800 Super Holdings Limited

Company Registration No.: 201108701K

UNAUDITED FIRST QUARTER ("Q12019") FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

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 Catalist. 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 Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)

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Company Registration No.: 201108701K

UNAUDITED FIRST QUARTER ("Q12019") FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

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) Three months ended		
	30/09/2018	30/09/2017	Increase/ (Decrease)
	S$'000	S$'000	%
Revenue	43,040	39,995	7.6
Other income	76	139	(45.3)
Other losses-net	(38)	(46)	(17.4)
Purchase of supplies and disposal charges	(9,994)	(5,698)	75.4
Sub-contractor charges	(825)	(722)	14.3
Depreciation of property, plant and equipment	(3,117)	(2,265)	37.6
Other expenses	(6,563)	(5,721)	14.7
Employee benefits expense	(20,057)	(20,393)	(1.6)
Finance expenses	(457)	(158)	189.2
Profit before income tax	**2,065**	**5,131**	(59.8)
Income tax expense	(334)	(739)	(54.8)
Net profit for the financial period	**1,731**	**4,392**	(60.6)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
- Net fair value gain on available-for-sale financial assets	(*)	(*)	N.M.
- Currency translation differences arising from consolidation - gain	30	3	N.M.
Total comprehensive income for the financial period	**1,761**	**4,395**	(59.9)

N.M. : Not meaningful
*. : Less than $1,000

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	Group (Unaudited) Three months ended		
	30/09/2018	30/09/2017	Increase/ (Decrease)
	S$'000	S$'000	%
Profit/(loss) attributable to:			
Equity holders of the Company	1,743	4,400	(60.4)
Non-controlling interests	(12)	(8)	50.0
	1,731	**4,392**	(60.6)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	**1,772**	4,403	(59.8)
Non-controlling interests	(11)	(8)	37.5
	1,761	**4,395**	(59.9)

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 (Unaudited) Three months ended		
	30/09/2018 S$'000	30/09/2017 S$'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment	3,117	2,265	37.6
Finance expenses	457	158	189.2
Interest income	(8)	(36)	(77.8)
Gain on disposal of property, plant and equipment	(9)	(1)	N.M.
Foreign exchange loss	47	47	-
Bad debts written-off	6	17	(64.7)

N.M. : Not meaningful

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UNAUDITED FIRST QUARTER ("Q12019") FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

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) 30/09/2018 S$'000	(Audited) 30/06/2018 S$'000	(Unaudited) 30/09/2018 S$'000	(Audited) 30/06/2018 S$'000
ASSETS				
Current assets				
Cash and cash equivalents	12,695	5,605	617	556
Trade and other receivables	36,092	34,698	15,512	16,319
Inventories	865	1,367	-	-
Other assets	1,629	1,786	268	181
	51,281	43,456	16,397	17,056
Non-current assets				
Other assets	1,518	1,313	-	-
Available-for-sale financial assets	2	2	-	-
Investment in subsidiary corporations	-	-	19,358	19,358
Property, plant and equipment	177,998	166,023	108,066	105,028
Deferred income tax assets	149	149	-	-
	179,667	167,487	127,424	124,386
Total assets	**230,948**	**210,943**	**143,821**	**141,442**
LIABILITIES				
Current liabilities				
Trade and other payables	31,254	31,894	45,061	42,252
Current income tax liabilities	1,461	1,127	-	-
Borrowings	19,472	18,545	6,852	6,856
	52,187	51,566	51,913	49,108
Non-current liabilities				
Borrowings	88,146	70,523	63,018	62,379
Deferred income tax liabilities	3,770	3,770	898	898
	91,916	74,293	63,916	63,277
Total liabilities	**144,103**	**125,859**	**115,829**	**112,385**
Net Assets	**86,845**	**85,084**	**27,992**	**29,057**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	22,772	22,772	22,772	22,772
Other reserves	3,108	3,079	-	-
Retained profits	61,016	59,273	5,220	6,285
	85,896	85,124	27,992	29,057
Non-controlling interests	(51)	(40)	-	-
Total Equity	**86,845**	**85,084**	**27,992**	**29,057**

UNAUDITED FIRST QUARTER ("Q12019") FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/09/2018 (Unaudited)		As at 30/06/2018 (Audited)	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	**S$'000**	**S$'000**	**S$'000**
19,472	-	18,545	-

Amount repayable after one year

As at 30/09/2018 (Unaudited)		As at 30/06/2018 (Audited)	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	**S$'000**	**S$'000**	**S$'000**
88,146	-	70,523	-

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) Pledge of fixed deposit placed with a financial institution;

(iv) Legal corporate guarantees from the Company for its subsidiary corporations' banking and finance lease facilities; and

(v) Legal corporate guarantees from a subsidiary corporation for the Company's banking facilities.

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UNAUDITED FIRST QUARTER ("Q12019") FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

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 (Unaudited) Three months ended	
	30/09/2018 S$'000	30/09/2017 S$'000
Cash flows from operating activities		
Net profit	1,731	4,392
Adjustments for:		
Income tax expense	334	739
Depreciation of property, plant and equipment	3,117	2,265
Gain on disposal of property, plant and equipment	(9)	(1)
Interest income	(8)	(36)
Interest expense	457	158
Unrealised currency translation gain	47	23
Operating cash flows before movements in working capital	5,669	7,540
Changes in working capital:		
Trade and other receivables	(1,394)	(3,363)
Inventories	502	(57)
Other assets	(48)	(110)
Trade and other payables	9,970	2,491
Cash generated from operations	14,699	6,501
Interest received	8	43
Net cash provided by operating activities	**14,707**	**6,544**
Cash flows from investing activities		
Additions of property, plant and equipment	(17,488)	(13,239)
Proceeds from disposal of property, plant and equipment	9	1
Interest paid	(334)	(206)
Net cash used in investing activities	**(17,813)**	**(13,444)**
Cash flows from financing activities		
Fixed deposits pledged to a financial institution	(1,500)	-
Repayments of finance lease liabilities	(2,208)	(1,935)
Repayments of borrowings	(8,370)	(520)
Proceeds from borrowings	21,228	2,081
Interest paid	(454)	(146)
Net cash provided by/ (used in) financing activities	**8,696**	**(520)**
Net increase/ (decrease) in cash and cash equivalents	**5,590**	**(7,420)**
Cash and cash equivalents		
Beginning of the financial period	5,605	25,086
Effects of currency translation on cash and cash equivalents	-	(8)
End of the financial period	**11,195**	**17,658**

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group (Unaudited) Three months ended	
	30/9/2018 S$'000	30/9/2017 S$'000
Cash and bank balances	12,695	17,658
Less: Pledged short-term deposits	(1,500)	-
Cash and cash equivalents per consolidated statement of cash flows	11,195	17,658

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UNAUDITED FIRST QUARTER ("Q12019") FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

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

	Share capital	Fair value reserve	Foreign currency translation reserve	Capital reserve	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total
Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
(Unaudited)								
Balance as at 1 July 2018	**22,772**	**37**	**42**	**3,000**	**59,273**	**85,124**	**(40)**	**85,084**
Total comprehensive Income/ (loss) for the financial period	-	(*)	29	-	1,743	1,772	(11)	1,761
Balance as at 30 September 2018	**22,772**	**37**	**71**	**3,000**	**61,016**	**86,896**	**(51)**	**86,845**

	Share capital	Fair value reserve	Foreign currency translation reverse	Capital reserve	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total
Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
(Unaudited)								
Balance as at 1 July 2017	**22,772**	**37**	**11**	**-**	**58,482**	**81,302**	**(6)**	**81,296**
Total comprehensive Income/(loss) for the financial period	-	(*)	3	-	4,400	4,403	(8)	4,395
Balance as at 30 September 2017	**22,772**	**37**	**14**	-	**62,882**	**85,705**	(14)	**85,691**

* Less than S$1,000

Company	Share capital S$'000	Distributable retained profits S$'000	Total S$'000
(Unaudited)			
Balance as at 1 July 2018	22,772	6,285	29,057
Total comprehensive loss for the financial period	-	(1,065)	(1,065)
Balance as at 30 September 2018	**22,772**	**5,220**	**27,992**
(Unaudited)			
Balance as at 1 July 2017	22,772	9,623	32,395
Total comprehensive loss for the financial period	-	(739)	(739)
Balance as at 30 September 2017	**22,772**	**8,884**	**31,656**

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as 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 2018 up to 30 September 2018. The Company's share capital was S$22,772,000 comprising 178,800,000 shares as at 30 September 2018 and 30 June 2018.

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 September 2018 and 30 September 2017. The Company has 178,800,000 issued shares (excluding treasury shares and subsidiary holdings) as at 30 September 2018 and 30 September 2017.

There were no treasury shares and subsidiary holdings as at 30 September 2018 and 30 September 2017.

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	
	30/09/2018	**30/06/2018**
Total number of issued shares excluding treasury shares	178,800,000	178,800,000

The Company did not have any treasury shares as at 30 September 2018 and 30 June 2018.

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1(d)(iv) A statement showing all sales, transfers, 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.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the financial period reported on.

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 2018.

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 Singapore financial reporting standards International ("SFRS(I)") that become effective for the financial periods beginning on or after 1 July 2018. The adoption of these standards did not result in substantial changes to the Group's accounting policies and methods of computation, 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

	Group (Unaudited) Three months ended	
	30/09/2018	**30/09/2017**
Profit attributable to equity holders of the Company (S$'000)	1,743	4,400
Basic and diluted earnings per share ("**EPS**") in Singapore cents	0.97	2.46

EPS for the respective financial period are computed based on the profit attributable to equity holders of the Company and 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 30 September 2018 and 30 September 2017.

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) 30/09/2018	(Audited) 30/06/2018	(Unaudited) 30/09/2018	(Audited) 30/06/2018
Net asset value per ordinary share based on issued share capital (Singapore cents)	48.57	47.59	15.66	16.25
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

In Q12019, the Group achieved revenue of S$43.0 million, an increase of S$3.0 million or 7.6% from S$40.0 million in Q12018, mainly due to contributions from the Pasir Ris-Bedok public waste collection sector, the acquisition of Iwash Laundry (Senoko) Pte. Ltd. (the "Acquisition") and the biomass plant and sludge treatment plant (the "Waste Treatment Plants").

Purchase of supplies and disposal charges

Purchase of supplies and disposal charges increased by S$4.3 million or 75.4% from S$5.7 million in Q12018 to S$10.0 million in Q12019, mainly due to expenses incurred in relation to the Waste Treatment Plants, the Pasir Ris-Bedok public waste collection sector and laundry operations.

Sub-contractor charges

Sub-contractor charges increased by S$0.1 million or 14.3% from S$0.7 million in Q12018 to S$0.8 million in Q12019, mainly attributable to the Acquisition.

Depreciation expenses

Depreciation expenses increased by S$0.8 million or 37.6% from S$2.3 million in Q12018 to S$3.1 million in Q12019, mainly attributable to (i) the Acquisition, (ii) biomass plant and (iii) the Pasir Ris-Bedok public waste collection sector.

Other expenses

Other expenses increased by S$0.8 million or 14.7% from S$5.7 million in Q12018 to S$6.5 million in Q12019, mainly due to (i) the Acquisition, (ii) the increase in operation activities of the Waste Treatment Plants and (iii) the Pasir Ris-Bedok public waste collection sector.

Employee benefits expense

Employee benefits expense decreased by S$0.3 million or 1.6% from S$20.4 million in Q12018 to S$20.1 million in Q12019, mainly due to higher labour productivity.

Finance expenses

Finance expenses increased by 189.2% from S$0.2 million in Q12018 to S$0.5 million in Q12019, mainly due to higher borrowings to finance additional assets related to the new business contracts such as the Pasir Ris-Bedok public waste collection sector.

Profit before income tax

As a result of the abovementioned factors, profit before income tax decreased by S$3.0 million from S$5.1 million in Q12018 to S$2.1 million in Q12019.

REVIEW OF FINANCIAL POSITION

Non-current assets

As at 30 September 2018, non-current assets amounted to S$179.7 million as compared to S$167.5 million as at 30 June 2018, mainly due to an increase in property, plant and equipment relating to the Pasir-Bedok public waste collection sector and construction of the sludge treatment facility in Tuas South.

Net current liabilities

The Group had net current liabilities of S$0.9 million as at 30 September 2018 as compared to S$8.1 million as at 30 June 2018 primarily attributable to the increase in cash and cash equivalents of S$7.1 million from drawn down of long term bank borrowings for the payment of property, plant and equipment relating to the Pasir Ris-Bedok public waste collection sector and the construction of the sludge treatment facility in Tuas South and higher receivables collection from customers during the financial period.

Notwithstanding the net current liabilities position, the Board is of the reasonable opinion that, after having made due and careful enquiry and after taking into account our Group's positive cash flows generated from our operating activities, together with the credit facilities available to us and our existing cash and cash equivalents, the working capital available to us as at 30 September 2018 is sufficient for our present requirements and for the next 12 months.

Non-current liabilities

As at 30 September 2018, non-current liabilities amounted to S$91.9 million as compared to S$74.3 million as at 30 June 2018. The increase was mainly due to increased bank borrowings to finance the purchase of property, plant and equipment for the Pasir Ris-Bedok public waste collection sector and the construction of the sludge treatment facility in Tuas South.

REVIEW OF CASH FLOW STATEMENT

Net increase in cash and cash equivalents of S$5.6 million in Q12019 was mainly a result of net cash generated from operating activities of S$14.7 million and net cash provided by financing activities of S$8.7 million mainly attributable to net proceeds from borrowings, partially offset by repayment of finance lease liabilities. This was partially offset by net cash used in investing activities of S$17.8 million mainly due to additions of property, plant and equipment.

Net cash provided by operating activities in Q12019 of S$14.7 million was mainly due to (i) a net profit of S$1.7 million, (ii) adjustment for depreciation of property, plant and equipment of S$3.1 million; and (iii) a higher cash inflow from working capital changes of S$9.0 million mainly due to an increase in trade and other payables.

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 2018, 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 Q12019 between the aforementioned statement and the unaudited results presented in this announcement.

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 sludge treatment facility at Tuas South has started to receive sludge from water reclamation plants operated by the Public Utilities Board.

The laundry plant is targeted to complete by first quarter of 2019. The laundry plant will utilise the green energy recovered from the Waste Treatment Plants to provide competitive industrial laundry services primarily to customers in hospitality and commercial sectors in Singapore.

Barring any unforeseen circumstances, the Group is expected to remain to be 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 three months period ended 30 September 2018.

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 Q12019.

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 three months ended 30 September 2018 presented in this announcement, to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

BY ORDER OF THE BOARD

Lee Cheng Chye

Chief Executive Officer

9 November 2018