



**800 SUPER HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company registration no. 201108701K)

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## **SALE OF PROPERTY AT 2 LOYANG WALK, SINGAPORE 508785**

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### **A. Introduction**

The Board of Directors (the "**Board**") of 800 Super Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary 800 Super Waste Management Pte. Ltd. ("**800 SWM**") has granted an Option to Purchase (the "**Option**") to Vigcon Construction Pte. Ltd., an unrelated third party, (the "**Purchaser**") relating to the sale of the property located at 2 Loyang Walk, Singapore 508785 (the "**Property**") and the Purchaser has on 28 October 2014 exercised the Option (the "**Sale**").

### **B. Information on the Property**

The Property is a leasehold property with a 30-year lease granted by JTC Corporation ("**JTC**") commencing from 1 May 1997, with an option to renew for a further term of 25 years. The Property has a total land area of approximately 2,578.4 square metres and comprises an operations depot for the storage and maintenance of vehicles and a materials recovery facility in relation to the Group's public street cleansing project at the North-east district of Singapore.

### **C. The Consideration**

The total consideration for the Property is S\$7,600,000 ("**Consideration**"). The Consideration was arrived at on a willing-buyer willing-seller basis, after taking into account prevailing market conditions. The Sale also took into account the indicative valuation of S\$6,800,000 on the Property done by United Overseas Bank Limited on 17 September 2014, followed by a valuation on the Property done by PREMAS Valuers & Property Consultants Pte Ltd on 28 October 2014 with the Property valued at S\$7,000,000 based on open market value.

The Consideration will be satisfied in cash and is to be paid by the Purchaser in the following manner:

- (i) 5% of the Consideration has been paid to the Company upon the exercise of the Option; and
- (ii) the balance 95% of the Consideration shall be paid to the Company upon completion of the sale of the Property ("**Completion**").

### **D. Salient Terms of the Option**

The Sale is subject to, amongst others, the following terms:-

- (i) the sale and purchase of the Property is subject to "The Law Society of Singapore's Conditions of Sale 2012" (the "**Conditions**"), insofar as the Conditions and the terms and conditions of the Option are not contrary to or conflict with the Conveyancing & Law of

Property (Conveyancing) Rules 2011 and the Singapore Academy of Law (Conveyancing Money) Rules 2011 (if applicable); and

- (ii) the Purchaser being able to obtain the approval from JTC to the sale and purchase of the Property (the "**JTC Approval**");

Subject to the terms and conditions of the Option, Completion is expected to take place on or before 16 February 2015.

#### **E. Rationale for the Sale of the Property**

With the conclusion of the North-East district public street cleansing project on 31 August 2014, the Company has no further use for the Property in its ordinary course of business.

The Board has assessed that it is of no economic interest for the Company to retain the Property and the sale of the Property will enable the Company to gain from the current favourable property market conditions to realise the fair value of its interests in the Property.

#### **F. Use of Proceeds**

The net proceeds from the Sale will be used by the Group for its general working capital requirements.

#### **G. Financial Effects**

The financial effects of the Sale set out below are for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Group following the Sale nor a projection of the future financial performance or position of the Group after the Completion. The financial effects set out below are based on the Company's audited financial statements for the financial year ended 30 June 2014 ("**FY2014**").

- (i) Net tangible assets ("NTA") per share

Assuming the Sale had been effected on 30 June 2014, the NTA per share of the Group would be as follows:

	Before the Sale	After the Sale
NTA (S\$'000)	41,506	46,814
Number of issued shares ('000)	178,800	178,800
NTA per share (Singapore cents)	23.21	26.18

- (ii) Earnings per share ("**EPS**")

Assuming the Purchase and the Sale had been effected on 1 July 2013, the EPS of the Group would be as follows:

	Before of the Sale	After the Sale
Net profit attributable to equity holders of the Company (S\$'000)	8,965	14,273
Weighted average number of issued shares ('000)	178,800	178,800
EPS (Singapore cents)	5.01	7.98

The net book value of the Property as at 28 October 2014 was approximately S\$2,206,000. Based on the latest announced audited consolidated accounts of the Group for the financial year ended 30 June 2014, the Sale will result in an estimated net gain of approximately S\$5,308,000 (after deducting related expenses).

#### **H. Interest of Directors and Controlling Shareholders**

Save for their shareholding interests in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Sale.

#### **K. Documents for Inspection**

A copy of the Option and the Property's valuation report is available for inspection during normal business hours at the registered office of the Company at No. 17A Senoko Way Singapore 758056 for a period of three (3) months from the date of this announcement.

By Order of the Board

Lee Koh Yong  
Executive Chairman  
29 October 2014

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*This announcement has been prepared by the Company and reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "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.*

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