



800 Super Holdings Limited

Company Registration No.: 201108701K

**Unaudited Full Year Financial Statements and Dividend Announcement
For the Financial Year Ended 30 June 2014**

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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		Increase/ (Decrease) %
	Unaudited 30/06/2014 S\$'000	Audited 30/06/2013 S\$'000	
Revenue	114,959	97,542	17.9
Other income	460	339	35.7
Other (loss)/gain-net	(89)	46	N.M.
Purchase of supplies and disposal charge	(27,649)	(27,651)	(0.0)
Sub-contractor charges	(2,609)	(2,677)	(2.5)
Depreciation of property, plant and equipment	(4,427)	(3,185)	39.0
Other expenses	(16,129)	(13,764)	17.2
Employee benefits expense	(53,465)	(43,567)	22.7
Finance expenses	(507)	(373)	35.9
Profit before income tax	10,544	6,710	57.1
Income tax expense	(1,472)	(935)	57.4
Net profit for the year	9,072	5,775	57.1
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value (loss)/gain	(2)	3	N.M.
	(2)	3	N.M.
Total comprehensive income for the year	9,070	5,778	57.0
Profit attributable to:			
Equity holders of the Company	8,965	5,734	56.3
Non-controlling interests	107	41	161.0
	9,072	5,775	57.1
Total comprehensive income attributable to:			
Equity holders of the Company	8,963	5,737	56.2
Non-controlling interests	107	41	161.0
	9,070	5,778	57.0

N.M.: Not Meaningful



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Notes to Consolidated Statement of Comprehensive Income

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

	Group		Increase/ (Decrease)
	For the financial year ended		
	<u>Unaudited</u> 30/06/2014 S\$'000	<u>Audited</u> 30/06/2013 S\$'000	
Interest income	(9)	(12)	(25.0)
Loss/(gain) on disposal of property, plant and equipment	89	(46)	N.M.
Bad debts written-off	31	48	(35.4)
Allowance for impairment of trade receivables	89	2	N.M.

N.M.: Not Meaningful



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

	Group		Company	
	Unaudited 30/06/2014 S\$'000	Audited 30/06/2013 S\$'000	Unaudited 30/06/2014 S\$'000	Audited 30/06/2013 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	5,292	7,928	322	1,245
Trade and other receivables	31,079	21,181	5,483	5,404
Other current assets	1,745	1,391	12	162
	38,116	30,500	5,817	6,811
Non-current assets				
Investment in subsidiaries	-	-	17,363	17,363
Property, plant and equipment	51,835	35,941	15,172	15,864
Available-for-sale financial assets	3	5	-	-
Other current assets	1,639	572	-	5
Deferred income tax assets	-	-	2	2
	53,477	36,518	32,537	33,234
Total assets	91,593	67,018	38,354	40,045
LIABILITIES				
Current liabilities				
Trade and other payables	12,101	10,586	1,019	2,848
Current income tax liabilities	1,178	962	-	-
Borrowings	6,772	2,252	264	-
	20,051	13,800	1,283	2,848
Non-current liabilities				
Borrowings	28,055	17,429	11,586	11,850
Deferred income tax liabilities	1,935	1,372	-	-
	29,990	18,801	11,586	11,850
Total liabilities	50,041	32,601	12,869	14,698
Net assets	41,552	34,417	25,485	25,347
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	22,772	22,772	22,772	22,772
Fair value reserve	38	40	-	-
Retained profits	18,696	11,519	2,713	2,575
	41,506	34,331	25,485	25,347
Non-controlling interests	46	86	-	-
Total equity	41,552	34,417	25,485	25,347



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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 30/06/2014 (Unaudited)		As at 30/06/2013 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
6,772	-	2,252	-

Amount repayable after one year

As at 30/06/2014 (Unaudited)		As at 30/06/2013 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
28,055	-	17,429	-

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) Charge over accounts receivables up to S\$2,500,000;
- (iv) Legal corporate guarantees from the Company for a subsidiary's banking and hire purchase facilities; and
- (v) 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

	Unaudited 30/06/2014 S\$'000	Audited 30/06/2013 S\$'000
Cash flows from operating activities		
Net profit	9,072	5,775
Adjustments for:		
Income tax expense	1,472	935
Depreciation of property, plant and equipment	4,427	3,185
Loss/(gain) on disposal of property, plant and equipment	89	(46)
Interest income	(9)	(12)
Interest expense	507	373
	15,558	10,210
Changes in working capital		
Trade and other receivables	(9,898)	(3,201)
Other current assets	(1,421)	261
Trade and other payables	1,357	1,334
	5,596	8,604
Cash generated from operations	5,596	8,604
Interest received	9	11
Interest paid	(496)	(365)
Income tax paid	(693)	(1,207)
Net cash provided by operating activities	4,416	7,043
Cash flows from investing activities		
Additions to property, plant and equipment	(3,953)	(18,128)
Proceeds from disposal of property, plant and equipment	216	122
Net cash used in investing activities	(3,737)	(18,006)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares to non-controlling interests	-	45
Repayments of finance lease liabilities	(2,420)	(1,500)
Repayment of borrowings	(1,213)	(1,415)
Proceeds from borrowings	2,106	12,102
Dividends paid	(1,788)	(1,788)
Net cash (used in)/provided by financing activities	(3,315)	7,444



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	Unaudited 30/06/2014 S\$'000	Audited 30/06/2013 S\$'000
Net decrease in cash and cash equivalents	(2,636)	(3,519)
Cash and cash equivalents at the beginning of the year	<u>7,928</u>	<u>11,447</u>
Cash and cash equivalents at end of the year	<u>5,292</u>	<u>7,928</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 S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
(Unaudited)						
Balance as at 1 July 2013	22,772	40	11,519	34,331	86	34,417
Dividends	-	-	(1,788)	(1,788)	(147)	(1,935)
Total comprehensive income for the financial year	-	(2)	8,965	8,963	107	9,070
Balance as at 30 June 2014	22,772	38	18,696	41,506	46	41,552

(Audited)

Balance as at 1 July 2012	22,772	37	7,573	30,382	-	30,382
Issuance of ordinary shares to non-controlling interests	-	-	-	-	45	45
Dividends	-	-	(1,788)	(1,788)	-	(1,788)
Total comprehensive income for the financial year	-	3	5,734	5,737	41	5,778
Balance as at 30 June 2013	22,772	40	11,519	34,331	86	34,417

Company

(Unaudited)

	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
Balance as at 1 July 2013	22,772	2,575	25,347
Dividends	-	(1,788)	(1,788)
Total comprehensive income for the financial year	-	1,926	1,926
Balance as at 30 June 2014	22,772	2,713	25,485

(Audited)

Balance as at 1 July 2012	22,772	2,320	25,092
Dividends	-	(1,788)	(1,788)
Total comprehensive income for the financial year	-	2,043	2,043
Balance as at 30 June 2013	22,772	2,575	25,347



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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 2013 up to 30 June 2014. The Company's share capital was S\$22,772,000 comprising 178,800,000 shares as at 31 December 2013 and 30 June 2014.

There were no outstanding convertibles and treasury shares as at 30 June 2014 and 30 June 2013.

- 1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	Company	
	30/06/2014	30/06/2013
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 2014 and 30 June 2013.

- 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 below, 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 2013.



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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 ending on or after 1 July 2013. The adoption of these standards did not result in substantial changes to the Group’s accounting policies, and there is no material impact to the financial statements of the Group for the current financial 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	
	30/06/2014 (Unaudited)	30/06/2013 (Audited)
Net profit attributable to equity holders of the Company (S\$'000)	8,965	5,734
Basic and diluted earnings per share (“EPS”) in cents	<u>5.01</u>	<u>3.21</u>

EPS for the financial year ended 30 June 2013 (“FY2013”) and 30 June 2014 (“FY2014”) 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 FY2014 and FY2013 as there were no potentially dilutive securities outstanding as at 30 June 2014 and 30 June 2013.

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	
	30/06/2014 (Unaudited)	30/06/2013 (Audited)	30/06/2014 (Unaudited)	30/06/2013 (Audited)
Net asset value per ordinary share based on issued share capital (cents)	<u>23.21</u>	<u>19.20</u>	<u>14.25</u>	<u>14.18</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

The Group recorded revenue of S\$115.0 million in FY2014, an increase of S\$17.5 million or 17.9% from S\$97.5 million in FY2013. The increase in revenue was mainly contributed by projects that were re-awarded with revised pricing and new contracts awarded, such as the re-award of licence to provide waste collection services to domestic and trade premises in the Ang Mo Kio – Toa Payoh sector in Singapore, and the award of contract to provide integrated public cleaning services for the north-west region of Singapore.

Other income

Other income increased by S\$121,000 or 35.7% in FY2014 from S\$339,000 in FY2013 to S\$460,000 in FY2014, mainly due to an increase in grant income.

Other gain/loss-net

Other loss in FY2014 relates mainly to loss on the disposal of motor vehicles, bins and containers and machinery. Other gain incurred in FY2013 relates mainly to gain on disposal of property, plant and equipment.

Depreciation expense

Depreciation expense increased by S\$1.2 million or 39.0% from S\$3.2 million in FY2013 to S\$4.4 million in FY2014. The increase in depreciation expense was mainly attributable to depreciation on motor vehicles, bins and containers, machinery, computers and furniture and fittings purchased during the financial year.

Other expenses

Other expenses increased by S\$2.3 million or 17.2% from S\$13.8 million in FY2013 to S\$16.1 million in FY2014. The increase in other expenses was due mainly to the increase in the cost incurred on foreign worker levies and upkeep of motor vehicles.

Employee benefits expense

Employee benefits expense increased by S\$9.9 million or 22.7% from S\$43.6 million in FY2013 to S\$53.5 million in FY2014. The increase was mainly due to the increase in workers' salaries as well as the increase in headcount to cope with new contracts awarded to the Group.



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Finance expense

Finance expenses increased by S\$134,000 or 35.9% from S\$373,000 in FY2013 to S\$507,000 in FY2014. The increase was mainly due to interest charged on borrowings to fund the purchase of motor vehicles, bins and containers and machinery.

Profit before income tax

Profit before income tax increased by S\$3.8 million or 57.1% from S\$6.7 million in FY2013 to S\$10.5 million in FY2014. This arose from higher revenue of S\$17.5 million which was partially offset by the increase in employee benefits expense of S\$9.9 million, increase in other expenses of S\$2.3 million, increase in depreciation of S\$1.2 million and increase in finance expenses of S\$0.1 million.

REVIEW OF FINANCIAL POSITION

Non-current assets

As at 30 June 2014, non-current assets amounted to S\$53.5 million as compared to S\$36.5 million as at 30 June 2013. The increase was mainly due to additions in property, plant and equipment.

Net current assets

The Group had net current assets of S\$18.1 million as at 30 June 2014, as compared to S\$16.7 million as at 30 June 2013.

The increase was mainly due to an increase in trade and other receivables due to timing differences of payment from the Group's debtors as at the end of FY2014.

This was offset in part by a decrease in cash and cash equivalents and an increase in short-term borrowings and an increase in trade and other payables at the end of FY2014 mainly due to timing differences of payment to suppliers as at the end of FY2014.

Non-current liabilities

As at 30 June 2014, non-current liabilities amounted to S\$30.0 million as compared to S\$18.8 million as at 30 June 2013. The increase was mainly due to higher utilisation of bank borrowings to fund the purchase of motor vehicles, bins and containers, machinery.

REVIEW OF STATEMENT OF CASH FLOWS

Net decrease in cash and cash equivalents of S\$2.6 million for FY2014 was mainly a result of net cash used in investing activities of S\$3.7 million for the purchase of property, plant and equipment and net cash used in financing activities of S\$3.3 million mainly due to repayments of finance lease liabilities and payment of dividends. These were partially offset by net cash provided by operating activities of S\$4.4 million.



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

In the Company's half year results' announcement for the financial year ended 30 June 2014, it was mentioned that "the Group expects to remain profitable for the next reporting period". There is no variation in the Group's profitability for FY2014.

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 FY2014 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 S\$0.01 per share in respect of FY2013 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 for the preparation of dividend payment.

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 was no interested person transaction of S\$100,000 or more for FY2014.

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		
	FY2014 S\$'000	FY2013 S\$'000	Change %
Sales reported for first half-year	52,156	47,166	10.6
Profit after tax reported for first half-year	2,363	2,543	(7.1)
Sales reported for second half-year	62,803	50,376	24.7
Profit after tax reported for second half-year	6,709	3,232	107.6

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

	FY2014 S\$'000	FY2013 S\$'000
<u>Ordinary Shares</u>		
Interim	-	-
Final (Proposed)	1,788	1,788
Total	<u>1,788</u>	<u>1,788</u>



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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	39	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	48	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

26 August 2014