings and bullion loans of \$5.4 million, offset by payment of dividends of \$1.2 million, the repayment of lease liabilities of \$0.9 million and the new pledge fixed deposits of \$0.6 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. 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.

We expect more restrained consumer spending on luxury products impacted by a general risk-off sentiment under the shadow of a prolonged trade tension which will ultimately affect the retail market.

In response to the challenges depicted above, the Group will explore opportunities to broaden the geographic base of customers and increase its product visibility across the international markets. The Group will strive to offer a diversified range of design, adjust the product mix and plan the marketing strategies to stimulate sales during the year end festive period.



TLV HOLDINGS LIMITED
Company Registration No. 201526542C

**Unaudited Second Quarter Financial Statement
For the Financial Period Ended 30 September 2019**

11. Dividend

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

None.

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There were no other IPT of \$100,000 and above for the current financial period reported on.

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

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

15. Negative Confirmation of Interim Financial Results Pursuant to Rule 705(5) of the Catalist Listing Manual

The Board of Directors of the Company confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for the second quarter ended 30 September 2019 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
TLV Holdings Limited

Teo Boon Leng
Managing Director

8 November 2019