



## 800 Super Holdings Limited

Company Registration No.: 201108701K

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### UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011

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*800 Super Holdings Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 15 July 2011. The initial public offering of the Company (the "IPO") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street #21-02 Equity Plaza, Singapore 049705, telephone (65) 62298088.*

#### **Background**

The Company was incorporated in the Republic of Singapore on 11 April 2011 under the Companies Act (Chapter 50) of Singapore as a private limited company by shares. The Company and its subsidiaries (the "Group"), were formed pursuant to a restructuring exercise (the "Restructuring Exercise") undertaken to streamline and rationalise the Group structure prior to the IPO and Company's listing on Catalist of the SGX-ST ("Catalist"). Please refer to the Company's offer document dated 6 July 2011 for further details on the Restructuring Exercise.

The Company was admitted to the Catalist on 15 July 2011. For the purpose of this announcement, the comparative results of the Group for the half year ended 31 December 2010 ("HY2011"), have been prepared on the assumption that the Group structure following the completion of the Restructuring Exercise has been in place since 1 July 2010.



800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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

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

	Group		Increase/ (Decrease) %
	Six months ended 31/12/2011 S\$'000	31/12/2010 S\$'000	
Revenue	43,705	37,322	17.1
Other income	332	173	91.9
Other losses	(77)	-	N.M
Purchase of supplies and disposal charges	(12,961)	(12,346)	5.0
Sub-contractor charges	(2,087)	(1,943)	7.4
Depreciation of property, plant and equipment	(1,397)	(1,442)	(3.1)
Other expenses	(6,001)	(5,463)	9.8
Employee benefits expense	(17,566)	(13,732)	27.9
Finance expenses	(148)	(235)	(37.0)
<b>Profit before income tax</b>	<b>3,800</b>	<b>2,334</b>	62.8
Income tax expense	(521)	(369)	41.2
<b>Net profit for the period</b>	<b>3,279</b>	<b>1,965</b>	66.9

1(a)(ii) Statement of comprehensive income for the six months ended 31 December 2011.

<b>Net profit for the period</b>	<b>3,279</b>	<b>1,965</b>	66.9
<b>Other comprehensive income</b>			
Financial assets, available-for-sale			
- Fair value (losses) / gains	(5)	16	N.M
<b>Total comprehensive income for the period</b>	<b>3,274</b>	<b>1,981</b>	65.3

N.M : Not meaningful



800 Super Holdings Limited

Company Registration No.: 201108701K

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**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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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) %
	Six months ended 31/12/2011 S\$'000	Six months ended 31/12/2010 S\$'000	
Depreciation of property, plant and equipment	1,397	1,442	(3.1)
Dividend income	(4)	(4)	-
Finance costs	148	235	(37.0)
Property, plant and equipment written-off	28	-	N.M
Interest income	(8)	(2)	300.0
Loss on disposal of property, plant and equipment	49	-	N.M
Bad debts written-off	174	22	690.9
Allowance for impairment of trade receivables	23	154	(85.1)

N.M : Not meaningful



800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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	
	31/12/2011 S\$'000	30/06/2011 S\$'000	31/12/2011 S\$'000	30/06/2011 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	7,926	599	5,500	-
Trade and other receivables	18,105	17,374	5	1,250
Other current assets	1,857	2,360	26	680
<b>Total current assets</b>	<b>27,888</b>	<b>20,333</b>	<b>5,531</b>	<b>1,930</b>
<b>Non-current assets</b>				
Property, plant and equipment	17,619	17,203	-	-
Investment in subsidiaries	-	-	17,148	17,148
Financial assets, available-for-sale	74	79	-	-
<b>Total non-current assets</b>	<b>17,693</b>	<b>17,282</b>	<b>17,148</b>	<b>17,148</b>
<b>Total assets</b>	<b>45,581</b>	<b>37,615</b>	<b>22,679</b>	<b>19,078</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables	8,033	7,390	330	899
Borrowings	2,748	3,374	-	-
Current income tax liabilities	408	507	-	-
<b>Total current liabilities</b>	<b>11,189</b>	<b>11,271</b>	<b>330</b>	<b>899</b>
<b>Non-current liabilities</b>				
Borrowings	5,188	5,643	-	-
Deferred income tax liabilities	1,509	921	-	-
<b>Total non-current liabilities</b>	<b>6,697</b>	<b>6,564</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>17,886</b>	<b>17,835</b>	<b>330</b>	<b>899</b>
<b>Net Assets</b>	<b>27,695</b>	<b>19,780</b>	<b>22,349</b>	<b>18,179</b>
<b>Capital and reserves</b>				
Share capital	22,772	17,148	22,772	17,148
Fair value reserve	9	14	-	-
Retained profits	4,914	2,618	(423)	1,031
<b>Total equity</b>	<b>27,695</b>	<b>19,780</b>	<b>22,349</b>	<b>18,179</b>



800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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

**Amount repayable in one year or less, or on demand**

<b>As at 31/12/2011</b>		<b>As at 30/06/2011</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
2,748	-	3,374	-

**Amount repayable after one year**

<b>As at 31/12/2011</b>		<b>As at 30/06/2011</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
5,188	-	5,643	-

**Details of any collateral**

The borrowings of the Group are secured as follows:

- (i) First legal mortgage over the leasehold buildings of the Group;
- (ii) Charge over the leased motor vehicles, leased machinery and bins and containers of the Group;
- (iii) Charge over accounts receivables of up to S\$2,500,000;
- (iv) First fixed charge over The Street Cleansing project proceeds in North-Eastern Singapore awarded by National Environment Agency;
- (v) Charge over fixed deposits of S\$600,000 belonging to the Executive Chairman and a controlling shareholder of the Group;
- (vi) Joint and several personal guarantees by the Executive Chairman and a controlling shareholder of the Group; and
- (vii) Legal corporate guarantees from the holding company for a subsidiary's banking and hire purchase facilities.



800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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	
	Six months ended	
	31/12/2011 S\$'000	31/12/2010 S\$'000
<b>Cash flows from operating activities</b>		
Net profit	3,279	1,965
Adjustments for:		
Income tax expense	521	369
Depreciation of property, plant and equipment	1,397	1,442
Loss on disposal of property, plant and equipment	49	-
Property, plant and equipment written-off	28	-
Dividend income	(4)	(4)
Interest income	(8)	(2)
Interest expense	148	235
Operating cash flows before movements in working capital	5,410	4,005
Changes in working capital		
Trade and other receivables	(731)	172
Other current assets	171	264
Trade and other payables	643	(1,537)
Cash generated from operations	5,493	2,904
Interest received	8	2
Interest paid	(148)	(235)
Income tax paid	(336)	(710)
<b>Net cash provided by operating activities</b>	<b>5,017</b>	<b>1,961</b>
<b>Cash flows from investing activities</b>		
Additions of property, plant and equipment	(1,159)	(986)
Proceeds from disposal of property, plant and equipment	59	-
Dividend received	4	4
<b>Net cash used in investing activities</b>	<b>(1,096)</b>	<b>(982)</b>
<b>Cash flows from financing activities</b>		
Issuance of shares	6,647	-
Share issue expenses	(388)	-
Repayments of finance lease liabilities	(659)	(712)
Repayment of borrowings	(571)	(559)
Proceeds from borrowings	392	1,834
Dividend paid	(983)	-
<b>Net cash provided by financing activities</b>	<b>4,438</b>	<b>563</b>



800 Super Holdings Limited

Company Registration No.: 201108701K

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**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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Net increase in cash and cash equivalents	8,359	1,542
Cash and cash equivalents at the beginning of the period	(496)	2,698
<b>Cash and cash equivalents at end of the period (Note A)</b>	<b>7,863</b>	<b>4,240</b>

**Note A**

Cash and cash equivalents comprise the following:

	<b>Unaudited 31/12/2011 S\$'000</b>	<b>Unaudited 31/12/2010 S\$'000</b>
Cash and bank balances	7,926	4,240
Less: Bank overdrafts	(63)	-
Cash and cash equivalents per consolidated statement of cash flows	<b>7,863</b>	<b>4,240</b>



800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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 S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total S\$'000
<b>Balance as at 1 July 2011</b>	<b>17,148</b>	<b>14</b>	<b>2,618</b>	<b>19,780</b>
Issue of shares	7,436	-	-	7,436
Share issue expense	(1,812)	-	-	(1,812)
Dividends	-	-	(983)	(983)
Total comprehensive income for the financial period	-	(5)	3,279	3,274
<b>Balance as at 31 December 2011</b>	<b>22,772</b>	<b>9</b>	<b>4,914</b>	<b>27,695</b>
<b>Balance as at 1 July 2010</b>	<b>4,100</b>	<b>(44)</b>	<b>13,092</b>	<b>17,148</b>
Total comprehensive income for the financial period	-	16	1,965	1,981
<b>Balance as at 31 December 2010</b>	<b>4,100</b>	<b>(28)</b>	<b>15,057</b>	<b>19,129</b>

Company*	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
<b>Balance as at 1 July 2011</b>	<b>17,148</b>	<b>1,031</b>	<b>18,179</b>
Issue of shares	7,436	-	7,436
Share issue expense	(1,812)	-	(1,812)
Dividends	-	(983)	(983)
Total comprehensive loss for the financial period	-	(471)	(471)
<b>Balance as at 31 December 2011</b>	<b>22,772</b>	<b>(423)</b>	<b>22,349</b>

Note:

\* There is no comparative statement for the Company as it was incorporated on 11 April 2011.





800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

- 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.

Details of changes of the issued and paid-up capital of the Company from 1 July 2011 was as follows:

	Number of shares	Share capital (\$'000)
Issued and paid-up share capital as at 1 July 2011	145,000,000	17,148
Issue of shares *	33,800,000	7,436
Share issue expense	-	(1,812)
Issued and paid-up share capital as at 31 December 2011	<u>178,800,000</u>	<u>22,772</u>

\* In relation to new shares issued pursuant to the IPO of the Company

**Note:**

There were no outstanding convertibles and treasury shares as at 31 December 2011 and 30 June 2011.

- 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	
	31/12/2011	30/06/2011
Total number of issued shares excluding treasury shares	<u>178,800,000</u>	<u>145,000,000</u>

- 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.

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 matter)

Not applicable.



800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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

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 2011.

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**

None

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**

	<u>Group</u>	
	<u>Six months ended</u>	
	<u>31/12/2011</u>	<u>31/12/2010</u>
Profit attributable to owners of the Company (S\$'000)	3,279	1,965
Basic and diluted earnings per share ("EPS") in cents	<u>1.86</u>	<u>1.36</u>

Earnings per share for the period ended 31 December 2010 has been computed based on the net profit for the Company and the pre-IPO share capital of 145,000,000 shares.

Earnings per share for the period ended 31 December 2011 is computed based on the net profit for the Company and the weighted average number of shares of 176,044,565 shares.

The diluted EPS and basic EPS are the same as there were no potentially dilutive ordinary shares outstanding as at 31 December 2011 and 31 December 2010.

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**

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2011</u>	<u>30/06/2011</u>	<u>31/12/2011</u>	<u>30/06/2011</u>
Net asset value per ordinary share based on issued share capital (cents)	<u>15.49</u>	<u>13.64</u>	<u>12.50</u>	<u>12.54</u>
Number of ordinary shares	178,800,000	145,000,000	178,800,000	145,000,000

The net asset value per ordinary share of the Group and the Company is computed based on the Company's pre-IPO share capital of 145,000,000 shares as at 30 June 2011 and post-IPO share capital of 178,800,000 shares as at 31 December 2011.



**800 Super Holdings Limited**

**Company Registration No.: 201108701K**

---

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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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**

For the six months ended 31 December 2011 ("HY2012"), the Group achieved revenue of S\$43.7 million, an increase of S\$6.4 million or 17.1% as compared to the corresponding period of S\$37.3 million for the six months ended 31 December 2010 ("HY2011"). The increase was mainly due to new contracts awarded.

**Other income**

Other income increased by S\$159,000 or 91.9% from S\$173,000 in HY2011 to S\$332,000 in HY2012 mainly due to the receipt of grant income.

**Other losses**

Other losses incurred in HY2012 pertain to loss on disposal of property, plant and equipment.

**Purchase of supplies and disposal charges**

Cost incurred on purchase of supplies and disposal charges increased by S\$0.6 million or 5.0% from S\$12.4 million in HY2011 to S\$13.0 million in HY2012, mainly the result of an increase in the average price of fuel consumed and volume increases in the amount of waste disposed.

**Sub-contractor charges**

Sub-contractor charges increased by S\$0.2 million or 7.4% from S\$1.9 million in HY2011 to S\$2.1 million in HY2012, with greater reliance on sub-contractors to support the Group's operations.

**Employee benefits expense**

Employee benefits expense increased by S\$3.8 million or 27.9% from S\$13.7 million in HY2011 to S\$17.6 million in HY2012. The increase was mainly due to additional costs incurred on salaries, bonuses and allowances in line with the increase in headcount to cope with the Group's projects.

The employee benefits expense of S\$17.6 million included a sum of S\$138,000 being discretionary bonus to the Executive Directors for financial year ended 30 June 2011 and a sum of S\$34,500 being accrued contractual bonus entitlement of the Executive Directors for the HY2012. The discretionary bonus have been awarded in recognition of, amongst others, the Executive Directors contribution in securing the IPO of the Company.



**800 Super Holdings Limited**

**Company Registration No.: 201108701K**

---

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

---

**Other expenses**

Other expenses increased by S\$0.5 million or 9.8% from S\$5.5 million in HY2011 to S\$6.0 million in HY2012. The increase in other expenses was due mainly to increases in the cost incurred on laundry, foreign worker levies as well as bad debts written off.

**Finance expenses**

Finance expenses decreased by S\$87,000 or 37.0% from S\$235,000 in HY2011 to S\$148,000 in HY2012 mainly due to reduction in interest incurred on finance lease liabilities with their full repayment.

**Profit before income tax**

Profit before income tax increased by S\$1.5 million or 62.8% from S\$2.3 million for HY2011 to S\$3.8 million for HY2012. This came on the back of revenue increase of S\$6.4 million, offset against higher employee benefits expense of S\$3.8 million, greater supplies cost and disposal charges of S\$0.6 million, as well as increase in other expenses of S\$0.5 million.

**REVIEW OF FINANCIAL POSITION**

**Non-current assets**

As at 31 December 2011, non-current assets amounted to S\$17.7 million or 38.8% of the Group's total assets, of which S\$17.6 million related to property, plant and equipment.

**Net current assets**

The Group had net current assets of S\$16.7 million as at 31 December 2011, as compared to S\$9.1 million as at 30 June 2011.

The increase was mainly due to an increase in cash and bank balances as well as trade and other receivables, coupled with the decrease in current borrowings. These were offset in part with the increase in trade and other payables.

**Non-current liabilities**

Non-current liabilities comprised borrowings and deferred income tax liabilities. As at 31 December 2011, non-current liabilities amounted to S\$6.7 million or 37.4% of the Group's total liabilities. This represented an increase of S\$0.1 million from 30 June 2011, as a result of an increase in deferred tax liabilities of S\$0.6 million, offset against reduction in borrowings of S\$0.5 million.

**REVIEW OF CASH FLOW STATEMENT**

Net increase in cash and cash equivalents of S\$8.3 million for HY2012 was mainly as a result of net cash provided by operating and financing activities of S\$5.0 million and S\$4.4 million respectively. These were offset with net cash used in investing activities of S\$1.1 million.



800 Super Holdings Limited

Company Registration No.: 201108701K

---

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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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**

Not applicable. There was no forecast, nor a prospect statement that has been previously disclosed to shareholders.

**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 industries in which we provide waste management, cleaning and conservancy and horticultural services are highly competitive. We are competing with our competitors 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, we will be able to compete more effectively for new projects. We will endeavour to continue to improve our quality, timeliness and pricing of our services.

Barring any unforeseen circumstances, the Group expects to remain profitable for the next 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 ended 31 December 2011.

**13. Interested person transactions**

The Group did not have general mandate for interested person transaction. There were no interested person transactions of \$100,000 or more for HY2012.



**800 Super Holdings Limited**

**Company Registration No.: 201108701K**

---

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

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**14. Confirmation Pursuant to Rule 705(4) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of the Company and the Group for the six months ended 31 December 2011 presented in this announcement, to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Lee Cheng Chye

Chief Executive Officer

13 February 2012