



**PS GROUP HOLDINGS LTD.**

Company Registration No. 201311530Z  
Incorporated in the Republic of Singapore

**Unaudited Financial Statements and Dividend Announcement For The Year Ended 31 December ("FY") 2018**

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules"). The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.

**Part I Information Required for the Announcement of 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.**

	Unaudited FY2018 S\$	Group Audited FY2017 S\$	Increase/ (Decrease) %
<b>Continuing operations</b>			
Revenue	11,080,858	9,820,329	12.8
Cost of sales	(8,075,848)	(7,094,990)	13.8
<b>Gross profit</b>	<b>3,005,010</b>	<b>2,725,339</b>	<b>10.3</b>
Other income	436,778	225,553	93.6
<b>Expenses</b>			
Selling and distribution expenses	(748,716)	(767,430)	(2.4)
Administration expenses	(2,519,018)	(2,591,986)	(2.8)
Finance expenses	(72,436)	(47,073)	53.9
<b>Profit/(loss) before taxation from continuing operations</b>	<b>101,618</b>	<b>(455,597)</b>	<b>NM</b>
Income tax (expense)/credit	(39,206)	4,798	NM
<b>Profit/(loss) from continuing operations, net of taxation</b>	<b>62,412</b>	<b>(450,799)</b>	<b>(113.8)</b>
<b>Discontinued operation<sup>(1)</sup></b>			
<b>Profit/(loss) from discontinued operation, net of taxation</b>	<b>2,017</b>	<b>(57,916)</b>	<b>NM</b>
<b>Profit/(loss) for the year</b>	<b>64,429</b>	<b>(508,715)</b>	<b>NM</b>
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>64,429</b>	<b>(508,715)</b>	<b>NM</b>
<b>Profit/(loss) for the year attributable to:</b>			
<b>Owners of the Company</b>			
Profit/(loss) from continuing operations, net of taxation	62,412	(450,799)	NM
Profit/(loss) from discontinued operation, net of taxation	1,816	(52,124)	NM
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>64,228</b>	<b>(502,923)</b>	<b>NM</b>
<b>Non-controlling interests</b>			
Profit/(loss) from continuing operations, net of taxation	-	-	-
Profit/(loss) from discontinued operation, net of taxation	201	(5,792)	NM
<b>Profit/(loss) for the year attributable to non-controlling interests</b>	<b>201</b>	<b>(5,792)</b>	<b>NM</b>

<sup>(1)</sup> As at the date of this announcement, the Company has current intention to dispose of the Group's 90% interest in PS Components Pte Ltd ("PSC"). Accordingly, in accordance with the Singapore Financial Reporting Standard (International) ("SFRS(I)") SFRS(I) 5, the Company has classified PSC as an asset held for sale. The terms "discontinued operation" and "disposal group" throughout this announcement relate to PSC.  
NM denotes not meaningful

**1(a)(ii) The net profit/(loss) includes the following charges/(credits)<sup>(1)</sup>:**

	FY2018 S\$	FY2017 S\$	Increase/ (Decrease) %
Allowance for impairment of trade receivables	40,521	130	31070.0
Allowance for slow moving and obsolete inventories	16,191	23,768	(31.9)
Amortisation of investment properties	102,989	42,912	140.0
Depreciation of property, plant and equipment	131,242	179,921	(27.1)
Finance expenses	75,324	50,622	48.8
Rental income	(345,600)	(144,000)	140.0
Government grants	(69,131)	(64,876)	6.6
Interest income	(326)	(418)	(22.0)
(Gain)/loss on disposal of property, plan and equipment	(3,223)	15,241	NM
Net foreign exchange loss/(gain)	16,102	(10,848)	NM
(Over)/under provision of income tax expenses in respect of prior year	(1,666)	471	NM

<sup>(1)</sup>The above charges/(credits) included amount from both continuing operations and discontinued operation.  
NM denotes 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	
	As at 31 December		As at 31 December	
	Unaudited 2018	Audited 2017	Unaudited 2018	Audited 2017
	S\$	S\$	S\$	S\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	10,917,506	11,253,506
Investment properties	2,367,709	2,470,699	-	-
Property, plant and equipment	260,751	335,257	-	-
	<u>2,628,460</u>	<u>2,805,956</u>	<u>10,917,506</u>	<u>11,253,506</u>
<b>Current assets</b>				
Inventories	8,207,382	7,515,938	-	-
Trade and other receivables	2,271,477	2,898,817	300,000	-
Prepaid operating expenses	19,319	77,118	5,243	37,343
Cash and cash equivalents	1,107,484	931,581	17,175	14,170
	<u>11,605,662</u>	<u>11,423,454</u>	<u>322,418</u>	<u>51,513</u>
Assets of disposal group classified as held for sale	979,142	-	282,000	-
	<u>12,584,804</u>	<u>11,423,454</u>	<u>604,418</u>	<u>51,513</u>
<b>Total assets</b>	<u>15,213,264</u>	<u>14,229,410</u>	<u>11,521,924</u>	<u>11,305,019</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	3,519,376	2,710,061	583,413	335,053
Loans and borrowings	309,217	460,624	-	-
Income tax payable	40,948	4,566	-	-
	<u>3,869,541</u>	<u>3,175,251</u>	<u>583,413</u>	<u>335,053</u>
Liabilities directly associated with disposal group classified as held for sale	237,037	-	-	-
	<u>4,106,578</u>	<u>3,175,251</u>	<u>583,413</u>	<u>335,053</u>
<b>Net current assets/(liabilities)</b>	<u>8,478,226</u>	<u>8,248,203</u>	<u>21,005</u>	<u>(283,540)</u>
<b>Non-current liabilities</b>				
Loans and borrowings	34,996	46,823	-	-
Deferred tax liabilities	12,275	12,350	-	-
	<u>47,271</u>	<u>59,173</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>4,153,849</u>	<u>3,234,424</u>	<u>583,413</u>	<u>335,053</u>
<b>Net assets</b>	<u>11,059,415</u>	<u>10,994,986</u>	<u>10,938,511</u>	<u>10,969,966</u>
<b>Equity attributable to:</b>				
<b>Owners of the Company</b>				
Share capital	11,397,030	11,397,030	11,397,030	11,397,030
Retained earnings	6,039,589	5,975,361	(572,519)	(427,064)
Merger reserves	(6,403,506)	(6,403,506)	-	-
	<u>11,033,113</u>	<u>10,968,885</u>	<u>10,824,511</u>	<u>10,969,966</u>
<b>Non-controlling interests</b>	26,302	26,101	-	-
<b>Total equity</b>	<u>11,059,415</u>	<u>10,994,986</u>	<u>10,824,511</u>	<u>10,969,966</u>
<b>Total equity and liabilities</b>	<u>15,213,264</u>	<u>14,229,410</u>	<u>11,407,924</u>	<u>11,305,019</u>

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	Unaudited		Audited	
	As at 31 December 2018		As at 31 December 2017	
	Secured	Unsecured	Secured	Unsecured
Group	S\$	S\$	S\$	S\$
Amount repayable in one year or less, or on demand <sup>(1)</sup>	2,586,621	-	1,828,793	-
Amount repayable after one year	34,996	-	46,823	-
	<u>2,621,617</u>	<u>-</u>	<u>1,875,616</u>	<u>-</u>

<sup>(1)</sup> Included in the amounts repayable in one year or less, or on demand, are trust receipts which are classified under trade and other payables in the statements of financial position.

Details of collaterals

The Group's trust receipts are secured by corporate guarantees issued by the Company while its bank borrowings are secured by (i) a first legal mortgage over the investment properties of the Group; and (ii) corporate guarantees issued by the Company. The Group's finance lease is secured by the relevant asset under the lease.



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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>FY2018</b>	<b>FY2017</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>S\$</b>	<b>S\$</b>
<b>Operating activities:</b>		
Profit/(loss) before taxation from continuing operations	101,618	(455,597)
Profit/(loss) before taxation from discontinued operation	4,048	(57,915)
Profit/(loss) before taxation, total	<u>105,666</u>	<u>(513,513)</u>
Adjustments for:		
Interest income	(326)	(418)
Finance expenses	75,324	50,622
Depreciation of property, plant and equipment	131,242	179,921
Amortisation of investment properties	102,989	42,912
Allowance for slow moving and obsolete inventories	16,191	23,768
Allowance for impairment of trade receivables	40,521	130
(Gain)/loss on disposal of property, plant and equipment	(3,223)	15,241
Total adjustments	<u>362,718</u>	<u>312,176</u>
<b>Operating cash flows before changes in working capital</b>	<b>468,384</b>	<b>(201,337)</b>
<b>Changes in working capital:</b>		
Increase in inventories	(1,149,751)	(167,994)
Decrease/(increase) in trade and other receivables, and prepaid operating expenses	232,465	(360,601)
Increase in trade and other payables	81,006	266,608
Total changes in working capital	<u>(836,280)</u>	<u>(261,987)</u>
<b>Cash used in operations</b>	<b>(367,896)</b>	<b>(463,324)</b>
Income tax paid	(2,899)	(5,412)
Interest received	326	418
<b>Net cash flows used in operating activities</b>	<b>(370,469)</b>	<b>(468,318)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(85,677)	(104,791)
Proceeds from disposal of property, plant and equipment	7,925	1,683
<b>Net cash flows used in investing activities</b>	<b>(77,752)</b>	<b>(103,108)</b>
<b>Financing activities:</b>		
Net change in trust receipts	909,234	(164,788)
Finance expenses paid	(68,067)	(51,614)
Proceeds from bank loans	-	300,000
Repayment of obligations under finance lease	(16,411)	(9,963)
Repayment of bank loans	(150,000)	(300,000)
<b>Net cash flows from/(used in) financing activities</b>	<b>674,756</b>	<b>(226,365)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>226,535</b>	<b>(797,791)</b>
Cash and cash equivalents at beginning of the financial year	931,581	1,729,372
<b>Cash and cash equivalents at end of the financial year<sup>(1)</sup></b>	<b><u>1,158,116</u></b>	<b><u>931,581</u></b>

<sup>(1)</sup> The cash and cash equivalents at end of the financial year included the cash balances from PSC which had been reclassified as asset held for sale in the statement of financial position in para 1(b)(i) of this announcement.



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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.

Statement of changes in equity	Attributable to owners of the Company					Total equity
	Share capital	Retained earnings	Merger reserves	Equity attributable to owners of the Company	Non-controlling interests	
The Group	S\$	S\$	S\$	S\$	S\$	S\$
As at 1 January 2018	11,397,030	5,975,361	(6,403,506)	10,968,885	26,101	10,994,986
Total comprehensive income for the year	-	64,228	-	64,228	201	64,429
<b>As at 31 December 2018</b>	<b>11,397,030</b>	<b>6,039,589</b>	<b>(6,403,506)</b>	<b>11,033,113</b>	<b>26,302</b>	<b>11,059,415</b>
As at 1 January 2017	11,397,030	6,478,284	(6,403,506)	11,471,808	31,893	11,503,701
Total comprehensive income for the year	-	(502,923)	-	(502,923)	(5,792)	(508,715)
<b>As at 31 December 2017</b>	<b>11,397,030</b>	<b>5,975,361</b>	<b>(6,403,506)</b>	<b>10,968,885</b>	<b>26,101</b>	<b>10,994,986</b>
<b>The Company</b>						
As at 1 January 2018	11,397,030	(427,064)	-	10,969,966	-	10,969,966
Total comprehensive income for the year	-	(145,455)	-	(145,455)	-	(145,455)
<b>As at 31 December 2018</b>	<b>11,397,030</b>	<b>(572,519)</b>	<b>-</b>	<b>10,824,511</b>	<b>-</b>	<b>10,824,511</b>
As at 1 January 2017	11,397,030	(75,800)	-	11,321,230	-	11,321,230
Total comprehensive income for the year	-	(351,264)	-	(351,264)	-	(351,264)
<b>As at 31 December 2017</b>	<b>11,397,030</b>	<b>(427,064)</b>	<b>-</b>	<b>10,969,966</b>	<b>-</b>	<b>10,969,966</b>

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.

The Company's issued and paid-up share capital as at 31 December 2018 and 30 June 2018 was S\$11,397,030 comprising 68,000,000 ordinary shares.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2018 and 31 December 2017.

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.

	Number of ordinary shares as at 31 December	
	2018	2017
Total number of issued shares excluding treasury shares and subsidiary holdings	68,000,000	68,000,000

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.

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.

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 auditors of the Company.

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.

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the Group's financial statements for the financial year ended 31 December 2018 as its most recently audited financial statements for the financial year ended 31 December 2017.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standard (International) ("SFRS(I)") and SFRS(I) interpretations ("SFRS(I) INT") that are relevant to the Group and effective for the financial year beginning on 1 January 2018. The adoption of these new and revised SFRS(I) and SFRS(I) INT does not result in significant changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial year ended 31 December 2018 or prior periods.



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

	Group	
	FY2018 Unaudited	FY2017 Audited
Weighted average number of ordinary shares:		
(a) Basic loss per share	68,000,000	68,000,000
(b) Diluted loss per share	68,000,000	68,000,000
Profit/(loss) from continuing operations attributable to owners of the Company (\$\$)	62,412	(450,799)
Earning/(Loss) from continuing operations attributable to owners of the Company per ordinary share (cents):		
(a) Based on the weighted average number of ordinary shares in issue	0.09	(0.66)
(b) On a fully diluted basis	0.09	(0.66)
Profit/(loss) attributable to owners of the Company (\$\$)	64,228	(502,923)
Earning/(Loss) attributable to owners of the Company per ordinary share (cents):		
(a) Based on the weighted average number of ordinary shares in issue	0.09	(0.74)
(b) On a fully diluted basis	0.09	(0.74)

**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 <sup>(1)</sup>		Company	
	As at 31 December		As at 31 December	
	2018 Unaudited	2017 Audited	2018 Unaudited	2017 Audited
Net asset value per ordinary share (cents) <sup>(2)</sup>	16.23	16.13	15.92	16.13

<sup>(1)</sup>Based on net asset value attributable to owners of the Company.

<sup>(2)</sup>Net asset value per ordinary share is calculated based on 68,000,000 shares in issue as at 31 December 2018 and 31 December 2017.

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (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 Group's performance**

**Revenue**

The Group's revenue increased by approximately S\$1.3 million or 12.8% from S\$9.8 million in FY2017 to S\$11.1 million in FY2018. The increase in revenue was mainly due to the increase in selling price of fasteners in line with the increase in cost of fasteners, as well as an increase in export sales to the Indonesian market in FY2018.

**Cost of sales**

Cost of sales increased by approximately S\$981,000 or 13.8% from S\$7.1 million in FY2017 to S\$8.1 million in FY2018. Cost of sales increased due to the increase in the cost price of fasteners and in line with the increase in turnover.

**Gross profit**

Gross profit increased by approximately S\$280,000 or 10.3% from S\$2.7 million in FY2017 to S\$3.0 million in FY2018 in line with the increase in turnover. The gross profit margin decreased from approximately 27.8% in FY2017 to 27.1% in FY2018 mainly due to the increased cost of fasteners.

**Other income**

Other income increased by approximately S\$211,000 or 93.6% from S\$226,000 in FY2017 to S\$437,000 in FY2018. The increase was mainly due to the effect of the full year rental income received in FY2018 from leasing of the Group's investment properties at 3 Kaki Bukit Road 2 #01-06/07 Singapore 417837 (the "Kaki Bukit Premises") since August 2017.

**Selling and distribution expenses**

Selling and distribution expenses decreased by approximately S\$19,000 or 2.4% from S\$767,000 in FY2017 to S\$749,000 in FY2018. The decrease in selling and distribution expenses was mainly attributable to the absence of staff overtime salary expenses incurred in FY2017 for the consolidation of the Group's warehouse operations under a new premise at 9 Tampines Industrial Drive, Singapore 528543 ("9 Tampines").

**Administration expenses**

Administration expenses decreased by approximately \$73,000 or 2.8% from S\$2.6 million in FY2017 to S\$2.5 million FY2018. The decrease in administration expenses was mainly attributable to the (i) absence of refund payable to the tax authority for goods and services taxes of S\$62,000 in FY2017; (ii) absence of relocation expenses incurred in FY2017 for the consolidation of the Group's warehouse operations under a new premise at 9 Tampines of S\$42,000; and (iii) a decrease in course fees of approximately S\$17,000. These decreases were offset by an increase in impairment of trade receivables attributable to a customer of S\$41,000.

**Finance expenses**

Finance expenses increased by approximately S\$25,000 or 53.9% from S\$47,000 in FY2017 to S\$72,000 in FY2018. The increase was mainly due to the higher utilisation of trust receipts facilities for the purchase of inventories.



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**Income tax expense**

The Group incurred tax expenses of S\$39,000 in FY2018 compared to a tax credit of S\$5,000 in FY2017.

**Profit for the period attributable to owners of the Company**

As a result of the above, the Group recorded a profit of approximately S\$64,000 in FY2018 as compared to a loss of S\$503,000 in FY2017.

**Review of the Group's financial position**

**Non-current assets**

Non-current assets decreased by approximately S\$177,000 from S\$2.8 million as at 31 December 2017 to S\$2.6 million as at 31 December 2018. The decrease in non-current assets was mainly due to the amortisation of the investment properties and reclassification of property, plant and equipment relating to PSC as asset held for sale.

**Current assets**

Current assets increased by approximately S\$1.2 million from S\$11.4 million as at 31 December 2017 to S\$12.6 million as at 31 December 2018. The increase in current assets was mainly attributable to (i) reclassification of assets relating to PSC to assets of disposal group classified as held for sale of S\$980,000; and (ii) net increase (after reclassification of assets relating to PSC) in inventories of S\$691,000 and cash and cash equivalents of S\$176,000. These increases were offset by the net decrease in trade and other receivables of S\$627,000 and prepaid operating expenses of S\$58,000. The increase in inventories was mainly due to the increase in the cost price of fasteners and increase in purchases in view of the longer lead time required by suppliers to fulfil orders.

**Current liabilities**

Current liabilities increased by approximately S\$931,000 from S\$3.2 million as at 31 December 2017 to S\$4.1 million as at 31 December 2018. The increase in current liabilities was mainly due to (i) reclassification of liabilities relating to PSC to liabilities directly associated with disposal group classified as held for sale of S\$237,000, (ii) net increase in trade and other payables (after reclassification of liabilities relating to PSC) of S\$809,000; and (iii) increase income tax payable of S\$36,000. The increase was offset by the decrease in loans and borrowings of S\$151,000 due to the repayment of the Group's financing facilities. The increase in trade and other payables was mainly due to a higher utilisation of trust receipt facilities to finance the purchase of inventory.

**Non-current liabilities**

Non-current liabilities decreased by approximately S\$12,000 from S\$59,000 as at 31 December 2017 to S\$47,000 as at 31 December 2018 mainly due to the reclassification of the non-current liabilities of PSC to liabilities directly associated with disposal group classified as held for sales, offset by a new finance lease taken up by the Group for the purchase of a new commercial vehicle.

**Equity attributable to owners of the Company**

Equity attributable to owners of the Company remain fairly stable at S\$11.0 million as at 31 December 2018 and 31 December 2017.

**Review of the Group's cash flows**

**Net cash flows used in operating activities**

In FY2018, the net cash flows used in operating activities was approximately S\$370,000 which consisted mainly of operating cash flows before changes in working capital of S\$468,000, offset by net working capital outflow of S\$836,000. The net working capital outflow arose mainly due to an increase in inventories of S\$1.1 million attributable to increase in the cost price of fasteners and increase in purchases in view of the longer lead time required by the suppliers to fulfil orders, offset by the decrease in trade and other receivables, and prepaid operating expenses of S\$232,000.

**Net cash flows used in investing activities**

Net cash flows used in investing activities of S\$78,000 was mainly due to the purchase of property, plant and equipment of S\$86,000, primarily for the enhancement of the Company's e-commerce platform and purchase of a new commercial vehicle.

**Net cash flows from financing activities**

Net cash flows from financing activities amounted to approximately S\$675,000 mainly to due higher utilisation of the trust receipts facilities of S\$909,000 to finance the purchases of inventories, offset by the repayment of bank loans of S\$150,000.

**9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

There has not been any forecast or prospect statement in relation to the Group's results for FY2018 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.**

Following a review of the performance of PSC since its incorporation in 2015, the Company currently intends to dispose of the Group's 90% interest in PSC. As discussion is ongoing, there is no certainty or assurance that the disposal of PSC will materialise or that any definitive or binding agreement will result from such discussion. The Company will make further announcement if and when there is material development in relation to the disposal of PSC. Shareholders of the Company are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests.

The Group plans to continue to leverage on expertise, reputation and technology to seek out new potential customers. While the Group has turned around from a loss position in FY2017 and achieved a profit in FY2018, we expect the operating environment in the next 12 months to remain challenging against the backdrop of political and economic uncertainties in the markets which the Group operates in.

**11 If a decision regarding dividend has been made, the required information has been disclosed.**

**11(a) Whether any interim (final) ordinary dividend has been declared (recommended)**

No.

**11(b) Previous corresponding period**

No.

**11(c) Date of payment.**

Not applicable.

**11(d) 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.



**PS GROUP HOLDINGS LTD.**

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- 12 If no dividend has been declared (recommended), a statement to that effect.**  
No dividend has been declared or recommended for FY2018.
- 13 If the group has obtained a general mandate from shareholders for IPTs, 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.**  
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 under Rule 720(1).**  
The Company confirms that it has procured undertakings from all of its directors and executive officers as required under Rule 720(1) of the Catalyst Rules.

**Part II Additional Information Required for Full Year Announcement**

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

The Group operates in a single business segment of the import and export of bolts, nuts, rivets, fasteners and machine screw products. As such, no operating segmental results has been prepared.

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

Not applicable as the Group does not prepare operating segmental revenue and results as mentioned in section 15 above. Please refer to section 8 for the review of the performance of the Group.

- 17 A breakdown of sales as follow:**

	2018 S\$	Group	2017 S\$	Increase/ (Decrease) %
(a) Sales reported for first half year ended 30 June				
-Continuing operations	5,258,923		4,681,176	12.3
-Discontinued operation	882,668		917,209	(3.8)
(b) Operating loss after tax before deducting minority interests reported for first half year ended 30 June				
-Continuing operations	(412)		(261,345)	(99.8)
-Discontinued operation	(3,030)		(36,390)	(91.7)
(c) Sales reported for second half year ended 31 December				
-Continuing operations	5,821,935		5,139,153	13.3
-Discontinued operation	911,350		781,503	16.6
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year ended 31 December				
-Continuing operations	62,824		(189,454)	NM
-Discontinued operation	5,047		(21,525)	NM

NM denotes not meaningful

- 18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**  
Not applicable.
- 19 Disclosure of persons 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) in the format below. If there is no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with director 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
Teo Yong Tat	28	Son of Teo Choon Hock, the Executive Chairman of the Company	Business Development Manager since May 2015. Duties include establishing and/or maintaining relationships with customers and suppliers, developing business opportunities in existing and potential markets as well as reviewing quotations for and confirming orders with customers. He previously held the same position between November 2012 and January 2014 prior to rejoining the Group in May 2015.	Nil

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Teo Choon Hock**  
Executive Chairman  
1 February 2019