



800 Super Holdings Limited

Company Registration No.: 201108701K

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2013**

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.



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**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		Increase/ (Decrease) %
	Six months ended		
	31/12/2013 S\$'000	31/12/2012 S\$'000	
Revenue	52,156	47,166	10.6
Other income	128	147	(12.9)
Other (loss)/gain-net	(49)	39	N.M.
Purchase of supplies and disposal charges	(13,907)	(13,802)	0.8
Sub-contractor charges	(1,408)	(1,380)	2.0
Depreciation of property, plant and equipment	(1,942)	(1,349)	44.0
Other expenses	(7,704)	(6,920)	11.3
Employee benefits expense	(24,325)	(20,753)	17.2
Finance expenses	(224)	(142)	57.7
Profit before income tax	2,725	3,006	(9.3)
Income tax expense	(362)	(463)	(21.8)
Net profit for the financial period	2,363	2,543	(7.1)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value (loss)/gain	(2)	1	N.M.
Total comprehensive income for the financial period	2,361	2,544	(7.2)
Profit attributable to:			
Equity holders of the Company	2,289	2,543	(10.0)
Non-controlling interests	74	-	N.M.
	2,363	2,543	(7.1)
Total comprehensive income attributable to:			
Equity holders of the Company	2,287	2,544	(10.1)
Non-controlling interests	74	-	N.M.
	2,361	2,544	(7.2)

N.M. : Not meaningful



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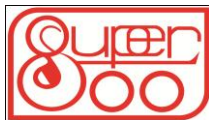
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Notes to Consolidated Statement of Comprehensive Income

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

	Group		Increase/ (Decrease) %
	Six months ended 31/12/2013 S\$'000	Six months ended 31/12/2012 S\$'000	
Depreciation of property, plant and equipment	1,942	1,349	44.0
Finance expenses	224	142	57.7
Interest income	(6)	(9)	(33.3)
Loss/(gain) on disposal of property, plant and equipment	49	(39)	N.M.
Bad debts written-off	19	25	(24.0)
Allowance for impairment of trade receivables	1	4	(75.0)

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	
	31/12/2013 S\$'000	30/06/2013 S\$'000	31/12/2013 S\$'000	30/06/2013 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	6,098	7,928	1,301	1,245
Trade and other receivables	23,072	21,181	4,359	5,404
Other current assets	2,554	1,963	72	167
	31,724	31,072	5,732	6,816
Non-current assets				
Investment in subsidiaries	-	-	17,363	17,363
Property, plant and equipment	41,353	35,941	15,524	15,864
Available-for-sale financial assets	3	5	-	-
Deferred income tax assets	-	-	2	2
	41,356	35,946	32,889	33,229
Total assets	73,080	67,018	38,621	40,045
LIABILITIES				
Current liabilities				
Trade and other payables	14,659	10,586	3,130	2,848
Current income tax liabilities	279	962	-	-
Borrowings	2,502	2,252	-	-
	17,440	13,800	3,130	2,848
Non-current liabilities				
Borrowings	19,205	17,429	11,850	11,850
Deferred income tax liabilities	1,445	1,372	-	-
	20,650	18,801	11,850	11,850
Total liabilities	38,090	32,601	14,980	14,698
Net Assets	34,990	34,417	23,641	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	12,020	11,519	869	2,575
	34,830	34,331	23,641	25,347
Non-controlling interests	160	86	-	-
Total Equity	34,990	34,417	23,641	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 31/12/2013		As at 30/06/2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,502	-	2,252	-

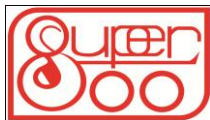
Amount repayable after one year

As at 31/12/2013		As at 30/06/2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
19,205	-	17,429	-

Details of any collateral

The borrowings of the Group are secured as follows:

- (i) First legal mortgage over the leasehold lands and 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) Legal corporate guarantees from the Company for a subsidiary's banking and hire purchase facilities; and
- (v) Legal corporate guarantees from one of the subsidiaries for the Company's loan 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	
	Six months ended	
	31/12/2013	31/12/2012
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	2,363	2,543
Adjustments for:		
Income tax expense	362	463
Depreciation of property, plant and equipment	1,942	1,349
Loss/(gain) on disposal of property, plant and equipment	49	(39)
Interest income	(6)	(9)
Interest expense	224	142
Operating cash flows before movements in working capital	4,934	4,449
Changes in working capital		
Trade and other receivables	(1,891)	(3,883)
Other current assets	(591)	(1,212)
Trade and other payables	4,064	2,769
Cash generated from operations	6,516	2,123
Interest received	6	9
Interest paid	(215)	(142)
Income tax paid	(972)	(653)
Net cash provided by operating activities	5,335	1,337
Cash flows from investing activities		
Additions of property, plant and equipment	(4,067)	(11,133)
Proceeds from disposal of property, plant and equipment	58	94
Net cash used in investing activities	(4,009)	(11,039)
Cash flows from financing activities		
Repayments of finance lease liabilities	(761)	(737)
Repayments of borrowings	(607)	(708)
Proceeds from borrowings	-	7,285
Dividend paid	(1,788)	(1,788)
Net cash (used in)/provided by financing activities	(3,156)	4,052
Net decrease in cash and cash equivalents	(1,830)	(5,650)
Cash and cash equivalents		
Beginning of the financial period	7,928	11,447
End of the financial period	6,098	5,797



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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
Balance as at 1 July 2013	22,772	40	11,519	34,331	86	34,417
Dividends	-	-	(1,788)	(1,788)	-	(1,788)
Total comprehensive income for the financial period	-	(2)	2,289	2,287	74	2,361
Balance as at 31 December 2013	22,772	38	12,020	34,830	160	34,990
Balance as at 1 July 2012	22,772	37	7,573	30,382	-	30,382
Dividends	-	-	(1,788)	(1,788)	-	(1,788)
Total comprehensive income for the financial period	-	1	2,543	2,544	-	2,544
Balance as at 31 December 2012	22,772	38	8,328	31,138	-	31,138

Company	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 period	-	82	82
Balance as at 31 December 2013	22,772	869	23,641
Balance as at 1 July 2012	22,772	2,320	25,092
Dividends	-	(1,788)	(1,788)
Total comprehensive loss for the financial period	-	(150)	(150)
Balance as at 31 December 2012	22,772	382	23,154



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

There were no outstanding convertibles and treasury shares as at 31 December 2013 and 31 December 2012.

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

	<u>Company</u>	
	<u>31/12/2013</u>	<u>30/06/2013</u>
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 2013 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.

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

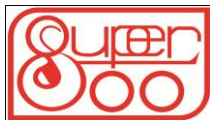
The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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 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**

	<u>Group</u>	
	Six months ended	
	31/12/2013	31/12/2012
Profit attributable to equity holders of the Company (S\$'000)	2,289	2,543
Basic and diluted earnings per share ("EPS") in cents	<u>1.28</u>	<u>1.42</u>

EPS for the 6-month period ended 31 December 2013 and for the 6-month period ended 31 December 2012 are computed based on the net profit for the Group and the 6-month 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 2013 and 31 December 2012.

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>	
	31/12/2013	30/06/2013	31/12/2013	30/06/2013
Net asset value per ordinary share based on issued share capital (cents)	<u>19.48</u>	<u>19.20</u>	<u>13.22</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

For the six months ended 31 December 2013 ("HY2014"), the Group achieved revenue of S\$52.2 million, an increase of S\$5.0 million or 10.6% as compared to S\$47.2 million for the six months ended 31 December 2012 ("HY2013"). The increase was mainly due to new contracts awarded.

Other (loss)/gain-net

Other loss in HY2014 pertains to loss on disposal of property, plant and equipment. Other gain incurred in HY2013 pertains to gain on disposal of property, plant and equipment.

Depreciation

Depreciation expense increased by S\$0.6 million or 44.0% from S\$1.3 million in HY2013 to S\$1.9 million in HY2014. The increase in depreciation expense was mainly attributable to the depreciation of the land parcels awarded by JTC Corporation.

Employee benefits expense

Employee benefits expense increased by S\$3.5 million or 17.2% from S\$20.8 million in HY2013 to S\$24.3 million in HY2014. The increase was mainly due to the increase in workers' salaries as well as the increase in headcount to cope with the new contracts awarded to the Group.

Other expenses

Other expenses increased by S\$0.8 million or 11.3% from S\$6.9 million in HY2013 to S\$7.7 million in HY2014. The increase in other expenses was due mainly to the increase in the cost incurred on foreign worker levies.

Finance expenses

Finance expenses increased by S\$82,000 or 57.7% from S\$142,000 in HY2013 to S\$224,000 in HY2014. The increase was mainly due to interest charged on borrowings to fund the purchase of leasehold land parcels from JTC Corporation.

Profit before income tax

Profit before income tax decreased by S\$0.3 million from S\$3.0 million for HY2013 to S\$2.7 million for HY2014. The decrease was mainly as a result of higher employee benefits expense of \$3.5 million, increase in other expenses of \$0.8 million, higher depreciation expense of \$0.6 million and increase in finance expenses of S\$82,000. These were partly offset by a revenue increase of \$5.0 million.



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REVIEW OF FINANCIAL POSITION

Non-current assets

As at 31 December 2013, non-current assets amounted to S\$41.4 million as compared to S\$35.9 million as at 30 June 2013. The increase was mainly due to additions in property, plant and equipment for the financial period.

Net current assets

The Group had net current assets of S\$14.3 million as at 31 December 2013, as compared to S\$17.3 million as at 30 June 2013.

The decrease was mainly due to a decrease in cash and cash equivalents and an increase in trade and other payables due to timing differences of payment to suppliers at the end of HY2014.

These were offset in part by the increase in trade and other receivables at the end of HY2014 mainly due to timing differences of payment from the Group's debtors.

Non-current liabilities

Non-current liabilities comprised borrowings and deferred income tax liabilities. As at 31 December 2013, non-current liabilities amounted to S\$20.7 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 property, plant and equipment purchased during the financial period.

REVIEW OF CASH FLOW STATEMENT

Net decrease in cash and cash equivalents of S\$1.8 million for HY2014 was mainly a result of net cash used in investing activities of S\$4.0 million for the purchase of property, plant and equipment and net cash used in financing activities of S\$3.1 million. These were partially offset by net cash provided by operating activities of S\$5.3 million.

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 full year results' announcement for the financial year ended 30 June 2013, it was mentioned that "the Group expects to remain profitable for the next reporting period". The Group's financial results for HY2014 are in line with this statement.



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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 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 will leverage on this to compete more effectively for new projects with its competitors. With this 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

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 period ended 31 December 2013.

13. Interested person transactions

The Group does not have a general mandate for interested person transaction. There were no interested person transactions of \$100,000 or more for HY2014.



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14. Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of its 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 2013 presented in this announcement, to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lee Cheng Chye

Chief Executive Officer

10 February 2014