



PS GROUP HOLDINGS LTD.

Company Registration No. 201311530Z

Incorporated in the Republic of Singapore on 30 April 2013

UPDATE ON THE USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF THE COMPANY'S SHARES ON CATALIST

The Board of Directors (the **"Board"**) of PS Group Holdings Ltd. (the **"Company"** and, together with its subsidiaries, the **"Group"**) refers to the Company's offer document dated 3 July 2013 (the **"Offer Document"**) in relation to the Company's initial public offering on Catalist of the Singapore Exchange Securities Trading Limited, (the **"IPO"**) and the subsequent announcement by the Company on 26 February 2015 on the reallocation of the use of the net proceeds from the IPO.

Capitalised terms used herein and not otherwise defined shall bear the same meaning as the terms defined in the Company's announcement dated 26 February 2015.

The Board wishes to provide an update on the use of the net proceeds raised from the IPO of approximately S\$3.8 million (**"Net Proceeds"**). As at the date of this announcement, Net Proceeds have been utilised as follows:

Use of Net Proceeds	Allocation of Net Proceeds (as disclosed in the Offer Document) (S\$'000)	Reallocation of the use of Net Proceeds (S\$'000)	Net Proceeds utilised as at date of this announcement (S\$'000)	Balance of Net Proceeds as at date of this announcement (S\$'000)
To enhance existing warehouse facilities and upgrade inventory management system	1,000	(450)	(172)	378
PSC Contribution	-	450	(280)	170
General working capital ⁽¹⁾	2,831	-	(2,831)	-
Total	3,831	-	(3,283)	548

Note:-

(1) To be applied mainly to the purchase of our inventory and towards our plans to diversify our product range.

The Company will make periodic announcements on the use of the Net Proceeds as and when the funds are materially disbursed.

BY ORDER OF THE BOARD

Teo Choon Hock
Executive Chairman
2 June 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). 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 persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets and Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.