



**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 2015**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness, or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*



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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		
	(Unaudited)		Increase/ (Decrease)
	Six months ended 31/12/2015	31/12/2014	
	S\$'000	S\$'000	%
Revenue	76,258	64,518	18.2
Other income	203	237	(14.3)
Other gain/(loss)-net	32	(19)	N.M.
Purchase of supplies and disposal charges	(13,651)	(13,906)	(1.8)
Sub-contractor charges	(1,477)	(1,151)	28.3
Depreciation of property, plant and equipment	(3,955)	(3,184)	24.2
Other expenses	(11,203)	(8,979)	24.8
Employee benefits expense	(39,773)	(31,726)	25.4
Finance expenses	(536)	(423)	26.7
<b>Profit before income tax</b>	<b>5,898</b>	<b>5,367</b>	9.9
Income tax expense	(956)	(749)	27.6
<b>Net profit for the financial period</b>	<b>4,942</b>	<b>4,618</b>	7.0
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value loss	-	(2)	N.M.
<b>Total comprehensive income for the financial period</b>	<b>4,942</b>	<b>4,616</b>	7.1
<b>Profit attributable to:</b>			
Equity holders of the Company	4,942	4,602	7.4
Non-controlling interests	-	16	N.M.
	<b>4,942</b>	<b>4,618</b>	7.0
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	4,942	4,600	7.4
Non-controlling interests	-	16	N.M.
	<b>4,942</b>	<b>4,616</b>	7.1

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):

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>(Unaudited)</b>		
	<b>Six months ended</b>		
	<b>31/12/2015</b>	<b>31/12/2014</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Depreciation of property, plant and equipment	3,955	3,184	24.2
Finance expenses	536	423	26.7
Interest income	34	4	N.M.
Gain on disposal of property, plant and equipment	32	-	N.M.
Loss on disposal of subsidiary	-	19	N.M.
Bad debts written-off	15	12	25.0
Allowance for impairment of trade receivables	14	-	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) 31/12/2015 S\$'000	(Audited) 30/06/2015 S\$'000	(Unaudited) 31/12/2015 S\$'000	(Audited) 30/06/2015 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	12,074	9,990	5,097	3,226
Trade and other receivables	35,380	40,024	4,157	9,199
Other assets	1,832	2,384	56	36
	<u>49,286</u>	<u>52,398</u>	<u>9,310</u>	<u>12,461</u>
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	17,358	17,358
Property, plant and equipment	76,097	67,944	23,454	18,880
Available-for-sale financial assets	1	1	-	-
Other assets	1,394	1,605	-	-
Deferred income tax assets	-	-	3	3
	<u>77,492</u>	<u>69,550</u>	<u>40,815</u>	<u>36,241</u>
<b>Total assets</b>	<b><u>126,778</u></b>	<b><u>121,948</u></b>	<b><u>50,125</u></b>	<b><u>48,702</u></b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	18,479	18,059	9,680	5,513
Current income tax liabilities	1,752	1,665	-	-
Borrowings	10,051	8,506	1,038	555
	<u>30,282</u>	<u>28,230</u>	<u>10,718</u>	<u>6,068</u>
<b>Non-current liabilities</b>				
Borrowings	35,966	34,554	15,273	13,982
Deferred income tax liabilities	1,890	1,890	-	-
	<u>37,856</u>	<u>36,444</u>	<u>15,273</u>	<u>13,982</u>
<b>Total liabilities</b>	<b><u>68,138</u></b>	<b><u>64,674</u></b>	<b><u>25,991</u></b>	<b><u>20,050</u></b>
<b>Net Assets</b>	<b><u>58,640</u></b>	<b><u>57,274</u></b>	<b><u>24,134</u></b>	<b><u>28,652</u></b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	22,772	22,772	22,772	22,772
Fair value reserve	36	36	-	-
Retained profits	35,832	34,466	1,362	5,880
<b>Total Equity</b>	<b><u>58,640</u></b>	<b><u>57,274</u></b>	<b><u>24,134</u></b>	<b><u>28,652</u></b>



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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**

<b>As at 31/12/2015 (Unaudited)</b>		<b>As at 30/06/2015 (Audited)</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
10,051	-	8,506	-

**Amount repayable after one year**

<b>As at 31/12/2015 (Unaudited)</b>		<b>As at 30/06/2015 (Audited)</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
35,966	-	34,554	-

**Details of any collateral**

The borrowings of the Group are secured as follows:

- (i) First legal mortgage over the leasehold land and leasehold buildings of the Group;
- (ii) Charge over the leased motor vehicles, leased bins and containers and leased machinery of the Group;
- (iii) Legal corporate guarantees from the Company for its subsidiaries' banking and finance lease facilities; and
- (iv) 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

	<b>Group</b>	
	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>31/12/2015</b>	<b>31/12/2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Net profit	4,942	4,618
Adjustments for:		
Income tax expense	956	749
Depreciation of property, plant and equipment	3,955	3,184
Gain on disposal of property, plant and equipment	(32)	-
Loss on disposal of subsidiary	-	19
Interest income	(34)	(4)
Interest expense	536	423
	<u>10,323</u>	<u>8,989</u>
Operating cash flows before movements in working capital		
Changes in working capital		
Trade and other receivables	4,646	(3,924)
Other assets	763	(220)
Trade and other payables	2,150	7,454
	<u>17,882</u>	<u>12,299</u>
Cash generated from operations		
Interest received	32	4
Interest paid	(516)	(423)
Income tax paid	(869)	(576)
<b>Net cash provided by operating activities</b>	<b><u>16,529</u></b>	<b><u>11,304</u></b>
<b>Cash flows from investing activities</b>		
Additions of property, plant and equipment	(8,460)	(11,972)
Proceeds from disposal of property, plant and equipment	32	14
Disposal of a subsidiary, net of cash disposed of	-	38
<b>Net cash used in investing activities</b>	<b><u>(8,428)</u></b>	<b><u>(11,920)</u></b>
<b>Cash flows from financing activities</b>		
Repayments of finance lease liabilities	(3,466)	(2,263)
Repayments of borrowings	(915)	(924)
Proceeds from borrowings	1,940	4,722
Dividends paid	(3,576)	(1,788)
<b>Net cash used in financing activities</b>	<b><u>(6,017)</u></b>	<b><u>(253)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,084</b>	<b>(869)</b>
<b>Cash and cash equivalents</b>		
At the beginning of the financial period	<u>9,990</u>	<u>5,292</u>
<b>At the end of the financial period (Note A)</b>	<b><u>12,074</u></b>	<b><u>4,423</u></b>



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Note A

	Group (Unaudited)	
	31/12/2015 S\$'000	31/12/2014 S\$'000
Cash and cash equivalents comprised of cash at bank and on hand	12,074	5,241
Less: Bank overdrafts	-	818
<b>Cash and cash equivalents</b>	<b>12,074</b>	<b>4,423</b>

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 (Unaudited)	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
<b>Balance as at 1 July 2015</b>	22,772	36	34,466	57,274	-	57,274
Dividends	-	-	(3,576)	(3,576)	-	(3,576)
Total comprehensive income for the financial period	-	-	4,942	4,942	-	4,942
<b>Balance as at 31 December 2015</b>	<b>22,772</b>	<b>36</b>	<b>35,832</b>	<b>58,640</b>	<b>-</b>	<b>58,640</b>
<b>(Unaudited)</b>						
<b>Balance as at 1 July 2014</b>	22,772	38	18,696	41,506	46	41,552
Dividends	-	-	(1,788)	(1,788)	-	(1,788)
Total comprehensive income for the financial period	-	(2)	4,602	4,600	16	4,616
Disposal of subsidiary			(6)	(6)	(62)	(68)
<b>Balance as at 31 December 2014</b>	<b>22,772</b>	<b>36</b>	<b>21,504</b>	<b>44,312</b>	<b>-</b>	<b>44,312</b>



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Company	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
<b>(Unaudited)</b>			
<b>Balance as at 1 July 2015</b>	22,772	5,880	28,652
Dividends	-	(3,576)	(3,576)
Total comprehensive loss for the financial period	-	(942)	(942)
<b>Balance as at 31 December 2015</b>	<b>22,772</b>	<b>1,362</b>	<b>24,134</b>
<b>(Unaudited)</b>			
<b>Balance as at 1 July 2014</b>	22,772	2,713	25,485
Dividends	-	(1,788)	(1,788)
Total comprehensive income for the financial period	-	(718)	(718)
<b>Balance as at 31 December 2014</b>	<b>22,772</b>	<b>207</b>	<b>22,979</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights 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 2015 up to 31 December 2015. The Company's share capital was S\$22,772,000 comprising 178,800,000 shares as at 30 June 2015 and 31 December 2015.

There were no outstanding convertibles and treasury shares as at 31 December 2015 and 31 December 2014.

**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	
	31/12/2015	30/06/2015
Total number of issued shares excluding treasury shares	178,800,000	178,800,000

The Company did not have any treasury shares as at 31 December 2015 and 30 June 2015.

**1(d)(iv) A statement showing all sales, transfers, disposals, 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 during and as at the end of the financial period reported on.





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

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 a 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 period as compared to its audited financial statements for the financial year ended 30 June 2015.

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 periods beginning on or after 1 July 2015. 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 period 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**

	<b>Group</b>	
	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>31/12/2015</b>	<b>31/12/2014</b>
Profit attributable to equity holders of the Company (S\$'000)	4,942	4,602
Basic and diluted earnings per share ("EPS") in Singapore cents	<u>2.76</u>	<u>2.57</u>

EPS for the 6-month period ended 31 December 2015 and for the 6-month period ended 31 December 2014 are computed based on the profit attributable to equity holders of the Company 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 2015 and 31 December 2014.



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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**

	Group		Company	
	(Unaudited) 31/12/2015	(Audited) 30/06/2015	(Unaudited) 31/12/2015	(Audited) 30/06/2015
Net asset value per ordinary share based on issued share capital (Singapore cents)	32.80	32.03	13.50	16.02
Number of ordinary shares	178,800,000	178,800,000	178,800,000	178,800,000

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 2015 ("HY2016"), the Group achieved revenue of S\$76.3 million, an increase of S\$11.8 million or 18.2% as compared to S\$64.5 million for the six months ended 31 December 2014 ("HY2015"). The increase was mainly due to new contracts awarded and projects that were re-awarded with revised pricing.

**Depreciation expense**

Depreciation expense increased by S\$0.8 million or 24.2% from S\$3.2 million in HY2015 to S\$4.0 million in HY2016. The increase in depreciation expense was mainly attributable to the depreciation of motor vehicles, bins, containers and machinery purchased during HY2016.

**Employee benefits expense**

Employee benefits expense increased by S\$8.1 million or 25.4% from S\$31.7 million in HY2015 to S\$39.8 million in HY2016. 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\$2.2 million or 24.8% from S\$9.0 million in HY2015 to S\$11.2 million in HY2016. The increase in other expenses was due mainly to the increase in the costs incurred on foreign worker levies and upkeep of additional motor vehicles purchased in HY2016.



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**Finance expenses**

Finance expenses increased by S\$0.1 million or 26.7% from S\$0.4 million in HY2015 to S\$0.5 million in HY2016. The increase was mainly due to interest charged on borrowings to fund the purchase of motor vehicles and machinery.

**Profit before income tax**

As a result of the abovementioned factors, profit before income tax increased by S\$0.5 million from S\$5.4 million in HY2015 to S\$5.9 million in HY2016.

**REVIEW OF FINANCIAL POSITION**

**Non-current assets**

As at 31 December 2015, non-current assets amounted to S\$77.5 million as compared to S\$69.6 million as at 30 June 2015. The increase was mainly due to additions in motor vehicles, machinery, bins and containers in HY2016.

**Net current assets**

The Group had net current assets of S\$19.0 million as at 31 December 2015, as compared to S\$24.2 million as at 30 June 2015. This is primarily attributable to the decrease in trade and other receivables of S\$4.6 million resulting from higher collections from customers and increase in borrowings of S\$1.6 million to purchase property, plant and equipment. The overall decrease in net current assets was partially offset by an increase in cash and cash equivalents of S\$2.1 million.

**Non-current liabilities**

As at 31 December 2015, non-current liabilities amounted to S\$37.9 million as compared to S\$36.4 million as at 30 June 2015. The increase was mainly due to higher utilisation of bank borrowings to fund leasehold property, motor vehicles, machinery, bins and containers purchased during HY2016.

**REVIEW OF CASH FLOW STATEMENT**

Net increase in cash and cash equivalents of S\$2.1 million in HY2016 was mainly a result of net cash provided by operating activities of S\$16.5 million. This was partially offset by net cash used in investing activities of S\$8.4 million mainly due to additions of property, plant and equipment and net cash used in financing activities of S\$6.0 million mainly attributable to repayments of finance lease liabilities and payment of dividends.

**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 2015, it was mentioned that "the Group is expected to remain profitable for the next reporting period". There is no variation in the Group's profitability for HY2016.



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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 and 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.

The construction of the Group's truck depot located in Tuas South has been completed and is expected to obtain the Temporary Occupancy Permit soon. The Group is also calling for tender on the development of the biomass waste to energy plant and material recovery facility located next to the depot. Upon its targeted completion in the second half of 2017, the waste to energy plant will supply green electrical energy to the depot and the material recovery facility.

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 2015.

**13. Interested person transactions**

The Group does not have a general mandate for interested person transactions. There were no interested person transactions of S\$100,000 or more for HY2016.



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

The Board of Directors (the "Board") confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited financial results of the Company and the Group for the six months ended 31 December 2015 presented in this announcement, to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Lee Cheng Chye

Chief Executive Officer

12 February 2016