



800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014**

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"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. 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 Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.



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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 statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	(Unaudited)		Increase/ (Decrease)
	Six months ended 31/12/2014	31/12/2013	
	S\$'000	S\$'000	%
Revenue	64,518	52,156	23.7
Other income	237	128	85.2
Other loss-net	(19)	(49)	(61.0)
Purchase of supplies and disposal charges	(13,906)	(13,907)	-
Sub-contractor charges	(1,151)	(1,408)	(18.3)
Depreciation of property, plant and equipment	(3,184)	(1,942)	64.0
Other expenses	(8,979)	(7,704)	16.5
Employee benefits expense	(31,726)	(24,325)	30.4
Finance expenses	(423)	(224)	88.8
Profit before income tax	5,367	2,725	97.0
Income tax expense	(749)	(362)	106.9
Net profit for the financial period	4,618	2,363	95.4
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value loss	(2)	(2)	-
Total comprehensive income for the financial period	4,616	2,361	95.5
Profit attributable to:			
Equity holders of the Company	4,602	2,289	101.0
Non-controlling interests	16	74	(78.4)
	4,618	2,363	95.4
Total comprehensive income attributable to:			
Equity holders of the Company	4,600	2,287	101.1
Non-controlling interests	16	74	(78.4)
	4,616	2,361	95.5

N.M. : Not meaningful



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Notes to Consolidated Statement of Comprehensive Income

The Group's profit before income tax is arrived at after charging/ (crediting):

	Group		Increase/ (Decrease)
	(Unaudited)		
	Six months ended		
	31/12/2014	31/12/2013	
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	3,184	1,942	64.0
Finance expenses	423	224	88.8
Interest income	(4)	(6)	(33.3)
Loss on disposal of property, plant and equipment	-	49	N.M.
Loss on disposal of subsidiary	19	-	N.M.
Bad debts written-off	12	19	(36.8)
Allowance for impairment of trade receivables	-	1	N.M.

N.M. : 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	
	(Unaudited) 31/12/2014 S\$'000	(Audited) 30/06/2014 S\$'000	(Unaudited) 31/12/2014 S\$'000	(Audited) 30/06/2014 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	5,241	5,292	-	322
Trade and other receivables	34,832	31,079	4,553	5,483
Other assets	1,819	1,745	39	12
	41,892	38,116	4,592	5,817
Non-current assets classified as held-for-sale	2,196	-	-	-
	44,088	38,116	4,592	5,817
Non-current assets				
Investment in subsidiaries	-	-	17,258	17,363
Property, plant and equipment	63,805	51,835	16,622	15,172
Available-for-sale financial assets	2	3	-	-
Other assets	1,778	1,639	-	-
Deferred income tax assets	-	-	2	2
	65,585	53,477	33,882	32,537
Total assets	109,673	91,593	38,474	38,354
LIABILITIES				
Current liabilities				
Trade and other payables	19,171	12,101	1,654	1,019
Current income tax liabilities	1,323	1,178	-	-
Borrowings	9,748	6,772	1,352	264
	30,242	20,051	3,006	1,283
Non-current liabilities				
Borrowings	33,179	28,055	12,489	11,586
Deferred income tax liabilities	1,940	1,935	-	-
	35,119	29,990	12,489	11,586
Total liabilities	65,361	50,041	15,495	12,869
Net Assets	44,312	41,552	22,979	25,485
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	22,772	22,772	22,772	22,772
Fair value reserve	36	38	-	-
Retained profits	21,504	18,696	207	2,713
	44,312	41,506	22,979	25,485
Non-controlling interests	-	46	-	-
Total Equity	44,312	41,552	22,979	25,485



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

Amount repayable in one year or less, or on demand

As at 31/12/2014 (Unaudited)		As at 30/06/2014 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
9,748	-	6,772	-

Amount repayable after one year

As at 31/12/2014 (Unaudited)		As at 30/06/2014 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
33,179	-	28,055	-

Details of any collateral

The borrowings of the Group are secured as follows:

- (i) First legal mortgage over the leasehold land and leasehold buildings of the Group;
- (ii) Charge over the leased motor vehicles, leased bins and containers and leased machinery of the Group;
- (iii) Legal corporate guarantees from the Company for a subsidiary' banking and finance lease facilities; and
- (iv) Legal corporate guarantees from a subsidiary for the Company's banking facilities.



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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)	
	Six months ended	
	31/12/2014	31/12/2013
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	4,618	2,363
Adjustments for:		
Income tax expense	749	362
Depreciation of property, plant and equipment	3,184	1,942
Loss on disposal of property, plant and equipment	-	49
Loss on disposal of subsidiary	19	-
Interest income	(4)	(6)
Interest expense	423	224
Operating cash flows before movements in working capital	8,989	4,934
Changes in working capital		
Trade and other receivables	(3,924)	(1,891)
Other assets	(220)	(591)
Trade and other payables	7,454	4,064
Cash generated from operations	12,299	6,516
Interest received	4	6
Interest paid	(423)	(215)
Income tax paid	(576)	(972)
Net cash provided by operating activities	11,304	5,335
Cash flows from investing activities		
Additions of property, plant and equipment	(11,972)	(4,067)
Proceeds from disposal of property, plant and equipment	14	58
Disposal of a subsidiary, net of cash disposed of	38	-
Net cash used in investing activities	(11,920)	(4,009)
Cash flows from financing activities		
Repayments of finance lease liabilities	(2,263)	(761)
Repayments of borrowings	(924)	(607)
Proceeds from borrowings	4,722	-
Dividends paid	(1,788)	(1,788)
Net cash used in financing activities	(253)	(3,156)
Net decrease in cash and cash equivalents	(869)	(1,830)
Cash and cash equivalents		
At the beginning of the financial period	5,292	7,928
At the end of the financial period (Note A)	4,423	6,098



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Note A

	Group (Unaudited)	
	31/12/2014 S\$'000	31/12/2013 S\$'000
Cash and cash equivalents comprised of cash at bank and on hand	5,241	6,098
Less: Bank overdrafts	818	-
Cash and cash equivalents	4,423	6,098

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

Group (Unaudited)	Share capital S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Balance as at 1 July 2014	22,772	38	18,696	41,506	46	41,552
Dividends	-	-	(1,788)	(1,788)	-	(1,788)
Total comprehensive income for the financial period	-	(2)	4,602	4,600	16	4,616
Disposal of subsidiary	-	-	(6)	(6)	(62)	(68)
Balance as at 31 December 2014	22,772	36	21,504	44,312	-	44,312
(Unaudited)						
Balance as at 1 July 2013	22,772	40	11,519	34,331	86	34,417
Dividends	-	-	(1,788)	(1,788)	-	(1,788)
Total comprehensive income for the financial period	-	(2)	2,289	2,287	74	2,361
Balance as at 31 December 2013	22,772	38	12,020	34,830	160	34,990



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Company	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
(Unaudited)			
Balance as at 1 July 2014	22,772	2,713	25,485
Dividends	-	(1,788)	(1,788)
Total comprehensive loss for the financial period	-	(718)	(718)
Balance as at 31 December 2014	22,772	207	22,979
(Unaudited)			
Balance as at 1 July 2013	22,772	2,575	25,347
Dividends	-	(1,788)	(1,788)
Total comprehensive income for the financial period	-	82	82
Balance as at 31 December 2013	22,772	869	23,641

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, if any, against total number of issued shares excluding treasury shares 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.

There was no change in the issued and paid-up share capital of the Company from 30 June 2014 up to 31 December 2014. The Company's share capital was S\$22,772,000 comprising 178,800,000 shares as at 30 June 2014 and 31 December 2014.

There were no outstanding convertibles and treasury shares as at 31 December 2014 and 31 December 2013.

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

	Company	
	31/12/2014	30/06/2014
Total number of issued shares excluding treasury shares	178,800,000	178,800,000

The Company did not have any treasury shares as at 31 December 2014 and 30 June 2014.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the financial period reported on.



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

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.

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 30 June 2014.

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 applicable financial reporting standards ("FRS") that become effective for the financial periods beginning on or after 1 July 2014. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements of the Group for the current financial period reported on.

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	
	(Unaudited)	
	Six months ended	
	31/12/2014	31/12/2013
Profit attributable to equity holders of the Company (S\$'000)	4,602	2,289
Basic and diluted earnings per share ("EPS") in Singapore cents	<u>2.57</u>	<u>1.28</u>

EPS for the 6-month period ended 31 December 2014 and for the 6-month period ended 31 December 2013 are computed based on the profit attributable to equity holders of the Company and the 6-month weighted average number of shares of 178,800,000 shares.

The diluted EPS and basic EPS are the same as there were no potentially dilutive ordinary shares outstanding as at 31 December 2014 and 31 December 2013.



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7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	Group		Company	
	(Unaudited) 31/12/2014	(Audited) 30/06/2014	(Unaudited) 31/12/2014	(Audited) 30/06/2014
Net asset value per ordinary share based on issued share capital (Singapore cents)	24.78	23.24	12.85	14.25
Number of ordinary shares	178,800,000	178,800,000	178,800,000	178,800,000

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss 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 INCOME STATEMENT

Revenue

For the six months ended 31 December 2014 ("HY2015"), the Group achieved revenue of S\$64.5 million, an increase of S\$12.3 million or 23.7% as compared to S\$52.2 million for the six months ended 31 December 2013 ("HY2014"). The increase was mainly due to new contracts awarded and projects that were re-awarded with revised pricing.

Depreciation expense

Depreciation expense increased by S\$1.3 million or 64.0% from S\$1.9 million in HY2014 to S\$3.2 million in HY2015. The increase in depreciation expense was mainly attributable to the depreciation of motor vehicles, bins and containers, computers and leasehold building purchased during HY2015.

Employee benefits expense

Employee benefits expense increased by S\$7.4 million or 30.4% from S\$24.3 million in HY2014 to S\$31.7 million in HY2015. The increase was mainly due to the increase in workers' salaries as well as the increase in headcount to cope with the new contracts awarded to the Group.

Other expenses

Other expenses increased by S\$1.3 million or 16.5% from S\$7.7 million in HY2014 to S\$9.0 million in HY2015. The increase in other expenses was due mainly to the increase in the cost incurred on foreign worker levies.



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Finance expenses

Finance expenses increased by S\$0.2 million or 88.8% from S\$0.2 million in HY2014 to S\$0.4 million in HY2015. The increase was mainly due to interest charged on borrowings to fund the purchase of motor vehicles, bins and containers, machinery and leasehold property from JTC Corporation.

Profit before income tax

Profit before income tax increased by S\$2.7 million from S\$2.7 million for HY2014 to S\$5.4 million for HY2015. The increase was mainly a result of higher revenue of S\$12.3 million, partially offset by increase in employee benefits expense of S\$7.4 million, increase in other expenses of S\$1.3 million, higher depreciation expense of S\$1.3 million and increase in finance expenses of S\$0.2 million.

REVIEW OF FINANCIAL POSITION

Non-current assets

As at 31 December 2014, non-current assets amounted to S\$65.6 million as compared to S\$53.5 million as at 30 June 2014. The increase was mainly due to additions in motor vehicles, leasehold buildings, machinery, bins and containers for the financial period.

Net current assets

The Group had net current assets of S\$13.8 million as at 31 December 2014, as compared to S\$18.1 million as at 30 June 2014.

The decrease was mainly due to an increase in trade and other payables which was mainly due to timing differences of payment to suppliers at the end of HY2015 and increase in borrowings to purchase property, plant and equipment.

These were partially offset by the increase in trade and other receivables at the end of HY2015 which was in line with the increase in revenue and the increase in non-current assets classified as held-for-sale as a result of the sale of the property located at 2 Loyang Walk, Singapore 508785 (the "Property") which is expected to complete in February 2015.

Non-current liabilities

Non-current liabilities comprised borrowings and deferred income tax liabilities. As at 31 December 2014, non-current liabilities amounted to S\$35.1 million as compared to S\$30.0 million as at 30 June 2014. The increase was mainly due to higher utilisation of bank borrowings to fund leasehold property, motor vehicles, machinery, bins and containers purchased during the financial period.

REVIEW OF CASH FLOW STATEMENT

Net decrease in cash and cash equivalents of S\$0.9 million for HY2015 was mainly a result of net cash used in investing activities of S\$11.9 million for the purchase of property, plant and equipment and net cash used in financing activities of S\$0.3 million. These were partially offset by net cash provided by operating activities of S\$11.3 million.



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

In the Company's full year results' announcement for the financial year ended 30 June 2014, it was mentioned that "the Group expects to remain profitable for the next reporting period". There is no variation in the Group's profitability for HY2015.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The industry which the Group is operating, i.e. the provision of waste management, cleaning and conservancy and horticultural services is highly competitive. The Group is competing on the basis of the quality of services provided, timeliness of service delivery, pricing as well as past track record.

As a comprehensive environmental solutions provider, the Group will leverage on this to compete more effectively for new projects with its competitors. With this competitive strength, the Group will endeavour to continue to improve its quality, timeliness and pricing of its services.

The sale of the Property (the "Sale") is expected to complete in February 2015. The rationale for the Sale is that the Company has no further use of the Property in its ordinary course of business with the conclusion of the North-East district public street cleansing project on 31 August 2014. The net proceeds from the Sale will be used by the Group for its general working capital requirements.

Barring any unforeseen circumstances, the Group is expected to remain profitable for the next financial reporting period.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No

(c) Date payable:

Not applicable.

(d) Books closure date:

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the six months period ended 31 December 2014.



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13. Interested person transactions

The Group does not have a general mandate for interested person transaction. There were no interested person transactions of S\$100,000 or more for HY2015.

14. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors (the "Board") confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited financial results of the Company and the Group for the six months ended 31 December 2014 presented in this announcement, to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lee Cheng Chye

Chief Executive Officer

10 February 2015