

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

800 SUPER HOLDINGS LIMITED

Securities

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Announcement Details

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Submitted By (Co./ Ind. Name)

Lee Cheng Chye

Designation

Chief Executive Officer

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please see attached.

Additional Details

For Financial Period Ended

31/12/2018

Attachments

[800%20Super%20-%20Q2%202019%20Financial%20Announcement.pdf](#)

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800 Super Holdings Limited

Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2019") AND HALF YEAR ("HY2019") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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 Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).



800 Super Holdings Limited

Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER (“Q22019”) AND HALF YEAR (“HY2019”) FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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) 3 months ended	(Unaudited) 3 months ended	+ /	(Unaudited) 6 months ended	(Unaudited) 6 months ended	+ /
	31/12/2018	31/12/2017	(-)	31/12/2018	31/12/2017	(-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	45,950	36,138	27.2	88,990	76,133	16.9
Other income	112	167	(32.9)	188	306	(38.6)
Other gain/(loss)-net	71	(60)	N.M.	33	(106)	N.M.
Purchase of supplies and disposal charges	(11,267)	(5,729)	96.7	(21,261)	(11,427)	86.1
Sub-contractor charges	(1,043)	(882)	18.3	(1,868)	(1,604)	16.5
Depreciation of property, plant and equipment	(3,331)	(2,530)	31.7	(6,448)	(4,795)	34.5
Other expenses	(6,756)	(6,032)	12.0	(13,319)	(11,753)	13.3
Employee benefits expense	(20,905)	(18,057)	15.8	(40,962)	(38,450)	6.5
Finance expenses	(579)	(256)	126.2	(1,036)	(414)	150.2
Profit before income tax	2,252	2,759	(18.4)	4,317	7,890	(45.3)
Income tax expense	(398)	(292)	36.3	(732)	(1,031)	(29.0)
Net profit for the financial period	1,854	2,467	(24.8)	3,585	6,859	(47.7)
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
- Net fair value loss on available-for-sale financial assets	(1)	*	N.M.	(1)	*	N.M.
- Currency translation differences arising from consolidation-(loss)/gain	(28)	6	N.M.	2	9	(77.8)
Total comprehensive income for the financial period	1,825	2,473	(26.2)	3,586	6,868	(47.8)

N.M. : Not meaningful

* : Less than \$1,000



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UNAUDITED SECOND QUARTER (“Q22019”) AND HALF YEAR (“HY2019”) FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

	Group					
	(Unaudited) 3 months ended	(Unaudited) 3 months ended	+ /	(Unaudited) 6 months ended	(Unaudited) 6 months ended	+ /
	31/12/2018	31/12/2017	(-)	31/12/2018	31/12/2017	(-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit/ (loss) attributable to:						
Equity holders of the Company	1,858	2,471	(24.8)	3,601	6,871	(47.6)
Non-controlling interests	(4)	(4)	-	(16)	(12)	33.3
	<u>1,854</u>	<u>2,467</u>	(24.8)	<u>3,585</u>	<u>6,859</u>	(47.7)
Total comprehensive income/ (loss) attributable to:						
Equity holders of the Company	1,830	2,477	(26.1)	3,602	6,880	(47.6)
Non-controlling interests	(5)	(4)	25.0	(16)	(12)	33.3
	<u>1,825</u>	<u>2,473</u>	(26.2)	<u>3,586</u>	<u>6,868</u>	(47.8)

N.M. : Not meaningful



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UNAUDITED SECOND QUARTER (“Q22019”) AND HALF YEAR (“HY2019”) FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

Notes to Consolidated Statement of Comprehensive Income

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

	Group					
	Unaudited 3 months ended 31/12/2018 S\$'000	Unaudited 3 months ended 31/12/2017 S\$'000	+ / (-) %	Unaudited 6 months ended 31/12/2018 S\$'000	Unaudited 6 months ended 31/12/2017 S\$'000	+ / (-) %
Depreciation of property, plant and equipment	3,331	2,530	31.7	6,448	4,795	34.5
Finance expenses	579	256	126.2	1,036	414	150.2
Interest income	(12)	(16)	(25.0)	(20)	(52)	(61.5)
Gain on disposal of property, plant and equipment	-	-	-	(9)	(1)	N.M.
Property, plant and equipment written off	-	12	N.M.	-	12	N.M.
Foreign exchange (gain)/loss	(71)	48	N.M.	(24)	95	N.M.
Bad debts written-off	8	12	(33.3)	14	29	(51.7)
Allowance for impairment of trade receivables	-	23	N.M.	-	23	N.M.

N.M. : Not meaningful



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UNAUDITED SECOND QUARTER (“Q22019”) AND HALF YEAR (“HY2019”) FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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) 31/12/2018 S\$'000	(Audited) 30/06/2018 S\$'000	(Unaudited) 31/12/2018 S\$'000	(Audited) 30/06/2018 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	9,311	5,605	395	556
Trade and other receivables	40,414	34,698	15,440	16,319
Inventories	1,009	1,367	-	-
Other assets	2,172	1,786	255	181
	<u>52,906</u>	<u>43,456</u>	<u>16,090</u>	<u>17,056</u>
Non-current assets				
Other assets	944	1,313	-	-
Financial assets, available-for-sale	1	2	-	-
Investment in subsidiary corporations	-	-	19,358	19,358
Property, plant and equipment	189,133	166,023	109,559	105,028
Deferred income tax assets	149	149	-	-
	<u>190,227</u>	<u>167,487</u>	<u>128,917</u>	<u>124,386</u>
Total assets	<u>243,133</u>	<u>210,943</u>	<u>145,007</u>	<u>141,442</u>
LIABILITIES				
Current liabilities				
Trade and other payables	34,702	31,894	47,188	42,252
Current income tax liabilities	1,300	1,127	-	-
Borrowings	20,394	18,545	6,991	6,856
	<u>56,396</u>	<u>51,566</u>	<u>54,179</u>	<u>49,108</u>
Non-current liabilities				
Borrowings	96,085	70,523	64,964	62,379
Deferred income tax liabilities	3,770	3,770	898	898
	<u>99,855</u>	<u>74,293</u>	<u>65,862</u>	<u>63,277</u>
Total liabilities	<u>156,251</u>	<u>125,859</u>	<u>120,041</u>	<u>112,385</u>
Net Assets	<u>86,882</u>	<u>85,084</u>	<u>24,966</u>	<u>29,057</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	22,772	22,772	22,772	22,772
Other reserves	3,080	3,079	-	-
Retained profits	61,086	59,273	2,194	6,285
	<u>86,938</u>	<u>85,124</u>	<u>24,966</u>	<u>29,057</u>
Non-controlling interests	(56)	(40)	-	-
Total Equity	<u>86,882</u>	<u>85,084</u>	<u>24,966</u>	<u>29,057</u>

* Less than \$1,000



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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 31/12/2018 (Unaudited)		As at 30/06/2018 (Audited)	
Secured S\$’000	Unsecured S\$’000	Secured S\$’000	Unsecured S\$’000
20,394	-	18,545	-

Amount repayable after one year

As at 31/12/2018 (Unaudited)		As at 30/06/2018 (Audited)	
Secured S\$’000	Unsecured S\$’000	Secured S\$’000	Unsecured S\$’000
96,085	-	70,523	-

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) Pledge of fixed deposit placed with a financial institution;
- (iv) Legal corporate guarantees from the Company for its subsidiary corporations’ banking and finance lease facilities; and
- (v) Legal corporate guarantees from a subsidiary corporation 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 3 months ended 31/12/2018 S\$'000	Unaudited 3 months ended 31/12/2017 S\$'000	Unaudited 6 months ended 31/12/2018 S\$'000	Unaudited 6 months ended 31/12/2017 S\$'000
Cash flows from operating activities				
Net profit	1,854	2,467	3,585	6,859
Adjustments for:				
Income tax expense	398	292	732	1,031
Depreciation of property, plant and equipment	3,331	2,530	6,448	4,795
Gain on disposal of property, plant and equipment	-	-	(9)	(1)
Property, plant and equipment written off	-	12	-	12
Interest income	(12)	(16)	(20)	(52)
Finance expense	579	256	1,036	414
Unrealised currency translation (gain)/loss	(40)	13	7	36
Operating cash flows before movements in working capital	6,110	5,554	11,779	13,094
Changes in working capital				
Trade and other receivables	(4,322)	(556)	(5,716)	(3,386)
Inventories	(144)	(307)	358	(364)
Other assets	31	299	(17)	189
Trade and other payables	2,853	(892)	12,823	1,066
Cash generated from operations	4,528	4,098	19,227	10,599
Interest received	12	23	20	66
Income tax paid	(559)	(1,421)	(559)	(1,421)
Net cash provided by operating activities	3,981	2,700	18,688	9,244



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	Group			
	Unaudited 3 months ended 31/12/2018 S\$'000	Unaudited 3 months ended 31/12/2017 S\$'000	Unaudited 6 months ended 31/12/2018 S\$'000	Unaudited 6 months ended 31/12/2017 S\$'000
Cash flows from investing activities				
Acquisition of a subsidiary, net of cash acquired	-	(4,317)	-	(4,317)
Additions of property, plant and equipment	(8,752)	(19,253)	(26,240)	(32,492)
Proceeds from disposal of property, plant and equipment	-	-	9	1
Interest paid	(463)	(237)	(797)	(443)
Net cash used in investing activities	(9,215)	(23,807)	(27,028)	(37,251)
Cash flows from financing activities				
Fixed deposits pledged to a financial institution	-	-	(1,500)	-
Repayments of finance lease liabilities	(889)	(1,854)	(3,097)	(3,789)
Repayments of borrowings	(2,671)	(2,551)	(11,041)	(3,071)
Proceeds from borrowings	7,778	20,870	29,006	22,951
Dividends paid	(1,788)	(5,364)	(1,788)	(5,364)
Interest paid	(580)	(247)	(1,034)	(393)
Net cash provided by financing activities	1,850	10,854	10,546	10,334
Net (decrease)/ increase in cash and cash equivalents	(3,384)	(10,253)	2,206	(17,673)
Cash and cash equivalents				
Effects of currency translation on cash and cash equivalents	-	4	-	(4)
At the beginning of the financial period	11,195	17,658	5,605	25,086
At the end of the financial period	7,811	7,409	7,811	7,409



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For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	(Unaudited)	
	6 months ended	
	31/12/2018	31/12/2017
	S\$'000	S\$'000
Cash and bank balances	9,311	7,409
Less: Pledged short-term deposits	(1,500)	-
Cash and cash equivalents per consolidated statement of cash flows	<u>7,811</u>	<u>7,409</u>



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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

Group	Share capital	Fair value reserve	Foreign currency translation reserve	Capital reserve	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)								
Balance as at 1 July 2018	22,772	37	42	3,000	59,273	85,124	(40)	85,084
Total comprehensive Income/ (loss) for the financial period	-	(*)	29	-	1,743	1,772	(11)	1,761
Balance as at 30 September 2018	22,772	37	71	3,000	61,016	86,896	(51)	86,845
Dividends	-	-	-	-	(1,788)	(1,788)	-	(1,788)
Total comprehensive Income/ (loss) for the financial period	-	(1)	(27)	-	1,858	1,830	(5)	1,825
Balance as at 31 December 2018	22,772	36	44	3,000	61,086	86,938	(56)	86,882
(Unaudited)								
Balance as at 1 July 2017	22,772	37	11	-	58,482	81,302	(6)	81,296
Total comprehensive Income/ (loss) for the financial period	-	(*)	3	-	4,400	4,403	(8)	4,395
Balance as at 30 September 2017	22,772	37	14	-	62,882	85,705	(14)	85,691
Dividends	-	-	-	-	(5,364)	(5,364)	-	(5,364)
Total comprehensive Income/ (loss) for the financial period	-	(*)	6	-	2,471	2,477	(4)	2,473
Balance as at 31 December 2017	22,772	37	20	-	59,989	82,818	(18)	82,800

* Less than \$1,000



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Company	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
(Unaudited)			
Balance as at 1 July 2018	22,772	6,285	29,057
Total comprehensive loss for the financial period	-	(1,065)	(1,065)
Balance as at 30 September 2018	22,772	5,220	27,992
Dividends	-	(1,788)	(1,788)
Total comprehensive loss for the financial period	-	(1,238)	(1,238)
Balance as at 31 December 2018	22,772	2,194	24,966
(Unaudited)			
Balance as at 1 July 2017	22,772	9,623	32,395
Total comprehensive loss for the financial period	-	(739)	(739)
Balance as at 30 September 2017	22,772	8,884	31,656
Dividends	-	(5,364)	(5,364)
Total comprehensive loss for the financial period	-	(935)	(935)
Balance as at 31 December 2017	22,772	2,585	25,357

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 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 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 September 2018 up to 31 December 2018. The Company's share capital was S\$22,772,000 comprising 178,800,000 shares as at 31 December 2018 and 30 September 2018.

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2018 and 31 December 2017. The Company has 178,800,000 issued shares (excluding treasury shares and subsidiary holdings) as at 31 December 2018 and 31 December 2017.

There were no treasury shares and subsidiary holdings as at 31 December 2018 and 31 December 2017.



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- 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	
	31/12/2018	30/06/2018
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 31 December 2018 and 30 June 2018.

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

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

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

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

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

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

Not applicable.

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

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 2018.

- 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 Singapore financial reporting standards International (“SFRS(I)”) that become effective for the financial periods beginning on or after 1 July 2018. 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 period reported on.



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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		Group	
	Unaudited 3 months ended 31/12/2018	Unaudited 3 months ended 31/12/2017	Unaudited 6 months ended 31/12/2018	Unaudited 6 months ended 31/12/2017
Profit attributable to equity holders of the Company (S\$'000)	1,858	2,471	3,601	6,871
Basic and diluted earnings per share (“EPS”) in Singapore cents	<u>1.04</u>	<u>1.38</u>	<u>2.01</u>	<u>3.84</u>

EPS for the respective financial periods are computed based on the profit attributable to equity holders of the Company and 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 2018 and 31 December 2017.

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) 31/12/2018	(Audited) 30/06/2018	(Unaudited) 31/12/2018	(Audited) 30/06/2018
Net asset value per ordinary share based on issued share capital (Singapore cents)	<u>48.59</u>	<u>47.59</u>	<u>13.96</u>	<u>16.25</u>
Number of ordinary shares	178,800,000	178,800,000	178,800,000	178,800,000



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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

In Q22019, the Group achieved revenue of S\$46.0 million, an increase of S\$9.9 million or 27.2% from S\$36.1 million in Q22018, due to contributions from new projects being the Pasir Ris-Bedok public waste collection sector and the biomass plant and sludge treatment plant (“Waste Treatment Plants”).

Purchase of supplies and disposal charges

Purchase of supplies and disposal charges increased by S\$5.6 million or 96.7% from S\$5.7 million in Q22018 to S\$11.3 million in Q22019, mainly due to expenses incurred in the operations of the public waste collection sectors, the Waste Treatment Plants and the laundry plant.

Sub-contractor charges

Sub-contractor charges increased by S\$0.1 million or 18.3% from S\$0.9 million in Q22018 to S\$1.0 million in Q22019, mainly attributable to the inclusion of Pasir Ris-Bedok public waste collection sector, which was not present in Q22018.

Depreciation expenses

Depreciation expenses increased by S\$0.8 million or 31.7% from S\$2.5 million in Q22018 to S\$3.3 million in Q22019, mainly attributable to the newly acquired assets to support the various new projects.

Other expenses

Other expenses increased by S\$0.8 million or 12.0% from S\$6.0 million in Q22018 to S\$6.8 million in Q22019, in line with additional sector operational activities in the public waste collection sector and the Waste Treatment Plants.

Employee benefits expense

Employee benefits expense increased by S\$2.8 million or 15.8% from S\$18.1 million in Q22018 to S\$20.9 million in Q22019, mainly due to increased employee headcount following commencing of operation activities of new projects.

Finance expenses

Finance expenses increased by 126.2% from S\$0.3 million in Q22018 to S\$0.6 million in Q22019, mainly due to higher borrowings to finance additional assets related to the new business contracts such as the Pasir Ris-Bedok public waste collection sector.



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Profit before income tax

As a result of the abovementioned factors, profit before income tax decreased by S\$0.5 million from S\$2.8 million in Q22018 to S\$2.3 million in Q22019.

Income tax expense

Income tax expense increased by S\$0.1 million or 36.3% to S\$0.4 million in Q22019 mainly due to write-back of provision of prior year's income tax amounted to \$137k in Q22018.

REVIEW OF FINANCIAL POSITION

Non-current assets

As at 31 December 2018, non-current assets amounted to S\$190.2 million as compared to S\$167.5 million as at 30 June 2018, mainly due to an increase in property, plant and equipment relating to the Pasir-Bedok public waste collection sector, laundry equipment and construction of the sludge treatment facility in Tuas South.

Net current liabilities

The Group had net current liabilities of S\$3.5 million as at 31 December 2018 as compared to S\$8.1 million as at 30 June 2018 primarily attributable to the increase in cash and cash equivalents of S\$3.7 million from drawn down of long term bank borrowings for the payment of property, plant and equipment relating to the Pasir Ris-Bedok public waste collection sector, laundry equipment and the construction of the sludge treatment facility in Tuas South and the increase in trade receivables of S\$5.7 million in tandem with the increased revenue contributions from new projects.

Notwithstanding the net current liabilities position, the Board is of the reasonable opinion that, after having made due and careful enquiry and after taking into account our Group's positive cash flows generated from our operating activities, together with the credit facilities available to us and our existing cash and cash equivalents, the working capital available to us as at 31 December 2018 is sufficient for our present requirements and for the next 12 months.

Non-current liabilities

As at 31 December 2018, non-current liabilities amounted to S\$99.9 million as compared to S\$74.3 million as at 30 June 2018. The increase was mainly due to increased bank borrowings to finance the purchase of property, plant and equipment for the Pasir Ris-Bedok public waste collection sector, laundry equipment and the construction of the sludge treatment facility in Tuas South.

REVIEW OF CASH FLOW STATEMENT

Net decrease in cash and cash equivalents of S\$3.4 million in Q22019 was mainly a result of net cash used in investing activities of S\$9.2 million mainly due to additions of property, plant and equipment. This was partially offset by net cash generated from operating activities of S\$4.0 million and net cash provided by financing activities of S\$1.9 million mainly attributable to net proceeds from borrowings, partially offset by repayment of finance lease liabilities and payment of dividend.

Net cash provided by operating activities in Q22019 of S\$4.0 million was mainly due to (i) a net profit of S\$1.9 million, (ii) adjustment for depreciation of property, plant and equipment of S\$3.3 million; and (iii) a higher cash outflow from working capital changes of S\$1.6 million mainly due to an increase in trade and other receivables from additional revenue contributions from new projects.



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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 Q12019 results announcement for the financial period ended 30 September 2018, 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 Q22019 between the aforementioned statement and the unaudited results presented in this announcement.

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 development of the laundry plant at Tuas South is in-progress and remains on track for completion in the first quarter of 2019. Upon completion, the laundry plant will utilise the green energy recovered from the Waste Treatment Plants to provide competitive industrial laundry services primarily to customers in hospitality and commercial sectors in Singapore.

Barring any unforeseen circumstances, the Group is expected to remain to be 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 and the reason(s) for the decision.

No dividend has been declared or recommended for the financial period ended 31 December 2018 after taking consideration of the Group's capital commitment plan and its cash flow requirements.

13. Interested person transactions

The Group does not have a general mandate for interested person transactions. There were no interested person transactions of S\$100,000 or more for Q22019.



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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 financial period ended 31 December 2018 presented in this announcement, to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Lee Cheng Chye
Chief Executive Officer
12 February 2019