

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)
Company No: 240346 - X

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

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
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		LEASEHOLD LAND		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
	RM'000	RM'000	RM'000	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 GROUP	FREEHOLD LAND		LEASEHOLD LAND		BUILDINGS RM'000	BUILDING IN-PROGRESS 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
	RM'000	RM'000	RM'000	RM'000							
2013											
Cost											
At 1.4.2012	2,200	1,454	7,719	1,543	77,550	7,960	3,552	4,458	106,436		
Acquisition of a subsidiary	-	-	-	-	4,426	21	1,983	83	6,513		
Additions	-	-	266	2,106	9,787	749	403	640	13,951		
Disposals	-	-	-	-	(4,242)	(106)	(234)	(427)	(5,009)		
Written off	-	-	-	-	(705)	(51)	(122)	(45)	(923)		
Reclassification	-	-	3,670	(3,670)	-	-	-	-	-		
Exchange differences	46	-	108	21	415	35	20	14	659		
At 31.3.2013	2,246	1,454	11,763	-	87,231	8,608	5,602	4,723	121,627		

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

THE GROUP	FREEHOLD LAND		LEASEHOLD LAND		BUILDINGS RM'000	BUILDING IN-PROGRESS 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
	RM'000	RM'000	RM'000	RM'000							
2013											
ACCUMULATED DEPRECIATION											
At 1.4.2012	-	673	-	-	3,354	-	46,779	5,843	2,187	2,196	61,032
Acquisition of a subsidiary	-	-	-	-	-	-	1,808	3	346	82	2,239
Depreciation charge for the financial year	-	12	-	-	293	-	5,015	626	545	691	7,182
Disposals	-	-	-	-	-	-	(3,544)	(86)	(96)	(427)	(4,153)
Written off	-	-	-	-	-	-	(613)	(46)	(47)	(34)	(740)
Exchange differences	-	-	-	-	(16)	-	244	16	16	11	271
At 31.3.2013	-	685	3,631	-	49,689	6,356	2,951	2,519	65,831		
NET BOOK VALUE											
At 31.3.2013	2,246	769	8,132	-	37,542	2,252	2,651	2,204	55,796		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

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

THE COMPANY	COMPUTER AND OFFICE EQUIPMENT RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
2014			
COST			
At 1.4.2013/31.3.2014	20	1,221	1,241
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
NET BOOK VALUE			
At 31.3.2014	3	586	589
2013			
COST			
At 1.4.2012/31.3.2013	20	1,221	1,241
ACCUMULATED DEPRECIATION			
At 1.4.2012	9	301	310
Depreciation charge for the financial year	4	167	171
At 31.3.2013	13	468	481
NET BOOK VALUE			
At 31.3.2013	7	753	760

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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	
	2014 RM'000	2013 RM'000
Freehold land and buildings	6,148	6,564
Leasehold land and buildings	3,566	3,695
Plant and machinery	2,913	-
	<hr/>	<hr/>
	12,627	10,259
	<hr/>	<hr/>

At the end of the reporting period, the leasehold land and buildings with a net book value of RM409,068 (2013 - RM415,467) and RM468,308 (2013 - RM507,398) respectively were pledged as security for a banking facility granted to a subsidiary, is in the process of being discharged as the facility granted has been fully settled in the previous financial year.

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

	THE GROUP	
	2014 RM'000	2013 RM'000
Motor vehicles	697	567
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

6. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2014 RM'000	2013 RM'000
Unquoted shares, at cost		
- in Malaysia	21,959	21,959
- outside Malaysia	7,600	6,631
Quasi loans		
- outside Malaysia	5,077	5,802
	<hr/>	<hr/>
	34,636	34,392
Accumulated impairment losses:-		
At 1.4.2013/1.4.2012	(5,244)	(5,744)
Written off during the financial year	-	500
At 31.3.2014/31.3.2013	(5,244)	(5,244)
	<hr/>	<hr/>
	29,392	29,148
	<hr/>	<hr/>

In the previous financial years, the Company made an impairment on investment in subsidiaries which were dormant or inactive and where their respective net asset value was less than the Company's carrying amount.

The details of the subsidiaries are as follows:-

Name Of Subsidiary	Country of Incorporation	Effective Equity Interest		Principal Activities
		2014 %	2013 %	
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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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
		2014 %	2013 %	
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 Company	Country of Incorporation	Effective Equity Interest		Principal Activities
		2014 %	2013 %	
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	-	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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6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of Company	Country of Incorporation	Effective Equity Interest		Principal Activities
		2014	2013	
		%	%	
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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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	
	2014	2013	2014	2013
	%	%	RM'000	RM'000
S.E. Printing (M) Sdn. Bhd.	40	40	8,003	8,165
PT. Super Label Indonesia	20	20	1,591	1,414
			<u>9,594</u>	<u>9,579</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	
	2014	2013
	RM'000	RM'000
<u>At 31 March</u>		
Non-current assets	13,023	14,030
Current assets	13,970	15,748
Non-current liabilities	(1,636)	(1,931)
Current liabilities	(5,257)	(7,602)
Net assets	<u>20,100</u>	<u>20,245</u>
<u>Financial year ended 31 March</u>		
Revenue	31,083	27,377
(Loss)/Profit after taxation	(218)	2,136
Total comprehensive income	<u>25</u>	<u>2,191</u>
Total comprehensive income attributable to non-controlling interests	10	944
Dividends paid to non-controlling interests	<u>(68)</u>	<u>-</u>
Net cash flows from operating activities	2,543	84
Net cash flows for investing activities	(1,186)	(60)
Net cash flows (for)/from financing activities	<u>(554)</u>	<u>819</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	
	2014	2013
	RM'000	RM'000
<u>At 31 March</u>		
Non-current assets	8,603	9,414
Current assets	9,164	7,224
Non-current liabilities	(703)	(1,207)
Current liabilities	(9,329)	(8,523)
Net assets	<u>7,735</u>	<u>6,908</u>
<u>Financial year ended 31 March</u>		
Revenue	18,868	17,627
Profit after taxation	1,674	1,824
Total comprehensive income	<u>1,000</u>	<u>1,530</u>
Total comprehensive income attributable to non-controlling interests	200	306
Dividends paid to non-controlling interests	<u>(127)</u>	<u>(5)</u>
Net cash flows for operating activities	(1,029)	(669)
Net cash flows for investing activities	(1,095)	(2,234)
Net cash flows (for)/from financing activities	<u>(389)</u>	<u>422</u>

- (c) Disposal of Shanghai Super Labels Co. Ltd. ("SSL")

On 22 November 2011, the Company entered into a conditional Share Sale Agreement with Anne (Hong Kong) Co., Limited for the disposal of its entire interest in SSL for a total cash consideration of RMB28 million (RM14 million).

The disposal was completed on 6 July 2012 and as such, SSL ceased to be a subsidiary of the Company.

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6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) Disposal of Shanghai Super Labels Co. Ltd. ("SSL") (Cont'd)

The disposal had the following effects on the financial position of the Group for the financial year ended 31 March 2013:-

	2013 RM'000
Property, plant and equipment	9,794
Deferred tax assets	78
Inventories	7,362
Trade and other receivables	7,524
Cash and bank balances	430
Bank borrowings	(4,291)
Trade and other payables	(8,375)
Provision for taxation	(164)
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Net assets disposed	12,358
Total disposal proceeds	(14,036)
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Gain on disposal to the Group	(1,678)
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Disposal proceeds settled by:	
Cash	14,036
	<hr/>
Cash consideration	14,036
Cash and cash equivalents of subsidiary disposed	(430)
	<hr/>
Net cash inflow of the Group	13,606
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(d) Acquisition of Guangzhou Super Serigraph Electronics Co., Ltd ("GSSE")

In the previous financial year, S.E. Printing (M) Sdn. Bhd. ("SEP"), a subsidiary of the Company, increased its equity interest in an associate, GSSE, through a share transfer agreement with Brilliant Dragon Industrial Limited. Consequently, GSSE became a wholly-owned subsidiary of SEP.

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6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (d) Acquisition of Guangzhou Super Serigraph Electronics Co., Ltd ("GSSE") (Cont'd)

The fair values of the identifiable assets and liabilities of GSSE as at the date of acquisition in the previous financial year were:-

	2013 RM'000
Property, plant and equipment	4,274
Inventories	460
Trade and other receivables	1,727
Cash and bank balances	383
Trade and other payables	(4,244)
Provision for taxation	(38)
Share of reverse of associate	(1,260)
Gain on remeasurement	(408)
	<hr/>
Fair value of net assets acquired	894
Goodwill on acquisition	831
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Total purchase consideration	1,725
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Purchase consideration settled by:	
Offset with amounts due from the seller of the shares	1,725
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Purchase consideration	-
Cash and cash equivalents of subsidiary acquired	383
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Net cash inflow of the Group	383
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The acquired subsidiary had contributed the following results to the Group in the previous financial year:

	2013 RM'000
Revenue	8,628
Loss after taxation	(15)
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7. OTHER INVESTMENTS

	THE GROUP	
	2014 RM'000	2013 RM'000
Quoted shares in Malaysia	21	19
Unquoted shares in Malaysia	-	126
	<hr/>	<hr/>
	21	145
Accumulated impairment losses	-	(126)
	<hr/>	<hr/>
	21	19
	<hr/>	<hr/>
Accumulated impairment losses:-		
At 1.4.2013/1.4.2012	(126)	(126)
Written off during the financial year	126	-
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At 31.3.2014/31.3.2013	-	(126)
	<hr/>	<hr/>
Represented by:-		
At fair value	21	19
	<hr/>	<hr/>

- (a) Investments in quoted shares of the Group are designated as available-for-sale financial assets and are measured at fair value.
- (b) Investments in unquoted shares of the Group are designated as available-for-sale financial assets but are stated at cost less accumulated impairment losses, if any, as their fair values cannot be reliably measured using valuation techniques due to the lack of marketability of the shares.

8. GOODWILL

	THE GROUP	
	2014 RM'000	2013 RM'000
At 31 March	1,209	1,209
	<hr/>	<hr/>

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8. GOODWILL (CONT'D)

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

	THE GROUP	
	2014 RM'000	2013 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 3 to 5 years. The key assumptions used in determination of the recoverable amounts are as follows:

	Gross Margin		Growth Rate		Discount Rate	
	2014	2013	2014	2013	2014	2013
Labels and stickers	26.66%	26.85%	10.00%	12.00%	6.90%	6.90%
Name plates and in-mould decorating products	22.00%	23.00%	10.00%	15.00%	16.27%	17.73%

- (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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
At 1.4.2013/1.4.2012	2,208	2,170	34	-
Recognised in profit or loss (Note 24)	144	(24)	34	34
Disposal group classified as held-for-sale (Note 24)	-	(81)	-	-
Exchange differences	9	143	-	-
	<u>2,361</u>	<u>2,208</u>	<u>68</u>	<u>34</u>
At 31.3.2014/31.3.2013	2,361	2,208	68	34
Presented as follows:-				
Deferred tax assets	(247)	(271)	-	-
Deferred tax liabilities	2,608	2,479	68	34
	<u>2,361</u>	<u>2,208</u>	<u>68</u>	<u>34</u>

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

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Deferred tax assets:-				
Allowance for impairment losses on receivables	(95)	(103)	-	-
Others	(152)	(168)	-	-
	<u>(247)</u>	<u>(271)</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities:-				
Accelerated capital allowances over depreciation	3,136	2,379	73	6
Others	(528)	100	(5)	28
	<u>2,608</u>	<u>2,479</u>	<u>68</u>	<u>34</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

10. INVENTORIES

	THE GROUP	
	2014 RM'000	2013 RM'000
At Cost:-		
Raw materials	6,378	6,611
Work-in-progress	2,838	2,755
Manufactured inventories	4,620	3,783
Consumables	325	-
Labelling machines	5	169
	<hr/>	<hr/>
	14,166	13,318
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Recognised in profit or loss:-		
Inventories recognised as cost of sales	91,322	84,903
Inventories written off	517	971
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11. TRADE RECEIVABLES

	THE GROUP	
	2014 RM'000	2013 RM'000
Trade receivables	29,797	27,535
Allowance for impairment losses	(1,076)	(1,023)
	<hr/>	<hr/>
	28,721	26,512
	<hr/>	<hr/>
Allowance for impairment losses:-		
At 1.4.2013/1.4.2012	(1,023)	(1,069)
Addition during the financial year	(246)	(234)
Reversal during the financial year	157	110
Written off during the financial year	22	189
Exchange differences	14	(19)
	<hr/>	<hr/>
At 31.3.2014/31.3.2013	(1,076)	(1,023)
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- (a) The Group's normal trade credit terms range from 30 to 120 (2013 - 30 to 120) days.
- (b) The allowance for impairment losses is made mainly on those trade receivables in significant financial difficulties and have defaulted on payments.

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12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Other receivables	1,503	3,244	102	14
Deposits	519	500	2	2
Prepayments	3,005	2,134	1,402	33
	<u>5,027</u>	<u>5,878</u>	<u>1,506</u>	<u>49</u>

13. AMOUNTS OWING BY/(TO) SUBSIDIARIES

The amounts owing are non-trade in nature, unsecured and repayable on demand. The amount owing by subsidiaries owing bore interest rate at 8.5% (2013 - 8.5%) per annum.

14. SHORT-TERM INVESTMENTS

Short-term investments of the Group and of the Company are cash funds in Malaysia designated as available-for-sale financial assets and are measured at fair value.

15. DEPOSITS WITH LICENSED BANKS

The deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective interest rates ranging from 2.21% to 3.20% (2013 - 2.13% to 3.01%) per annum. The deposits have maturity periods ranging from 1 to 30 days (2013 - 1 to 30 days).

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16. SHARE CAPITAL

	THE COMPANY			
	2014	2013	2014	2013
	NUMBER OF SHARES ('000)		RM'000	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 12,000 of its issued ordinary shares from the open market at a weighted average price of approximately RM1.16 per share. The total consideration paid for the purchase was RM14,019 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.

As at 31 March 2014, the Company held a total of 13,000 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 RM14,940.

On 8 July 2014, the Company purchased 20,000 of its issued ordinary shares from the open market at a price of RM1.62 per share. The total consideration paid for the purchase was RM32,557 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 in the financial year ending 31 March 2015.

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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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current:-				
Secured term loans	2,623	1,921	-	-
Unsecured term loans	1,108	1,160	-	-
Secured bankers' acceptances	586	957	-	-
Hire purchase payables	559	729	-	-
	4,876	4,767	-	-
Non-current:-				
Secured term loans	4,808	5,198	-	-
Hire purchase payables	1,247	1,976	-	-
	6,055	7,174	-	-
	10,931	11,941	-	-

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19. BANK BORROWINGS (CONT'D)

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current:-				
Not later than one year	4,876	4,767	-	-
Non-current:-				
Later than one year and not later than two years	3,849	3,983	-	-
Later than two years and not later than five years	2,206	3,004	-	-
Later than five years	-	187	-	-
	6,055	7,174	-	-
	10,931	11,941	-	-

(a) Term Loans

The secured term loans are secured by a legal charge over the Group's land, buildings and a printing machine, standby letters of credit from local licensed banks and a corporate guarantee 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 11.25% per annum	Repayable on demand.
Secured term loan 3 at a floating rate of 11.00% per annum	Repayable in 60 monthly instalment of IDR50,400,000 effective from October 2013.
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 36 monthly instalments of Peso2,500,000, effective from September 2013.

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19. BANK BORROWINGS (CONT'D)

(b) Hire Purchase Payables

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Minimum hire purchase payments:				
- not later than one year	652	812	-	-
- later than one year and not later than five years	1,354	2,231	-	-
	<u>2,006</u>	<u>3,043</u>	<u>-</u>	<u>-</u>
Less:				
Future finance charges	(200)	(338)	-	-
	<u>1,806</u>	<u>2,705</u>	<u>-</u>	<u>-</u>
Present value of hire purchase payables	<u>1,806</u>	<u>2,705</u>	<u>-</u>	<u>-</u>
Current:-				
Not later than one year	559	729	-	-
Non-current:-				
Later than one year and not later than five years	1,247	1,976	-	-
	<u>1,806</u>	<u>2,705</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	
	2014 RM'000	2013 RM'000
Amount owing to a company in which certain directors have interests:		
- Sakata Inx (Malaysia) Sdn. Bhd.	1	3
Amount owing to a company aligned with a person related to the directors:		
- Supersho Sdn. Bhd.	2	12
	<u>3</u>	<u>15</u>

The normal trade credit terms granted to the Group range from 30 to 120 (2013 - 30 to 120) days.

21. OTHER PAYABLES AND ACCRUALS

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Other payables:-				
Third parties	2,680	4,040	73	63
Directors	72	72	72	72
	<u>2,752</u>	<u>4,112</u>	<u>145</u>	<u>135</u>
Accruals	2,321	2,815	236	141
	<u>5,073</u>	<u>6,927</u>	<u>381</u>	<u>276</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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Continuing operations				
Sales of labels and stickers	94,743	90,038	-	-
Sales of name plates and in-mould decorating product	29,141	26,368	-	-
Dividend income	-	-	2,203	2,500
Management fee	-	-	1,735	1,536
	<u>123,884</u>	<u>116,406</u>	<u>3,938</u>	<u>4,036</u>

23. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Profit before taxation is arrived at after charging/ (crediting):-				
Allowance for impairment loss on trade receivables	246	234	-	-
Audit fee:				
- current financial year	182	172	48	25
- underprovision in the previous financial year	29	37	-	-

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23. PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Profit before taxation is arrived at after charging/ (crediting) (Cont'd):-				
Bad debts written off	7	-	5	40
Depreciation of property, plant and equipment	7,826	7,182	171	171
Directors' fee	70	70	70	70
Directors' non-fee emoluments:				
- salaries, bonuses and allowances	1,647	1,607	1,177	1,137
- defined contribution plan	310	303	220	213
- benefits-in-kind	112	95	94	82
Interest expense:				
- advances from subsidiaries	-	-	5	10
- bank overdraft	-	1	-	-
- hire purchase	41	63	-	2
- term loans	705	488	-	-
- revolving credits	-	17	-	-
- others	50	-	-	-
Inventories written off	517	971	-	-
Property, plant and equipment written off	3	183	-	-
Rental expenses:				
- accommodation	199	184	-	-
- factory premises	736	536	-	-
- office	58	105	-	-
Staff costs:				
- salaries, wages, bonuses and allowances	26,275	24,429	875	763
- defined contribution plan	1,962	2,205	105	92
- other benefits	588	218	3	7
Share of results in associates	-	134	-	-

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23. PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Profit before taxation is arrived at after charging/ (crediting) (Cont'd):-				
Bad debts recovered	(1)	-	-	-
Dividend income				
- subsidiaries	-	-	(2,203)	(2,500)
- other investment	(2)	(2)	-	-
Gain on disposal of other investment	(49)	-	-	-
Gain on disposal of an associate	-	(1,602)	-	-
Gain on disposal of a subsidiary	-	(1,678)	-	(2,631)
Gain recognised on the remeasurement of assets of a subsidiary acquired	-	(408)	-	-
(Gain)/Loss on foreign exchange:				
- realised	(139)	(72)	(12)	119
- unrealised	404	(405)	20	(170)
Gain on disposal of property, plant and equipment	(235)	(136)	-	-
Interest income:				
- deposits with a licensed banks	(474)	(479)	(211)	(233)
- subsidiaries	-	-	(504)	(319)
Reversal of impairment loss on trade receivables	(157)	(110)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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24. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Continuing operations				
Income tax:				
- Malaysian tax	1,712	1,344	362	374
- foreign tax	1,028	1,832	-	462
- withholding tax	380	319	172	123
	<u>3,120</u>	<u>3,495</u>	<u>534</u>	<u>959</u>
- (over)/underprovision in the previous financial year	(395)	(201)	-	12
	<u>2,725</u>	<u>3,294</u>	<u>534</u>	<u>971</u>
Deferred taxation (Note 9):				
- relating to originating and recognition of temporary differences	130	(108)	34	(53)
- underprovision in the previous financial year	14	84	-	87
	<u>144</u>	<u>(24)</u>	<u>34</u>	<u>34</u>
	<u>2,869</u>	<u>3,270</u>	<u>568</u>	<u>1,005</u>

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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Continuing operations				
Profit before taxation	10,445	14,069	1,400	3,550
Tax at the statutory tax rate of 25% (2013 - 25%)	2,611	3,517	350	888
Tax effects of:-				
Non-taxable income	(661)	(1,299)	(204)	(688)
Non-deductible expenses	913	601	250	121
Deferred tax assets not recognised during the financial year	10	45	-	-
Utilisation of deferred tax assets not recognised previously	(108)	(69)	-	-
Differential in tax rates	77	(27)	-	-
Foreign tax	-	462	-	462
Withholding tax	380	319	172	123
(Over)/Underprovision of current tax in the previous financial year	(395)	(201)	-	12
Underprovision of deferred tax in the previous financial year	14	84	-	87
Tax incentives	28	(162)	-	-
Income tax expense for the financial year	2,869	3,270	568	1,005

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24. INCOME TAX EXPENSE (CONT'D)

	THE GROUP 2013 RM'000
Discontinued operations	
Income tax:	
- foreign tax	95
Deferred taxation (Note 9):	
- relating to originating and recognition of temporary differences	(81)
	<hr/>
	14
	<hr/>

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 is as follows:-

	THE GROUP 2013 RM'000
Profit before taxation	328
	<hr/>
Tax at the statutory tax rate of 25%	82
Tax effect of:-	
Non-taxable income	(68)
	<hr/>
Income tax expense for the financial year	14
	<hr/>

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	
	2014 RM'000	2013 RM'000
Continuing operations		
Unutilised reinvestment allowances	10,902	10,902
Unutilised tax losses	6,593	6,929
Unabsorbed capital allowances	-	102
Others	338	293
	<hr/>	<hr/>
	17,833	18,226
	<hr/>	<hr/>

25. PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS

The Company had on 22 November 2011 announced the proposed disposal of its entire interest in Shanghai Super Labels Co., Ltd. ("SSL") to Anne (Hong Kong) Co., Ltd. The proposed disposal of SSL was completed on 6 July 2012.

Profits attributable to the discontinued operations in the previous financial year were as follows:-

	Note	THE GROUP 2013 RM'000
Revenue		7,130
Expenses		<hr/> (6,750)
Operating profits		380
Finance costs		<hr/> (52)
Profit before taxation		328
Income tax expense	24	<hr/> (14)
Profit after tax from discontinued operations		<hr/> 314

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25. PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS (CONT'D)

- (a) Included in profit before taxation from the discontinued operations in the previous financial year were the following:-

	THE GROUP 2013 RM'000
Audit fee	22
Depreciation of property, plant and equipment	308
Interest expense:	
- bank overdraft	44
- term loans	34
Staff costs:	
- salaries, wages, bonuses and allowances	1,273
- defined contribution plan	235
Loss/(Gain) on foreign exchange:	
- realised	24
- unrealised	(11)

- (b) The net cash flows from the discontinued operations in the previous financial year were as follows:-

	THE GROUP 2013 RM'000
Operating	(1,307)
Investing	869
Financing	(117)

Net cash outflow	(555)
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26. EARNINGS PER SHARE

	THE GROUP	
	2014	2013
Profit after taxation from continuing operations (RM'000)	7,329	9,580
Profit after taxation from discontinued operations (RM'000)	-	314
Profit attributable to owners of the Company (RM'000)	<u>7,329</u>	<u>9,894</u>
Weighted average number of ordinary shares:-		
Issued ordinary shares at 1 April ('000)	41,811	41,811
Effect of treasury shares purchased	(4)	-
Weighted average number of ordinary shares at 31 March ('000)	<u>41,807</u>	<u>41,811</u>
Basic earnings per ordinary share (Sen)		
- from continuing operations	17.53	22.91
- from discontinued operations	-	0.75

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.

27. DIVIDEND

	THE COMPANY	
	2014 RM'000	2013 RM'000
Paid:-		
Final dividend of 5.0 sen per ordinary share less 25% tax in respect of the financial year ended 31 March 2013	1,568	-
Final dividend of 3.0 sen per ordinary share less 25% tax in respect of the financial year ended 31 March 2012	-	941
	<u>1,568</u>	<u>941</u>

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27. DIVIDEND (CONT'D)

At the forthcoming Annual General Meeting, a final single tier dividend of 5.0 sen per ordinary share amounting of RM2,089,000 in respect of the current financial year will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by shareholders, will be accounted for as a liability in the financial year ending 31 March 2015.

28. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Cost of property, plant and equipment purchased	15,678	13,951	-	-
Amount financed through:				
- hire purchase	-	(2,738)	-	-
- term loan	(2,184)	(2,106)	-	-
Cash disbursed for purchase of property, plant and equipment	13,494	9,107	-	-

29. CASH AND CASH EQUIVALENTS

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

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Continuing operations				
Short-term investments	3,668	9,915	3,359	7,582
Deposits with licensed banks	8,911	8,624	-	2,250
Cash and bank balances	12,574	10,474	2,749	325
	25,153	29,013	6,108	10,157

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30. 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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
<u>Directors Of The Company</u>				
Executive directors:				
- non-fee emoluments	1,943	1,897	1,383	1,337
Non-Executive directors:				
- fee	70	70	70	70
- allowance	14	13	14	13
	<u>2,027</u>	<u>1,980</u>	<u>1,467</u>	<u>1,420</u>
<u>Directors Of The Subsidiaries</u>				
Executive directors:				
- non-fee emoluments	<u>636</u>	<u>636</u>	<u>-</u>	<u>-</u>

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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
<u>Directors Of The Company</u>				
Executive directors	92	65	74	52
Non-Executive directors	20	30	20	30
	<u>112</u>	<u>95</u>	<u>94</u>	<u>82</u>
<u>Directors Of The Subsidiaries</u>				
Executive directors	<u>24</u>	<u>24</u>	<u>-</u>	<u>-</u>

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30. DIRECTORS' REMUNERATION (CONT'D)

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

	THE GROUP	
	2014	2013
	Number of Directors	
Executive directors:-		
RM550,001 - RM600,000	1	1
RM650,001 - RM700,000	-	2
RM700,001 - RM750,000	2	-
Non-Executive directors:-		
Below RM50,000	3	3
	<u>6</u>	<u>6</u>

31. 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	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Subsidiaries				
Dividend	-	-	2,203	2,500
Interest income	-	-	505	319
Interest expense	-	-	(5)	(10)
Management fee income	-	-	1,735	1,536
Management fee expense	-	-	(103)	(340)

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31. 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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Parties connected to Directors				
Sales	-	6	-	-
Purchases	(41)	(39)	-	-
Rental of accommodation	(5)	(5)	-	-
Salaries and other short-term employee benefits	(1,112)	(1,114)	-	-
Company in which certain Directors have interests				
Purchases	(7)	(10)	-	-
Key management personnel compensation				
Short-term employee benefits	10,122	9,035	2,478	2,292

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32. 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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32. 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
2014				
Revenue				
External revenue	94,743	29,141	-	123,884
Inter-segment revenue	2,215	1,942	78	4,235
	<u>96,958</u>	<u>31,083</u>	<u>78</u>	<u>128,119</u>
Adjustments and eliminations				(4,235)
Consolidated revenue				<u>123,884</u>
Results				
Results before following adjustments	18,685	2,890	(2,216)	19,359
Interest income	259	4	211	474
Depreciation of property, plant and equipment	(5,223)	(2,378)	(225)	(7,826)
Other material items	(218)	(23)	(20)	(261)
Segment results	<u>13,503</u>	<u>493</u>	<u>(2,250)</u>	<u>11,746</u>
Finance costs				(796)
Adjustments and eliminations				(505)
Income tax expense				(2,869)
Consolidated profit after taxation				<u>7,576</u>

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32. 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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32. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	LABELS AND STICKERS RM'000	NAME PLATES AND IN-MOULD DECORATING PRODUCTS RM'000	LABELS AND STICKERS (DISCONTINUED) RM'000	OTHERS RM'000	THE GROUP RM'000
2013					
Revenue					
External revenue	90,038	26,368	7,130	-	123,536
Inter-segment revenue	2,570	1,009	-	78	3,657
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	92,608	27,377	7,130	78	127,193
Adjustments and eliminations					(3,657)
Consolidated revenue					<hr/> <u>123,536</u>
Results					
Results before following adjustments	18,366	4,700	611	(2,839)	20,838
Interest income	243	3	-	233	479
Depreciation of property, plant and equipment	(4,765)	(2,192)	(308)	(225)	(7,490)
Other material items	20	98	11	1,794	1,923
Segment results	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,864	2,609	314	(1,037)	15,750
Finance costs					(569)
Share of results in associates					(134)
Adjustments and eliminations					(319)
Unallocated expenses					(345)
Income tax expense					(3,270)
Consolidated profit after taxation					<hr/> <u>11,113</u>

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32. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	LABELS AND STICKERS RM'000	NAME PLATES AND IN-MOULD DECORATING PRODUCTS RM'000	LABELS AND STICKERS (DISCONTINUED) RM'000	OTHERS RM'000	THE GROUP RM'000
2013					
Assets					
Segment assets	91,483	27,584	-	12,678	131,745
Unallocated assets					2,993
Deferred tax assets					271
Consolidated total assets					<u>135,009</u>
Liabilities					
Segment liabilities	15,186	6,394	-	286	21,866
Deferred tax liabilities					2,479
Provision for taxation					2,021
Unallocated liabilities					11,941
Consolidated total liabilities					<u>38,307</u>
Other Segment Item					
Addition to non- current assets other than financial instruments:- - property, plant and equipment	13,037	914	-	-	13,951

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32. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

Other material items consist of the following:-

	THE GROUP	
	2014 RM'000	2013 RM'000
Allowance for impairment losses on trade receivables	(246)	(234)
Gain on disposal of property, plant and equipment	235	136
Gain on disposal of a subsidiary	-	1,678
Unrealised (loss)/gain on foreign exchange	(404)	416
Property, plant and equipment written off	(3)	(183)
Reversal of impairment loss on receivables	157	110
	<u>(261)</u>	<u>1,923</u>

GEOGRAPHICAL INFORMATION

	REVENUE		NON-CURRENT ASSETS	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Malaysia	71,736	69,513	27,295	23,857
China (Discontinued operations)	-	7,130	-	-
China (Continuing operations)	11,748	8,628	8,329	9,628
Thailand	9,620	9,915	13,507	11,157
Indonesia	18,867	17,321	8,076	8,882
Philippines	11,913	11,029	6,211	3,481
	<u>123,884</u>	<u>123,536</u>	<u>63,418</u>	<u>57,005</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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33. CAPITAL COMMITMENTS

	THE GROUP	
	2014 RM'000	2013 RM'000
<u>Contracted But Not Provided For</u> Purchase of property, plant and equipment	421	3,056

34. CONTINGENT LIABILITY

	THE COMPANY	
	2014 RM'000	2013 RM'000
Unsecured		
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	3,803	4,914

35. 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 year 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	
	2014 RM'000	2013 RM'000
Not more than one year	756	454
Later than one year and not later than five years	514	388
	<u>1,270</u>	<u>842</u>

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36. 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.

36.1 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 maintained at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure

	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
THE GROUP									
2014									
Financial Assets									
Other investments	4,129	1,006	434	3,571	3,263	2,046	59	14,213	28,721
Trade receivables	-	-	-	-	-	-	-	-	21
Other receivables and deposits	611	127	-	289	231	333	-	431	2,022
Short-term investments	-	-	-	-	-	-	-	-	3,668
Deposits with licensed banks	3,295	549	1	343	1,396	242	37	8,911	12,574
Cash and bank balances	8,035	1,682	435	4,203	4,890	2,621	96	33,955	55,917

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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	-	139	-	1,755	1,820	5,677	-	1,540
Financial Liabilities	624	617	768	3,910	1,012	952	268	7,018	15,169
Bank borrowings	393	244	-	280	354	1,051	-	2,751	5,073
Trade payables	1,017	1,000	768	5,945	3,186	7,680	268	11,309	31,173
Other payables and accruals									

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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
2013									
Financial Assets									
Other investments	-	-	-	-	-	-	-	19	19
Trade receivables	1,968	3,366	423	3,140	2,570	1,742	97	13,206	26,512
Other receivables and deposits	63	106	-	445	240	468	-	2,422	3,744
Short-term investments	-	-	-	-	-	-	-	9,915	9,915
Deposits with licensed banks	493	1,014	162	319	1,577	2,089	32	8,624	8,624
Cash and bank balances	-	-	-	-	-	-	-	4,788	10,474
	2,524	4,486	585	3,904	4,387	4,299	129	38,974	59,288

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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
	2013								
Financial Liabilities									
Bank borrowings	-	-	-	2,392	-	7,116	-	2,433	11,941
Trade payables	557	1,943	776	3,145	1,109	976	147	6,286	14,939
Other payables and accruals	-	1,329	-	467	728	1,143	-	3,260	6,927
	557	3,272	776	6,004	1,837	9,235	147	11,979	33,807

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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
2013									
Net financial assets/(liabilities)	1,967	1,214	(191)	(2,100)	2,550	(4,936)	(18)	26,995	25,481
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	-	(1,214)	-	2,100	(2,550)	4,936	-	(26,995)	(23,723)
Currency Exposure	1,967	-	(191)	-	-	-	(18)	-	1,758

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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
	<u>3,209</u>	<u>29</u>	<u>3,330</u>	<u>8,138</u>	<u>14,706</u>
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	<u>3,209</u>	<u>29</u>	<u>3,330</u>	<u>-</u>	<u>6,568</u>

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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
2013				
Financial Assets				
Other receivables and deposits	-	-	16	16
Amount owing by subsidiaries	639	282	4,234	5,155
Short-term investments	-	-	7,582	7,582
Deposits with licensed banks	-	-	2,250	2,250
Cash and bank balances	-	-	325	325
	639	282	14,407	15,328
Financial Liabilities				
Other payables and accruals	-	-	276	276
Amount owing to a subsidiary	-	-	50	50
	-	-	326	326
Net financial assets	639	282	14,081	15,002
Less: Net financial assets denominated in the entity's functional currency	-	-	(14,081)	(14,081)
Currency Exposure	639	282	-	921

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency risk sensitivity analysis

A 5% (2013 - 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% (2013 - 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
2014				
United States Dollar	263	263	120	120
Japanese Yen	(12)	(12)	-	-
Thai Baht	-	-	124	124
Others	(7)	(7)	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
2013				
United States Dollar	74	74	24	24
Japanese Yen	(7)	(7)	-	-
Thai Baht	-	-	11	11
Others	(1)	(1)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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 36.1(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% (2013 - 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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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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
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
2013				
Not past due	21,670	(85)	(162)	21,423
Past due:				
- less than 3 months	2,742	(57)	-	2,685
- 3 to 6 months	413	(75)	-	338
- over 6 months	2,710	(644)	-	2,066
	27,535	(861)	(162)	26,512

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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 or more than 180 days, which are deemed to have higher credit risk, are monitored individually.

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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
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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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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	OVER 5 YEARS RM'000
2013						
Hire purchase payables	3.67	2,705	3,043	812	2,231	-
Secured term loans						
- fixed rate	6.71	7,119	8,323	2,213	5,917	193
Unsecured term loans						
- floating rate	4.01	1,160	1,208	1,208	-	-
Bankers' acceptances	4.51	957	957	957	-	-
Trade payables	-	14,939	14,939	14,939	-	-
Other payables and accruals	-	6,927	6,927	6,927	-	-
		33,807	35,397	27,056	8,148	193

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 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
2014				
Other payables and accruals	-	381	381	381
2013				
Other payables and accruals	-	276	276	276
Amount owing to subsidiaries	-	50	50	50
		326	326	326

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.2 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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36. FINANCIAL INSTRUMENTS (CONT'D)

36.3 Classification of Financial Instruments

	THE GROUP		THE COMPANY	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Financial Assets				
<u>Available-for-sale financial assets</u>				
Other investments	21	19	-	-
Short-term investments	3,668	9,915	3,359	7,582
	<u>3,689</u>	<u>9,934</u>	<u>3,359</u>	<u>7,582</u>
<u>Loans and receivables financial assets</u>				
Trade receivables	28,721	26,512	-	-
Other receivables and deposits	2,022	3,744	104	16
Amount owing by subsidiaries	-	-	8,494	5,155
Deposits with licensed banks	8,911	8,624	-	2,250
Cash and bank balances	12,574	10,474	2,749	325
	<u>52,228</u>	<u>49,354</u>	<u>11,347</u>	<u>7,746</u>
Financial Liabilities				
<u>Other financial liabilities</u>				
Hire purchase payables	1,806	2,705	-	-
Term loans	8,539	8,279	-	-
Bankers' acceptances	586	957	-	-
Trade payables	15,169	14,939	-	-
Other payables and accruals	5,073	6,927	381	276
Amount owing to subsidiaries	-	-	-	50
	<u>31,173</u>	<u>33,807</u>	<u>381</u>	<u>326</u>

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.4 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. The 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	Carrying Amount
	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		3,668	-	-	-	-	3,668	3,668
<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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36. FINANCIAL INSTRUMENTS (CONT'D)

36.4 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 Level *	Total Fair Value	Carrying Amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000			
2013						
<u>Financial Assets</u>						
Other investments: - quoted shares	19	-	-	-	19	19
Short term investments - quoted	9,915	-	-	-	9,915	9,915
<u>Financial Liabilities</u>						
Hire purchase payables	-	-	-	2,705	2,705	2,705
Term loans	-	-	-	8,279	8,279	8,279

* Comparative fair value information is not presented by levels, by virtue of the exemption given in MFRS 13.

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.4 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	Carrying Amount
	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								
Financial Asset								
Short term investments - quoted	3,359	-	-	-	-	-	3,359	3,359
2013								
Financial Asset								
Short term investments - quoted	7,582	-	-	-	-	-	7,582	7,582

* Comparative fair value information is not presented by levels, by virtue of the exemption given in MFRS 13.

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36. FINANCIAL INSTRUMENTS (CONT'D)

36.4 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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37. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are as follow:-

- (a) On 31 July 2013, the Company subscribed for 32,500 new ordinary shares of THB100 each in S.E. Industries (Thailand) Co., Ltd. ("SEIT"), a subsidiary of the Company for a total cash consideration of THB3,250,000 (equivalent to RM342,225).
- (b) On 1 August 2013, S.E. Printing (M) Sdn. Bhd. ("SEP"), had completed the acquisition of the remaining 33.3% equity interest in S.E. Slimbright Sdn. Bhd. ("SESL") for a total cash consideration of RM1.00. Upon completion of the acquisition, SESL became a wholly-owned subsidiary of SEP.
- (c) On 1 August 2013, Doukoban Marketing Sdn. Bhd. ("Doukoban") disposed of its 12.6% equity interest in Slimbright Technology Sdn. Bhd. ("SBT") to Mr. Yong Chen Voon, a director of Doukoban and SBT, for a total cash consideration of RM48,888.
- (d) On 1 November 2013, the Company subscribed for 25,000 new ordinary shares of THB100 each in SEIT for a total cash consideration of THB2,500,000 (equivalent to RM262,000).
- (e) On 20 March 2014, the Company subscribed for 50,000 new ordinary shares of Peso100 each in S.E. Industries (Philippines), Incorporated ("SEIP"), a subsidiary of the Company, by way of conversion of quasi loan from SEIP amounting to Peso5,000,000 (equivalent to RM363,975).

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38. 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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Total retained profits of the Company and its subsidiaries:				
- realised	65,743	57,165	3,694	4,396
- unrealised	(2,899)	(1,752)	317	351
	<hr/>	<hr/>	<hr/>	<hr/>
	62,844	55,413	4,011	4,747
Less: Consolidation adjustments	(12,200)	(10,530)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March	50,644	44,883	4,011	4,747
	<hr/>	<hr/>	<hr/>	<hr/>