

## Financial Statements and Related Announcement::Full Yearly Results

## Issuer &amp; Securities

|                         |   |
|-------------------------|---|
| <b>Issuer/ Manager</b>  | 800 SUPER HOLDINGS LIMITED                      |
| <b>Securities</b>       | 800 SUPER HOLDINGS LIMITED - SG2D42972083 - 5TG |
| <b>Stapled Security</b> | No  |

## Announcement Details

|  |   |
|--|---|
| <b>Announcement Title</b>  | Financial Statements and Related Announcement |
| <b>Date &amp; Time of Broadcast</b>  | 24-Aug-2015 18:55:49                          |
| <b>Status</b>  | New   |
| <b>Announcement Sub Title</b>  | Full Yearly Results                           |
| <b>Announcement Reference</b>  | SG150824OTHRLC6W                              |
| <b>Submitted By (Co./ Ind. Name)</b>   | Ong Wei Jin                                   |
| <b>Designation</b>   | Company Secretary                             |
| <b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b> | Please refer to the attachment.               |

## Additional Details

|                                   |   |
|-----------------------------------|---|
| <b>For Financial Period Ended</b> | 30/06/2015  |
| <b>Attachments</b>                | <a href="#">FY2015 Announcement.pdf</a><br>Total size =503K |

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**800 Super Holdings Limited**

**Company Registration No.: 201108701K**

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**Unaudited Full Year Financial Statements and Dividend Announcement  
For the Financial Year Ended 30 June 2015**

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*This announcement has been prepared by the Company and its contents have been reviewed by 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 and 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.*



800 Super Holdings Limited

Company Registration No.: 201108701K

**Unaudited Full Year Financial Statements and Dividend Announcement  
For the Financial Year Ended 30 June 2015**

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

1(a). 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

|  | <b>Group</b>                                |   |                                       |
|--|---|---|---------------------------------------|
|  | <b>Twelve months ended</b>                  |   | <b>Increase/<br/>(Decrease)<br/>%</b> |
|  | <b>30/06/2015<br/>Unaudited<br/>S\$'000</b> | <b>30/06/2014<br/>Audited<br/>S\$'000</b> |                                       |
| Revenue  | 140,280                                     | 114,959                                   | 22.0                                  |
| Other income   | 447   | 460                                       | (2.8)                                 |
| Other gain/(loss)-net  | 5,337                                       | (89)                                      | N.M.                                  |
| Purchase of supplies and disposal charge                       | (27,829)                                    | (27,649)                                  | 0.7                                   |
| Sub-contractor charges   | (2,630)                                     | (2,609)                                   | 0.8                                   |
| Depreciation of property, plant and equipment                  | (7,021)                                     | (4,427)                                   | 58.6                                  |
| Other expenses   | (20,112)                                    | (16,129)                                  | 24.7                                  |
| Employee benefits expense                                      | (68,459)                                    | (53,465)                                  | 28.0                                  |
| Finance expenses   | (934)                                       | (507)                                     | 84.2                                  |
| <b>Profit before income tax</b>                                | <b>19,079</b>                               | <b>10,544</b>                             | 80.9                                  |
| Income tax expense   | (1,505)                                     | (1,472)                                   | 2.2                                   |
| <b>Net profit for the year</b>                                 | <b>17,574</b>                               | <b>9,072</b>                              | 93.7                                  |
| <b>Other comprehensive loss</b>                                |   |   |                                       |
| Items that may be reclassified subsequently to profit or loss: |   |   |                                       |
| Available-for-sale financial assets                            |   |   |                                       |
| - Fair value loss  | (2)   | (2)                                       | N.M.                                  |
|  | <b>(2)</b>                                  | <b>(2)</b>                                | N.M.                                  |
| <b>Total comprehensive income for the year</b>                 | <b>17,572</b>                               | <b>9,070</b>                              | 93.7                                  |
| <b>Profit attributable to:</b>                                 |   |   |                                       |
| Equity holders of the Company                                  | 17,558                                      | 8,965                                     | 95.9                                  |
| Non-controlling interests                                      | 16  | 107                                       | (85.0)                                |
|  | <b>17,574</b>                               | <b>9,072</b>                              | 93.7                                  |
| <b>Total comprehensive income attributable to:</b>             |   |   |                                       |
| Equity holders of the Company                                  | 17,556                                      | 8,963                                     | 95.9                                  |
| Non-controlling interests                                      | 16  | 107                                       | (85.0)                                |
|  | <b>17,572</b>                               | <b>9,070</b>                              | 93.7                                  |

N.M.: Not Meaningful



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**Unaudited Full Year Financial Statements and Dividend Announcement  
For the Financial Year Ended 30 June 2015**

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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/<br>(Decrease)<br>% |
|--|---|----------------------------------|------------------------------|
|  | Twelve months ended<br>30/06/2015<br>Unaudited<br>S\$'000 | 30/06/2014<br>Audited<br>S\$'000 |                              |
| Depreciation of property, plant and equipment            | 7,021   | 4,427                            | 58.6                         |
| Finance expenses   | 934   | 507                              | 84.2                         |
| Interest income  | (30)  | (9)                              | 233.3                        |
| (Gain)/loss on disposal of property, plant and equipment | (5,356)   | 89                               | N.M.                         |
| Loss on disposal of subsidiary                           | 19  | -                                | N.M.                         |
| Bad debts written-off                                    | 25  | 31                               | (19.4)                       |
| Allowance for impairment of trade receivables            | -   | 89                               | N.M.                         |

N.M.: Not Meaningful



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**Unaudited Full Year Financial Statements and Dividend Announcement  
For the Financial Year Ended 30 June 2015**

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<br>30/06/2015<br>S\$'000 | Audited<br>30/06/2014<br>S\$'000 | Unaudited<br>30/06/2015<br>S\$'000 | Audited<br>30/06/2014<br>S\$'000 |
| <b>ASSETS</b>   |                                    |                                  |                                    |                                  |
| <b>Current assets</b>   |                                    |                                  |                                    |                                  |
| Cash and cash equivalents   | 9,990                              | 5,292                            | 3,226                              | 322                              |
| Trade and other receivables   | 40,024                             | 31,079                           | 9,199                              | 5,483                            |
| Other current assets  | 2,384                              | 1,745                            | 36                                 | 12                               |
|   | <u>52,398</u>                      | <u>38,116</u>                    | <u>12,461</u>                      | <u>5,817</u>                     |
| <b>Non-current assets</b>   |                                    |                                  |                                    |                                  |
| Investment in subsidiaries  | -                                  | -                                | 17,358                             | 17,363                           |
| Property, plant and equipment   | 67,944                             | 51,835                           | 18,880                             | 15,172                           |
| Available-for-sale financial assets                                       | 2                                  | 3                                | -                                  | -                                |
| Other non-current assets  | 1,604                              | 1,639                            | -                                  | -                                |
| Deferred income tax assets  | -                                  | -                                | 3                                  | 2                                |
|   | <u>69,550</u>                      | <u>53,477</u>                    | <u>36,241</u>                      | <u>32,537</u>                    |
| <b>Total assets</b>   | <b>121,948</b>                     | <b>91,593</b>                    | <b>48,702</b>                      | <b>38,354</b>                    |
| <b>LIABILITIES</b>  |                                    |                                  |                                    |                                  |
| <b>Current liabilities</b>  |                                    |                                  |                                    |                                  |
| Trade and other payables  | 18,059                             | 12,101                           | 5,513                              | 1,019                            |
| Current income tax liabilities  | 1,665                              | 1,178                            | -                                  | -                                |
| Borrowings  | 8,281                              | 6,772                            | 333                                | 264                              |
|   | <u>28,005</u>                      | <u>20,051</u>                    | <u>5,846</u>                       | <u>1,283</u>                     |
| <b>Non-current liabilities</b>  |                                    |                                  |                                    |                                  |
| Borrowings  | 34,779                             | 28,055                           | 14,204                             | 11,586                           |
| Deferred income tax liabilities   | 1,890                              | 1,935                            | -                                  | -                                |
|   | <u>36,669</u>                      | <u>29,990</u>                    | <u>14,204</u>                      | <u>11,586</u>                    |
| <b>Total liabilities</b>  | <b>64,674</b>                      | <b>50,041</b>                    | <b>20,050</b>                      | <b>12,869</b>                    |
| <b>Net assets</b>   | <b>57,274</b>                      | <b>41,552</b>                    | <b>28,652</b>                      | <b>25,485</b>                    |
| <b>EQUITY</b>   |                                    |                                  |                                    |                                  |
| <b>Capital and reserves attributable to equity holders of the Company</b> |                                    |                                  |                                    |                                  |
| Share capital   | 22,772                             | 22,772                           | 22,772                             | 22,772                           |
| Fair value reserve  | 36                                 | 38                               | -                                  | -                                |
| Retained profits  | 34,466                             | 18,696                           | 5,880                              | 2,713                            |
|   | <u>57,274</u>                      | <u>41,506</u>                    | <u>28,652</u>                      | <u>25,485</u>                    |
| Non-controlling interests   | -                                  | 46                               | -                                  | -                                |
| <b>Total equity</b>   | <b>57,274</b>                      | <b>41,552</b>                    | <b>28,652</b>                      | <b>25,485</b>                    |



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**Unaudited Full Year Financial Statements and Dividend Announcement  
For the Financial Year Ended 30 June 2015**

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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 30/06/2015<br>Unaudited |                      | As at 30/06/2014<br>Audited |                      |
|-------------------------------|----------------------|-----------------------------|----------------------|
| Secured<br>S\$'000            | Unsecured<br>S\$'000 | Secured<br>S\$'000          | Unsecured<br>S\$'000 |
| 8,281                         | -                    | 6,772                       | -                    |

**Amount repayable after one year**

| As at 30/06/2015<br>Unaudited |                      | As at 30/06/2014<br>Audited |                      |
|-------------------------------|----------------------|-----------------------------|----------------------|
| Secured<br>S\$'000            | Unsecured<br>S\$'000 | Secured<br>S\$'000          | Unsecured<br>S\$'000 |
| 34,779                        | -                    | 28,055                      | -                    |

**Details of any collateral**

The borrowings of the Group are secured as follows:

- (i) First legal mortgage over the leasehold buildings and land of the Group;
- (ii) Charge over the leased motor vehicles, leased machinery and bins and containers of the Group;
- (iii) Legal corporate guarantees from the Company for its subsidiaries' banking and hire purchase 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

|  | <u>Group</u>                       |                                  |
|--|------------------------------------|----------------------------------|
|  | Twelve months ended                |                                  |
|  | 30/06/2015<br>Unaudited<br>S\$'000 | 30/06/2014<br>Audited<br>S\$'000 |
| <b>Cash flows from operating activities</b>              |                                    |                                  |
| Net profit   | 17,574                             | 9,072                            |
| Adjustments for:   |                                    |                                  |
| Income tax expense                                       | 1,505                              | 1,472                            |
| Depreciation of property, plant and equipment            | 7,021                              | 4,427                            |
| (Gain)/loss on disposal of property, plant and equipment | (5,356)                            | 89                               |
| Loss on disposal of subsidiary                           | 19                                 | -                                |
| Interest income  | (30)                               | (9)                              |
| Interest expense   | 934                                | 507                              |
|  | 21,667                             | 15,558                           |
| Changes in working capital                               |                                    |                                  |
| Trade and other receivables                              | (9,115)                            | (9,898)                          |
| Other assets   | (611)                              | (725)                            |
| Trade and other payables                                 | 6,326                              | 1,357                            |
|  | 18,267                             | 6,292                            |
| Cash generated from operations                           | 18,267                             | 6,292                            |
| Interest received  | 29                                 | 9                                |
| Interest paid  | (918)                              | (496)                            |
| Income tax paid  | (1,035)                            | (693)                            |
| <b>Net cash provided by operating activities</b>         | <b>16,343</b>                      | <b>5,112</b>                     |
| <b>Cash flows from investing activities</b>              |                                    |                                  |
| Additions to property, plant and equipment               | (13,781)                           | (4,649)                          |
| Proceeds from disposal of property, plant and equipment  | 7,808                              | 216                              |
| Disposal of subsidiary, net of cash disposed of          | 38                                 | -                                |
|  | (5,935)                            | (4,433)                          |
| <b>Net cash used in investing activities</b>             | <b>(5,935)</b>                     | <b>(4,433)</b>                   |
| <b>Cash flows from financing activities</b>              |                                    |                                  |
| Repayments of finance lease liabilities                  | (5,457)                            | (2,420)                          |
| Repayment of borrowings                                  | (7,968)                            | (1,213)                          |
| Proceeds from borrowings                                 | 9,503                              | 2,106                            |
| Dividends paid   | (1,788)                            | (1,788)                          |
|  | (5,710)                            | (3,315)                          |
| <b>Net cash used in financing activities</b>             | <b>(5,710)</b>                     | <b>(3,315)</b>                   |



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Unaudited Full Year Financial Statements and Dividend Announcement  
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|  | <u>Group</u>        |                     |
|--|---------------------|---------------------|
|  | Twelve months ended | Twelve months ended |
|  | 30/06/2015          | 30/06/2014          |
|  | Unaudited           | Audited             |
|  | S\$'000             | S\$'000             |
| Net increase/(decrease) in cash and cash equivalents   | 4,698               | (2,636)             |
| Cash and cash equivalents at the beginning of the year | 5,292               | 7,928               |
| <b>Cash and cash equivalents at end of the year</b>    | <b>9,990</b>        | <b>5,292</b>        |



**800 Super Holdings Limited**

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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

| <b>Group</b>                                      | <b>Share capital<br/>S\$'000</b> | <b>Fair value<br/>reserve<br/>S\$'000</b> | <b>Retained<br/>profits<br/>S\$'000</b> | <b>Total equity<br/>attributable<br/>to owners<br/>of the<br/>Company<br/>S\$'000</b> | <b>Non-<br/>controlling<br/>interests<br/>S\$'000</b> | <b>Total<br/>S\$'000</b> |
|---|----------------------------------|---|---|---|---|--------------------------|
| <b><u>Unaudited</u></b>                           |                                  |   |   |   |   |                          |
| <b>Balance as at 1 July 2014</b>                  | <b>22,772</b>                    | <b>38</b>                                 | <b>18,696</b>                           | <b>41,506</b>   | <b>46</b>   | <b>41,552</b>            |
| Dividends   | -                                | -   | (1,788)                                 | (1,788)   | -   | (1,788)                  |
| Total comprehensive income for the financial year | -                                | (2)                                       | 17,558                                  | 17,556  | 16  | 17,572                   |
| Disposal of subsidiary                            | -                                | -   | -                                       | -   | (62)  | (62)                     |
| <b>Balance as at 30 June 2015</b>                 | <b>22,772</b>                    | <b>36</b>                                 | <b>34,466</b>                           | <b>57,274</b>   | <b>-</b>  | <b>57,274</b>            |

**Audited**

|   |               |           |               |               |           |               |
|---|---------------|-----------|---------------|---------------|-----------|---------------|
| <b>Balance as at 1 July 2013</b>                  | <b>22,772</b> | <b>40</b> | <b>11,519</b> | <b>34,331</b> | <b>86</b> | <b>34,417</b> |
| Dividends   | -             | -         | (1,788)       | (1,788)       | (147)     | (1,935)       |
| Total comprehensive income for the financial year | -             | (2)       | 8,965         | 8,963         | 107       | 9,070         |
| <b>Balance as at 30 June 2014</b>                 | <b>22,772</b> | <b>38</b> | <b>18,696</b> | <b>41,506</b> | <b>46</b> | <b>41,552</b> |

| <b>Company</b>                                    | <b>Share<br/>capital<br/>S\$'000</b> | <b>Retained<br/>profits<br/>S\$'000</b> | <b>Total<br/>S\$'000</b> |
|---|--------------------------------------|---|--------------------------|
| <b><u>Unaudited</u></b>                           |                                      |   |                          |
| <b>Balance as at 1 July 2014</b>                  | <b>22,772</b>                        | <b>2,713</b>                            | <b>25,485</b>            |
| Dividends   | -                                    | (1,788)                                 | (1,788)                  |
| Total comprehensive income for the financial year | -                                    | 4,955                                   | 4,955                    |
| <b>Balance as at 30 June 2015</b>                 | <b>22,772</b>                        | <b>5,880</b>                            | <b>28,652</b>            |

**Audited**

|   |               |              |               |
|---|---------------|--------------|---------------|
| <b>Balance as at 1 July 2013</b>                  | <b>22,772</b> | <b>2,575</b> | <b>25,347</b> |
| Dividends   | -             | (1,788)      | (1,788)       |
| Total comprehensive income for the financial year | -             | 1,926        | 1,926         |
| <b>Balance as at 30 June 2014</b>                 | <b>22,772</b> | <b>2,713</b> | <b>25,485</b> |



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- 1(d)(ii). Details of any changes in the company's share capital arising from right 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 31 December 2014 up to 30 June 2015. The Company's share capital was S\$22,772,000 comprising 178,800,000 shares as at 31 December 2014 and 30 June 2015.

There were no outstanding convertibles and treasury shares as at 30 June 2015 and 30 June 2014.

- 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            |                    |
|---|--------------------|--------------------|
|   | 30/06/2015         | 30/06/2014         |
| Total number of issued shares excluding treasury shares | <u>178,800,000</u> | <u>178,800,000</u> |

The Company did not have any treasury shares as at 30 June 2015 and 30 June 2014.

- 1(d)(iv). A statement showing all sales, transfers, disposal, 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 as at the end of the current financial period reported on.

- 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 auditor.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year as compared to its audited financial statements for the financial year ended 30 June 2014.



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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 year ended 30 June 2015. The adoption of these standards did not result in substantial changes to the Group’s accounting policies and methods of computation, and there is no material impact to the financial statements of the Group for the current financial year 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  |                         |
|--|--|-------------------------|
|  | Twelve months ended<br>30/06/2015<br>(Unaudited) | 30/06/2014<br>(Audited) |
| Net profit attributable to equity holders of the Company (S\$'000) | 17,558   | 8,965                   |
| Basic and diluted earnings per share (“EPS”) in Singapore cents    | <u>9.82</u>                                      | <u>5.01</u>             |

EPS for the financial year ended 30 June 2014 (“FY2014”) and 30 June 2015 (“FY2015”) is computed based on the net profit attributable to equity holders of the Company and the weighted average number of shares of 178,800,000 shares.

The diluted EPS and basic EPS are the same for FY2015 and FY2014 as there were no potentially dilutive securities outstanding as at 30 June 2015 and 30 June 2014.

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 period reported on and (b) immediately preceding financial year**

|  | Group                   |                       | Company                 |                       |
|--|-------------------------|-----------------------|-------------------------|-----------------------|
|  | 30/06/2015<br>Unaudited | 30/06/2014<br>Audited | 30/06/2015<br>Unaudited | 30/06/2014<br>Audited |
| Net asset value per ordinary share based on issued share capital (Singapore cents) | 32.03                   | 23.24                 | 16.02                   | 14.25                 |
| Number of ordinary shares  | 178,800,000             | 178,800,000           | 178,800,000             | 178,800,000           |



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**Unaudited Full Year Financial Statements and Dividend Announcement  
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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**

The Group recorded revenue of S\$140.3 million in FY2015, an increase of S\$25.3 million or 22.0% from S\$115.0 million in FY2014. The increase in revenue was mainly contributed by projects that were re-awarded with revised pricing and new contracts awarded.

**Other income**

Other income decreased by S\$13,000 or 2.8% in FY2015 from S\$460,000 in FY2014 to S\$447,000 in FY2015, mainly due to a decrease in grant income.

**Other gain/loss-net**

Other gain in FY2015 relates mainly to a one-time gain of S\$5.4 million, resulting from the disposal of a property at 2 Loyang Walk, Singapore 508785. Other loss incurred in FY2014 relates mainly to loss on the disposal of motor vehicles, bins and containers and machinery.

**Depreciation expense**

Depreciation expense increased by S\$2.6 million or 58.6% from S\$4.4 million in FY2014 to S\$7.0 million in FY2015. The increase in depreciation expense was mainly attributable to depreciation on leasehold buildings, motor vehicles, bins and containers, machinery, computers and furniture and fittings purchased during the financial year.

**Other expenses**

Other expenses increased by S\$4.0 million or 24.7% from S\$16.1 million in FY2014 to S\$20.1 million in FY2015. The increase in other expenses was mainly due to the increase in the cost incurred on foreign worker levies and upkeep of motor vehicles which was in line with the increase in contracts awarded to the Group.

**Employee benefits expense**

Employee benefits expense increased by S\$15.0 million or 28.0% from S\$53.5 million in FY2014 to S\$68.5 million in FY2015. The increase was mainly due to the increase in headcount to cope with new contracts awarded to the Group.



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**Finance expense**

Finance expenses increased by S\$427,000 or 84.2% from S\$507,000 in FY2014 to S\$934,000 in FY2015. The increase was mainly due to interest charged on borrowings to fund the purchase of leasehold buildings, motor vehicles, bins and containers and machinery.

**Profit before income tax**

Profit before income tax increased by S\$8.6 million or 80.9% from S\$10.5 million in FY2014 to S\$19.1 million in FY2015. This arose from the increase in revenue of S\$25.3 million and a one-time gain of S\$5.4 million which resulted from the disposal of a property, which was partially offset by the increase in employee benefits expense of S\$15.0 million, increase in other expenses of S\$4.0 million, increase in depreciation of S\$2.6 million and increase in finance expenses of S\$0.4 million.

**REVIEW OF FINANCIAL POSITION**

**Non-current assets**

As at 30 June 2015, non-current assets amounted to S\$69.6 million as compared to S\$53.5 million as at 30 June 2014. The increase was mainly due to additions in property, plant and equipment.

**Net current assets**

The Group had net current assets of S\$24.4 million as at 30 June 2015, as compared to S\$18.1 million as at 30 June 2014.

The increase was mainly due to an increase in cash and cash equivalents and an increase in trade and other receivables which was in line with the increase in revenue.

This was offset partially by an increase in short-term borrowings to purchase property, plant and equipment and an increase in trade and other payables at the end of FY2015 which was in line with the increase in revenue.

**Non-current liabilities**

As at 30 June 2015, non-current liabilities amounted to S\$36.7 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 the purchase of property, plant and equipment.

**REVIEW OF STATEMENT OF CASH FLOWS**

Net increase in cash and cash equivalents of S\$4.7 million in FY2015 was mainly a result of net cash provided by operating activities of S\$16.3 million. These were partially offset by net cash used in investing activities of S\$5.9 million and net cash used in financing activities of S\$5.7 million mainly attributable to repayments of finance lease liabilities and payment of dividends.



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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 half year results announcement for the financial period ended 31 December 2014, it was mentioned that “the Group is expected to remain profitable for the next financial reporting period”. There is no variation in the Group’s profitability for FY2015.

**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 with its competitors on the basis of the quality of services provided, timeliness of service delivery and pricing, as well as past track record.

As a comprehensive environmental solutions provider, the Group has been able to compete more effectively for new projects as compared to its competitors. With the competitive strength, the Group will endeavour to continue to improve its quality, timeliness and pricing of its services.

The Group has proceeded with the development of the biomass plant located at Tuas South, and has made certain commitments for the equipment in relation to the plant.

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**

The Directors are pleased to recommend a tax exempt one-tier final dividend of S\$0.02 per ordinary share in respect of FY2015 for approval by shareholders at the next annual general meeting to be convened.

|                             |            |
|-----------------------------|------------|
| Name of dividend            | Final      |
| Dividend type               | Cash       |
| Dividend per ordinary share | S\$0.02    |
| Tax rate                    | Tax exempt |

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes. A tax exempt one-tier final dividend of S\$0.01 per ordinary share in respect of FY2014 was declared.

**(c) Date payable**

The payment date for the proposed final dividend will be announced after the annual general meeting.



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**(d) Books closure date**

Notice of books closure date will be announced at a later date.

**12. If the group has obtained a general mandate from shareholders for interested person transactions ("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 its shareholders for IPT.

There was no interested person transaction of S\$100,000 or more for FY2015.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**13. 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**

No segmented information by business or geographical location is presented as the Group provides predominantly environmental services and the Group's revenue was derived in Singapore.

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

Not applicable.

**15. A breakdown of sales**

|  | <b>Group</b>              |                           |                     |
|--|---------------------------|---------------------------|---------------------|
|  | <b>FY2015<br/>S\$'000</b> | <b>FY2014<br/>S\$'000</b> | <b>Change<br/>%</b> |
| Sales reported for first half-year             | 64,518                    | 52,156                    | 23.7                |
| Profit after tax reported for first half-year  | 4,618                     | 2,363                     | 95.4                |
| Sales reported for second half-year            | 75,762                    | 62,803                    | 20.6                |
| Profit after tax reported for second half-year | 12,956                    | 6,709                     | 93.1                |

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

|                        | <b>FY2015<br/>S\$'000</b> | <b>FY2014<br/>S\$'000</b> |
|------------------------|---------------------------|---------------------------|
| <u>Ordinary Shares</u> |                           |                           |
| Interim                | -                         | -                         |
| Final                  | 3,576 <sup>(1)</sup>      | 1,788                     |
| Total                  | <u>3,576</u>              | <u>1,788</u>              |



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Note:

(1) The proposed final dividend of S\$0.02 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.

17. **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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

| Name           | Age | Family relationship with any director, CEO 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 |
|----------------|-----|--|--|---|
| Lee Chuan Heng | 40  | Lee Chuan Heng is a sibling of the Company's Chairman, Lee Koh Yong, the Company's Chief Executive Officer, Lee Cheng Chye, and the Company's controlling shareholder, Lee Hock Seong. | Projects Manager since December 2007, Mr Lee oversees the entire tender process to invitees of tenders, matters relating to technology and technical management of projects in the Group, as well as being a management representative of the Group's quality and environmental management system. | None  |
| Lee Kim Eng    | 49  | Lee Kim Eng is a sibling of the Company's Chairman, Lee Koh Yong, the Company's Chief Executive Officer, Lee Cheng Chye, and the Company's controlling shareholder, Lee Hock Seong.    | Administrative and Human Resources Manager since April 1995, Ms Lee oversees the Group's human resource management and administrative matters.   | None  |

**BY ORDER OF THE BOARD**

Lee Cheng Chye

Chief Executive Officer

24 August 2015