

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

5. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	FREEHOLD LAND RM'000	LEASEHOLD LAND RM'000	BUILDINGS RM'000	PLANT, MACHINERY AND HAND LABELLERS RM'000	FIRE PROTECTION, COMPUTERS AND OFFICE EQUIPMENT RM'000	RENOVATION, FURNITURE, AND FITTINGS RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
2015								
Cost								
At 1.4.2014	2,140	1,454	11,697	96,841	9,743	6,285	4,721	132,881
Additions	-	-	450	10,833	856	882	215	13,236
Disposals	-	-	(4)	(5,179)	(256)	(17)	(192)	(5,648)
Written off	-	-	(2)	(134)	(434)	(27)	-	(597)
Exchange differences	147	-	489	3,718	253	512	77	5,196
At 31.3.2015	2,287	1,454	12,630	106,079	10,162	7,635	4,821	145,068

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5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP	FREEHOLD LAND RM'000	LEASEHOLD LAND RM'000	BUILDINGS RM'000	PLANT, MACHINERY AND HAND LABELLERS RM'000	FIRE PROTECTION, COMPUTERS AND OFFICE EQUIPMENT RM'000	RENOVATION, FURNITURE, AND FITTINGS RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
2015								
ACCUMULATED DEPRECIATION								
At 1.4.2014	-	717	4,015	52,315	6,768	3,718	3,139	70,672
Depreciation charge for the financial year	-	12	457	6,738	496	630	544	8,877
Disposals	-	-	-	(2,601)	(72)	(16)	(182)	(2,871)
Written off	-	(1)	-	(134)	(428)	(27)	-	(590)
Exchange differences	-	-	44	1,660	88	420	70	2,282
At 31.3.2015	-	728	4,516	57,978	6,852	4,725	3,571	78,370
NET BOOK VALUE								
At 31.3.2015	2,287	726	8,114	48,101	3,310	2,910	1,250	66,698

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5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP	FREEHOLD LAND RM'000	LEASEHOLD LAND RM'000	BUILDINGS RM'000	PLANT, MACHINERY AND HAND LABELLERS RM'000	FIRE PROTECTION, COMPUTERS AND OFFICE EQUIPMENT RM'000	RENOVATION, FURNITURE, AND FITTINGS RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
2014								
COST								
At 1.4.2013	2,246	1,454	11,763	87,231	8,608	5,602	4,723	121,627
Additions	-	-	237	13,447	1,377	527	90	15,678
Disposals	-	-	-	(1,890)	(80)	-	(34)	(2,004)
Written off	-	-	-	(267)	(109)	-	-	(376)
Reclassification	-	-	-	-	(2)	2	-	-
Exchange differences	(106)	-	(303)	(1,680)	(51)	154	(58)	(2,044)
At 31.3.2014	2,140	1,454	11,697	96,841	9,743	6,285	4,721	132,881

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5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP	FREEHOLD LAND RM'000	LEASEHOLD LAND RM'000	BUILDINGS RM'000	PLANT, MACHINERY AND HAND LABELLERS RM'000	FIRE PROTECTION, COMPUTERS AND OFFICE EQUIPMENT RM'000	RENOVATION, FURNITURE, AND FITTINGS RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
2014								
ACCUMULATED DEPRECIATION								
At 1.4.2013	-	685	3,631	49,689	6,356	2,951	2,519	65,831
Depreciation charge for the financial year	-	32	426	5,428	596	681	663	7,826
Disposals	-	-	-	(1,890)	(56)	-	(18)	(1,964)
Written off	-	-	-	(267)	(106)	-	-	(373)
Exchange differences	-	-	(42)	(645)	(22)	86	(25)	(648)
At 31.3.2014	-	717	4,015	52,315	6,768	3,718	3,139	70,672
NET BOOK VALUE								
At 31.3.2014	2,140	737	7,682	44,526	2,975	2,567	1,582	62,209

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5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE COMPANY	COMPUTER AND OFFICE EQUIPMENT RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
2015			
COST			
At 1.4.2014/31.3.2015	20	1,221	1,241
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ACCUMULATED DEPRECIATION			
At 1.4.2014	17	635	652
Depreciation charge for the financial year	2	141	143
At 31.3.2015	19	776	795
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NET BOOK VALUE			
At 31.3.2015	1	445	446
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2014			
COST			
At 1.4.2013/31.3.2014	20	1,221	1,241
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ACCUMULATED DEPRECIATION			
At 1.4.2013	13	468	481
Depreciation charge for the financial year	4	167	171
At 31.3.2014	17	635	652
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NET BOOK VALUE			
At 31.3.2014	3	586	589
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) The net book value of certain properties of the Group charged to licensed banks as security for banking facilities granted to the Group are as follows:-

	THE GROUP	
	2015 RM'000	2014 RM'000
Freehold land and buildings	6,910	6,148
Leasehold land and buildings	2,086	3,566
Plant and machinery	7,820	8,471
	<hr/>	<hr/>
	16,816	18,185
	<hr/>	<hr/>

- (b) The net book value of assets acquired under hire purchase terms are as follows:-

	THE GROUP	
	2015 RM'000	2014 RM'000
Plant and machinery	2,069	2,078
Motor vehicles	238	697
	<hr/>	<hr/>
	2,307	2,775
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

6. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2015 RM'000	2014 RM'000
Unquoted shares, at cost		
- in Malaysia	21,959	21,959
- outside Malaysia	7,600	7,600
Quasi loans		
- outside Malaysia	5,601	5,077
	<hr/>	<hr/>
	35,160	34,636
Accumulated impairment losses	(5,244)	(5,244)
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	29,916	29,392
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In previous financial years, the Company made an impairment loss on investments in subsidiaries for those subsidiaries that were dormant or inactive and where their respective net asset values were less than the Company's carrying amounts.

The details of the subsidiaries are as follows:-

Name Of Subsidiary	Country of Incorporation	Effective Equity Interest		Principal Activities
		2015 %	2014 %	
Super Enterprise Sdn. Bhd.	Malaysia	100	100	Manufacturing and distribution of self adhesive labels and stickers and sale of labelling machines.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:-

Name Of Subsidiary	Country of Incorporation	Effective Equity Interest		Principal Activities
		2015 %	2014 %	
Super Labels Industries Sdn. Bhd. ⁽¹⁾	Malaysia	100	100	Manufacturing and distribution of self adhesive labels and stickers and sale of labelling machines.
Super Enterprise (Penang) Sdn. Bhd.	Malaysia	100	100	Manufacturing and distribution of self adhesive labels and stickers.
Zenith Action Sdn. Bhd. ⁽²⁾	Malaysia	100	100	Property letting.
Zenith Pioneer (M) Sdn. Bhd. ⁽²⁾	Malaysia	100	100	Property letting.
Super Seals Enterprise (M) Sdn. Bhd. ⁽²⁾	Malaysia	100	100	Manufacturing and distribution of self adhesive labels and stickers.
Super Box (Malaysia) Sdn. Bhd. # (In Members' Voluntary Liquidation)	Malaysia	100	100	In liquidation.
Super Labels Sdn. Bhd.	Malaysia	100	100	Distribution of self adhesive labels and stickers and trading of bar code printers, hand labellers and related consumables.

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6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of Subsidiary	Country of Incorporation	Effective Equity Interest		Principal Activities
		2015 %	2014 %	
S.E. Printing (M) Sdn. Bhd.	Malaysia	60	60	Manufacturing and marketing of name plates and light plates.
Doukoban Marketing Sdn. Bhd. ⁽³⁾	Malaysia	60	60	Assembly and trading of slim advertising bright lights and other promotional items.
Guangzhou Super Serigraph Electronics Co., Ltd. ^{^(3)}	The People's Republic of China	60	60	Produce printed, formed and trimmed insert for plastic injection moulding/assembly operations focusing on IML/IMD.
S.E. Slimbright Sdn. Bhd. ⁽³⁾	Malaysia	60	60	Trading and distribution of slim light panels, sign and signages.
S.E. Industries (Philippines) Inc. *	Philippines	99.9	99.9	Manufacturing and distribution of self adhesive labels and stickers.
S.E. Industries (Thailand) Co., Ltd. ^	Thailand	100	100	Manufacturing and distribution of self adhesive labels and stickers.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of Subsidiary	Country of Incorporation	Effective Equity Interest		Principal Activities
		2015	2014	
		%	%	
PT. Super Label Indonesia ^	Indonesia	80	80	Manufacturing and distribution of self adhesive labels and stickers.

(1) *Interest held through Super Enterprise Sdn. Bhd.*

(2) *Interest held through Super Enterprise (Penang) Sdn. Bhd.*

(3) *Interest held through S.E. Printing (M) Sdn. Bhd.*

This company is in the process of winding up by way of a Members' Voluntary Liquidation during the financial year.

^ *These subsidiaries were audited by other firms of chartered accountants.*

* *This subsidiary was audited by a member firm of Crowe Horwath International of which Crowe Horwath is a member.*

Quasi loans represent advances and payments made on behalf of which the settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, a part of the Company's net investment in the subsidiaries. The quasi loans are stated at cost less accumulated impairment losses, if any.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (a) The non-controlling interests at the end of the reporting period comprise the following:-

	Effective Equity Interest		THE GROUP	
	2015 %	2014 %	2015 RM'000	2014 RM'000
S.E. Printing (M) Sdn. Bhd.	40	40	8,924	8,003
PT. Super Label Indonesia	20	20	1,806	1,591
			<u>10,730</u>	<u>9,594</u>

- (b) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows:-

	S.E. Printing (M) Sdn. Bhd. Group	
	2015 RM'000	2014 RM'000
<u>At 31 March</u>		
Non-current assets	12,247	13,023
Current assets	18,635	13,970
Non-current liabilities	(1,407)	(1,636)
Current liabilities	(7,074)	(5,257)
Net assets	<u>22,401</u>	<u>20,100</u>
<u>Financial year ended 31 March</u>		
Revenue	38,625	31,083
Profit /(Loss) after taxation	1,667	(218)
Total comprehensive income	<u>2,300</u>	<u>25</u>
Total comprehensive income attributable to non-controlling interests	920	10
Dividends paid to non-controlling interests	-	(68)
Net cash flows from operating activities	4,844	2,543
Net cash flows for investing activities	(1,649)	(1,186)
Net cash flows (for)/from financing activities	<u>(758)</u>	<u>(554)</u>

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6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (b) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows (Cont'd):-

	PT. Super Label Indonesia	
	2015	2014
	RM'000	RM'000
<u>At 31 March</u>		
Non-current assets	12,289	8,603
Current assets	9,954	9,164
Non-current liabilities	(3,628)	(703)
Current liabilities	(9,682)	(9,329)
	<hr/>	<hr/>
Net assets	8,933	7,735
	<hr/>	<hr/>
<u>Financial year ended 31 March</u>		
Revenue	20,515	18,868
Profit after taxation	1,401	1,674
Total comprehensive income	1,295	1,000
	<hr/>	<hr/>
Total comprehensive income attributable to non-controlling interests	259	200
Dividends paid to non-controlling interests	(42)	(127)
	<hr/>	<hr/>
Net cash flows for operating activities	(1,906)	(1,029)
Net cash flows for investing activities	(4,901)	(1,095)
Net cash flows from/(for) financing activities	2,937	(389)
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7. OTHER INVESTMENTS

	THE GROUP	
	2015 RM'000	2014 RM'000
Quoted shares in Malaysia	23	21
Accumulated impairment losses:-		
At 1.4.2014/1.4.2013	-	(126)
Written off during the financial year	-	126
At 31.3.2015/31.3.2014	-	-
Represented by:-		
At fair value	23	21

Investments in quoted shares of the Group are designated as available-for-sale financial assets and are measured at fair value.

8. GOODWILL

	THE GROUP	
	2015 RM'000	2014 RM'000
At 31 March	1,209	1,209

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

8. GOODWILL (CONT'D)

- (a) The carrying amounts of goodwill allocated to each cash-generating unit are as follows:-

	THE GROUP	
	2015 RM'000	2014 RM'000
Labels and stickers	378	378
Name plates and in-mould decorating products	831	831
	<u>1,209</u>	<u>1,209</u>

- (b) The Group has assessed the recoverable amounts of goodwill allocated and determined that no impairment is required. The recoverable amounts of the cash-generating units are determined using the value-in-use approach and this is derived from the present value of future cash flows from the operating segments computed based on projections of financial budgets approved by management covering a period of 5 years. The key assumptions used in determination of the recoverable amounts are as follows:

	Gross Margin		Growth Rate		Discount Rate	
	2015	2014	2015	2014	2015	2014
Labels and stickers	24.33%	26.66%	10.00%	10.00%	10.40%	6.90%
Name plates and in-mould decorating products	21.00%	22.00%	15.00%	10.00%	12.93%	16.27%

- (i) Budgeted gross margin
Gross margin achieved in 1 year immediately before the budgeted periods and expectations of market developments over the periods under review.
- (ii) Annual growth rate of revenue
Based on the industry trends and past performances of the subsidiary.
- (iii) Discount rate (pre-tax)
Reflects specific risks relating to the relevant operating segment.

The management believes that no reasonable change in the above key assumptions would cause the carrying amount of the goodwill to exceed its recoverable amount.

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9. DEFERRED TAXATION

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
At 1.4.2014/1.4.2013	2,361	2,208	68	34
Recognised in profit or loss (Note 24)	172	144	(68)	34
Exchange differences	(17)	9	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31.3.2015/31.3.2014	2,516	2,361	-	68
	<hr/>	<hr/>	<hr/>	<hr/>
Presented as follows:-				
Deferred tax assets	(275)	(247)	-	-
Deferred tax liabilities	2,791	2,608	-	68
	<hr/>	<hr/>	<hr/>	<hr/>
	2,516	2,361	-	68
	<hr/>	<hr/>	<hr/>	<hr/>

Deferred tax assets and liabilities are attributable to the following:-

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Deferred tax assets:-				
Allowance for impairment losses on receivables	(72)	(95)	-	-
Others	(203)	(152)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	(275)	(247)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax liabilities:-				
Accelerated capital allowances over depreciation	2,880	3,136	-	73
Others	(89)	(528)	-	(5)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,791	2,608	-	68
	<hr/>	<hr/>	<hr/>	<hr/>

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10. INVENTORIES

	THE GROUP	
	2015 RM'000	2014 RM'000
At Cost:-		
Raw materials	7,900	6,378
Work-in-progress	4,012	2,838
Manufactured inventories	5,186	4,620
Consumables	645	325
Machines' spare parts	5	5
	<hr/>	<hr/>
	17,748	14,166
	<hr/>	<hr/>
Recognised in profit or loss:-		
Inventories recognised as cost of sales	102,388	89,723
Inventories written down	1,604	1,416
Reversal of inventories written down	(357)	(60)
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11. TRADE RECEIVABLES

	THE GROUP	
	2015 RM'000	2014 RM'000
Trade receivables	34,572	29,797
Allowance for impairment losses	(1,281)	(1,076)
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	33,291	28,721
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Allowance for impairment losses:-		
At 1.4.2014/1.4.2013	(1,076)	(1,023)
Addition during the financial year	(525)	(246)
Reversal during the financial year	160	157
Written off during the financial year	202	22
Exchange differences	(42)	14
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At 31.3.2015/31.3.2014	(1,281)	(1,076)
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- (a) The Group's normal trade credit terms range from 30 to 120 (2014 - 30 to 120) days.

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11. TRADE RECEIVABLES (CONT'D)

- (b) The allowance for impairment losses is made mainly on those trade receivables in significant financial difficulties and have defaulted on payments.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Other receivables	1,084	1,503	-	102
Deposits	839	519	2	2
Prepayments	1,332	3,005	11	1,402
	<u>3,255</u>	<u>5,027</u>	<u>13</u>	<u>1,506</u>

13. AMOUNT OWING BY SUBSIDIARIES

The amount owing is non-trade in nature, unsecured and repayable on demand. The amount owing by subsidiaries bore interest rates ranging from 6% to 8.5% (2014 - 8.5%) per annum.

14. SHORT-TERM INVESTMENTS

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Fair value through profit and loss:-				
- Short-term money market fund in Malaysia	<u>11,579</u>	<u>12,179</u>	<u>1,785</u>	<u>3,359</u>
Market value of short-term investments	<u>11,579</u>	<u>12,179</u>	<u>1,785</u>	<u>3,359</u>

Short-term investments of the Group and of the Company represent investment in highly liquid money market fund in Malaysia, which are readily convertible to known amounts of cash and cash equivalents and are subject to an insignificant risk of changes in value.

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15. DEPOSIT WITH A LICENSED BANK

The deposit with a licensed bank of the Group bore an effective interest rate of 2.87% per annum at the end of the pervious reporting period. The deposit had a maturity period of 1 day.

16. SHARE CAPITAL

	THE COMPANY			
	2015 NUMBER OF SHARES ('000)	2014 NUMBER OF SHARES ('000)	2015 RM'000	2014 RM'000
ORDINARY SHARES OF RM1 EACH:-				
Authorised	100,000	100,000	100,000	100,000
Issued and fully paid-up	41,811	41,811	41,811	41,811

17. TREASURY SHARES

During the financial year, the Company purchased 122,000 of its issued ordinary shares from the open market at a weighted average price of approximately RM1.31 per share. The total consideration paid for the purchase was RM159,839 including transaction costs. The shares purchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965 and are presented as a deduction from equity.

The Company had a total purchased of 13,000 of its issued ordinary shares from the open market at a weighted average price of approximately RM1.14 per share at the end of the previous reporting period. The total consideration paid for the purchase was RM14,940 including transaction costs.

As at 31 March 2015, the Company held a total of 135,000 treasury shares out of its 41,811,000 issued and fully paid-up ordinary shares. The treasury shares are held at a carrying amount of RM174,779.

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18. RESERVES

18.1 Foreign Exchange Translation Reserve

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries and is not distributable by way of dividends.

18.2 Fair Value Reserve

The fair value reserve represents the cumulative fair value changes (net of tax, where applicable) of available-for-sale financial assets until they are disposed of or impaired.

18.3 Retained Profits

Under the single tier tax system, tax on the Company's profits is the final tax and accordingly, any dividends to the shareholders are not subject to tax.

19. BANK BORROWINGS

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current:-				
Secured term loans	5,999	2,623	-	-
Unsecured term loans	-	1,108	-	-
Secured bankers' acceptances	-	586	-	-
Hire purchase payables	522	559	-	-
	6,521	4,876	-	-
Non-current:-				
Secured term loans	3,107	4,808	-	-
Hire purchase payables	907	1,247	-	-
	4,014	6,055	-	-
	<u>10,535</u>	<u>10,931</u>	<u>-</u>	<u>-</u>

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19. BANK BORROWINGS (CONT'D)

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current:-				
Not later than one year	6,521	4,876	-	-
Non-current:-				
Later than one year and not later than two years	2,775	3,849	-	-
Later than two years and not later than five years	1,239	2,206		
	4,014	6,055	-	-
	<u>10,535</u>	<u>10,931</u>	<u>-</u>	<u>-</u>

(a) Term Loans

The secured term loans are secured by a legal charge over the Group's land, buildings, printing machines and corporate guarantees provided by the Company.

The unsecured term loans of the Group are supported by corporate guarantees from the Company.

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19. BANK BORROWINGS (CONT'D)

(a) Term Loans (Cont'd)

The repayment terms of the term loans are as follows:-

Secured term loan 1 at a floating rate of 11.50% per annum	Repayable in 60 monthly instalments of IDR74,074,233 effective from December 2010.
Secured term loan 2 at a floating rate of 11.50% per annum	Repayable on demand.
Secured term loan 3 at a floating rate of 11.00% per annum	Repayable in 60 monthly instalments of IDR50,400,000 effective from October 2012.
Secured term loan 4 at a floating rate of Minimum Lending Rate ("MLR") - 1.45% per annum	Repayable in 72 monthly instalments of THB166,000, effective June 2012.
Secured term loan 5 at a floating rate of MLR- 1.45% per annum	Repayable in 72 monthly instalments of THB529,000, effective from November 2012.
Secured term loan 6 at fixed 6.25% per annum	Repayable in 168 monthly instalments of RM17,534, effective from April 2005.
Secured term loan 7 at fixed 6% per annum	Repayable in 12 quarterly instalments of PHP2,500,000, effective from September 2013.

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19. BANK BORROWINGS (CONT'D)

(b) Hire Purchase Payables

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Minimum hire purchase payments:				
- not later than one year	594	652	-	-
- later than one year and not later than five years	960	1,354	-	-
	<u>1,554</u>	<u>2,006</u>	<u>-</u>	<u>-</u>
Less:				
Future finance charges	(125)	(200)	-	-
	<u>1,429</u>	<u>1,806</u>	<u>-</u>	<u>-</u>
Present value of hire purchase payables				
	<u>1,429</u>	<u>1,806</u>	<u>-</u>	<u>-</u>
Current:-				
Not later than one year	522	559	-	-
Non-current:-				
Later than one year and not later than five years	907	1,247	-	-
	<u>1,429</u>	<u>1,806</u>	<u>-</u>	<u>-</u>

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20. TRADE PAYABLES

Included in the trade payables of the Group at the end of the reporting period were the following:-

	THE GROUP	
	2015 RM'000	2014 RM'000
Amount owing to a company in which certain directors have interests:		
- Sakata Inx (Malaysia) Sdn. Bhd.	2	1
Amount owing to a company aligned with a person related to the directors:		
- Supersho Sdn. Bhd.	12	2
	<u>14</u>	<u>3</u>

The normal trade credit terms granted to the Group range from 30 to 120 (2014 - 30 to 120) days.

21. OTHER PAYABLES AND ACCRUALS

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Other payables:-				
Third parties	3,465	2,680	88	73
Directors	87	72	87	72
	<u>3,552</u>	<u>2,752</u>	<u>175</u>	<u>145</u>
Accruals	2,355	2,321	274	236
	<u>5,907</u>	<u>5,073</u>	<u>449</u>	<u>381</u>

The amount owing to directors is unsecured, interest-free and repayable on demand. The amount is to be settled in cash.

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22. REVENUE

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Sales of labels and stickers	105,511	94,743	-	-
Sales of name plates and in-mould decorating product	34,476	29,141	-	-
Dividend income	-	-	3,128	2,203
Management fee	-	-	2,014	1,735
	<u>139,987</u>	<u>123,884</u>	<u>5,142</u>	<u>3,938</u>

23. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit before taxation is arrived at after charging/ (crediting):-				
Allowance for impairment losses on trade receivables	525	246	-	-
Audit fee:				
- current financial year	209	182	49	48
- underprovision in the previous financial year	2	29	-	-

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23. PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit before taxation is arrived at after charging/ (crediting) (Cont'd):-				
Bad debts written off	-	7	-	5
Depreciation of property, plant and equipment	8,877	7,826	143	171
Directors' fee	84	70	84	70
Directors' non-fee emoluments:				
- salaries, bonuses and allowances	1,758	1,647	1,243	1,177
- defined contribution plan	329	310	233	220
- benefits-in-kind	117	112	99	94
- gratuity	838	-	838	-
Interest expense:				
- advances from subsidiaries	-	-	1	5
- hire purchase	41	41	-	-
- term loans	671	705	-	-
- others	42	50	-	-
Inventories written down	1,604	1,416	-	-
Property, plant and equipment written off	7	3	-	-
Rental expenses:				
- accommodation	202	199	-	-
- factory premises	731	736	-	-
- office	61	58	-	-
Staff costs:				
- salaries, wages, bonuses and allowances	32,165	26,275	1,172	875
- defined contribution plan	2,196	1,962	141	105
- other benefits	902	588	3	3

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23. PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit before taxation is arrived at after charging/ (crediting) (Cont'd):-				
Bad debts recovered	-	(1)	-	-
Dividend income				
- subsidiaries	-	-	(3,128)	(2,203)
- other investment	(1)	(2)	-	-
Gain on disposal of other investment	-	(49)	-	-
(Gain)/Loss on foreign exchange:				
- realised	(720)	(139)	(30)	(12)
- unrealised	(2,363)	404	(1,352)	20
Gain on disposal of property, plant and equipment	(226)	(235)	-	-
Interest income:				
- deposit with a licensed bank	-	(28)	-	-
- short-term investments	(561)	(446)	(155)	(211)
- subsidiaries	-	-	(300)	(504)
Reversal of impairment loss on trade receivables	(160)	(157)	-	-
Reversal of inventories written down	(357)	(60)	-	-

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24. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current tax expense:				
- Malaysian tax	3,140	1,712	130	362
- foreign tax	690	1,028	-	-
- withholding tax	179	380	179	172
	<hr/>	<hr/>	<hr/>	<hr/>
	4,009	3,120	309	534
- overprovision in the previous financial year	(107)	(395)	(22)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,902	2,725	287	534
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax expense (Note 9):				
- relating to originating and recognition of temporary differences	405	130	(68)	34
- (over)/underprovision in the previous financial year	(233)	14	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	172	144	(68)	34
	<hr/>	<hr/>	<hr/>	<hr/>
	4,074	2,869	219	568
	<hr/>	<hr/>	<hr/>	<hr/>

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in their respective jurisdictions.

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24. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit before taxation	14,475	10,445	2,504	1,400
Tax at the statutory tax rate of 25% (2014 - 25%)	3,619	2,611	626	350
Tax effects of:-				
Non-taxable income	(811)	(661)	(653)	(204)
Non-deductible expenses	2,037	913	89	250
Deferred tax assets not recognised during the financial year	164	10	-	-
Utilisation of deferred tax assets not recognised previously	(270)	(108)	-	-
Differential in tax rates	(79)	77	-	-
Withholding tax	72	380	179	172
Overprovision of current tax in the previous financial year	(107)	(395)	(22)	-
(Over)/Underprovision of deferred tax in the previous financial year	(233)	14	-	-
Tax incentives	(318)	28	-	-
Income tax expense for the financial year	4,074	2,869	219	568

The statutory tax rate will be reduced to 24% from the current financial year's rate of 25%, effective year of assessment 2016.

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24. INCOME TAX EXPENSE (CONT'D)

No deferred tax assets are recognised for the following items:-

	THE GROUP	
	2015 RM'000	2014 RM'000
Unutilised reinvestment allowances	10,902	10,902
Unutilised tax losses	6,153	6,592
Accelerated capital allowances	1,559	2,149
Inventories written down	1,343	1,396
Others	1,013	356
	<u>20,970</u>	<u>21,395</u>

25. EARNINGS PER SHARE

	THE GROUP	
	2015	2014
Profit attributable to owners of the Company (RM'000)	<u>9,455</u>	<u>7,329</u>
Weighted average number of ordinary shares:-		
Issued ordinary shares at 1 April ('000)	41,811	41,811
Effect of treasury shares purchased	(63)	(4)
Weighted average number of ordinary shares at 31 March ('000)	<u>41,748</u>	<u>41,807</u>
Basic earnings per ordinary share (Sen)	<u>22.65</u>	<u>17.53</u>

The diluted earnings per share was not presented as there were no dilutive potential of the ordinary shares at the end of the reporting period.

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26. DIVIDEND

	THE COMPANY	
	2015 RM'000	2014 RM'000
Paid:-		
Final single tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 31 March 2014	2,089	-
Final dividend of 5.0 sen per ordinary share less 25% tax in respect of the financial year ended 31 March 2013	-	1,568
	<u>2,089</u>	<u>1,568</u>

27. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Cost of property, plant and equipment purchased	13,236	15,678	-	-
Amount financed through:				
- hire purchase	(40)	-	-	-
- term loan	-	(2,184)	-	-
	<u>13,196</u>	<u>13,494</u>	<u>-</u>	<u>-</u>

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28. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:-

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Short-term investments	11,579	12,179	1,785	3,359
Deposit with a licensed bank	-	400	-	-
Cash and bank balances	16,298	12,574	1,966	2,749
	<u>27,877</u>	<u>25,153</u>	<u>3,751</u>	<u>6,108</u>

29. DIRECTORS' REMUNERATION

(a) The aggregate amounts of remuneration received and receivable by the directors of the Group and of the Company during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<u>Directors Of The Company</u>				
Executive directors:				
- non-fee emoluments	2,071	1,943	1,460	1,383
- gratuity	838	-	838	-
Non-Executive directors:				
- fee	84	70	84	70
- allowances	16	14	16	14
	<u>3,009</u>	<u>2,027</u>	<u>2,398</u>	<u>1,467</u>
<u>Directors Of The Subsidiaries</u>				
Executive directors:				
- non-fee emoluments	636	636	-	-

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29. DIRECTORS' REMUNERATION (CONT'D)

- (a) The aggregate amounts of remuneration received and receivable by the directors of the Group and of the Company during the financial year are as follows (Cont'd):-

The estimated monetary value of benefits-in-kind provided to the directors of the Group and of the Company during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<u>Directors Of The Company</u>				
Executive directors	65	92	47	74
Non-Executive directors	52	20	52	20
	<u>117</u>	<u>112</u>	<u>99</u>	<u>94</u>
<u>Directors Of The Subsidiaries</u>				
Executive directors	<u>24</u>	<u>24</u>	<u>-</u>	<u>-</u>

- (b) The number of the Company's directors with total remuneration falling in bands of RM50,000 are as follows:-

	THE GROUP	
	2015	2014
Number of Directors		
Executive directors:-		
RM550,001 - RM600,000	-	1
RM600,001 - RM650,000	1	-
RM700,001 - RM750,000	1	2
RM750,001 - RM800,000	1	-
Non-Executive directors:-		
Below RM50,000	<u>4</u>	<u>3</u>
	<u>7</u>	<u>6</u>

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30. SIGNIFICANT RELATED PARTY DISCLOSURES

- (a) Identities of related parties

In addition to the information detailed elsewhere in the financial statements, the Group has related party relationships with its directors, key management personnel and entities within the same group of companies.

- (b) Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Subsidiaries				
Dividend	-	-	3,128	2,203
Interest income	-	-	300	504
Interest expense	-	-	(1)	(5)
Management fee income	-	-	2,014	1,735
Management fee expense	-	-	(113)	(103)

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30. SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

- (b) Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year (Cont'd):-

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Parties connected to Directors				
Purchases	(44)	(41)	-	-
Rental of accommodation	(6)	(5)	-	-
Salaries and other short-term employee benefits	(1,337)	(1,112)	(332)	-
Company in which certain Directors have interests				
Purchases	(8)	(7)	-	-
Key management personnel compensation				
Short-term employee benefits	12,194	10,122	3,807	2,478

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31. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Board of Directors in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into 3 main business segments as follows:-

- (a) Labels and stickers segment - manufacturing and distributing labels and stickers, sales of labelling machines, hand labellers, bar code printers and related consumables.
- (b) Name plates and in-mould decorating products segment - manufacturing of name plates and LCD backlights for display screens and fabricated products.
- (c) Other segments - property letting and investment holding.

Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the operating segments are presented under unallocated items. Unallocated items comprise mainly investments and related income, loans and borrowings, income taxes and related expenses.

Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties.

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31. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS

	LABELS AND STICKERS RM'000	NAME PLATES AND IN-MOULD DECORATING PRODUCTS RM'000	OTHERS RM'000	THE GROUP RM'000
2015				
Revenue				
External revenue	105,511	34,476	-	139,987
Inter-segment revenue	2,440	4,149	78	6,667
	107,951	38,625	78	146,654
Adjustments and eliminations				(6,667)
Consolidated revenue				139,987
Results				
Results before following adjustments	19,883	5,059	(2,367)	22,575
Interest income	402	4	155	561
Depreciation of property, plant and equipment	(6,345)	(2,334)	(198)	(8,877)
Other material items	76	(458)	1,352	970
Segment results	14,016	2,271	(1,058)	15,229
Finance costs				(754)
Income tax expense				(4,074)
Consolidated profit after taxation				10,401

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31. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	LABELS AND STICKERS RM'000	NAME PLATES AND IN-MOULD DECORATING PRODUCTS RM'000	OTHERS RM'000	THE GROUP RM'000
2015				
Assets				
Segment assets	115,812	29,225	5,064	150,101
Unallocated assets				1,515
Deferred tax assets				275
Consolidated total assets				<u>151,891</u>
Liabilities				
Segment liabilities	17,375	6,608	499	24,482
Deferred tax liabilities				2,791
Provision for taxation				2,857
Unallocated liabilities				10,535
Consolidated total liabilities				<u>40,665</u>
Other Segment Item				
Addition to non-current assets other than financial instruments:-				
- property, plant and equipment	11,990	1,246	-	13,236

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31. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	LABELS AND STICKERS RM'000	NAME PLATES AND IN-MOULD DECORATING PRODUCTS RM'000	OTHERS RM'000	THE GROUP RM'000
2014				
Revenue				
External revenue	94,743	29,141	-	123,884
Inter-segment revenue	2,215	1,942	78	4,235
	96,958	31,083	78	128,119
Adjustments and eliminations				(4,235)
Consolidated revenue				123,884
Results				
Results before following adjustments	19,715	3,216	(2,721)	20,210
Interest income	259	4	211	474
Depreciation of property, plant and equipment	(5,223)	(2,378)	(225)	(7,826)
Other material items	(1,248)	(349)	(20)	(1,617)
Segment results	13,503	493	(2,755)	11,241
Finance costs				(796)
Income tax expense				(2,869)
Consolidated profit after taxation				7,576

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31. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	LABELS AND STICKERS RM'000	NAME PLATES AND IN-MOULD DECORATING PRODUCTS RM'000	OTHERS RM'000	THE GROUP RM'000
2014				
Assets				
Segment assets	102,303	25,235	8,968	136,506
Unallocated assets				920
Deferred tax assets				247
Consolidated total assets				<u>137,673</u>
Liabilities				
Segment liabilities	15,661	4,242	339	20,242
Deferred tax liabilities				2,608
Provision for taxation				2,021
Unallocated liabilities				10,931
Consolidated total liabilities				<u>35,802</u>
Other Segment Item				
Addition to non-current assets other than financial instruments:-				
- property, plant and equipment	14,431	1,247	-	15,678

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31. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

Other material items consist of the following:-

	THE GROUP	
	2015 RM'000	2014 RM'000
Allowance for impairment losses on trade receivables	(525)	(246)
Gain on disposal of property, plant and equipment	226	235
Unrealised gain/(loss) on foreign exchange	2,363	(404)
Property, plant and equipment written off	(7)	(3)
Inventories written down	(1,604)	(1,416)
Reversal of impairment loss on receivables	160	157
Reversal of inventories written down	357	60
	<u>970</u>	<u>(1,617)</u>

GEOGRAPHICAL INFORMATION

	REVENUE		NON-CURRENT ASSETS	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Malaysia	85,864	71,735	30,734	27,295
China	13,692	11,748	2,968	8,329
Thailand	8,451	9,620	15,140	13,507
Indonesia	20,515	18,868	12,289	8,076
Philippines	11,465	11,913	6,777	6,211
	<u>139,987</u>	<u>123,884</u>	<u>67,908</u>	<u>63,418</u>

MAJOR CUSTOMERS

There is no major customer with revenue equal to or more than 10% of the Group's revenue.

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32. CAPITAL COMMITMENTS

	THE GROUP	
	2015 RM'000	2014 RM'000
<u>Contracted But Not Provided For</u>		
Purchase of property, plant and equipment	85	421

33. CONTINGENT LIABILITY

	THE COMPANY	
	2015 RM'000	2014 RM'000
Unsecured		
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	6,381	3,803

34. OPERATING LEASE COMMITMENTS

The Group leases a number of factory facilities under operating leases. The lease periods range from 2 to 5 years with an option to renew after that date. Lease payments are increased every 2 years to reflect market rentals and none of the leases includes contingent rentals.

The future minimum lease payments under the non-cancellable operating leases are as follows:-

	THE GROUP	
	2015 RM'000	2014 RM'000
Not more than one year	922	756
Later than one year and not later than five years	325	514
	<u>1,247</u>	<u>1,270</u>

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35. FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

35.1 Financial Risk Management Policies

The Group's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar, Japanese Yen and Thai Baht. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure

THE GROUP	UNITED STATES DOLLAR RM'000	CHINESE RENMINBI RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2015									
Financial Assets									
Other investments	-	-	-	-	-	-	-	23	23
Trade receivables	8,678	1,526	13	3,713	3,737	2,073	77	13,474	33,291
Other receivables and deposits	-	135	-	470	195	173	-	950	1,923
Short-term investments	-	-	-	-	-	-	-	11,579	11,579
Cash and bank balances	1,486	378	1,057	249	1,415	241	22	11,450	16,298
	10,164	2,039	1,070	4,432	5,347	2,487	99	37,476	63,114

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

THE GROUP	UNITED STATES DOLLAR RM'000	CHINESE RENMINBI RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2015									
Financial Liabilities									
Bank borrowings	-	-	-	1,035	1,243	7,406	-	851	10,535
Trade payables	959	2,284	235	3,632	1,613	1,519	214	8,119	18,575
Other payables and accruals	-	542	-	316	709	224	-	4,116	5,907
	959	2,826	235	4,983	3,565	9,149	214	13,086	35,017

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

THE GROUP	UNITED STATES DOLLAR RM'000	CHINESE RENMINBI RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2015									
Net financial assets/(liabilities)	9,205	(787)	835	(551)	1,782	(6,662)	(115)	24,390	28,097
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	-	772	-	550	(1,783)	6,663	-	(24,511)	(18,309)
Currency Exposure	9,205	(15)	835	(1)	(1)	1	(115)	(121)	9,788

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

THE GROUP	UNITED STATES DOLLAR RM'000	CHINESE RENMINBI RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2014									
Financial Assets									
Other investments	-	-	-	-	-	-	-	21	21
Trade receivables	4,129	1,006	434	3,571	3,263	2,046	59	14,213	28,721
Other receivables and deposits	611	127	-	289	231	333	-	431	2,022
Short-term investments	-	-	-	-	-	-	-	12,179	12,179
Deposit with a licensed bank	-	-	-	-	-	-	-	400	400
Cash and bank balances	3,295	549	1	343	1,396	242	37	6,711	12,574
	8,035	1,682	435	4,203	4,890	2,621	96	33,955	55,917

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

THE GROUP	UNITED STATES DOLLAR RM'000	CHINESE RENMINBI RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2014									
Financial Liabilities									
Bank borrowings	-	139	-	1,755	1,820	5,677	-	1,540	10,931
Trade payables	624	617	768	3,910	1,012	952	268	7,018	15,169
Other payables and accruals	393	244	-	280	354	1,051	-	2,751	5,073
	1,017	1,000	768	5,945	3,186	7,680	268	11,309	31,173

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

THE GROUP	UNITED STATES DOLLAR RM'000	CHINESE RENMINBI RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2014									
Net financial assets/(liabilities)	7,018	682	(333)	(1,742)	1,704	(5,059)	(172)	22,646	24,744
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	-	(687)	-	1,742	(1,704)	5,059	-	(22,646)	(18,236)
Currency Exposure	7,018	(5)	(333)	-	-	-	(172)	-	6,508

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

THE COMPANY	UNITED STATES DOLLAR RM'000	THAI BAHT RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2015				
Financial Assets				
Other receivables and deposits	-	-	2	2
Amount owing by subsidiaries	3,530	4,810	3,597	11,937
Short-term investments	-	-	1,785	1,785
Cash and bank balances	4	-	1,962	1,966
	<u>3,534</u>	<u>4,810</u>	<u>7,346</u>	<u>15,690</u>
Financial Liabilities				
Other payables and accruals	-	-	449	449
Net financial assets	3,534	4,810	6,897	15,241
Less: Net financial assets denominated in the entity's functional currency	-	-	(6,897)	(6,897)
Currency Exposure	<u>3,534</u>	<u>4,810</u>	<u>-</u>	<u>8,344</u>

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

THE COMPANY	UNITED STATES DOLLAR RM'000	INDONESIAN RUPIAH RM'000	THAI BAHT RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2014					
Financial Assets					
Other receivables and deposits	-	-	-	104	104
Amount owing by subsidiaries	652	29	3,330	4,483	8,494
Short-term investments	-	-	-	3,359	3,359
Cash and bank balances	2,557	-	-	192	2,749
	3,209	29	3,330	8,138	14,706
Financial Liabilities					
Other payables and accruals	-	-	-	381	381
Net financial assets	3,209	29	3,330	7,757	14,325
Less: Net financial assets denominated in the entity's functional currency	-	-	-	(7,757)	(7,757)
Currency Exposure	3,209	29	3,330	-	6,568

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency risk sensitivity analysis

A 5% (2014 - 5%) strengthening of the RM against the following currencies at the end of the reporting period would have increased/(decreased) equity and profit after taxation by the amounts shown below. A 5% (2014 - 5%) weakening in the foreign currencies would have had an equal but opposite effect on the equity and profit after taxation. This assumes that all other variables remain constant.

	THE GROUP		THE COMPANY	
	Equity RM'000	Profit after taxation RM'000	Equity RM'000	Profit after taxation RM'000
2015				
United States Dollar	345	345	133	133
Japanese Yen	31	31	-	-
Thai Baht	-	-	180	180
Others	(4)	(4)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
2014				
United States Dollar	263	263	120	120
Japanese Yen	(12)	(12)	-	-
Thai Baht	-	-	125	125
Others	(6)	(6)	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(ii) *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Group's policy is to obtain the most favourable interest rates available. Any surplus funds of the Group will be placed with licensed financial institutions to generate interest income.

Information relating to the Group's exposure to the interest rate risk of the financial liabilities is disclosed in Note 35.1(c) to the financial statements.

Interest rate risk sensitivity analysis

The interest rate risk sensitivity analysis on the fixed rate instrument is not presented as this financial instrument is measured at amortised cost.

The sensitivity analysis on the floating rate instrument is not presented as a 100 basis points strengthening or weakening would have had immaterial effect on the equity and profit after taxation of the Group. This assumes that all other variables remain constant.

(iii) *Equity Price Risk*

The Group's principal exposure to equity price risk arises mainly from changes in quoted investment prices. The Group manages its exposure to equity price risks by maintaining a portfolio of equities with different risk profiles.

Equity price sensitivity analysis

A 5% (2014 - 5%) strengthening or weakening of the prices of the quoted investments at the end of the reporting period would have immaterial effect on the equity and profit after taxation of the Group. This assumes that all other variables remain constant.

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including quoted investments, cash and bank balances and derivatives), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. Impairment is estimated by management based on prior experience and the current economic environment.

(i) *Credit risk concentration profile*

The Group does not have any major concentration of credit risk related to any individual customer or counterparty.

(ii) *Exposure to credit risk*

As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the end of the reporting period.

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

(iii) Ageing analysis

The ageing analysis of the Group's trade receivables at the end of the reporting period is as follows:-

THE GROUP	GROSS AMOUNT RM'000	INDIVIDUAL IMPAIRMENT RM'000	COLLECTIVE IMPAIRMENT RM'000	CARRYING VALUE RM'000
2015				
Not past due	23,150	-	-	23,150
Past due:				
- less than 3 months	6,443	-	-	6,443
- 3 to 6 months	3,127	(418)	-	2,709
- over 6 months	1,852	(747)	(116)	989
	34,572	(1,165)	(116)	33,291
2014				
Not past due	19,860	(174)	-	19,686
Past due:				
- less than 3 months	6,656	-	(8)	6,648
- 3 to 6 months	2,040	(24)	(183)	1,833
- over 6 months	1,241	(539)	(148)	554
	29,797	(737)	(339)	28,721

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

(iii) Ageing analysis (Cont'd)

At the end of the reporting period, trade receivables that are individually impaired were those in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancement.

The collective impairment allowance is determined based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience.

Trade receivables that are past due but not impaired

The Group believes that no impairment allowance is necessary in respect of these trade receivables. They are substantially companies with good collection track record and no recent history of default.

Trade receivables that are neither past due nor impaired

A significant portion of trade receivables that are neither past due nor impaired are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due which are deemed to have higher credit risk, are monitored individually.

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

THE GROUP	WEIGHTED AVERAGE EFFECTIVE RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 – 5 YEARS RM'000
2015					
Hire purchase payables	5.87	1,429	1,554	594	960
Secured term loans					
- fixed rate	6.09	1,972	2,179	1,113	1,066
- floating rate	6.71	7,134	9,218	6,604	2,614
Trade payables	-	18,575	18,575	18,575	-
Other payables and accruals	-	5,907	5,907	5,907	-
		35,017	37,433	32,793	4,640

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(c) Liquidity Risk (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

THE GROUP	WEIGHTED AVERAGE EFFECTIVE RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 – 5 YEARS RM'000
2014					
Hire purchase payables	5.46	1,806	2,006	652	1,354
Secured term loans					
- fixed rate	6.49	7,431	7,769	2,393	5,376
Unsecured term loans					
- floating rate	4.15	1,108	1,154	1,154	-
Bankers' acceptances	4.64	586	586	586	-
Trade payables	-	15,169	15,169	15,169	-
Other payables and accruals	-	5,073	5,073	5,073	-
		31,173	31,757	25,027	6,730

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 Financial Risk Management Policies (Cont'd)

(c) Liquidity Risk (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

THE COMPANY	WEIGHTED AVERAGE EFFECTIVE RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000
2015				
Other payables and accruals	-	449	449	449
2014				
Other payables and accruals	-	381	381	381

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.2 Capital Risk Management

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as total borrowings from financial institutions less cash and cash equivalents divided by total equity.

There was no change in the Group's approach to capital management during the financial year.

The debt-to-equity ratio of the Group at the end of the reporting period is not presented as it cash and cash equivalents exceeded the total borrowings from financial institutions.

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity (total equity attributable to owners of the Company) equal to or not less than the 25% of the issued and paid-up share capital (excluding treasury shares) and such shareholder's equity is not less than RM40 million. The Company has complied with this requirement.

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.3 Classification of Financial Instruments

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Financial Assets				
<u>Fair value through profit or loss financial assets</u>				
Short-term investments	11,579	12,179	1,785	3,359
<u>Available-for-sale financial Assets</u>				
Other investments	23	21	-	-
<u>Loans and receivables financial assets</u>				
Trade receivables	33,291	28,721	-	-
Other receivables and deposits	1,923	2,022	2	104
Amount owing by subsidiaries	-	-	11,937	8,494
Deposit with a licensed bank	-	400	-	-
Cash and bank balances	16,298	12,574	1,966	2,749
	<u>51,512</u>	<u>43,717</u>	<u>13,905</u>	<u>11,347</u>
Financial Liabilities				
<u>Other financial liabilities</u>				
Hire purchase payables	1,429	1,806	-	-
Term loans	9,106	8,539	-	-
Bankers' acceptances	-	586	-	-
Trade payables	18,575	15,169	-	-
Other payables and accruals	5,907	5,073	449	381
	<u>35,017</u>	<u>31,173</u>	<u>449</u>	<u>381</u>

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.4 Fair Value Information

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. These fair values are determined by discounting the relevant cash flows at rates equal to the current market interest rate plus appropriate credit rating, where necessary. These fair values are included in level 2 of the fair value hierarchy.

THE GROUP	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2015								
<u>Financial Assets</u>								
Other investments:								
- quoted shares	23	-	-	-	-	-	23	23
Short term investments - quoted	11,579	-	-	-	-	-	11,579	11,579
<u>Financial Liabilities</u>								
Hire purchase payables	-	-	-	-	1,429	-	1,429	1,429
Term loans	-	-	-	-	9,106	-	9,106	9,106

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.4 Fair Value Information (Cont'd)

THE GROUP	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2014								
<u>Financial Assets</u>								
Other investments:								
- quoted shares	21	-	-	-	-	-	21	21
Short term investments - quoted	12,179	-	-	-	-	-	12,179	12,179
<u>Financial Liabilities</u>								
Hire purchase payables	-	-	-	-	1,806	-	1,806	1,806
Term loans	-	-	-	-	8,539	-	8,539	8,539

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.4 Fair Value Information (Cont'd)

THE COMPANY	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2015								
<u>Financial Asset</u>								
Short term investments - quoted	1,785	-	-	-	-	-	1,785	1,785
2014								
<u>Financial Asset</u>								
Short term investments - quoted	3,359	-	-	-	-	-	3,359	3,359

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35. FINANCIAL INSTRUMENTS (CONT'D)

35.4 Fair Value Information (Cont'd)

The following summarises the methods used to determine the fair values of the financial instruments:-

- (a) The fair value of quoted investments is estimated based on their quoted market prices as at the end of the reporting period.
- (b) The fair value of hire purchase payables and term loans are determined by discounting the relevant cash flows using current interest rates for similar instruments as at the end of the reporting period.

In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial year.

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36. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 10 March 2015, the Board of Directors of S.E. Industries (Philippines) Inc. ("SEIP"), a subsidiary passed and approved a resolution for twelve million pesos [PHP12,000,000 (RM1,002,864)] to be appropriated from the accumulated profits of SEIP for the purpose of issuing share dividends (bonus shares) to its shareholders proportionate to their shareholdings as of that date.

37. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

The significant events occurring after the reporting period are as follows:-

- (a) On 1 April 2015, the Company announced that it had received a non-binding indication of interest from Multi-Color Corporation ("MCC") dated 27 March 2015 to explore a potential transaction involving the shares of the Company.
- (b) On 17 June 2015, the Company announced that it had received a notice of conditional take-over offer from MIDF Amanah Investment Bank Berhad ("MIDF") on behalf of MCC LABL2 Netherlands B.V. ("MCC LABL2"), an indirect wholly-owned subsidiary of MCC, to acquire all the ordinary shares of RM1.00 each in the Company, at an offer price of RM3.80 per share.
- (c) On 8 July 2015, the Company received a press notice from MIDF on behalf of MCC LABL2 ("Offeror") informing that the Offer Document in relation to the Conditional Voluntary Take-Over Offer by the Offeror to acquire all the ordinary shares at RM1.00 each in the Company not already held by Offeror ("Offer Shares") at a cash price of RM3.80 per Offer Share has been despatched to the shareholders of the Company on 8 July 2015.
- (d) On 27 July 2015, the Company received a press notice from MIDF on behalf of MCC LABL2 ("Offeror") informing that the closing date and time for acceptance of the offer had been extended from 5.00pm (Malaysian time) on Wednesday, 29 July 2015 to 5.00pm (Malaysian time) on Wednesday, 12 August 2015 ("Revised Closing Date"). The notice of the said extension has been despatched to the shareholders of the Company on 27 July 2015.

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38. COMPARATIVE FIGURES

The following figures have been reclassified to conform with the presentation of the current financial year:-

	THE GROUP	
	As previously reported RM'000	As restated RM'000
Statements of Financial Position (Extract):-		
Short-term investments	3,668	12,179
Deposit with a licensed bank	8,911	400
Statements of Cash Flows (Extract):-		
Operating profit/(loss) before working capital changes	19,326	20,165

39. PRIOR YEAR ADJUSTMENT

The following comparative figures have been restated due to the foreign exchange translation reserve arising from the translation of the financial statements of a foreign subsidiary were not reclassified to profit or loss upon the disposal of the subsidiary in prior years.

In accordance with MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors, the changes are to be applied retrospectively. The effect of changes in the consolidated financial statements is as follows:

	2013 As previously reported RM'000	THE GROUP Effect of prior year adjustments RM'000	2013 As restated RM'000
Statements of Changes in Equity (Extract):			
- Foreign exchange translation reserve	431	(1,162)	(731)
- Retained Profits	44,883	1,162	46,045

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

40. SUPPLEMENTARY INFORMATION – DISCLOSURE OF REALISED AND UNREALISED PROFITS/(LOSSES)

The breakdown of the retained profits of the Group and the Company at the end of the reporting period into realised and unrealised profits/(losses) are presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants, as follows:-

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Total retained profits of the Company and its subsidiaries:				
- realised	71,469	66,905	2,855	3,694
- unrealised	(315)	(2,899)	1,352	317
	<hr/>	<hr/>	<hr/>	<hr/>
Less: Consolidation adjustments	71,154 (11,982)	64,006 (12,200)	4,207 -	4,011 -
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March	59,172	51,806	4,207	4,011
	<hr/>	<hr/>	<hr/>	<hr/>