



800 Super Holdings Limited

Company Registration No.: 201108701K

Full Year Financial Statements and Dividend Announcement For the Financial Year Ended 30 June 2012

*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 the Company's listing on Catalist of the SGX-ST. 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 financial year ended 30 June 2011 ("**FY2011**") 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.



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**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

	Group		
	Unaudited 30/06/2012 S\$'000	Audited 30/06/2011 S\$'000	Increase/ (Decrease) %
Revenue	88,668	77,748	14.0
Other income	787	216	264.4
Other losses	(74)	(7)	957.1
Purchase of supplies and disposal charge	(26,902)	(24,762)	8.6
Sub-contractor charges	(4,007)	(4,054)	(1.2)
Depreciation of property, plant and equipment	(2,832)	(2,858)	(0.9)
Other expenses	(12,382)	(10,234)	21.0
Employee benefits expense	(36,089)	(30,437)	18.6
Finance expenses	(297)	(459)	(35.3)
Profit before income tax	6,872	5,153	33.4
Income tax expense	(934)	(535)	74.6
Net profit for the year	5,938	4,618	28.6
Other comprehensive income			
Financial assets, available-for-sale			
- Fair value gains	1	14	(92.9)
- Reclassification	22	-	NM
	23	14	64.3
Total comprehensive income for the year	5,961	4,632	28.7



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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)
	For the financial year ended		
	<u>Unaudited</u> 30/06/2012 S\$'000	<u>Audited</u> 30/06/2011 S\$'000	
Dividend income	(4)	(4)	-
Interest income	(23)	(5)	360.0
Loss on disposal of financial assets, available-for-sale	10	-	NM
Loss on disposal of property, plant and equipment	64	7	814.3
Bad debts written-off	80	37	116.2
Allowance for impairment of trade receivables	60	136	(55.9)

NM: Not Meaningful



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1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	Unaudited 30/06/2012 S\$'000	Audited 30/06/2011 S\$'000	Unaudited 30/06/2012 S\$'000	Audited 30/06/2011 S\$'000
ASSETS				
Current assets				
Cash and bank balances	11,447	599	3,692	-
Trade and other receivables	17,978	17,374	4,449	1,250
Other current assets	2,224	2,360	118	680
Total current assets	31,649	20,333	8,259	1,930
Non-current assets				
Property, plant and equipment	19,046	17,203	-	-
Investment in subsidiaries	-	-	17,258	17,148
Financial assets, available-for-sale	2	79	-	-
Deferred income tax assets	-	-	2	-
Total non-current assets	19,048	17,282	17,260	17,148
Total assets	50,697	37,615	25,519	19,078
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	9,244	7,390	427	899
Borrowings	3,389	3,374	-	-
Current income tax liabilities	1,117	507	-	-
Total current liabilities	13,750	11,271	427	899
Non-current liabilities				
Borrowings	5,076	5,643	-	-
Deferred income tax liabilities	1,489	921	-	-
Total non-current liabilities	6,565	6,564	-	-
Total liabilities	20,315	17,835	427	899
Net assets	30,382	19,780	25,092	18,179
Capital and reserves				
Share capital	22,772	17,148	22,772	17,148
Fair value reserve	37	14	-	-
Retained profits	7,573	2,618	2,320	1,031
Total equity	30,382	19,780	25,092	18,179



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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 30/06/2012 (Unaudited)		As at 30/06/2011 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,389	-	3,374	-

Amount repayable after one year

As at 30/06/2012 (Unaudited)		As at 30/06/2011 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
5,076	-	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 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) Joint and several personal guarantees by the Executive Chairman and a controlling shareholder of the Group; and
- (vi) Legal corporate guarantees from the holding company for a subsidiary's banking and hire purchase 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

	Unaudited 30/06/2012 S\$'000	Audited 30/06/2011 S\$'000
Cash flows from operating activities		
Net profit	5,938	4,618
Adjustments for:		
Income tax expense	934	535
Depreciation of property, plant and equipment	2,832	2,858
Loss on disposal of financial assets, available-for-sale	10	-
Loss on disposal of property, plant and equipment	64	7
Dividend income	(4)	(4)
Interest income	(23)	(5)
Interest expense	297	459
Operating cash flows before movements in working capital	10,048	8,468
Changes in working capital		
Trade and other receivables	(594)	(3,428)
Other current assets	(506)	(1,020)
Trade and other payables	1,854	(990)
Cash generated from operations	10,802	3,030
Interest received	13	5
Interest paid	(297)	(459)
Income tax refund / (paid)	251	(974)
Net cash provided by operating activities	10,769	1,602
Cash flows from investing activities		
Additions of property, plant and equipment	(3,064)	(1,673)
Proceeds from disposal of property, plant and equipment	385	38
Proceeds from disposal of financial assets, available-for-sale	89	-
Dividend received	4	4
Net cash used in investing activities	(2,586)	(1,631)
Cash flows from financing activities		
Issuance of shares	6,647	-
Share issue expenses	(388)	-
Repayments of finance lease liabilities	(1,367)	(1,552)
Repayment of borrowings	(1,210)	(1,447)
Proceeds from borrowings	1,061	1,834
Dividend paid	(983)	(2,000)
Net cash provided by/(used in) financing activities	3,760	(3,165)



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	Unaudited 30/06/2012 S\$'000	Audited 30/06/2011 S\$'000
Net increase/(decrease) in cash and cash equivalents	11,943	(3,194)
Cash and cash equivalents at the beginning of the year	<u>(496)</u>	<u>2,698</u>
Cash and cash equivalents (overdrawn) at end of the year (Note A)	<u>11,447</u>	<u>(496)</u>

Note A

Cash and bank balances comprise the following:

	Unaudited 30/06/2012 S\$'000	Audited 30/06/2011 S\$'000
Cash and bank balances	11,447	599
Less: Bank overdrafts	<u>-</u>	<u>(1,095)</u>
Cash and cash equivalents (overdrawn) per consolidated statement of cash flows	<u>11,447</u>	<u>(496)</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	Retained profits	Total
(Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2011	17,148	14	2,618	19,780
Issuance of ordinary shares	7,436	-	-	7,436
Share issue expenses	(1,812)	-	-	(1,812)
Dividends	-	-	(983)	(983)
Total comprehensive income for the financial year	-	23	5,938	5,961
Balance as at 30 June 2012	22,772	37	7,573	30,382
(Audited)				
Balance as at 1 July 2010	4,100	(44)	13,092	17,148
Issuance of ordinary shares	*	-	-	*
Dividends paid during the year	-	-	(2,000)	(2,000)
Share swap pursuant to the Restructuring Exercise	(4,100)	44	(13,092)	(17,148)
Issue of new shares pursuant to the Restructuring Exercise	17,148	-	-	17,148
Total comprehensive income for the financial year	-	14	4,618	4,632
Balance as at 30 June 2011	17,148	14	2,618	19,780

Note:

* The Company was incorporated on 11 April 2011 and its issued and paid-up capital was S\$1 comprising one (1) ordinary share as at the date of its incorporation.



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Company	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
<u>(Unaudited)</u>			
Balance as at 1 July 2011	17,148	1,031	18,179
Issuance of ordinary shares	7,436	-	7,436
Share issue expenses	(1,812)	-	(1,812)
Dividends	-	(983)	(983)
Total comprehensive income for the financial year	-	2,272	2,272
Balance as at 30 June 2012	22,772	2,320	25,092
<u>(Audited)</u>			
Balance as at the date of incorporation	*	-	*
Shares issued for acquisition of subsidiaries pursuant to the Restructuring Exercise	17,148	-	17,148
Total comprehensive income for the financial year	-	1,031	1,031
Balance as at 30 June 2011	17,148	1,031	18,179

* The Company was incorporated on 11 April 2011 and its issued and paid-up capital was S\$1 comprising one (1) ordinary share as at the date of its incorporation.



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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 2011 up to 30 June 2012. The Company’s share capital was S\$22,772,000 comprising 178,800,000 shares as at 31 December 2011 and 30 June 2012.

There were no outstanding convertibles and treasury shares as at 30 June 2012 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	
	30/06/2012	30/06/2011
Total number of issued shares excluding treasury shares	178,800,000	145,000,000

The Company did not have any treasury shares as at 30 June 2012 and 30 June 2011.

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 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

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 2011.



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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

Not applicable.

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	
	30/06/2012 (Unaudited)	30/06/2011 (Audited)
Net profit attributable to owners of the Company (S\$'000)	5,938	4,618
Basic and diluted earnings per share ("EPS") in cents	3.35	3.18

EPS for the financial year ended 30 June 2011 ("FY2011") is computed based on the net profit for the Company and the pre-IPO share capital of 145,000,000 shares.

EPS for the financial year ended 30 June 2012 ("FY2012") is computed based on the net profit for the Company and the weighted average number of shares of 177,410,959 shares.

The diluted EPS and basic EPS are the same for FY2012 and FY2011 as there were no potentially dilutive securities outstanding as at 30 June 2012 and 30 June 2011.

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	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Net asset value per ordinary share based on issued share capital (cents)	16.99	13.64	14.03	12.54
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 as at 30 June 2011 is computed based on the Company's pre-IPO share capital of 145,000,000 shares.



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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\$88.7 million in FY2012, an increase of S\$11.0 million or 14.0% from S\$77.7 million in FY2011. The increase in revenue was contributed by projects that were re-awarded with revised pricing, and new contracts that were secured during the current financial year.

Other income

Other income increased by S\$0.6 million or 264.4% in FY2012 from S\$0.2 million in FY2011 to S\$0.8 million in FY2012, mainly due to an increase in grant income.

Other losses

Other losses increased by S\$67,000 or 957.1% in FY2012 from S\$7,000 in FY2011 to S\$74,000 in FY2012 mainly as a result of an increase in the loss on the disposal of property, plant and equipment.

Purchase of supplies and disposal charges

Cost incurred on purchase of supplies and disposal charges increased by S\$2.2 million or 8.6% from S\$24.7 million in FY2011 to S\$26.9 million in FY2012, due mainly to an increase in disposal charges incurred.

Employee benefits expense

Employee benefits expense increased by S\$5.7 million or 18.6% from S\$30.4 million in FY2011 to S\$36.1 million in FY2012. The increase was mainly due to new hires as well as salary adjustments for staff.

Other expenses

Other expenses increased by S\$2.2 million or 21.0% from S\$10.2 million in FY2011 to S\$12.4 million in FY2012. The increase in other expenses was due mainly to an increase in foreign worker levies and cost incurred on upkeep of motor vehicles.

Finance expense

Finance expenses decreased by S\$162,000 or 35.3% from S\$459,000 in FY2011 to S\$297,000 in FY2012 mainly due to lower interest rates as well as reduction in finance lease liabilities following its full repayment.



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Profit before income tax

Profit before income tax increased by S\$1.7 million or 33.4% from S\$5.2 million in FY2011 to S\$6.9 million in FY2012. This was mainly as a result of an increase in revenue and other income. The increase was offset against higher employee benefits expense, as well as the increase in supplies and disposal charges and other expenses.

REVIEW OF FINANCIAL POSITION

Non-current assets

As at 30 June 2012, the Group's non-current assets amounted to S\$19.0 million as compared to S\$17.3 million as at 30 June 2011. The increase was attributed mainly to an increase in property, plant and equipment of S\$1.8 million offset against the disposal of financial assets amounting to S\$77,000.

Net current assets

The Group had net current assets of S\$17.9 million as at 30 June 2012, as compared to S\$9.1 million as at 30 June 2011. The increase was mainly attributable to an increase in cash and bank balances and trade and other receivables. These were offset partially with an increase in trade and other payables, current income tax liabilities as well as a decrease in other current assets.

Non-current liabilities

The Group's non-current liabilities comprised borrowings and deferred income tax liabilities. Non-current liabilities amounted to S\$6.6 million or 32.3% of the Group's total liabilities as at 30 June 2012. This was due mainly to an increase of deferred tax income liabilities, partly offset by a decrease in borrowings following repayment.

REVIEW OF STATEMENT OF CASH FLOWS

Cash and cash equivalents of S\$11.4 million for FY2012 was mainly a result of net cash provided by operating activities of S\$10.8 million. These were partially offset by net cash used in investing activities of S\$2.6 million mainly due to the purchase of property, plant and equipment. The Group had a net cash from financing activities of S\$3.8 million mainly due to issuance of shares following the IPO of the Company, partially offset by the repayment of borrowings and finance lease liabilities.

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 year ended 30 June 2012, it was mentioned that "the Group expects to remain profitable for the next reporting period". There is no variation in the Group's profitability.



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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, 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.

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\$0.01 per share in respect of FY2012 for approval by shareholders at the next annual general meeting to be convened.

Name of dividend	Final
Dividend type	Cash
Dividend per share	S\$0.01
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 \$0.0055 per share in respect of FY2011 was declared.

(c) Date payable

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

(d) Books closure date

Notice of books closure date will be announced at a later date for the preparation of dividend payment.



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12. If the group has obtained a general mandate from shareholders for 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 were no interested person transactions of S\$100,000 or more for FY2012.

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**

	Group		
	FY2012 S\$'000	FY2011 S\$'000	Change %
Sales reported for first half-year	43,705	37,322	17.1
Profit after tax reported for first half-year	3,279	1,965	66.9
Sales reported for second half-year	44,963	40,426	11.2
Profit after tax reported for second half-year	2,659	2,653	0.2

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

	Latest Full Year 2012 \$'000	Previous Full Year 2011 \$'000
	Ordinary Shares	
Interim	-	-
Final (Proposed)	1,788	983
Total	1,788	983



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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	37	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	46	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



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18. Use of IPO proceeds

Pursuant to the IPO, the Company received total proceeds of S\$6.6 million and as the date of this announcement, the IPO proceeds have been utilised as follows:

Intended Usage in accordance with the Offer Document	Allocation (S\$'000)	Amount utilised (S\$'000)	Amount unutilised (S\$'000)
To expand the Group's materials recovery capacity and capacity of the Group's vehicle depot	2,000	-	2,000
To expand the Group's existing fleet of vehicles and equipment, and upgrade the Group's existing facilities	1,500	1,500	-
General working capital requirements	1,775	1,775	-
IPO expenses	1,371	1,371	-
	<u>6,646</u>	<u>4,646</u>	<u>2,000</u>

Pending the deployment of the net proceeds as aforesaid, the unutilised funds will be placed in short-term deposits with financial institutions, used to invest in short-term money market instruments.

BY ORDER OF THE BOARD

Lee Cheng Chye

Chief Executive Officer

27 August 2012