



SUPER

SUPER ENTERPRISE HOLDINGS BERHAD

Annual Report 2011

VISION

**Being the preferred provider of
product decorating and labelling
solutions in the Asia Pacific Region
for the worldwide market.**

GUIDING PRINCIPLES

Customer Focus

We put our customers at the center of everything we do.

Teamwork

The interest of the Company and individual is inseparable.

Growth

We strive to grow our business and our capabilities as a Company and as individuals.

MISSION STATEMENT

Achieving excellence in our business by:-

- Delivering innovative decorating and labelling solutions to our customers competitively;
- Enhancing value to our shareholders;
- Providing long term security to all committed members of the workforce;
- Being a socially responsible corporate citizen.



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Corporate Information

Board of Directors

Datuk Haji Zubir Bin Haji Ali

Chairman
Independent Non-Executive Director

Goh Jooi Chong

Non-Independent Executive Director

Goh Jui Leang

Group Managing Director/
Group Chief Executive Officer

Liung Cheong Poh (MIA 1609)

Independent Non-Executive Director

Goh Joi Sang

Non-Independent Executive Director

Soh Chee Beng

Independent Non-Executive Director
(appointed on 21.4.2011)

Audit Committee

Liung Cheong Poh (MIA 1609)

Chairman
Independent Non-Executive Director

Datuk Haji Zubir Bin Haji Ali

Independent Non-Executive Director

Soh Chee Beng

Independent Non-Executive Director
(appointed on 21.4.2011)

Nominating Committee

Datuk Haji Zubir Bin Haji Ali

Chairman
Independent Non-Executive Director

Liung Cheong Poh (MIA 1609)

Independent Non-Executive Director

Remuneration Committee

Datuk Haji Zubir Bin Haji Ali

Chairman
Independent Non-Executive Director

Goh Jui Leang

Group Managing Director/
Group Chief Executive Officer

Liung Cheong Poh (MIA 1609)

Independent Non-Executive Director

Company Secretaries

Liew Irene (MAICSA 7022609)**Choong Lee Wah (MAICSA 7019418)**

Registered Office

Lot 6.05, Level 6

KPMG Tower

8 First Avenue

Bandar Utama

47800 Petaling Jaya

Selangor Darul Ehsan

Tel: 03-7720 1188

Fax: 03-7720 1111

Corporate Office

Lot 9, Jalan E1/1

Kawasan Perusahaan Taman Ehsan

Kepong, 52100 Kuala Lumpur

Tel: 03-6286 0303

Fax: 03-6286 0202

Auditors

Crowe Horwath (AF 1018)

Chartered Accountants

Level 16, Tower C

Megan Avenue II

12 Jalan Yap Kwan Seng

50450 Kuala Lumpur

Tel: 03-2166 0000

Fax: 03-2166 1000

Principal Bankers

United Overseas Bank (Malaysia) Bhd

AmBank (Malaysia) Berhad

OCBC Bank (Malaysia) Berhad

HSBC Bank Malaysia Berhad

Registrars

Tricor Investor Services Sdn Bhd
(118401-V)

Level 17, The Gardens North Tower

Mid Valley City

Lingkaran Syed Putra

59200 Kuala Lumpur

Tel: 03-2264 3883

Fax: 03-2282 1886

Stock Exchange Listing

Main Market of

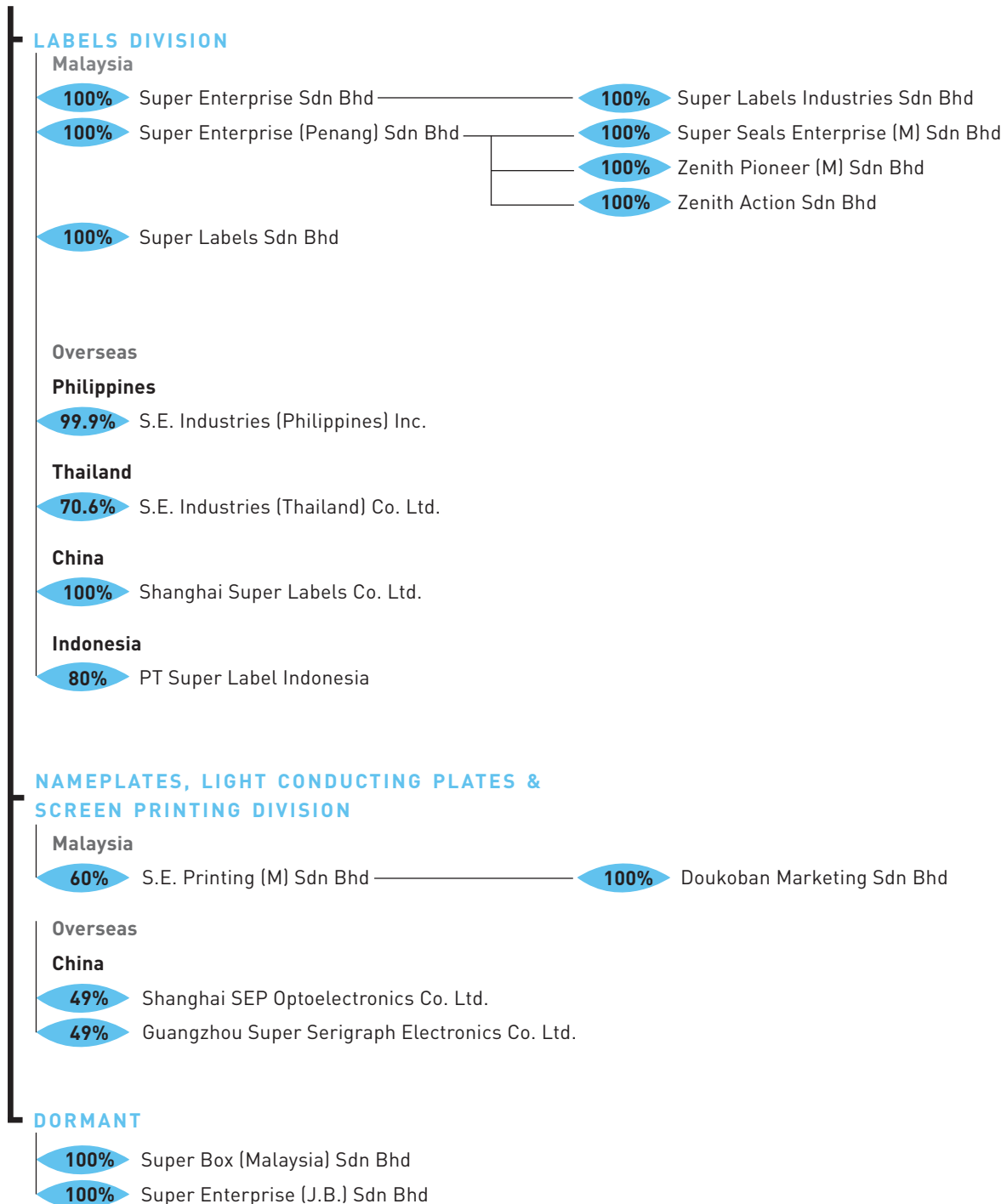
Bursa Malaysia Securities Berhad

Stock Code: 8656

Group Corporate Structure

SUPER ENTERPRISE HOLDINGS BERHAD

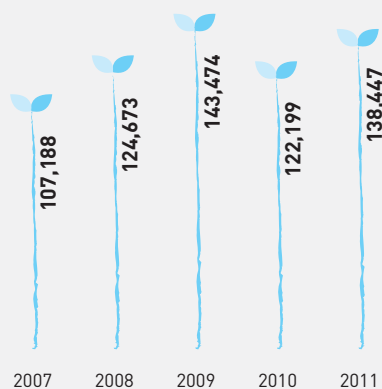
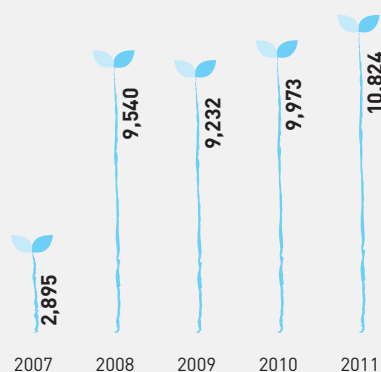
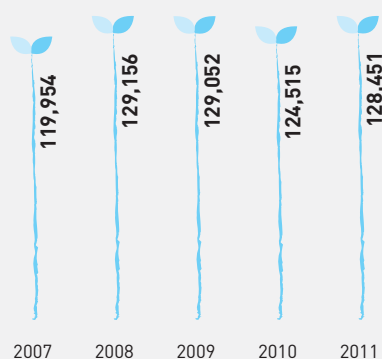
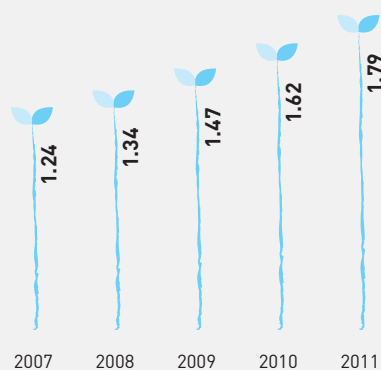
Investment Holding





Financial Highlights

	2007 RM'000	2008 RM'000	2009 RM'000	2010 RM'000	2011 RM'000
Statement of Comprehensive Income					
Turnover	107,188	124,673	143,474	122,199	138,447
Profit Before Tax	2,895	9,540	9,232	9,973	10,824
Profit Attributable to Shareholders	2,329	4,934	3,739	7,757	8,909
Statement of Financial Position					
Total Assets	119,954	129,156	129,052	124,515	128,451
Shareholders' Fund	51,853	56,130	61,303	67,563	74,960
Paid-up Capital	41,811	41,811	41,811	41,811	41,811
Ratios					
Earning per Share (sen)	5.6	11.8	8.9	18.6	21.3
Gross Dividend per Share - First and Final (sen)	1.5	3.0	1.0	3.0	5.0
Return on Shareholders' Fund (%)	4.5	8.8	6.1	11.5	11.9
Dividend Cover (times)	5	5	12	8	6
Net Assets per Share (RM)	1.24	1.34	1.47	1.62	1.79

Turnover RM'000**Profit Before Tax** RM'000**Total Assets** RM'000**Net Assets Per Share** RM



Directors' Profile

Datuk Haji Zubir Bin Haji Ali

(Chairman, Independent Non-Executive Director)

A Malaysian aged 76, was appointed to the Board on 5 August 1995. He is the Chairman of the Remuneration Committee and Nominating Committee and a member of the Audit Committee of Super Enterprise Holdings Berhad. He served as Grand Chamberlain to His Majesty, the Yang Dipertuan Agong of Malaysia from 1990 to August 2002. He started his career as a police inspector in 1957 and rose to his last position as Deputy Director of Internal Security and Public Order in 1989. In his career spanning 33 years with the Royal Malaysia police service, he held high ranking positions and contributed positively to the Police Academy and the Police Force as a whole. He also sits on the Board of Hunza Properties Berhad.

He does not hold any shares in the Company. He does not have any family relationship with any Director and/or major shareholders of the Company.

Mr Goh Jui Leang

(Non-Independent Executive Director)

A Malaysian aged 53, was appointed to the Board on 6 January 1993. He is the Group Managing Director and Group CEO and a member of the Remuneration Committee of Super Enterprise Holdings Berhad and the Managing Director of Super Enterprise Sdn Bhd. He also sits on the Board of Super Enterprise (J.B.) Sdn Bhd (In Members' Voluntary Liquidation), Super Enterprise (Penang) Sdn Bhd, Zenith Pioneer (M) Sdn Bhd, Zenith Action Sdn Bhd, Super Labels Industries Sdn Bhd, S.E. Printing (M) Sdn Bhd, Super Box (Malaysia) Sdn Bhd, Super Labels Sdn Bhd and Super Seals Enterprise (M) Sdn Bhd. He has over 28 years of experience in the labels and stickers industry. He assumes an active role in the formulation and implementation of the corporate strategy of the companies within the Super Group. He also sits on the Board of several other private limited companies.

He has a direct and indirect shareholdings of 4,390,679 and 1,918,254 ordinary shares of RM1.00 each respectively in the Company. He is the brother of Goh Joi Sang and Goh Jooi Chong, both are Directors of the Company and Goh Juai Hian, the major shareholder of the Company.



DIRECTORS' PROFILE

Mr Goh Joi Sang

(Non-Independent Executive Director)

A Malaysian aged 57, was appointed to the Board on 6 January 1993. He is the Managing Director of Super Box (Malaysia) Sdn Bhd and an Executive Director of Super Enterprise Holdings Berhad. He also sits on the Board of Super Enterprise Sdn Bhd, Super Enterprise (J.B.) Sdn Bhd (In Members' Voluntary Liquidation), Super Enterprise (Penang) Sdn Bhd, Super Seals Enterprise (M) Sdn Bhd, Super Labels Sdn Bhd, Super Labels Industries Sdn Bhd, S.E. Printing (M) Sdn Bhd, Super Box (Malaysia) Sdn Bhd and Zenith Pioneer (M) Sdn Bhd. He was one of the original founders of the Goh family's operations in labels and stickers, and has over 38 years of experience in this industry. He oversees the daily operations of the companies comprising the Super Group and is principally responsible for the upgrading, modernization and expansion of plant and machinery and facilities. He has an in-depth technical knowledge of the labels industry and also sits on the Board of several other private limited companies.

He has a direct and indirect shareholdings of 5,019,425 and 1,918,254 ordinary shares of RM1.00 each respectively in the Company. He is the brother of Goh Jui Leang and Goh Jooi Chong, both are Directors of the Company and Goh Juai Hian, the major shareholder of the Company.

Mr Goh Jooi Chong

(Non-Independent Executive Director)

A Malaysian aged 50, was appointed to the Board on 2 September 2003. He is the Managing Director of S.E. Printing (M) Sdn Bhd and also sits on the Board of Doukuban Marketing Sdn Bhd. He graduated with a degree in Electrical Engineering from University of Ottawa, Ottawa, Canada. He was the founder of S.E. Printing (M) Sdn Bhd in 1995. S.E. Printing (M) Sdn Bhd is currently the leading manufacturer of high-end nameplates in Asean and the only real LCD Backlight maker in South East Asia. Before setting up S.E. Printing, he worked for the world largest manufacturer of Prepress Machinery for printing industry, Dainippon Screen Manufacturing Co., Kyoto, Japan as a Colour Scanner Specialist (R&D) for 8 years. He had a short stint at Super Enterprise Sdn Bhd as a Business Development Manager after returning from Kyoto, Japan.

He has a direct shareholdings of 484,400 ordinary shares of RM1.00 each in the Company. He is the brother of Goh Joi Sang and Goh Jui Leang, both are Directors of the Company and Goh Juai Hian, the major shareholder of the Company.

Mr Liung Cheong Poh

(Independent Non-Executive Director)

A Malaysian aged 59, was appointed to the Board on 16 August 2004. He is the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of Super Enterprise Holdings Berhad. In 1979, after serving a 5-year articleship at the international firm of PriceWaterhouse & Co., and completing his professional examinations, he became a member of the Malaysian Institute of Accountants. From 1990 to 1994, he was the General Manager of Dunlop Estates Berhad, one of the top listed plantation groups in the country then, and currently listed as Sarawak Energy Berhad. From 1994 to 2003, he held the position of Chief Executive Officer of Multi-Purpose Insurance Berhad, a licensed institution regulated by Bank Negara Malaysia. At the same time, from 1997 to 2003, he was also a member of the Board of Directors of the Alliance Bank, where he was Chairman of the Audit Committee from 1997 to 2002.

Throughout his more than 3-decade working career, he has worked in various capacities including senior management positions in many established organizations involved in diverse industries including finance, insurance, property development, plantations and manufacturing. He has also been briefly in practice as a licensed public accountant.

He does not hold any shares in the Company. He does not have any family relationship with any Director and/or major shareholders of the Company.



DIRECTOR'S PROFILE

Mr Soh Chee Beng

(Independent Non-Executive Director)

A Malaysian aged 54, was appointed to the Board on 21 April 2011 and subsequently to the Audit Committee on the same date. He is presently the Group Chief Operating Officer of the CFB Resource Group of Companies.

His over 30 years of experience cover quality control, production operations and supply chain management, specializing in procurement and inventory management, where he rose to the rank of Asia Pacific Procurement Director prior to assuming his current position.

He holds a B.Sc. degree in Chemistry from University Malaya and passed his M.B.A. from University Kebangsaan Malaysia.

He does not hold any shares in the Company nor does he have any family relationship with any Director and/or major shareholders of the Company.

All the above Directors do not have any conflict of interest with the Company nor any convictions for offences within the past 10 years.

All the above Directors do not hold any other directorships of public companies, except for Datuk Haji Zubir Bin Haji Ali.

Details of number of Board meetings attended by the Directors in the financial year ended 31 March 2011 appearing on page 10 of the Annual Report.



Chairman's Statement

On behalf of the Board of Directors, it gives me pleasure to present the Annual Report and Audited Financial Statements of Super Enterprise Holdings Berhad for the financial year ended 31 March 2011.

Industry and Operational Review

The financial year under review was yet another challenging year with the market remaining very competitive and escalating raw material prices.

The Labels Division continued its growth this year, especially in the overseas market, by registering an increase in revenue of approximately RM10.08 million or 9.75% over FY2010.

The Nameplates and Light Conducting Plates (LCP) division also registered an increase in revenue in the current financial year of approximately RM6.17 million or 32.8% over FY2010, which was a result of the gradual recovery in the Electrical and Electronics (E&E) sector.

Financial performance

For the financial year under review, the Group's turnover increased by approximately RM16.25 million or 13.3% to RM138.45 million from RM122.2 million achieved in FY2010, which was mainly contributed by the recovery in the E&E sector and sales growth from our overseas subsidiaries.

The Group achieved a Profit After Tax of approximately RM8.99 million for the financial year, (compared to RM8.71 million in FY2010), with approximately RM8.91 million being attributable to the shareholders of the Company, resulting in the increase in the Earnings Per Share of the Company to 21.31 sen for the current year as compared to 18.55 sen in FY2010.

The Board is confident that the satisfactory performance of the Group can be maintained in the years ahead.

Corporate Developments

In the third quarter of the financial year, a dormant wholly-owned subsidiary of the Company, Laminating Industries Sdn Bhd, was successfully wound-up, after voluntary winding-up proceedings were initiated the year before.

In the fourth quarter of the financial year, a wholly-owned subsidiary of the Company, Super Enterprise Sdn Bhd disposed a piece of freehold industrial land in Rawang, Selangor for a cash consideration of RM4.3 million.

Also, subsequent to the financial year end, the Company initiated the voluntary winding up of another dormant wholly-owned subsidiary, Super Enterprise (JB) Sdn Bhd.

Market Outlook

The prospects of the Group remain positive with the confidence that challenges which lay before us will be received and managed well.

The main challenge experienced by the Group remains the continual increase in raw material prices which are not easily passed on to our customers.

However, the Group continues to enjoy the good support from its major customers over the many years of business partnership with them due to our ability to complement their businesses effectively and to fulfill our commitments to them consistently.

The Group's overseas operations have been growing at encouraging rates but are however still subject to the political stability of the respective nations, the inflationary rate which would affect consumers' purchasing power and the strength of the local currency against the USD, which represents the currency applied for their international transactions.

The Group is continually seeking out opportunities for growth and expansion with the objective of both maximizing profitability and shareholders' wealth.

Dividend

The Board of Directors recommends a final dividend of 5.0 sen per ordinary share of RM1.00 each less 25% income taxation, amounting to approximately RM1,568,000 for the financial year ended 31 March 2011. If approved at the forthcoming Annual General Meeting, the dividend will be payable to registered shareholders as at 3 October 2011.

Appreciation

On behalf of the Board, I would like to express our sincere appreciation to our valued customers, business associates, bankers and shareholders for their invaluable support and confidence in the Group.

I would like to also thank our dedicated management team and staff for their loyalty, commitment and most valued contributions to the Super Group of Companies, without



which the Group would not have been able to achieve the satisfactory results for the financial year, not forgetting also my heartfelt appreciation to my fellow Board members for their commitment, contribution and unwavering support to the continued growth and development of the Group.

Last but not least, I would like to express also the Board's deepest appreciation to our former Chairman, Dato' Mohd. Ibrahim bin Mohd. Nor during his tenure at the helm for

his invaluable support, guidance and contribution to both the Board and the Group, and at the same time, would also like to take this opportunity to welcome on board Mr. Soh Chee Beng, whom the Board believes will also contribute significantly to the Board and to the Group with his wealth of experience and expertise.

Datuk Haji Zubir bin Haji Ali
Chairman





Corporate Governance Statement

The Board of Directors of the Company recognises the importance of establishing and maintaining good corporate governance within the Group and is committed to such a mission.

The Board is therefore pleased to present this statement of corporate governance which describes how the Company has applied the key principles and the extent of its compliance with the principles and best practices set out in the Malaysian Code of Corporate Governance (Revised 2007) ("the Code") for the financial year ended 31 March 2011. The Board in general, considers that it has complied with the Principles and Best Practices as set out in the Code during the financial year, save for the appointment of a Senior Independent Non-Executive Director to whom concerns may be conveyed. The Board does not consider it necessary to appoint such a Senior Independent Non-Executive Director to this specific role as all of the independent non-executive directors appointed to the Board are competent to address any concerns which there may be. Therefore, such concerns, if any, can be addressed to any one of the said Independent Non-Executive Directors.

A. Board of Directors

Board Responsibilities

The Group acknowledges the pivotal role played by the Board of Directors in the stewardship of its direction and operations, and ultimately the enhancement of its shareholders' value. To fulfil this role, the Board is responsible for the overall corporate governance of the Group, including its strategic direction, establishing goals for management and monitoring the achievement of these goals. The role and function of the Board, as well as the differing roles of executive Directors and non-executive Directors are clearly delineated and defined.

The Board has a formal schedule of matters reserved to itself for decision, which includes the overall Group strategy and direction, acquisition and investment policies, approval of major capital expenditure, consideration of significant financial matters and the review of the financial and operating performance of the Group. The schedule ensures that the governance of the Group is firmly in the Board's hand.

Meetings

The Board ordinarily meets at least four (4) times a year at quarterly intervals with additional meetings convened when necessary. During the financial year ended 31 March 2011, the Board met on four (4) occasions; where it deliberated on matters such as the Group's financial results, major investments and strategic decisions, its business plan, corporate finance and developments and the strategic direction of the Group among others.

Prior to each Board meeting, Directors are furnished with relevant reports and Board papers with comprehensive information on matters requiring their deliberation. The Board papers encompass both quantitative and qualitative factors which enable informed decision-making. All pertinent issues discussed at the Board meetings in arriving at the decisions and conclusions are properly minuted and confirmed by the Chairman of the meeting. Board meetings for each year are scheduled well ahead before the end of the preceding year in order for Directors to plan their schedules. Details of each Director's attendance at the Board of Directors' Meetings held during the financial year ended 31 March 2011 are as follows:-

Directors	Number of Meetings Attended
Datuk Haji Zubir bin Haji Ali	4/4
Mr Goh Jui Leang	4/4
Mr Goh Joi Sang	4/4
Mr Goh Jooi Chong	4/4
Mr Liung Cheong Poh	4/4
* Dato' Mohd Ibrahim Bin Mohd Nor (Chairman)	3/3
^a Mr Soh Chee Beng	Not Applicable

Notes: * Resigned on 22 Feb 2011.

^a Appointed on 21 April 2011.



CORPORATE GOVERNANCE STATEMENT

Board Balance

The Board currently has six (6) members; comprising one (1) independent non-executive Chairman, two (2) independent non-executive Directors and three (3) executive Directors. A brief profile of each Director is presented on pages 5 to 7 of the Annual Report.

The concept of independence adopted by the Board is in tandem with the definition of an independent Director in paragraph 1.01 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The key element for fulfilling the criteria is the appointment of an independent Director who is not a member of management and who is free of any relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company. The Board complies with paragraph 15.02 of the Listing Requirements which requires that at least two Directors or 1/3rd of the Board of the Company, whichever is the higher, are independent Directors. If the number of Directors of the Company is not three (3) or a multiple of three (3), then the number nearest 1/3rd shall be used.

The Directors with their different backgrounds and specializations, collectively bring with them a wide range of experience and expertise in areas such as finance, corporate affairs, marketing and operations. The executive Directors are responsible for implementing the policies and decisions of the Board, overseeing the operations as well as co-ordinating the development and implementation of business and corporate strategies. The independent non-executive Directors provide objective and independent judgement to decision making and serve as a capable check and balance for the executive Directors.

There is a clear division of responsibilities between the Chairman and the Group Managing Director to ensure a balance of authority and power. The Board is led by Datuk Haji Zubir bin Haji Ali as the independent non-executive Chairman and the executive management is led by Mr Goh Jui Leang, the Group Managing Director.

The role of the Chairman and the Group Managing Director are clearly defined within their individual position descriptions. The Chairman is responsible for running the Board and ensuring that all Directors receive sufficient information on financial and non-financial matters to enable them to participate actively in Board deliberations and decisions. The Group Managing Director is responsible for the day to day management of the business as well as implementation of the Board's policies and decisions.

In view of the current composition of the Board, particularly with the presence of three (3) senior independent non-executive directors and the clear definition of roles within the Board, the Board does not consider it necessary to appoint a Senior Independent Non-Executive Director to whom concerns may be conveyed as all of the Independent Non-Executive Directors of the Company are competent to address whatever concerns there may be.

The Board is also satisfied that its current Board composition fairly safeguards the interest of minority shareholders in the Company.

Directors' Training

All Board members including Mr Soh Chee Beng, who was appointed to the Board on 21 April 2011, have attended the Mandatory Accreditation Programme ("MAP") prescribed by Bursa Securities.

The Directors continue to identify and attend appropriate seminars, conferences and courses to keep themselves abreast with the changes in legislation and regulations affecting the Group. As an integral part of the orientation and education programme for any new Director, the Management will brief the new Director on the business aspects of the Group.

During the financial year, the Directors kept themselves abreast with developments in the market and legislation by reading Bursa's circulars, including updates to the listing requirements and other technical, professional, financial and business literature. In addition to the above, the directors also attended a personal development in-house conducted course on memory management.



CORPORATE GOVERNANCE STATEMENT

Board Committees

To assist the Board to carry out its fiduciary duties and to enhance business and operational efficiency, the Board of Directors delegates certain duties to its committees, namely the Executive Committee, Audit Committee ("AC"), Nominating Committee and Remuneration Committee.

All Committees have written terms of reference and operating procedures, and the Board receives reports of their proceedings and deliberations. The Chairman of the various committees will report to the Board on the outcome of the respective Committee meetings and such reports are incorporated in the minutes of the full Board meeting.

Details of the AC are as stated in the AC Report.

Executive Committee

The members of the Executive Committee ('Exco') during the financial year are:-

Mr Goh Jui Leang	-	Group Managing Director & Group CEO (Chairman)
Mr Goh Joi Sang	-	Executive Director
Mr Goh Jooi Chong	-	Executive Director

The Exco shall, in consultation with the Board, determine the need for changes in its membership from time to time. The Exco shall meet at least four (4) times a year together with the top management of the Group and the quorum shall be two (2).

The Chairman of the Exco carries the responsibility of facilitating discussions and to provide a platform for the resolution of operational issues. Authority lies jointly and severally with the Exco. In the event that the Chairman of the Exco is not present, the members of the Exco present at the meeting will nominate one of them to be the Chairman of the meeting.

The Exco has the authority to decide on operational issues pertaining to the existing activities of the Group as defined under its terms of reference or any other tasks as delegated by the Board. On other issues, the Exco can only discuss and put forward their recommendation to the Board for further discussion and ultimate decision making. The Exco also ensure that the Group operates within the overall risk parameters as approved by the Board.

Primary duties and responsibilities include the following:-

- To oversee the operations of all divisions, which includes business and marketing strategies, pricing strategies, etc.
- To authorise and approve any proposed investment in new machinery for its existing business activities not exceeding RM0.5 million in total purchase cost for each division;
- To authorise and approve proposed investments of setting up new operations overseas relating to its core business activities where initial investment cost does not exceed RM3.0 million provided that such a proposal is justifiable and supported by a project feasibility report. For overseas investment of a new set up relating to the Group's core business activities where the initial investment cost exceed RM3.0 million, members may only recommend to the full Board for final approval
- To monitor the Group's overseas operations
- To review and consider all banking issues of the Group
- To discuss findings and other related issues arising from external and internal audits
- To discuss corporate plans and strategies and to recommend to the Board for approval
- To review the Group reporting system
- To approve policies and procedures of the Group
- To review and consider the business plans of the Group
- To provide guidance on Risk Management for the Group

The Exco shall report to the Board on all matters discussed in its meetings and the Chairman of the Exco or any two (2) of the existing members of the Exco shall have the authority to call ad hoc meetings where necessary.



CORPORATE GOVERNANCE STATEMENT

Supply of Information

The Chairman ensures that all Directors have full and timely access to information. Prior to the meetings of the Board and the Board Committees, notice of agenda together with previous minutes and other relevant information were circulated to all Directors on a timely basis in order to enable the Directors to be well informed and briefed before the meeting. All Directors also have full and free access to information within the Group, as well as the prerogative to seek independent professional advice, in furtherance of their duties, at the expense of the Group.

Every Director also has unhindered access to the advice and services of the Company Secretaries. The Board believes that the current Company Secretaries are capable of carrying out their duties efficiently to ensure the effective functioning of the Board. In the event that the Company Secretaries fail to fulfil their functions effectively, the terms of their appointment permit their removal and appointment of a successor by the Board as a whole.

The Company Secretaries circulate relevant guidelines and updates on statutory and regulatory requirements from time to time for the Directors' reference and brief the board members on these updates quarterly. They also ensure that all Board meetings are properly convened and that accurate and proper records of the deliberations, proceedings and resolutions passed are recorded and maintained in the statutory register at the registered office of the Company. The external auditors also briefed the Board members on any new Financial Reporting Standards that would affect the Group's financial statements during the year.

Appointments and Re-election to the Board Nominating Committee ("NC")

The NC comprises the following members:-

Datuk Haji Zubir Bin Haji Ali	-	Chairman, Independent Non-Executive Director
Mr Liung Cheong Poh	-	Independent Non-Executive Director

The NC consists entirely of non-executive Directors, all of whom are independent.

The objective of the NC is to ensure an effective process for director selection and tenure which will result in the required mix of skills, experience and responsibilities being present in the Board.

The NC shall be appointed by the Board of Directors and shall comprise at least two (2) members, exclusively of non-executive Directors, majority of whom are independent Directors and a Chairman shall be elected from among themselves. Members of the NC may relinquish their membership in the NC with prior notice to the Company Secretary. The NC will review and recommend, to the Board for approval, another Director to fill the vacancy.

The roles and responsibilities of the NC include the nomination and screening of board member candidates; the recommendation to the Board of the candidates to fill the seats on the various board committees; the annual assessment of the effectiveness of the Board as a whole, the committees of the Board and the contributions of each individual Director; and the annual review of the required mix of skills and experience, including core competencies which non-executive Directors should bring in to the Board.

The NC has will have full, free and unrestricted access to the Company's records, properties and personnel in carrying out its duties and responsibilities. The NC is also authorized to seek independent professional advice subject to the approval of the Board, at the expense of the Company, in carrying out its duties. However, the NC is not authorized to implement its own recommendations but reports the same to the Board for the latter's its consideration, approval and implementation.

The NC will meet at least once a year or at any time when the need arises. The quorum for each meeting shall be two (2) members.

In accordance with the Articles of Association of the Company, one third of the Directors shall retire from office and be eligible for re-election at each Annual General Meeting and all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election.

New Directors are provided with comprehensive information on the Group to enable them to gain a better understanding of the Group's strategies and operations, and hence allow them to effectively contribute to the Board. The NC will ensure that a formal orientation programme is in place for future new recruits to the Board.



CORPORATE GOVERNANCE STATEMENT

During the financial year, the NC met twice which were attended by all its the members. The NC had reviewed and assessed the mix of skills and experience of the Board including the core competencies of both Executive and Non-Executive Directors, size of the Board, contribution of each director and effectiveness of the Board, including Independent Non-Executive Directors as well as Group Managing Director/Group Chief Executive Officer, and Board Committees and also evaluated the level of independence of the Directors. Based on the assessment, the NC was satisfied with the existing Board composition and was of the view that all the Directors and Board Committees of the Company had discharged their responsibilities in a commendable manner and had performed competently and effectively.

All assessments and evaluations carried out by the NC in the discharge of all its functions were properly documented.

B. Director's Remuneration

Remuneration Committee ("RC")

The Level and Make Up of Remuneration

The remuneration package of each individual executive Director is structured to reflect his experience, performance and scope of responsibilities. The remuneration of non-executive Directors are in the form of annual fees and reflects the experience and the level of responsibilities undertaken by the particular non-executive Director concerned. In addition, the Directors are also paid meeting allowances based on their attendance.

The members of the RC are:-

Datuk Haji Zubir Bin Haji Ali	-	Chairman, Independent Non-Executive Director
Mr Liung Cheong Poh	-	Independent Non-Executive Director
Mr Goh Jui Leang	-	Group Managing Director/Group Chief Executive Officer

The primary objective of the RC is to review and report to the Board on remuneration and personnel policies, compensation and benefit programs with the aim to attract, retain and motivate individuals of the highest quality.

The RC shall be appointed by the Board and comprise at least three (3) members, majority of whom are independent non-executive Directors.

Roles and responsibilities of the Committee include remuneration strategy and policy; to consider and to determine the remuneration of the Group Managing Director/Group Chief Executive Officer, executive Directors and non-executive Directors; and to consider the remuneration and benefit plans of the employees.

The RC will have full, free and unrestricted access to the Company's records, properties and personnel in carrying out its duties and responsibilities.

The RC is not authorized to implement its own recommendations but reports the same to the Board for the latter's consideration, approval and implementation.

Executive Directors shall abstain from the deliberation and voting on decisions in respect of their own remuneration package.

The remuneration and entitlements of non-executive Directors, including the non-executive Chairman should be a matter for the Board as a whole. The individuals concerned should abstain from discussions pertaining to their own remuneration.

The activities of the RC are developed from year to year by the Committee in consultation with the Board and the RC shall meet at least once a year. The quorum for each meeting shall be three (3) members.

The Board has considered the disclosure of the remuneration details of each director. The Board is of the view that the transparency and accountability aspects of corporate governance applicable to Directors' remuneration are appropriately served by the "band disclosure" as required by the Main Market Listing Requirements of Bursa Securities.

During the financial year, the RC met twice which were attended by all its members. The RC had reviewed and recommended to the Board, the remuneration package for the Group Managing Director/Group Chief Executive Officer and Executive Directors of the Company. The fees of the Non-Executive Directors shall be determined by the Board as a whole where each individual Director abstains from discussions pertaining to his own fees. The directors' fees will be subject to the shareholders' approval at the Company's forthcoming Annual General Meeting.



CORPORATE GOVERNANCE STATEMENT

The remuneration received by the Directors of the Company for the financial year ended 31 March 2011 is as indicated below:

A. Aggregate Remuneration of the Directors are as follows:-

	No.	Salaries & Other Emoluments RM'000	Fees RM'000	Benefits in Kind RM'000	Total RM'000
Non-Executive Directors	3	1	40	-	41
Executive Directors	5	2,412	-	77	2,489
Total	8	2,413	40	77	2,530

B. Details of the number of Directors whose remuneration falls into each successive bands of RM50,000 are as follows:-

	Executive Directors *	Non-Executive Directors	Total
Less than RM50,000	-	3	3
RM50,001 to RM600,000	1	-	1
RM600,001 to RM650,000	2	-	2
RM650,001 to RM700,000	1	-	1

The Board has chosen to disclose the remuneration in bands pursuant to the Listing Requirements as separate and detailed disclosure of individual director's remuneration will not add significantly to the understanding and evaluation of the Company's governance.

C. Shareholders

The Company recognizes the importance of accountability to its shareholders through proper communication with them. The AGM is the principal forum for dialogue with the shareholders. Shareholders are notified of the meeting and provided with a copy of the Company's Annual Report before the meeting. All shareholders are encouraged to attend the AGM and participate in its proceedings. Every opportunity is given to the shareholders to ask questions on the resolutions being proposed and seek clarification on the business and performance of the Group.

Additionally, a press conference is held immediately after the AGM to answer further queries concerning the Company.

The Company also ensures timely release of the financial results on a quarterly basis and announcements to provide an overview of the Group's performance and operations to its shareholders.

The Company has established a website at www.super-labels.com from which shareholders as well as members of the public may access to the latest information on operations and activities of the Group as well as all the information required by Bursa Securities.

D. Accountability and Audit

AC

The objective of the AC is to assist the Board of Directors in meeting its responsibilities relating to accounting and reporting practices of the Company and its subsidiary companies. In addition, the AC shall:-

- Oversee and appraise the quality of the audits conducted both by the Company's internal and external auditors;
- Maintain open lines of communication between the Board of Directors, the internal auditors and external auditors for the exchange of views and information, as well as to confirm their respective authority and responsibilities; and
- Determine the adequacy of the Group's administrative, operating and accounting controls.

The AC Report is set out on pages 18 to 22 of the Annual Report.



CORPORATE GOVERNANCE STATEMENT

Financial Reporting

Through the annual financial statements as well as the Chairman's statement and review of operations in the Annual Report and the quarterly and half yearly announcement of results to shareholders, the Board aims to provide and present a balanced and meaningful assessment of the Group's financial performance and prospects. The Board is assisted by the AC to oversee the Group's financial reporting processes and the quality of its financial reporting.

Directors' responsibility statement in respect of the preparation of the audited financial statements

The Board is responsible for ensuring that the financial statements of the Group give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2011 and of their profit or loss and cashflows for the year then ended. In preparing the financial statements, the Directors have ensured that applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 have been adhered to.

In preparing the financial statements, the Directors have applied consistently suitable accounting policies and made reasonable and prudent judgements and estimates.

The Directors also have a general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and to prevent fraud and other irregularities.

Internal Control Statement

The Internal Control Statement furnished on pages 23 to 24 of the Annual Report provides an overview of the system of internal controls of the Group.

Relationship with the Auditors

Key features underlying the relationship between the AC and the external auditors are included in the AC's Report as detailed on pages 18 to 22 of the Annual Report.

E. Corporate Social Responsibility ("CSR")

Our Group acknowledges that CSR is an important aspect of our business. We continue to undertake responsible practices that impact the society and environment in a positive manner and to inculcate a culture of responsibility in all aspects of our business.

The CSR initiatives undertaken by our Group during the financial year are summarised below:

a) Our Workplace

Creating a safe working environment and ensuring safe practices in all aspects is the paramount duty of our Group. As part of our commitment to provide a safe workplace, we have initiated health and safety programmes such as chemical health risk assessments, fire drills, safety system checks on equipments, first aid training and a plant evacuation exercise. 5S have also been implemented with year-long audits being conducted and 5S incentives and awards are presented to employees yearly. Company dinners and trips are also organised yearly to foster togetherness and teamwork.

b) The Environment

The Group is aware of its responsibility towards preserving the environment and is committed to minimize adverse impacts on the environment through recycling, optimal usage of natural resources and the adoption of the "Green" concept by reducing usage of hazardous, non-recyclable materials in the Group's operations. Recycling campaigns and drives organized by employees to promote recycling and re-use were carried out during the year.

c) The Community

The Group is committed to being a responsible corporate citizen and, during the year, held a joint blood donation drive with the National Blood Bank at the Group corporate HQ.

d) The Market Place

We are committed to ensure that the interests of all our important stakeholders – our shareholders, suppliers and customers are being taken care of. Our Group emphasises on good corporate governance practices to meet shareholders' expectations. For our suppliers, we practise transparent and fair procurement policies. As for our customers, all major facilities within our Group are accredited with ISO 9001:2000 Quality Management System. We are committed to supply quality products and meeting customers' satisfaction through continual improvement in technology, processes and services.



Other Compliance Information

1. Share Buyback

During the financial year ended 31 March 2011, there were no share buybacks by the Company.

2. Depository Receipt (DR) Programme

During the financial year ended 31 March 2011, the Company did not sponsor any DR programme.

3. Imposition of Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or Management by the relevant regulatory bodies.

4. Non-Audit Fees

There were no non-audit fees paid and payable to the external auditors, Messrs Crowe Horwath or its affiliated companies by the Group for the financial year ended 31 March 2011.

5. Profit Estimate, Forecast or Projection

The Company did not release any profit estimates, forecast or projections for the financial year ended 31 March 2011.

6. Profit Guarantees

During the financial year ended 31 March 2011, there were no profit guarantees given or received by the Company.

7. Material Contracts

During the financial year ended 31 March 2011, there were no material contracts of the Company and its subsidiaries involving Directors' and major shareholders' interests.

8. Contracts Relating to Loans

There were no material contracts relating to loans by the Company involving Directors and major shareholders.

9. Utilisation of Proceeds

The Company did not implement any fund raising exercise during the financial year under review.

10. Options or Convertible Securities

No options or convertible securities were exercised during the financial year under review.

11. Revaluation Policy

During the financial year ended 31 March 2011, the Company and its subsidiaries did not perform any revaluation on their landed properties.

12. Recurrent Related Party Transaction of a Revenue or Trading Nature ("RRPT")

Please refer to Note 31 on RRPT disclosures during the financial year ended 31 March 2011 on pages 74 to 75 of the Annual Report.



Audit Committee Report

Membership

The members of the Audit Committee ("AC") comprise the following members:-

Mr Liung Cheong Poh	-	Chairman, Independent Non-Executive Director
Datuk Haji Zubir Bin Haji Ali	-	Independent Non-Executive Director
Mr Soh Chee Beng	-	Independent Non-Executive Director (Appointed on 21 April 2011)

Terms of Reference

1. Objectives

The objective of the AC is to assist the Board of Directors in meeting its responsibilities relating to accounting and reporting practices of the Company and its subsidiary companies.

In addition, the AC shall: -

- a) Oversee and appraise the quality of the audits conducted by both the Company's internal and external auditors;
- b) Maintain open lines of communication between the Board of Directors, the internal auditors and the external auditors for the free exchange of views and information, as well as to confirm their respective authority and responsibilities; and
- c) Assess the adequacy of the risk management systems and internal control environment as well as the financial reporting systems based on audit feedback from the external and internal auditors.

2. Composition

The AC shall be appointed by the Board of Directors from among its number (pursuant to a resolution of the Board of Directors) which fulfils the following requirements: -

- a) The AC must be composed of no fewer than 3 members;
- b) All members of the AC should be non-executive directors, with a majority of the AC being independent directors;
- c) All members of the AC should be financially literate and at least one member of the AC:-
 - i) must be a member of the Malaysian Institute of Accountants; or
 - ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:-
 - he must have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act, 1967; or
 - he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967.
 - (iii) he must be a person who fulfills such other requirements as may be prescribed by or approved by the Exchange and/or such other relevant authorities from time to time.
- d) No alternate director is appointed as a member of the AC.



AUDIT COMMITTEE REPORT

The members of the AC must elect a chairman among themselves who is an independent director.

In the event of any vacancy in the AC resulting in the non-compliance of item 2 (a) to (d) above, the vacancy must be filled within 3 months of that event.

The Board of Directors must review the term of office and performance of the AC and each of its members at least once every 3 years to determine whether the AC and members have carried out their duties in accordance with the terms of reference.

3. Functions

The functions of the AC are as follows: -

- a) To review the independence, resources, capability and performance of the external auditors with a view to recommending their appointment/reappointment or removal.
- b) To review and discuss the following with the external auditor and report the same to the Board of Directors:-
 - i) the terms of engagement and the level of fee to ensure an effective function;
 - ii) the external audit plan and scope to ensure effectiveness of audit;
 - iii) the evaluation of the system of internal controls;
 - iv) the audit report and all other relevant matters to ensure all statutory requirements and standards met;
 - v) the assistance given by the Company's employees to the external auditors; and
 - vi) any related party transaction and/or conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
 - vii) Reservations and significant findings arising from the interim and final audits;
 - viii) the external auditor's Management Letter and management's response;
 - ix) frank dialogue with the external auditors at private sessions.
- c) To review the resignation or removal of an external auditor to ensure that the reasons and procedures are proper and acceptable;
- d) To discuss with the external auditor before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved;
- e) To review the quarterly and year-end financial statements of the company, focusing particularly on:-
 - Any changes in accounting policies and practices;
 - Significant adjustments arising from the audit and unusual events;
 - The going concern assumption;
 - Compliance with accounting standards and other legal requirements.



AUDIT COMMITTEE REPORT

- f) To do the following in relation to the internal audit function:-
- Review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority and independence to carry out its work effectively;
 - Review the internal audit programme and results of the internal audit performed and where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - Review any appraisal or assessment of the performance of members of the internal audit function;
 - Approve any appointment or termination of senior staff members of the internal audit function (for in-house function) and review and recommend appointment or termination of independent professional service provider (if outsourced); and
 - Take cognisance of resignation of internal audit staff members (for in-house internal audit function) or change in internal audit function service provider (for outsourced internal audit function) and provide the resigning staff member/service provider an opportunity to submit his/their reasons for resigning.
- g) To consider the major findings of internal investigations and management's response;
- h) To consider any related party transactions that may arise within the Company and Group;
- i) To ensure the internal audit function established is independent of the activities it audits and to identify a head of internal audit who reports directly to the AC. The head of internal audit will be responsible for the regular review and/or appraisal of the effectiveness of the risk management, internal control, and governance processes within the Company;
- j) To consider other areas as defined by the Board.

4. Rights of the AC

The AC shall, in the discharge of its duties and at the cost of the Company: -

- a) have the authority to investigate any matter within its terms of reference;
- b) have the resources available which are required to perform its duties;
- c) have full and unrestricted access to any information pertaining to the Company;
- d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity;
- e) have the right to obtain independent professional or other advice; and
- f) have the prerogative to convene meetings with the external auditors, internal auditors or both excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

The Chairman of the AC shall engage on a continuous basis with senior management, such as, the Chairman of the Board, the Managing Director/Chief Executive Officer, the Group Chief Financial Officer, the Head of Internal Audit and the external auditors in order to be kept informed of matters affecting the Company.

5. Meetings

The AC shall meet at least four (4) times a year. Additional meetings shall be called as and when the Chairman deems it necessary in order to fulfil its duties. However, at least twice a year the AC shall meet with the external auditors without executive Board members present.



AUDIT COMMITTEE REPORT

In addition, the Chairman may call for a meeting of the AC if a request is made by any committee member, the Company's Chief Executive Officer, or the internal or external auditors.

The Company Secretary or an appropriate senior official shall act as secretary of the AC and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to committee members prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the AC, and circulating them to committee members and to the other members of the Board of Directors.

A quorum shall consist of a majority of independent directors.

By invitation of the AC, the Company must ensure that other directors and employees attend any particular AC meeting specific to the relevant agenda.

Meetings

The AC convened four (4) meetings during the financial year. The meeting was appropriately structured through the use of agendas, which were distributed to members with sufficient notification and attached with comprehensive information on matters to be discussed. The details of attendance of the AC members at AC Meetings during the financial year are set out below:

Audit Committee Members	Number of Meetings Attended
Mr Liung Cheong Poh (Chairman)	4/4
Datuk Haji Zubir Bin Haji Ali	4/4
* Dato' Mohd Ibrahim Bin Mohd Nor	3/3
[Ⓐ] Mr Soh Chee Beng	Not Applicable

Notes: * Resigned on 22 Feb 2011.

[Ⓐ] Appointed on 21 April 2011.

Summary of Activities Undertaken by the AC

During the financial year ended 31 March 2011 and in line with its terms of reference, the AC carried out the following activities in the discharge of its functions and duties:-

- Evaluated the performance of the external auditors and recommended their appointment to the Board for the financial year ended 31 March 2011.
- Reviewed the external auditors' scope of work and audit plans for the financial year.
- Reviewed with the external auditors the results of the audit, the report and the management letter, including management's response.
- Reviewed the internal auditors' programmes and plan for the financial year under review.
- Reviewed the internal audit reports, which highlighted the audit issues, recommendations and management's response. Discussed with management on actions taken to improve the system of internal control based on improvement opportunities identified in the audit reports.
- Reviewed the annual report and audited financial statements of the Company and the Group prior to the submission to the Board for their consideration and approvals.
- Reviewed the quarterly unaudited financial results announcements before recommending them to the Board for approval.



AUDIT COMMITTEE REPORT

- Reviewed any related party transactions entered into by the Group.
- Reviewed the extent of the Group's compliance with the provisions set out under the Code for the purpose of preparing the Corporate Governance statement and the statement on Internal Control pursuant to the Listing Requirements of Bursa Securities and the Code.
- Reviewed the adequacy of the scope, function, competency and resources of the Internal Audit Function.
- Met with the external auditors twice and once with the internal auditors without the presence of the Executive Directors and Management.
- Reviewed the appointment of new external auditors in place of the existing external auditors and made the appropriate recommendation to the Board.
- Reviewed the appointment of new internal auditors in place of the existing internal auditors and made the appropriate recommendation to the Board.

Training and Education

During the financial year, the AC members attended a personal development in-house conducted course on memory management, apart from reading Bursa's circulars and other technical, professional, financial and business literature to enhance their knowledge and enable them to discharge their duties more effectively.

Internal Audit Function

The Company has outsourced its internal audit function to an independent internal audit services provider for the financial year ended 31 March 2011. The key functions and activities of the internal audit are as follows:-

1. Provide the AC and the Board with the assurance that the risk management, internal control, and policies and procedures of the Company are adequate and enforced to ensure good governance, integrity and accurate financial reporting;
2. Recommend appropriate remedial measures if and when weaknesses, deficiencies and lapses are detected relating to 1 above, and follow up to ensure prompt and timely implementation of the recommendations by management;
3. Develop an understanding of the business in general and selected audit areas in particular to provide the required depth and direction of audit, and documenting the same by way of flowcharts, narratives and reports;
4. Perform financial data comparison and analysis, including analysis of key ratios and budgetary variances, and presenting the report to the AC;
5. Identify key risk areas, review risk management, and suggest additional measures which may be needed to properly manage the risks and presenting the same to the Audit Committee on a regular basis;
6. Based on the findings from the reviews in 3, 4 and 5 above, to propose appropriate audit plans and scopes tailored to the changing needs and circumstances of the company;
7. Develop and execute a risk-based sampling and testing approach to ensure that the key internal controls are effective.

The internal audit team which was outsourced to an independent professional firm reports directly to the AC. The principal role of the function is to undertake independent regular and systematic reviews of the system of internal control so as to provide reasonable assurance that such system continues to operate satisfactorily and effectively. This function also acts as a source to assist the Audit Committee and the Board to strengthen and improve current management in pursuit of best practices.

Costs incurred for the internal audit function of the Group in respect of the financial year ended 31 March 2011 amounted to approximately RM44,443.

Further details of the activities of the internal audit function are set out in the Internal Control Statement on pages 23 to 24 of the Annual Report.



Internal Control Statement

Introduction

The Board of Directors recognizes the importance of good practice of corporate governance and is committed to maintain a sound system of internal controls to safeguard shareholders' investments and the Group's assets.

Board Responsibility

The Board affirms its overall responsibility for the Group's system of internal controls, risk management and for reviewing the adequacy and integrity of these systems. Due to the limitations that are inherent in any system of internal controls, these systems are designed to manage, rather than totally eliminate, the risk of failure to achieve business objectives. Accordingly, such systems can only provide reasonable but not absolute assurance against material misstatement or loss.

Risk Management

The Board regards risk management as an integral part of the business operations and recognizes that risk management is critical for the Group's continued profitability as well as enhancement of shareholders' value. As such, the Group has adopted a risk-based internal audit framework to identify principal risks and ensure that appropriate controls are implemented to manage such risks.

Risk Control Process

The Group has an established system of internal controls that enables the management to ensure that its policies, guidelines and procedures are adhered to.

Organisation Structure and Responsibility Levels

The Group's business objectives are communicated throughout the organization through business plans and budgets, and interaction between the Executive Directors with management and other employees. The Board believes that this communication is essential to ensure that principal risks that would have an impact on the Group's business objectives are appropriately managed at all levels within the Group.

Ongoing processes of identifying, evaluating and managing significant risks faced by the Group via the examination of principal business risks in critical areas, assessing the likelihood of material exposures and the identification of measures taken to mitigate, avoid or eliminate these risks are undertaken by the Executive Directors, General Managers and senior management through regular meetings held.

Board Committees

The Board manages the Group's risks effectively via the clear segregation of their duties and responsibilities which are defined under the terms of reference of the respective committees of which they are a member. The terms of reference of the various committees are as set out in the Corporate Governance Statement on pages 10 to 16 and the Audit Committee Report on pages 18 to 22 of the Annual Report.

Strategic Business Planning, Budgeting and Reporting

A Group strategic business planning process is in place where financial planning is correlated to the Group's strategic business plans. Financial performance is regularly compared against budgetary parameters, with explanations of major variances, review of internal and external factors contributing to performance, and an account of management actions taken to improve results.



INTERNAL CONTROL STATEMENT

Internal Audit Function

The Board acknowledges the importance of the Internal Audit function and has in place such a function which reports directly to the Audit Committee (AC). The principal objective of the Internal Audit function is to assess the adequacy, integrity and effectiveness of the Group's internal control system.

The audit plan for each year is presented to and approved by the AC before the start of the new financial year. Such audits, which are based on appropriately structured and designed internal audit programmes, assess internal controls in ensuring that operations are efficient and effective and that all risks inherent are adequately addressed and managed. The results of the review are reported to the AC, which will then be presented to the Board by the AC Chairman at the scheduled Board meetings. Once approved by the Board, a follow up on the implementation of recommendations is performed to ensure satisfactory control is maintained.

A summary of the internal audit activities during the financial year is as follows:

- a) Presented the annual audit plan for the consideration of and approval by the AC;
- b) Conducted operational audits on the Group's subsidiaries to ascertain the adequacy and integrity of their system of internal controls and made recommendations for improvement in areas identified; and
- c) Performed follow-up reviews to determine the adequacy, effectiveness and timeliness of actions taken by the Management on audit recommendations.

Scope

There are no subsidiaries or material joint ventures that have not been dealt with as a part of the Group for applying the Statement on Internal Control – Guidance for Directors of Public Listed Companies.

Conclusion

The Board is of the view that the Group's system of internal controls is in place for the year under review and up to the date of issuance of the annual report. The Board is committed towards improving and enhancing the system of internal control and will continue to take the necessary measures to strengthen it.

Financial Statements

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Directors' Report

The Directors of Super Enterprise Holdings Berhad have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2011.

Principal Activities

The Company is principally engaged in the businesses of investment holding and the provision of management services. The principal activities of the subsidiaries are set out in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

Result

	The Group RM'000	The Company RM'000
Profit/(Loss) after taxation for the financial year	8,993	(380)
Attributable to:-		
Owners of the Company	8,909	(380)
Minority interests	84	-
	8,993	(380)

Dividends

A final dividend of 3.0 sen per ordinary share less 25% tax amounting to RM940,748 for the financial year ended 31 March 2010 was approved by the shareholders at the Annual General Meeting held on 28 September 2010 and paid on 29 October 2010.

At the forthcoming Annual General Meeting, a final dividend of 5.0 sen per ordinary share less 25% tax amounting to RM1,567,913 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 the shareholders, will be accounted for as a liability in the financial year ending 31 March 2012.

Reserves and Provisions

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

Issue of Shares and Debentures

During the financial year,

- (a) there were no changes in the authorised and issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

Bad and Doubtful Debts

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.



DIRECTORS' REPORT

Current Assets

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected to so realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

Valuation Methods

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

Contingent and Other Liabilities

The Company's contingent liability is as disclosed in Note 34 to the financial statements. At the date of this report, there does not exist:-

- (i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

Change of Circumstances

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

Items of an Unusual Nature

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in the financial statements.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year.

Directors

The directors who served since the date of the last report are as follows:-

Dato' Mohd Ibrahim Bin Mohd Nor (resigned on 22.2.2011)

Goh Jui Leang

Goh Joi Sang

Datuk Haji Zubir Bin Haji Ali

Goh Jooi Chong

Liung Cheong Poh

Soh Chee Beng (appointed on 21.4.2011)



DIRECTORS' REPORT

Directors' Interests

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares in the Company and its related corporations during the financial year are as follows:-

	Number of Ordinary Shares of RM1 each			
	At 1.4.2010	Bought	Sold	At 31.3.2011
The Company				
Direct Interests				
Goh Jui Leang	4,390,679	-	-	4,390,679
Goh Joi Sang	5,019,425	-	-	5,019,425
Goh Jooi Chong	484,400	-	-	484,400
Indirect Interests				
Goh Jui Leang	1,918,254	-	-	1,918,254
Goh Joi Sang	1,918,254	-	-	1,918,254
Subsidiary				
S.E. Printing (M) Sdn Bhd				
Direct Interest				
Goh Jooi Chong	340,000	-	-	340,000

The other directors holding office at the end of the financial year had no interest in shares in the Company or its related corporations during the financial year.

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the financial statements, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 31 to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.



DIRECTORS' REPORT

Significant Event during the Financial Year

The significant event during the financial year is disclosed in Note 36 to the financial statements.

Auditors

The auditors, Messrs. Crowe Horwath, have expressed their willingness to continue in office.

Signed in accordance with a resolution of the Directors

Goh Jui Leang

Goh Joi Sang

Kuala Lumpur
28 July 2011



Statement by Directors

We, GOH JUI LEANG and GOH JOI SANG, being two of the directors of Super Enterprise Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 38 to 91 are drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company at 31 March 2011 and of their results and cash flows for the financial year ended on that date.

The supplementary information set out in Note 38, which is not part of the financial statements, is prepared in all material respects, 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 and the directive of Bursa Malaysia Securities Berhad.

Signed in accordance with a resolution of the Directors

Goh Jui Leang

Goh Joi Sang

Kuala Lumpur
28 July 2011

Statutory Declaration

I, BOON CHOONG KONG, being the officer primarily responsible for the financial management of SUPER ENTERPRISE HOLDINGS BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 38 to 91 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by Boon Choong Kong, at Kuala Lumpur in the Federal Territory on this 28 July 2011.

Boon Choong Kong

Before me,

Mohd Radzi Bin Yasin (W 327)
Commissioner for Oaths



Independent Auditors' Report

to the Members of Super Enterprise Holdings Berhad

Report on the Financial Statements

We have audited the financial statements of Super Enterprise Holdings Berhad, which comprise the statements of financial position as at 31 March 2011 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 38 to 91.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2011 and of their financial performance and cash flows for the financial year then ended.

Other Matters

The financial statements of the Company for the preceding financial year were audited by another firm of auditors whose report dated 9 July 2010, expressed an unqualified opinion on those statements.



INDEPENDENT AUDITORS' REPORT

to the Members of Super Enterprise Holdings Berhad

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:-

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of the subsidiaries of which we have not acted as auditors, which are indicated in Note 7 to the financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

The supplementary information set out in Note 38 on page 91 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information 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 ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath

Firm No: AF 1018
Chartered Accountants

Lee Kok Wai

Approval No: 2760/06/12 (J)
Chartered Accountant

Kuala Lumpur
28 July 2011



Statements of Financial Position

at 31 March 2011

	Note	31.3.2011 RM'000	The Group 31.3.2010 RM'000 Restated	1.4.2009 RM'000 Restated	The Company 31.3.2011 RM'000	31.3.2010 RM'000
ASSETS						
Non-Current Assets						
Property, plant and equipment	5	54,229	56,125	68,636	665	834
Prepaid land lease payments	6	-	-	-	-	-
Investments in subsidiaries	7	-	-	-	39,086	32,801
Investments in associates	8	5,637	5,561	6,238	-	-
Amount owing by associates	15	465	-	-	-	-
Other investments	9	43	145	145	-	-
Goodwill	10	378	378	378	-	-
Deferred tax assets	11	216	372	69	-	-
		60,968	62,581	75,466	39,751	33,635
Current Assets						
Inventories	12	18,512	16,938	16,061	-	-
Trade receivables	13	28,684	27,357	23,570	-	-
Other receivables, deposits and prepayments		4,942	4,774	4,430	72	48
Amount owing by subsidiaries	14	-	-	-	5,344	14,112
Amount owing by associates	15	200	1,676	1,126	-	-
Assets classified as held for sale		-	-	915	-	-
Tax recoverable		1,509	1,283	777	1,150	1,229
Deposits with licensed banks	16	5,296	4,696	961	1,012	987
Cash and bank balances		8,340	5,210	5,746	889	131
		67,483	61,934	53,586	8,467	16,507
TOTAL ASSETS		128,451	124,515	129,052	48,218	50,142
EQUITY AND LIABILITIES						
Equity						
Share capital	17	41,811	41,811	41,811	41,811	41,811
Reserves	18	33,149	25,752	19,492	4,210	5,531
Total Equity Attributable to Owners of the Company		74,960	67,563	61,303	46,021	47,342
Minority interests		9,736	9,825	9,195	-	-
Total Equity		84,696	77,388	70,498	46,021	47,342
Non-Current Liabilities						
Long-term borrowings	20	3,300	5,395	14,163	116	279
Deferred tax liabilities	11	2,148	2,782	2,936	-	25
		5,448	8,177	17,099	116	304
Current Liabilities						
Trade payables	21	20,353	18,240	14,693	-	-
Other payables and accruals	22	6,288	5,359	7,190	201	229
Amount owing to subsidiaries	14	-	-	-	1,717	2,113
Amount owing to an associate	15	275	3	6	-	-
Bank overdraft	19	81	107	1,188	-	-
Short-term borrowings	20	10,500	14,578	17,673	163	154
Provision for taxation		810	663	705	-	-
		38,307	38,950	41,455	2,081	2,496
Total Liabilities		43,755	47,127	58,554	2,197	2,800
TOTAL EQUITY AND LIABILITIES		128,451	124,515	129,052	48,218	50,142

The annexed notes form an integral part of these financial statements.



Statements of Comprehensive Income

for the financial year ended 31 March 2010

	Note	The Group		The Company	
		2011 RM'000	2010 RM'000 Restated	2011 RM'000	2010 RM'000 Restated
Revenue	23	138,447	122,199	3,127	4,801
Cost of sales		(105,245)	(91,577)	-	-
Gross Profit		33,202	30,622	3,127	4,801
Other income		3,273	7,422	941	496
		36,475	38,044	4,068	5,297
Distribution expenses		(7,114)	(6,950)	-	-
Administrative expenses		(14,846)	(16,955)	(3,265)	(5,687)
Other expenses		(1,284)	(1,952)	(930)	(755)
Share of Results in Associates		(1,032)	(386)	-	-
Finance costs		(1,375)	(1,828)	(60)	(106)
Profit/(Loss) before taxation	24	10,824	9,973	(187)	(1,251)
Income Tax Expense	25	(1,831)	(1,263)	(193)	(345)
Profit/(Loss) after taxation		8,993	8,710	(380)	(1,596)
Other Comprehensive Expenses, Net of Tax					
- Fair value changes of available-for-sale financial assets		(4)	-	-	-
- Foreign currency translation		(680)	(1,386)	-	-
		(684)	(1,386)	-	-
Total Comprehensive Income/(Expenses) for the Financial Year		8,309	7,324	(380)	(1,596)
Profit/(Loss) After Taxation Attributable to:-					
Owners of the Company		8,909	7,757	(380)	(1,596)
Minority interests		84	953	-	-
		8,993	8,710	(380)	(1,596)
Total Comprehensive Income/(Expenses) Attributable to:-					
Owners of the Company		8,338	6,574	(380)	(1,596)
Minority interests		(29)	750	-	-
		8,309	7,324	(380)	(1,596)
Earnings per Share (sen)					
- Basic	26	21.31	18.55		
- Diluted	26	Not applicable	Not applicable		

The annexed notes form an integral part of these financial statements.



Statements of Changes in Equity

for the financial year ended 31 March 2011

	← Non Distributable →			Distributable			Total Equity RM'000
	Share Capital RM'000	Foreign Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Minority Interests RM'000	
The Group							
Balance at 1.4.2009	41,811	1,561	-	17,931	61,303	9,195	70,498
Total comprehensive income for the financial year	-	(1,183)	-	7,757	6,574	750	7,324
Dividend:-							
- by the Company	-	-	-	(314)	(314)	-	(314)
- by subsidiaries to minority interests	-	-	-	-	-	(120)	(120)
Balance at 31.3.2010/1.4.2010	41,811	378	-	25,374	67,563	9,825	77,388
Total comprehensive income for the financial year	-	(567)	(4)	8,909	8,338	(29)	8,309
Dividend:-							
- by the Company	-	-	-	(941)	(941)	-	(941)
- by subsidiaries to minority interests	-	-	-	-	-	(60)	(60)
Balance at 31.3.2011	41,811	(189)	(4)	33,342	74,960	9,736	84,696
The Company							
Balance at 1.4.2009							
Total comprehensive expenses for the financial year							
Dividend	27	-	(314)	(314)			
Balance at 31.3.2010/1.4.2010	41,811	41,811	7,441	49,252			
Total comprehensive expenses for the financial year	-	-	(1,596)	(1,596)			
Dividend	27	-	(314)	(314)			
Balance at 31.3.2011	41,811	41,811	4,210	46,021			

The annexed notes form an integral part of these financial statements.



Statements of Cash Flows

for the financial year ended 31 March 2011

	The Group		The Company	
	2011 RM'000	2010 RM'000 Restated	2011 RM'000	2010 RM'000 Restated
Cash flows from/(for) operating activities				
Profit/(Loss) before taxation	10,824	9,973	(187)	(1,251)
Adjustments for:-				
Bad debts written off	-	1	-	720
Depreciation of property, plant and equipment	7,008	7,452	178	130
Dividend income	(2)	(1)	(1,168)	(2,557)
(Gain)/Loss on disposal of property, plant and equipment	(1,094)	(3,757)	-	48
Impairment loss on investment in a subsidiary	-	-	500	-
Impairment loss on unquoted investments	98	-	-	-
Impairment losses on trade receivables	204	496	-	-
Interest expense	1,375	1,828	60	106
Interest income	(149)	(91)	(446)	(434)
Waiver of debts	-	-	(495)	-
Inventories written down	-	107	-	-
Unrealised loss on foreign exchange	432	645	387	707
Property, plant and equipment written off	21	141	-	1
Write back of impairment loss on receivables	(471)	(329)	-	-
Share of results in associates	1,032	386	-	-
Operating profit/(loss) before working capital changes	19,278	16,851	(1,171)	(2,530)
Increase in inventories	(1,575)	(984)	-	-
(Increase)/Decrease in trade and other receivables	(3,290)	(5,504)	(24)	4
Decrease/(Increase) in amount owing by associates	1,012	(550)	-	-
Increase/(Decrease) in amount owing to an associate	272	(3)	-	-
Increase/(Decrease) in trade and other payables	2,774	1,614	(28)	(93)
Cash from/(for) operations/carried forward	18,471	11,424	(1,223)	(2,619)



STATEMENTS OF CASH FLOW

for the financial year ended 31 March 2011

	Note	The Group		The Company	
		2011 RM'000	2010 RM'000 Restated	2011 RM'000	2010 RM'000 Restated
Cash from/(for) operations/brought forward		18,471	11,424	(1,223)	(2,619)
Interest paid		(1,375)	(1,828)	(60)	(106)
Interest received		149	91	446	434
Income tax (paid)/refunded		(1,828)	(1,608)	136	(283)
Net cash from/(for) operating activities		15,417	8,079	(701)	(2,574)
Cash flows (for)/from investing activities					
Dividend received		2	1	825	1,918
Additional investment in an associate		-	(349)	-	-
Repayment from subsidiaries		-	-	1,664	1,309
Purchase of property, plant and equipment	28	(8,210)	(3,728)	(11)	(236)
Proceeds from disposal of property, plant and equipment		4,988	15,167	2	205
Increase in pledged deposits placed with licensed bank		(25)	(26)	(25)	(26)
Net cash (for)/from investing activities		(3,245)	11,065	2,455	3,170
Balance carried forward		12,172	19,144	1,754	596
Balance brought forward		12,172	19,144	1,754	596
Cash flows for financing activities					
Dividend paid to owners of the Company		(941)	(314)	(941)	(314)
Advances from/(Repayment to) subsidiaries		-	-	99	(1,443)
Dividend paid to minority shareholders		(60)	(120)	-	-
Drawdown of revolving credits		-	1,413	-	-
Drawdown of term loans		-	398	-	-
Repayment of hire purchase obligations		(4,141)	(4,506)	(154)	(47)
Repayment of term loans		(2,329)	(7,519)	-	-
Repayment of revolving credits		(477)	(38)	-	-
Repayment of bankers' acceptance		(571)	(3,529)	-	-
Net cash for financing activities		(8,519)	(14,215)	(996)	(1,804)
Net increase/(decrease) in cash and cash equivalents		3,653	4,929	758	(1,208)
Cash and cash equivalents at beginning of the financial year		8,812	4,558	131	1,339
Foreign exchange difference		78	(675)	-	-
Cash and cash equivalents at end of the financial year	29	12,543	8,812	889	131

The annexed notes form an integral part of these financial statements.



Notes to the Financial Statements

for the financial year ended 31 March 2011

1. General Information

The Company is a public company limited by shares and is incorporated under the Companies Act 1965 in Malaysia. The domicile of the Company is Malaysia. The registered office and principal place of business are as follows:-

Registered office : Lot 6.05, Level 6, KPMG Tower,
8 First Avenue, Bandar Utama,
47800 Petaling Jaya,
Selangor Darul Ehsan.

Principal place of business : Lot 9, Jalan E1/1,
Kawasan Perusahaan Taman Ehsan,
Kepong, 52100 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 28 July 2011.

2. Principal Activities

The Company is principally engaged in the business of investment holding and the provision of management services. The principal activities of the subsidiaries are set out in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. Basis of Preparation

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Financial Reporting Standards ("FRS") and the Companies Act 1965 in Malaysia.

(a) During the current financial year, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments):-

FRSs and IC Interpretations (including the Consequential Amendments)

FRS 4 Insurance Contracts

FRS 7 Financial Instruments: Disclosures

FRS 8 Operating Segments

FRS 101 (Revised) Presentation of Financial Statements

FRS 123 (Revised) Borrowing Costs

FRS 139 Financial Instruments: Recognition and Measurement

Amendments to FRS 1 and FRS 127: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 2: Vesting Conditions and Cancellations

Amendments to FRS 7, FRS 139 and IC Interpretation 9

Amendments to FRS 101 and FRS 132: Puttable Financial Instruments and Obligations Arising on Liquidation

Amendments to FRS 132: Classification of Rights Issues and the Transitional Provision in Relation to Compound Instruments

IC Interpretation 9 Reassessment of Embedded Derivatives

IC Interpretation 10 Interim Financial Reporting and Impairment



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

3. Basis of Preparation (Cont'd)

(a) FRSs and IC Interpretations (including the Consequential Amendments) (Cont'd)

IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions

IC Interpretation 13 Customer Loyalty Programmes

IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Annual Improvements to FRSs (2009)

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's financial statements, other than the following:-

- (i) FRS 7 requires additional disclosures about the financial instruments of the Group. Prior to 1 April 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132 Financial Instruments: Disclosures and Presentation. FRS 7 requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Group has applied FRS 7 prospectively in accordance with the transitional provisions. Accordingly, the new disclosures have not been applied to the comparatives and are included throughout the financial statements for the current financial year.

- (ii) FRS 101 (Revised) introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present this statement as one single statement.

The revised standard also separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of comprehensive income as other comprehensive income.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the statement.

FRS 101 (Revised) also requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. This new disclosure is made in Note 35(b) to the financial statements.

Comparative information has been re-presented so that it is in conformity with the requirements of this revised standard.

- (iii) The adoption of FRS 139 (including the consequential amendments) has resulted in several changes to accounting policies relating to recognition and measurements of financial instruments.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

3. Basis of Preparation (Cont'd)

(a) (iii) The financial impact to the financial statements is summarised as follows:-

- (aa) Prior to 1 April 2010, advances to other receivables were recorded at cost. With the adoption of FRS 139, these advances are now recognised initially at their fair values, which are estimated by discounting the expected cash flows using the current market interest rate of a loan with similar risk and tenure. Interest income is recognised in profit or loss using the effective interest method.
- (bb) Prior to 1 April 2010, allowance for doubtful debts was recognised when it was considered uncollectable. With the adoption of FRS 139, an impairment loss is recognised when there is objective evidence that an impairment loss has been incurred. The amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.
- (cc) Prior to 1 April 2010, investments in non-current quoted shares were stated at cost less allowance for diminution in value which is other than temporary. With the adoption of FRS 139, these quoted investments are designated as available-for-sale financial assets and are measured at their fair values at the end of each reporting period. The adjustment to the previous carrying amounts is recognised to the fair value reserve.
- (dd) Prior to 1 April 2010, inter-company loans or advances were recorded at cost. With the adoption of FRS 139, inter-company loans and advances are now recognised initially at their fair values, which are estimated by discounting the expected cash flows using the current market interest rate of a loan with similar risk and tenure. Subsequent to initial recognition, the loans and advances are measured at amortised cost.

Certain loans or advances of which the settlement is neither planned nor likely to occur in the foreseeable future are, in substance, a part of the Company's net investment in the subsidiaries. These loans and advances are stated at cost less accumulated impairment losses, if any, in the financial statements of the Company.

- (ee) The Company provides financial guarantees to banks with regards to banking facilities granted to its subsidiaries. Prior to 1 April 2010, the Company did not provide for such guarantees unless it was more likely than not that the guarantees would be called upon. The guarantees were disclosed as contingent liabilities. Upon the adoption of FRS 139, all unexpired financial guarantees issued by the Company are recognised as financial liabilities and are measured at their initial fair values less accumulated amortisation as at 1 April 2010.
- (iv) The Group has adopted the amendments made to FRS 117 - Leases pursuant to the Annual Improvements to FRSs (2009). The Group has reassessed and determined that the leasehold land of the Group is in substance a finance lease and has reclassified it as property, plant and equipment. This change in accounting policy has been made retrospectively in accordance with the transitional provisions of the amendments.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

3. Basis of Preparation (Cont'd)

- (b) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

FRSs and IC Interpretations (including the Consequential Amendments)	Effective date
FRS 1 (Revised) First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 (Revised) Business Combinations	1 July 2010
FRS 124 (Revised) Related Party Disclosures	1 January 2012
FRS 127 (Revised) Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 1 (Revised): Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 1: Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2: Scope of FRS 2 and FRS 3 (Revised)	1 July 2010
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions	1 January 2011
Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary	1 July 2010
Amendments to FRS 7: Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 138: Consequential Amendments Arising from FRS 3 (Revised)	1 July 2010
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	1 July 2011
Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and FRS 3 (Revised)	1 July 2010
IC Interpretation 4 Determining Whether An Arrangement Contains a Lease	1 January 2011
IC Interpretation 12 Service Concession Arrangements	1 July 2010
IC Interpretation 15 Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 Distributions of Non-cash Assets to Owners	1 July 2010
IC Interpretation 18 Transfers of Assets from Customers	1 January 2011
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Annual Improvements to FRSs (2010)	1 January 2011

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Group's operations except as follows:-

- (i) FRS 3 (Revised) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. In addition, all transaction costs, other than share and debt issue costs, will be expensed as incurred. This revised standard will be applied prospectively and therefore there will be no financial impact on the financial statements of the Group for the current financial year but may impact the accounting of its future transactions or arrangements.
- (ii) FRS 127 (Revised) requires accounting for changes in ownership interests by the group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the minority interest to be absorbed by the minority interest instead of by the parent. The Group will apply the major changes of FRS 127 (Revised) prospectively and therefore there will be no financial impact on the financial statements of the Group for the current financial year but may impact the accounting of its future transactions or arrangements.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies

(a) Critical Accounting Estimates And Judgements

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:-

(i) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

(iii) Impairment of Non-financial Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(iv) Allowance for Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(v) Impairment of Trade and Other Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loan and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgment to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(a) Critical Accounting Estimates And Judgements (Cont'd)

(vi) Impairment of Available-for-sale Financial Assets

The Group reviews its available-for-sale financial assets at the end of each reporting period to assess whether they are impaired. The Group also records impairment loss on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

(vii) Classification of Leasehold Land

The classification of leasehold land as a finance lease or an operating lease requires the use of judgement in determining the extent to which risks and rewards incidental to its ownership lie. Despite the fact that there will be no transfer of ownership by the end of the lease term and that the lease term does not constitute the major part of the indefinite economic life of the land, management considered that the present value of the minimum lease payments approximated to the fair value of the land at the inception of the lease. Accordingly, management judged that the Group has acquired substantially all the risks and rewards incidental to the ownership of the land through a finance lease.

(viii) Impairment of Goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires management to estimate the expected future cash flows of the cash-generating unit to which goodwill is allocated and to apply a suitable discount rate in order to determine the present value of those cash flows. The future cash flows are most sensitive to budgeted gross margins, growth rates estimated and discount rate used. If the expectation is different from the estimation, such difference will impact the carrying value of goodwill.

(ix) Fair Value Estimates for Certain Financial Assets and Liabilities

The Group carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and/or equity.

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March 2011.

A subsidiary is defined as a company in which the parent company has the power, directly or indirectly, to exercise control over its financial and operating policies so as to obtain benefits from its activities.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(b) Basis of Consolidation (Cont'd)

All subsidiaries are consolidated using the purchase method of accounting except for subsidiaries acquired prior to 1994 which met the conditions for merger method of accounting under the applicable accounting standards prevailing at that time, were consolidated using the merger method of accounting and continued to be accounted for under merger method of accounting in accordance with the transitional provision of FRS 3 - Business Combinations.

Under the merger method of accounting, the results of the subsidiaries are presented as if the merger had been effected throughout the current and previous years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. On consolidation, the cost of the merger is cancelled with the values of the shares received. Merger debit arising on consolidations has been written off against the reserves and retained profits.

The Group has taken advantage of the exemption provided by FRS 3 - Business Combinations to apply this standard prospectively. Accordingly, business combinations entered into prior to the effective date have not been restated to comply with this standard.

Under the purchase method, the results of the subsidiaries acquired or disposed of are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

Intragroup transactions, balances and unrealised gains on transactions are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Minority interests in the consolidated statement of financial position consist of the minorities' share of fair values of the identifiable assets and liabilities of the acquiree as at the date of acquisition and the minorities' share of movements in the acquiree's equity.

Minority interests are presented within equity in the consolidated statement of financial position, separately from the Company's shareholders' equity, and are separately disclosed in the consolidated statement of comprehensive income. Transactions with minority interests are accounted for as transactions with owners. Gain or loss on disposal to minority interests is recognised directly in equity.

(c) Goodwill

Goodwill represents the excess of the fair value of the purchase consideration over the Group's share of the fair values of the identifiable assets, liabilities and contingent liabilities of the subsidiaries at the date of acquisition.

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually. The impairment value of goodwill is recognised immediately in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

If, after reassessment, the Group's interest in the fair values of the identifiable net assets, liabilities and contingent liabilities of the subsidiaries exceeds the cost of the business combinations, the excess is recognised as income immediately in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(d) Functional and Foreign Currencies

(i) Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

(iii) Foreign Operations

Assets and liabilities of foreign operations are translated to RM at the rates of exchange ruling at the end of the reporting period. Revenues and expenses of foreign operations are translated at exchange rates ruling at the dates of the transactions. All exchange differences arising from translation are taken directly to other comprehensive income and accumulated in equity under translation reserve. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income relating to that particular foreign operation is reclassified from equity to profit or loss.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the end of the reporting period.

(e) Financial Instruments

Financial instruments are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(e) Financial Instruments (Cont'd)

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

(i) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate.

- **Financial Assets at Fair Value Through Profit or Loss**

Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Dividend income from this category of financial assets is recognised in profit or loss when the Company's right to receive payment is established.

- **Held-to-maturity Investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment loss, with revenue recognised on an effective yield basis.

- **Loans and Receivables Financial Assets**

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

- **Available-for-sale Financial Assets**

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or are not classified in any of the other categories.

After initial recognition, available-for-sale financial assets are remeasured to their fair values at the end of each reporting period. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve, with the exception of impairment losses. On derecognition, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity into profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less accumulated impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(e) Financial Instruments (Cont'd)

(ii) Financial Liabilities

All financial liabilities are initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

(iii) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(vi) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less cumulative amortisation.

(f) Investments in Subsidiaries

Investments in subsidiaries are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable.

On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

(g) Investments in Associates

An associate is an entity in which the Group has a long term equity interest and where it exercises significant influence over the financial and operating policies.

Investments in associates are stated at cost in the statements of financial position of the Group, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(g) Investments in Associates (Cont'd)

The investment in an associate is accounted for under the equity method, based on the financial statements of the associate made up to 31 March 2011. The Group's share of the post acquisition profits of the associate is included in the consolidated statement of comprehensive income and the Group's interest in the associate is carried in the consolidated statement of financial position at cost plus the Group's share of the post acquisition retained profits and reserves.

Unrealised gains on transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are eliminated unless cost cannot be recovered.

(h) Property, Plant and Equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less accumulated depreciation and impairment losses, if any.

Freehold land is stated at cost less impairment losses, if any and is not depreciated.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are:-

Buildings	2% - 5%
Leasehold land	Over the lease period of 50 – 99 years
Plant and machinery	6% - 10%
Hand labellers	33% - 100%
Fire protection, computers and office equipment	10% - 25%
Renovation, furniture and fittings	3% - 33%
Motor vehicles	6% - 25%

The depreciation method, useful life and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired, if applicable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(h) Property, Plant and Equipment (Cont'd)

The Group revalued certain properties in year 1992 for the purpose of its corporate exercise and was not intended to effect a change in the accounting policy to one of revaluation of properties. The Directors have applied the transitional provisions of International Accounting Standard No. 16 (Revised) Property, Plant and Equipment as adopted by the Malaysian Accounting Standards Board which allow these assets to be stated at their last revalued amounts less depreciation. Accordingly, these valuations have not been updated.

Surpluses arising from the revaluation of the properties are credited to a revaluation reserve. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are charged to the statements of comprehensive income.

In the previous financial year, leasehold land that normally had an indefinite economic life and title was not expected to pass to the lessee by the end of the lease term was treated as an operating lease. The payment made on entering into or acquiring leasehold land that was accounted for as an operating lease represents prepaid lease payments.

During the financial year, the Group adopted the amendments made to FRS 117 - Leases in relation to the classification of leasehold land. The Group's leasehold land which in substance is a finance lease has been reclassified as property, plant and equipment and measured as such retrospectively.

(i) Impairment

(i) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of held-to-maturity investments and loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

An impairment loss in respect of available-for-sale financial assets is recognised in profit or loss and is measured as the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the fair value reserve. In addition, the cumulative loss recognised in other comprehensive income and accumulated in equity under fair value reserve, is reclassified from equity to profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. In respect of available-for-sale equity instruments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss made is recognised in other comprehensive income.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(i) Impairment (Cont'd)

(ii) Impairment of Non-Financial Assets

The carrying values of assets, other than those to which FRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount. A reversal of an impairment loss on a revalued asset is credited to other comprehensive income. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the statements of comprehensive income, a reversal of that impairment loss is recognised as income in the statements of comprehensive income.

(j) Assets under Hire Purchase

Assets acquired under hire purchase are capitalised in the financial statements and are depreciated in accordance with the policy set out in Note 4(h) above. Each hire purchase payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. Finance charges are recognised in profit or loss over the period of the respective hire purchase agreements.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and comprises the purchase price and incidentals incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less the estimated costs necessary to make the sale.

Where necessary, due allowance is made for all damaged, obsolete and slow-moving items. The Group writes down its obsolete or slow-moving inventories based on assessment of the condition and the future demand for the inventories. These inventories are written down when events or changes in circumstances indicate that the carrying amounts may not be recovered.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(l) Income Taxes

Income tax for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

(m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdraft and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged deposits.

(n) Provisions

Provisions are recognised when the Group has a present obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(o) Employee Benefits

(i) Short-term Benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(ii) Defined Contribution Plans

The Group's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

(p) Related Parties

A party is related to an entity if:-

(i) directly, or indirectly through one or more intermediaries, the party:-

- controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
- has an interest in the entity that gives it significant influence over the entity; or
- has joint control over the entity;

(ii) the party is an associate of the entity;

(iii) the party is a joint venture in which the entity is a venturer;

(iv) the party is a member of the key management personnel of the entity or its parent;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

4. Significant Accounting Policies (Cont'd)

(r) Revenue Recognition

(i) Sale of Goods

Revenue is recognised upon delivery of goods and customers' acceptance and where applicable, net of returns and trade discounts.

(ii) Dividend Income

Dividend income from investment is recognised when the right to receive dividend payment is established.

(iii) Management Fee

Management fee is recognised on an accrual basis.

(iv) Interest Income

Interest income is recognised on an accrual basis.

(v) Rental Income

Rental income is recognised on an accrual basis.

(s) Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

(t) Borrowing Costs

Borrowing costs, directly attributable to the acquisition and construction of property, plant and equipment are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale. Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted.

All other borrowing costs are recognised in profit or loss as expenses in the period in which they incurred.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

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
Cost/Valuation								
At 1.4.2010 - as previously reported	4,448	-	9,519	81,764	9,494	4,934	4,793	114,952
Effect of FRS 117	-	2,081	-	-	-	-	-	2,081
At 1.4.2010 - as restated	4,448	2,081	9,519	81,764	9,494	4,934	4,793	117,033
Additions	-	-	149	7,596	1,129	557	471	9,902
Disposals	(3,397)	-	-	(1,911)	(52)	-	(414)	(5,774)
Write off	-	-	-	(640)	(420)	-	-	(1,060)
Exchange differences	(20)	(23)	(108)	(1,020)	(89)	(77)	(29)	(1,366)
At 31.3.2011	1,031	2,058	9,560	85,789	10,062	5,414	4,821	118,735
Representing items at:								
- Cost	1,031	944	7,556	85,789	10,062	5,414	4,821	115,617
- Valuation - 1992	-	1,114	2,004	-	-	-	-	3,118
At 31.3.2011	1,031	2,058	9,560	85,789	10,062	5,414	4,821	118,735
Accumulated depreciation								
At 1.4.2010 - as previously reported	-	-	3,562	44,953	6,892	2,476	2,400	60,283
Effect of FRS 117	-	625	-	-	-	-	-	625
At 1.4.2010 - as restated	-	625	3,562	44,953	6,892	2,476	2,400	60,908
Depreciation charge for the financial year	-	88	305	5,158	758	13	686	7,008
Disposals	-	-	-	(1,590)	(43)	-	(260)	(1,893)
Write off	-	-	-	(630)	(409)	-	-	(1,039)
Exchange differences	-	(3)	(24)	(343)	(61)	(29)	(18)	(478)
At 31.3.2011	-	710	3,843	47,548	7,137	2,460	2,808	64,506
Net Book Value								
- Cost	1,031	741	4,574	38,241	2,925	2,954	2,013	52,479
- Valuation - 1992	-	607	1,143	-	-	-	-	1,750
At 31.3.2011	1,031	1,348	5,717	38,241	2,925	2,954	2,013	54,229



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

5. Property, Plant and Equipment (Cont'd)

The Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	machinery and hand labellers RM'000	computers and office equipment RM'000	Renovation, furniture and fittings RM'000	Motor vehicles RM'000	Total RM'000
Cost/Valuation								
At 1.4.2009 - as previously reported	7,168	-	17,696	86,663	9,828	5,214	4,493	131,062
Effect of FRS 117	-	2,151	-	-	-	-	-	2,151
At 1.4.2009 - as restated	7,168	2,151	17,696	86,663	9,828	5,214	4,493	133,213
Additions	-	-	19	4,366	413	46	1,442	6,286
Disposals	(2,792)	-	(8,120)	(7,738)	(16)	(131)	(1,114)	(19,911)
Write off	-	-	-	(673)	(726)	-	-	(1,399)
Restated Exchange differences	72	(70)	(76)	(854)	(5)	(195)	(28)	(1,156)
At 31.3.2010	4,448	2,081	9,519	81,764	9,494	4,934	4,793	117,033
Represented by:								
- Cost	4,448	967	7,515	81,764	9,494	4,934	4,793	113,915
- Valuation - 1992	-	1,114	2,004	-	-	-	-	3,118
At 31.3.2010	4,448	2,081	9,519	81,764	9,494	4,934	4,793	117,033
Accumulated depreciation								
At 1.4.2009 - as previously reported	-	-	5,572	46,767	6,837	2,227	2,624	64,027
Effect of FRS 117	-	550	-	-	-	-	-	550
At 1.4.2009 - as restated	-	550	5,572	46,767	6,837	2,227	2,624	64,577
Restated depreciation charge for the financial year	-	84	295	5,270	786	391	626	7,452
Disposals	-	-	(2,290)	(6,170)	(11)	(78)	(840)	(9,389)
Write off	-	-	-	(545)	(713)	-	-	(1,258)
Restated exchange differences	-	(9)	(15)	(369)	(7)	(64)	(10)	(474)
At 31.3.2010	-	625	3,562	44,953	6,892	2,476	2,400	60,908
Net Book Value								
- Cost	4,448	805	4,772	36,811	2,602	2,458	2,393	54,289
- Valuation - 1992	-	651	1,185	-	-	-	-	1,836
At 31.3.2010	4,448	1,456	5,957	36,811	2,602	2,458	2,393	56,125



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

5. Property, Plant and Equipment (Cont'd)

The Company	Computers and office equipment RM'000	Motor vehicles RM'000	Total RM'000
2011			
Cost			
At 1.4.2010	17	1,256	1,273
Addition	11	–	11
Disposal	(8)	–	(8)
At 31.3.2011	20	1,256	1,276
Accumulated depreciation			
At 1.4.2010	7	432	439
Depreciation charge for the financial year	4	174	178
Disposal	(6)	–	(6)
At 31.3.2011	5	606	611
Net Book Value			
At 31.3.2011	15	650	665
2010			
Cost			
At 1.4.2009	16	1,012	1,028
Additions	8	708	716
Disposal/Write off	(7)	(464)	(471)
At 31.3.2010	17	1,256	1,273
Accumulated depreciation			
At 1.4.2009	6	520	526
Depreciation charge for the financial year	3	127	130
Disposal/Write off	(2)	(215)	(217)
At 31.3.2010	7	432	439
Net Book Value			
At 31.3.2010	10	824	834

- (a) Included in the property, plant and equipment of the Group, were certain long-term leasehold land and buildings of the Group with a total cost of approximately RM2,434,000 (2010 - RM2,434,000) revalued by the Directors in year 1992 based on a valuation carried out by an independent professional valuer using the open market valuation basis. The revaluation of the leasehold buildings was carried out as part of the Group's corporate exercise then and was not intended to effect a change in the accounting policy to one of revaluation of properties.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

5. Property, Plant and Equipment (Cont'd)

- (b) 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	
	2011 RM'000	2010 RM'000
Freehold land and buildings	1,480	5,439
Leasehold land and buildings	5,680	6,042
	7,160	11,481

- (c) The net book value of plant and equipment acquired under hire purchase terms are as follows:-

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Plant and machinery	5,172	8,240	-	-
Motor vehicles	1,229	1,591	558	663
	6,401	9,831	558	663

- (d) If the leasehold land and buildings were measured using the cost model, the carrying amount would be as follows:-

	Group	
	2011 RM'000	2010 RM'000
Cost	2,434	2,434
Accumulated depreciation	(1,171)	(1,111)
	1,263	1,323

6. Prepaid Land Lease Payments

	The Group	
	2011 RM'000	2010 RM'000
Leasehold land, at cost		
At 1 April		
- as previously reported	2,081	2,151
- Effect of FRS 117	(2,081)	(2,151)
- as restated	-	-
Accumulated amortisation		
At 1 April		
- as previously reported	(625)	(550)
- Effect of FRS 117	625	550
- as restated	-	-
	-	-

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

6. Prepaid Land Lease Payments (Cont'd)

The Group has adopted the amendments made to FRS 117 - Leases during the financial year. The Group has reassessed and determined that the leasehold land of the Group is in substance a finance lease and has reclassified it as property, plant and equipment. This change in accounting policy has been made retrospectively in accordance with the transitional provisions of the amendments.

7. Investments in Subsidiaries

	The Company	
	2011 RM'000	2010 RM'000
Unquoted shares, at cost		
- in Malaysia	22,459	23,809
- outside Malaysia	15,586	15,586
Quasi loans		
- outside Malaysia	6,785	-
	44,830	39,395
Accumulated impairment losses:-		
At 1 April	(6,594)	(7,594)
Addition during the financial year	(500)	-
Write off during the financial year	1,350	1,000
At 31 March	(5,744)	(6,594)
	39,086	32,801

The details of the subsidiaries are as follows:-

Name of Company	Country of Incorporation	Effective Equity Interest		Principal Activities
		2011 %	2010 %	
Super Enterprise Sdn Bhd	Malaysia	100.00	100.00	Manufacturing and distribution of self adhesive labels and stickers and sale of labeling machines
and its subsidiary Super Labels Industries Sdn Bhd	Malaysia	100.00	100.00	Manufacturing and distribution of self adhesive labels and stickers and sale of labelling machines
Super Enterprise (Penang) Sdn Bhd	Malaysia	100.00	100.00	Manufacturing and distribution of self adhesive labels and stickers
and its subsidiaries Zenith Action Sdn Bhd	Malaysia	100.00	100.00	Property letting
Zenith Pioneer (M) Sdn Bhd	Malaysia	100.00	100.00	Property letting



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

7. Investments in Subsidiaries (Cont'd)

Name of Subsidiaries	Country of Incorporation	Effective Equity Interest		Principal Activities
		2011 %	2010 %	
Super Seals Enterprise (M) Sdn Bhd	Malaysia	100.00	100.00	Manufacturing and distribution of self adhesive labels and stickers
Super Box (Malaysia) Sdn Bhd	Malaysia	100.00	100.00	Dormant
Laminating Industries Sdn Bhd ~	Malaysia	-	100.00	Dormant
Super Enterprise (J.B.) Sdn Bhd # (In Members' Voluntary Liquidation)	Malaysia	100.00	100.00	Dormant
Super Labels Sdn Bhd	Malaysia	100.00	100.00	Distribution of self adhesive labels and stickers and trading of bar code printers, hand labellers and related consumables
S.E. Printing (M) Sdn Bhd	Malaysia	60.00	60.00	Manufacturing of name plates and LCD backlight for display screens
and its subsidiary Doukoban Marketing Sdn Bhd	Malaysia	60.00	60.00	Trading of slim advertising bright lights and promotional items
S.E. Industries (Philippines) Inc. *	Philippines	99.90	99.90	Manufacturing and distribution of self-adhesive labels and stickers
S.E. Industries (Thailand) Co. Ltd ^	Thailand	70.60	70.60	Manufacturing and distribution of self adhesive labels and stickers
Shanghai Super Labels Co. Ltd *	People's Republic of China	100.00	100.00	Manufacturing and distribution of self adhesive labels and stickers
PT Super Label Indonesia ^	Indonesia	80.00	80.00	Manufacturing and distribution of self adhesive labels and stickers

~ This company was wound up during the financial year.

This company is in the process of winding up by way of Members' Voluntary Liquidation subsequent to the end of the reporting period.

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

* These subsidiaries were audited by a member firm of Crowe Horwath International of which Crowe Horwath is a member.

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

7. Investments in Subsidiaries (Cont'd)

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.

8. Investments in Associates

	The Group	
	2011 RM'000	2010 RM'000
Unquoted shares outside Malaysia, at cost	6,380	6,380
Share of post acquisition losses	(2,038)	(1,006)
Share of post acquisition other comprehensive income	144	360
Adjustment for unrealised gain on disposal of property, plant and equipment from the Group	(186)	(173)
	4,300	5,561
Quasi loans	1,337	-
	5,637	5,561

(a) Share of results in associates is based on the audited financial statements of the associates.

(b) The details of the associates are as follows:-

Name of Company	Country of Incorporation	Effective Equity Interest		Principal Activities
		2011 %	2010 %	
Shanghai SEP Optoelectronics Co. Ltd #	The People's Republic of China	29.40	29.40	Design, manufacture and distribution of labels, name plates and slim advertising bright lights
Guangzhou Super Serigraph Electronics Co. Ltd #	The People's Republic of China	29.40	29.40	Produce printed, formed and trimmed insert for plastic injection moulding/assembly operation focussing on IML/IMD

- Associate of S.E. Printing (M) Sdn Bhd



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

8. Investments in Associates (Cont'd)

(c) The summarised audited financial information of the associates are as follows:-

	The Group	
	2011 RM'000	2010 RM'000
Assets and liabilities		
Total assets	18,110	17,553
Total liabilities	9,149	5,863
<hr/>		
Results		
Revenue	19,031	16,592
Loss after taxation	(2,107)	(775)
<hr/>		

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 associates. The quasi loans are stated at cost less accumulated impairment losses, if any.

9. Other Investments

	The Group	
	2011 RM'000	2010 RM'000
Quoted shares in Malaysia	15	19
Unquoted shares in Malaysia	126	126
	141	145
Accumulated impairment loss	(98)	-
	43	145
<hr/>		
Represented by:-		
At carrying amount	28	145
At fair value	15	-
	43	145
<hr/>		
Market value of quoted shares	15	13
<hr/>		

- (a) Upon adoption of FRS 139 during the financial year, the Group designated its investments in quoted shares that were previously measured using the cost model as available-for-sale financial assets and measured at fair value.
- (b) Investments in unquoted shares of the Group, designated as available-for-sale financial assets, 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.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

10. Goodwill

The Group has assessed the recoverable amounts of goodwill allocated and determined that no additional 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 the future cash flows from a subsidiary computed based on the projections of financial budgets approved by management covering a period of one year. The key assumptions used in the determination of the recoverable amounts are as follows:-

	Assumptions used	Basis of assumptions
(a) Budgeted gross margin	31.90% of revenue	The basis used to determine the value assigned to the budgeted gross margin is the gross margin achieved in one year immediately before the budgeted periods and expectations of market developments over the periods under review.
(b) Annual growth rate of revenue	10.40%	The growth rate used is based on the industry trends and past performances of the subsidiary.
(c) Discount rate of cash flows	11.00%	The discount rate used is the pre-tax and it reflects specific risks relating to the labels and stickers 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.

11. Deferred Taxation

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
At 1 April	2,410	2,867	25	25
Recognised in profit or loss (Note 25)	(480)	(457)	(25)	-
Exchange differences	2	-	-	-
At 31 March	1,932	2,410	-	25

Presented as follows:-

Deferred tax assets	(216)	(372)	-	-
Deferred tax liabilities	2,148	2,782	-	25
	1,932	2,410	-	25



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

11. Deferred Taxation (Cont'd)

Deferred Taxation (Cont'd)

Deferred tax assets are attributable to the following:-

	The Group	
	2011 RM'000	2010 RM'000
Allowance for impairment losses on receivables	95	64
Others	121	308
	216	372

The deferred tax liabilities are attributable to the following:-

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Accelerated capital allowances over depreciation	2,146	2,696	-	25
Others	2	86	-	-
	2,148	2,782	-	25

12. Inventories

	The Group	
	2011 RM'000	2010 RM'000
At Cost:-		
Raw materials	8,406	7,304
Work-in-progress	3,645	3,181
Manufactured inventories	6,184	6,123
Labeling machines	221	274
	18,456	16,882
At net realisable value:-		
Manufactured inventories	56	56
	18,512	16,938

Inventories amounting to RM107,000 were written down to their realisable value at the end of the previous reporting period. The write down was included in the cost of sales.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

13. Trade Receivables

	The Group	
	2011 RM'000	2010 RM'000
Trade receivables	29,797	28,856
Allowance for impairment losses	(1,113)	(1,499)
	28,684	27,357

Allowance for impairment losses:-

At 1 April	1,499	2,028
Additions during the financial year	204	496
Write back during the financial year	(471)	(329)
Write off during the financial year	(106)	(673)
Exchange differences	(13)	(23)
At 31 March	1,113	1,499

The Group's normal trade credit terms range from 30 to 120 days. Other credit terms are assessed and approved on a case-by-case basis.

14. Amounts Owing by/(to) Subsidiaries

The amounts owing are non-trade in nature, unsecured, interest-free and repayable on demand except for the following amounts owing which bear interest at rates ranging from 2.69% to 11.50% (2010 - 2.52% to 7.00%) per annum:-

	The Company	
	2011 RM'000	2010 RM'000
Amount owing by subsidiaries	4,822	6,193
Amount owing to a subsidiary	(800)	(1,600)
	4,022	4,593

15. Amounts Owing by/(to) Associates

The amounts owing are trade in nature and are subject to the normal trade credit terms ranging from 30 to 60 days. Other credit terms are assessed and approved on a case-by-case basis. The amounts owing are to be settled in cash.

16. 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 1.95% to 2.85% (2010 - 1.18% to 5.75%) per annum. The deposits have maturity periods ranging from 1 to 365 days (2010 - 1 to 365 days).

Included in deposits with licensed banks of the Group and of the Company at the end of the reporting period was an amount of RM1,012,000 (2010 - RM987,000) which has been pledged to a licensed bank as security for banking facilities granted to the Group.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

17. Share Capital

	The Company			
	2011 Number of Shares ('000)	2010	2011 RM'000	2010 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

18. Reserves

(a) 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.

(b) Retained Profits

Subject to agreement with the tax authorities, at the end of the reporting period, the Company has sufficient tax credits under Section 108 of the Income Tax Act 1967 and tax-exempt income to frank the payment of dividends out of its entire profits without incurring additional tax liabilities.

At the end of the reporting period, the Company has not elected for the single tier tax system. When the tax credit balance is fully utilised, or by 31 December 2013 at the latest, the Company will automatically move to the single tier tax system. Under the single tier tax system, tax on the Company's profits is a final tax, and dividends distributed to the shareholders will be exempted from tax.

(c) 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.

19. Bank Overdraft

The unsecured bank overdraft of the Group is supported by a corporate guarantee from the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

20. Bank Borrowings

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Current:				
Secured term loans	3,040	3,545	-	-
Unsecured term loans	4,197	4,811	-	-
Unsecured revolving credits	977	1,504	-	-
Unsecured bankers' acceptance	-	571	-	-
Hire purchase payables	2,286	4,147	163	154
	10,500	14,578	163	154
Non-current:				
Secured term loans	2,310	1,429	-	-
Unsecured term loans	411	1,187	-	-
Hire purchase payables	579	2,779	116	279
	3,300	5,395	116	279
	13,800	19,973	279	433
Current portion:				
- not later than one year	10,500	14,578	163	154
Non-current portion:				
- later than one year and not later than five years	2,741	4,666	116	279
- later than five years	559	729	-	-
	3,300	5,395	116	279
	13,800	19,973	279	433



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

20. Bank Borrowings (Cont'd)

(a) Term Loans

The secured term loans are secured by a legal charge over the Group's land and buildings, deposits with a licensed bank of the Company, 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 guarantee from the Company.

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

Secured term loan 1 at floating 12.00% per annum	Repayable in 17 monthly instalments of IDR130,000,000 with a final payment of IDR133,488,336, effective from January 2010.
Secured term loan 2 at floating 12.00% per annum	Repayable in 60 monthly instalments of first 24 instalments of IDR70,000,000, next 24 instalments of IDR90,000,000, following 11 instalments of IDR110,000,000 and a final payment of IDR111,000,000, effective from November 2010.
Secured term loan 3 at floating 12.00% per annum	Repayable on demand.
Secured term loan 4 at floating 12.25% per annum	Repayable on demand.
Secured term loan 5 at floating 5.20% per annum	Repayable in 3 yearly instalments of first 2 yearly instalments of RMB500,000 with a final payment of RMB3,000,000, effective from December 2011
Secured term loan 6 at fixed 6.25% per annum	Repayable in 168 monthly instalments of RM17,534, effective from April 2005.
Unsecured term loan 1 at COF + 1.25% per annum	Repayable on demand.
Unsecured term loan 2 at fixed 5.14% per annum	Repayable in 60 monthly instalments of first 12 instalments of RM20,000, next 12 instalments of RM30,000 and remaining 36 instalments of RM70,000, effective from October 2007.
Unsecured term loan 3 at COF + 1.00% per annum	Repayable on demand.

(b) Unsecured Revolving Credits And Unsecured Bankers' Acceptance

The unsecured revolving credits and unsecured bankers' acceptance of the Group bore an effective interest rate of 8.75% (2010 – 3.30% to 9.50%) per annum at the end of the reporting period. The unsecured revolving credits have a maturity period of 120 days.

The unsecured revolving credits and unsecured bankers' acceptance are supported by a corporate guarantee from the Company.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

20. Bank Borrowings (Cont'd)

(c) Hire Purchase Payables

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Minimum hire purchase payments:				
– not later than one year	2,392	4,481	174	174
– later than one year and not later than five years	603	2,894	119	293
	2,995	7,375	293	467
Less: Future finance charges	(130)	(449)	(14)	(34)
Present value of hire purchase payables	2,865	6,926	279	433
Current portion:				
– not later than one year	2,286	4,147	163	154
Non-current portion:				
– later than one year and not later than five years	579	2,779	116	279
	2,865	6,926	279	433

21. Trade Payables

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

	The Group	
	2011 RM'000	2010 RM'000
Amount owing to a company in which certain directors have interest:		
– Sakata Inx (Malaysia) Sdn Bhd	5	6
Amount owing to a company aligned with a person related to the directors:		
– Supersho Sdn Bhd	7	1
	12	7

The normal trade credit terms granted to the Group range from 30 to 120 days. Other credit terms are assessed and approved on a case-by-case basis.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

22. Other Payables and Accruals

Included in the other payables and accruals of the Group and of the Company at the end of the reporting period was:-

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Amount owing to directors	55	70	52	65

The other payables and accruals of the Group are interest-free except for an amount owing to two payables of RM1,270,000 (2010 – RM1,334,000) which bears interest at an effective rate of 10.50% (2010 - 10.50%) per annum.

23. Revenue

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Sales of labels and stickers	113,459	103,380	-	-
Sales of name plates and backlights	24,988	18,819	-	-
Dividend income	-	-	1,168	2,557
Management fee	-	-	1,959	2,244
	138,447	122,199	3,127	4,801

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

24. Profit/(Loss) Before Taxation

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit/(Loss) before taxation is arrived at after charging/(crediting):-				
Audit fee:				
– for the financial year	146	154	25	23
– underprovision in the previous financial year	8	16	1	4
Bad debts written off	–	1	–	720
Compensation paid to a former director	–	779	–	779
Depreciation of property, plant and equipment	7,008	7,452	178	130
Directors' fee	45	68	45	68
Directors' non-fee emoluments:				
– salaries, bonuses and allowances	2,029	2,682	1,068	1,553
– defined contribution plan	384	683	203	683
– benefits-in-kind	77	76	39	35
Interest expense:				
– advances from subsidiaries	–	–	40	97
– bank overdraft	5	4	–	–
– hire purchase	251	368	20	9
– term loans	882	1,431	–	–
– revolving credits	147	25	–	–
– loan and receivables financial assets	90	–	–	–
Impairment loss on trade receivables	204	496	–	–
Impairment loss on unquoted investments	98	–	–	–
Impairment loss on investment in a subsidiary	–	–	500	–
Inventories written down	–	107	–	–
Loss/(Gain) on foreign exchange:				
– realised	243	(261)	44	(58)
– unrealised	432	645	387	707
Property, plant and equipment written off	21	141	–	1
Rental of accommodation	187	177	–	–
Rental of factory premises	359	345	–	–
Rental of office	93	105	–	–
Staff costs:				
– salaries, wages, bonuses and allowances	25,220	22,444	839	807
– defined contribution plan	2,116	1,909	100	97
– other benefits	165	238	(10)	12
Share of results of associates	1,032	386	–	–
Dividend income				
– subsidiaries	–	–	(1,168)	(2,557)
– other investment	(2)	(1)	–	–
(Gain)/Loss on disposal of property, plant and equipment	(1,094)	(3,757)	(1)	48
Interest income:				
– loans and receivables financial assets	–	–	(420)	(409)
– others	(149)	(91)	(26)	(25)
Waiver of debts	–	–	(495)	–
Write back of impairment loss on receivables	(471)	(329)	–	–



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

25. Income Tax Expense

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Income tax:				
- Malaysian tax	856	1,116	23	36
- overseas tax	954	213	-	-
- withholding tax	538	448	185	283
	2,348	1,777	208	319
- (over)/underprovision in the previous financial year	(37)	(57)	10	26
	2,311	1,720	218	345
Deferred taxation (Note 11):				
- relating to originating and recognition of temporary differences	(152)	(459)	-	-
- (over)/underprovision in the previous financial year	(328)	2	(25)	-
	(480)	(457)	(25)	-
	1,831	1,263	193	345

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.

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

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit/(Loss) before taxation	10,824	9,973	(187)	(1,251)
Tax at the statutory tax rate of 25%	2,706	2,493	(47)	(313)
Tax effects of:-				
Non-taxable income	(1,032)	(1,185)	(212)	(124)
Non-deductible expenses	1,172	686	282	473
Double deduction of expenses	-	(17)	-	-
Deferred tax assets not recognised during the financial year	43	545	-	-
Utilisation of deferred tax assets not recognised previously	(170)	(1,286)	-	-
Differential in tax rates	18	32	-	-
Withholding tax	538	448	185	283
(Over)/Underprovision of income tax in the previous financial year	(37)	(57)	10	26
(Over)/Underprovision of deferred tax in the previous financial year	(328)	2	(25)	-
Tax incentives	(1,079)	(398)	-	-
Income tax expense for the financial year	1,831	1,263	193	345



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

25. Income Tax Expense (Cont'd)

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

	The Group	
	2011 RM'000	2010 RM'000
Unutilised reinvestment allowances	10,910	10,942
Unutilised tax losses	6,533	7,084
Unabsorbed capital allowances	57	37
Others	599	541
	18,099	18,604

26. Earnings Per Share

	The Group	
	2011	2010
Profit attributable to owners of the Company (RM'000)	8,909	7,757
Weighted average number of ordinary shares at 31 March	41,811	41,811
Basic earnings per share (Sen)	21.31	18.55

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	
	2011 RM'000	2010 RM'000
Final dividend of 3.0 sen per ordinary share less 25% tax in respect of the financial year ended 31 March 2010	941	-
Final dividend of 1.0 sen per ordinary share less 25% tax in respect of the financial year ended 31 March 2009	-	31
	941	314

At the forthcoming Annual General Meeting, a final dividend of 5 sen per ordinary share less 25% tax amounting to RM1,567,913 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 the shareholders, will be accounted for as a liability in the financial year ending 31 March 2012.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

28. Purchase of Property, Plant and Equipment

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Cost of property, plant and equipment purchased	9,902	6,286	11	716
Amount financed through:				
– hire purchase	(140)	(2,558)	–	(480)
– term loan	(1,552)	–	–	–
Cash disbursed for purchase of property, plant and equipment	8,210	3,728	11	236

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	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Deposits with licensed banks	5,296	4,696	1,012	987
Less: Deposits pledged	(1,012)	(987)	(1,012)	(987)
	4,284	3,709	–	–
Cash and bank balances	8,340	5,210	889	131
Bank overdraft	(81)	(107)	–	–
	12,543	8,812	889	131

30. Directors' Remuneration

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

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Executive directors:				
– fee	–	28	–	28
– non-fee emoluments	2,412	4,143	1,270	3,014
Non-executive directors:				
– fee	45	40	45	40
– allowance	1	1	1	1
	2,458	4,212	1,316	3,083
Benefits-in-kind	77	76	39	35

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

30. Directors' Remuneration (Cont'd)

- (b) Details of directors' emoluments of the Group and the Company received/receivable for the financial year in bands of RM50,000 are as follows:-

	The Group		The Company	
	2011	2010	2011	2010
Executive directors:-				
RM550,001 - RM600,000	1	1	-	-
RM600,001 - RM650,000	2	1	1	-
RM650,001 - RM700,000	1	1	1	1
RM1,050,000 - RM1,100,000	-	1	-	1
RM1,300,001 - RM1,350,000	-	1	-	1
Non-executive directors:-				
Below RM50,000	3	3	3	3
	7	8	5	6

31. Significant Related Party Disclosures

- (a) Identities of related parties:-
- the Company's subsidiaries and associates as disclosed in Note 7 and Note 8 to the financial statements;
 - companies in which certain directors have substantial financial interests; and
 - key management personnel.
- (b) In addition to the information detailed elsewhere in the financial statements, the Group and the Company carried out the following significant transactions with the related parties during the financial year:-

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Subsidiaries				
Dividend income	-	-	1,168	2,557
Interest income	-	-	420	409
Interest expense	-	-	(40)	(97)
Management fee income	-	-	1,959	2,244
Management fee expense	-	-	(420)	(420)
Associates				
Disposal of property, plant and equipment	-	352	-	-
Management fee income	1,282	1,498	-	-
Sales	140	56	-	-
Purchases	(275)	(56)	-	-
Parties connected to Directors				
Sales	1	1	-	-
Purchases	(12)	(3)	-	-
Rental of accommodation	(5)	(5)	-	-
Salaries and other short-term employee benefits	(362)	(266)	-	(108)



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

31. Significant Related Party Disclosures (Cont'd)

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Company in which certain Directors have interests				
Purchases	(17)	(14)	-	-
Key management personnel compensation:				
- short-term employee benefits	9,668	9,402	2,304	3,264
- compensation payments	-	779	-	779

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:-

- (i) Labels and stickers segment - manufacturing and distributing labels and stickers, sales of labelling machines, hand labellers, bar code printers and related consumables.
- (ii) Name plates and backlights segment - manufacturing of name plates and LCD backlights for display screens and fabricated products.
- (iii) 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.

**NOTES TO THE FINANCIAL STATEMENTS**

31 March 2010

32. Operating Segments (Cont'd)**Business segments**

2011	Labels and stickers RM'000	Name plates and Backlights RM'000	Others RM'000	The Group RM'000
Revenue				
External revenue	113,459	24,988	-	138,447
Inter-segment revenue	205	1,410	78	1,693
	113,664	26,398	78	140,140
Adjustments and eliminations				(1,693)
Consolidated revenue				138,447
Results				
Segment results	19,346	3,031	570	22,947
Interest income	123	-	26	149
Depreciation of property, plant and equipment	(5,467)	(1,282)	(259)	(7,008)
Other material items	1,184	(22)	(352)	810
	15,186	1,727	(15)	16,898
Finance costs				(1,375)
Share of results in associates				(1,032)
Adjustments and eliminations				(915)
Unallocated expenses				(2,752)
Income tax expense				(1,831)
Consolidated profit after taxation				8,993
Assets				
Segment assets	98,011	19,537	3,541	121,089
Investments in associates				5,637
Unallocated assets				1,509
Deferred tax assets				216
Consolidated total assets				128,451
Liabilities				
Segment liabilities	23,456	3,407	134	26,997
Deferred tax liabilities				2,148
Provision for taxation				810
Unallocated liabilities				13,800
Consolidated total liabilities				43,755
Other segment item				
Addition to non-current assets other than financial instruments:-				
- property, plant and equipment	7,791	2,100	11	9,902



NOTES TO THE FINANCIAL STATEMENTS

31 March 2010

32. Operating Segments (Cont'd)

Business segments (Cont'd)

2010	Labels and stickers RM'000	Name plates and Backlights RM'000	Others RM'000	The Group RM'000
Revenue				
External revenue	103,380	18,819	–	122,199
Inter-segment revenue	587	576	78	1,241
	103,967	19,395	78	123,440
Adjustments and eliminations				(1,241)
Consolidated revenue				122,199
Results				
Segment results	17,871	3,589	835	22,295
Interest income	58	8	25	91
Depreciation of property, plant and equipment	(5,921)	(1,345)	(186)	(7,452)
Other material items	2,760	160	(116)	2,804
	14,768	2,412	558	17,738
Finance costs				(1,828)
Share of results in associates				(386)
Adjustments and eliminations				392
Unallocated expenses				(5,943)
Income tax expense				(1,263)
Consolidated profit after taxation				8,710
Assets				
Segment assets	94,954	19,401	2,944	117,299
Investments in associates				5,561
Unallocated assets				1,283
Deferred tax assets				372
Consolidated total assets				124,515
Liabilities				
Segment liabilities	21,253	2,254	202	23,709
Deferred tax liabilities				2,782
Provision for taxation				663
Unallocated liabilities				19,973
Consolidated total liabilities				47,127
Other segment items				
Additions to non-current assets other than financial instruments:-				
– investment in an associate	–	349	–	349
– property, plant and equipment	5,073	497	716	6,286
	5,073	846	716	6,635



NOTES TO THE FINANCIAL STATEMENTS

31 March 2010

32. Operating Segments (Cont'd)

Business segments (Cont'd)

(a) Other material items consist of the following:-

	The Group	
	2011 RM'000	2010 RM'000
Impairment loss on trade receivables	(204)	(496)
Gain on disposal of property, plant and equipment	1,094	3,757
Unrealised loss on foreign exchange	(432)	(645)
Property, plant and equipment written off	(21)	(141)
Impairment loss on other investment	(98)	-
Write back of impairment loss on receivables	471	329
	810	2,804

Geographical Information

	Revenue		Non-Current Assets	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Malaysia	75,443	65,525	28,268	29,272
China	33,627	30,013	10,198	11,549
Others	29,377	26,661	16,606	15,682
	138,447	122,199	55,072	56,503

Major Customers

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

33. CAPITAL COMMITMENTS

	The Group	
	2011 RM'000	2010 RM'000
Approved and contracted for:-		
Purchase of property, plant and equipment	3,435	2,351



NOTES TO THE FINANCIAL STATEMENTS

31 March 2010

34. Contingent Liability

	The Company	
	2011 RM'000	2010 RM'000
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	11,016	13,154

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.

(a) Financial Risk Management Policies

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

(i) 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, Chinese Renminbi, Indonesian Rupiah, Philippine Peso 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.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

The Group's exposure to foreign currency is as follows:-

The Group	United States										Total RM'000
	Dollar RM'000	Japanese Yen RM'000	Chinese Renminbi RM'000	Indonesian Rupiah RM'000	Philippine Peso RM'000	Thai Baht RM'000	Others RM'000	Ringgit Malaysia RM'000			
2011											
Assets											
Other investments	-	-	-	-	-	-	-	43			43
Trade receivables	1,951	26	5,761	2,653	2,363	1,365	30	14,535			28,684
Other receivables, deposits and prepayments	-	-	1,634	442	145	1,211	-	1,510			4,942
Amount owing by associates	665	-	-	-	-	-	-	-			665
Deposits with licensed banks	-	-	-	-	-	-	-	5,296			5,296
Cash and bank balances	314	38	779	215	640	903	31	5,420			8,340
	2,930	64	8,174	3,310	3,148	3,479	61	26,804			47,970
Liabilities											
Bank overdraft	-	-	-	-	-	-	-	81			81
Bank borrowings	4,614	-	2,598	57	1,019	1,130	-	4,382			13,800
Trade payables	1,308	98	7,536	1,723	932	1,302	188	7,266			20,353
Other payables and accruals	-	13	925	1,466	1,026	256	-	2,602			6,288
Amount owing to an associate	275	-	-	-	-	-	-	-			275
	6,197	111	11,059	3,246	2,977	2,688	188	14,331			40,797
Net (liabilities)/assets	(3,267)	(47)	(2,885)	64	171	791	(127)	12,473			7,173
Less: Net liabilities/assets) denominated in the respective entities' functional currencies	-	-	2,885	(64)	(171)	(791)	-	(12,473)			(10,614)
Currency exposure	(3,267)	(47)	-	-	-	-	(127)	-			(3,441)



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The Group's exposure to foreign currency is as follows:-

	United States								Total RM'000
	Dollar RM'000	Japanese Yen RM'000	Chinese Renminbi RM'000	Indonesian Rupiah RM'000	Philippine Peso RM'000	Thai Baht RM'000	Others RM'000	Ringgit Malaysia RM'000	
2010									
Assets									
Other investments	-	-	-	-	-	-	-	145	145
Trade receivables	1,416	31	5,707	2,592	1,594	1,246	48	14,723	27,357
Other receivables, deposits and prepayments	11	-	1,486	1,080	281	877	-	1,039	4,774
Amount owing from associates	1,676	-	-	-	-	-	-	-	1,676
Deposits with licensed banks	117	-	-	-	-	-	-	4,579	4,696
Cash and bank balances	167	1	743	232	342	827	6	2,892	5,210
	3,387	32	7,936	3,904	2,217	2,950	54	23,378	43,858
Liabilities									
Bank overdraft	-	-	-	-	-	-	-	107	107
Bank borrowings	4,239	-	3,849	18	1,504	1,139	-	9,224	19,973
Trade payables	1,285	411	6,507	1,330	824	1,306	227	6,350	18,240
Other payables and accruals	-	3	879	1,641	600	214	-	2,022	5,359
Amount owing to an associate	3	-	-	-	-	-	-	-	3
	5,527	414	11,235	2,989	2,928	2,659	227	17,703	43,682
Net (liabilities)/assets	(2,140)	(382)	(3,299)	915	(711)	291	(173)	5,675	176
Less: Net liabilities/assets denominated in the respective entities' functional currencies	-	-	3,299	(915)	711	(291)	-	(5,675)	(2,871)
Currency exposure	(2,140)	(382)	-	-	-	-	(173)	-	(2,695)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)**(a) Financial Risk Management Policies (Cont'd)****(i) Market Risk (Cont'd)****(i) Foreign Currency Risk (Cont'd)**

The Company 2011	United States Dollar RM'000	Indonesian Rupiah RM'000	Philippine Peso RM'000	Thai Baht RM'000	Ringgit Malaysia RM'000	Total RM'000
Assets						
Other receivables, deposits and prepayments	-	-	-	-	72	72
Amount owing by subsidiaries	3,422	55	1,598	217	52	5,344
Deposits with licensed banks	-	-	-	-	1,012	1,012
Cash and bank balances	-	-	-	-	889	889
	3,422	55	1,598	217	2,025	7,317
Liabilities						
Other payables and accruals	-	-	-	-	201	201
Amount owing to subsidiaries	-	-	-	-	1,717	1,717
Hire purchase payables	-	-	-	-	279	279
	-	-	-	-	2,197	2,197
Net assets/ (liabilities)	3,422	55	1,598	217	(172)	5,120
Less: Net liabilities denominated in the entity's functional currency	-	-	-	-	172	172
Currency exposure	3,422	55	1,598	217	-	5,292



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)**(a) Financial Risk Management Policies (Cont'd)****(i) Market Risk (Cont'd)****(i) Foreign Currency Risk (Cont'd)**

The Company 2010	United States Dollar RM'000	Philippine Peso RM'000	Thai Baht RM'000	Ringgit Malaysia RM'000	Total RM'000
Assets					
Other receivables, deposits and prepayments	-	-	-	48	48
Amount owing by subsidiaries	4,412	2,043	5,806	1,851	14,112
Deposits with licensed banks	-	-	-	987	987
Cash and bank balances	-	-	-	131	131
	4,412	2,043	5,806	3,017	15,278
Liabilities					
Other payables and accruals	-	-	-	229	229
Amount owing to subsidiaries	-	-	-	2,113	2,113
Hire purchase payables	-	-	-	433	433
	-	-	-	2,775	2,775
Net assets	4,412	2,043	5,806	242	12,503
Less: Net assets denominated in the entity's functional currency	-	-	-	(242)	(242)
Currency exposure	4,412	2,043	5,806	-	12,261

Foreign currency risk sensitivity analysis

A 5% strengthening of the RM against the following currencies at the end of the reporting period would have increased/(decreased) equity and profit/(loss) after taxation by the amounts shown below. This assumes that all other variables remain constant.

	The Group 2011		The Company 2010	
	Equity RM'000	Profit after taxation RM'000	Equity RM'000	Loss after taxation RM'000
United States Dollar	(163)	(163)	171	171
Japanese Yen	(2)	(2)	-	-
Indonesian Rupiah	-	-	2	2
Philippine Peso	-	-	80	80
Thai Baht	-	-	11	11
Others	(6)	(6)	-	-

A 5% weakening of the RM against the above currencies at the end of the reporting period would have had an equal but opposite effect on the above currencies to the amounts shown above. This assumes that all other variables remain constant.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)

(a) Financial Risk Management Policies (Cont'd)

(i) 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(a)(i)(iii) 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 profit after taxation and equity 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% strengthening or weakening would have had immaterial effect on the profit after taxation and equity of the Group. This assumes that all other variables remain constant.

(ii) 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.

Credit risk concentration profile

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

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 as at the end of the reporting period.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

Ageing analysis

The ageing analysis of the Group's trade receivables as at 31 March 2011 is as follows:-

The Group	Gross Amount RM'000	Individual Impairment RM'000	Collective Impairment RM'000	Carrying Value RM'000
2011				
Not past due	25,128	-	-	25,128
Past due:-				
- less than 3 months	2,857	(7)	(33)	2,817
- 3 to 6 months	697	(401)	(34)	262
- over 6 months	1,115	(554)	(84)	477
	29,797	(962)	(151)	28,684

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.

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)**(a) Financial Risk Management Policies (Cont'd)****(iii) 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 as 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	Over 5 years RM'000
2011						
Hire purchase payables	6.92	2,865	2,995	2,392	603	-
Secured term loans						
- floating rate	8.95	5,350	6,133	3,281	2,238	614
Unsecured term loans						
- fixed rate	5.14	1,187	1,260	840	420	-
- floating rate	4.40	3,421	3,475	3,475	-	-
Unsecured revolving credits	8.75	977	977	977	-	-
Bank overdraft	7.30	81	81	81	-	-
Trade payables	-	20,353	20,353	20,353	-	-
Other payables and accruals	-	6,288	6,288	6,288	-	-
Amount owing to an associate	-	275	275	275	-	-
		40,797	41,837	37,962	3,261	614

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
2010						
Hire purchase payables	6.90	6,926	7,375	4,481	2,894	-
Secured term loans						
- floating rate	7.76	4,974	5,467	3,681	962	824
Unsecured term loans						
- fixed rate	5.14	1,905	2,100	840	1,260	-
- floating rate	5.79	4,093	4,169	4,169	-	-
Trade payables	-	18,240	18,240	18,240	-	-
Other payables and accruals	-	5,359	5,359	5,359	-	-
Unsecured revolving credits	9.50	1,504	1,504	1,504	-	-
Unsecured bankers' acceptance	3.48	571	571	571	-	-
Bank overdraft	6.80	107	107	107	-	-
Amount owing to an associate	-	3	3	3	-	-
		43,682	44,895	38,955	5,116	824



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)

(a) Financial Risk Management Policies (Cont'd)

(iii) Liquidity Risk (Cont'd)

The Company	%	Weighted Average Effective Rate RM'000	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 year RM'000	Over 5 years
2011						
Hire purchase payables		5.61	279	293	174	119
Other payables and accruals		-	201	201	201	-
Amount owing to subsidiaries		2.69	1,717	1,717	1,717	-
			2,197	2,211	2,092	119
2010						
Hire purchase payables		5.62	433	467	174	293
Other payables and accruals		-	229	229	229	-
Amount owing to subsidiaries		2.52	2,113	2,113	2,113	-
			2,775	2,809	2,516	293

(b) 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. The Group's strategies were unchanged from the previous financial year. The debt-to-equity ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents.

As the Group has insignificant external borrowings, the debt-to-equity ratio may not provide a meaningful indicator of the risk of borrowings.

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). The Company has complied with this requirement.

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)**(c) Classification of Financial Instruments**

	The Group 2011 RM'000	The Company 2011 RM'000
Financial assets		
<i>Available-for-sale financial assets</i>		
Other investments, at fair value	15	-
Other investments, at cost	28	-
	43	-
<hr/>		
<i>Loans and receivables financial assets</i>		
Trade receivables	28,684	-
Other receivables and deposits	3,296	38
Amount owing by subsidiaries	-	5,344
Amount owing by associates	665	-
Deposits with licensed banks	5,296	1,012
Cash and bank balances	8,340	889
	46,281	7,283
<hr/>		
Financial liabilities		
<i>Other financial liabilities</i>		
Hire purchase payables	2,865	279
Term loans	9,958	-
Revolving credits	977	-
Bank overdraft	81	-
Trade payables	20,353	-
Other payables and accruals	6,288	201
Amount owing to subsidiaries	-	1,717
Amount owing to an associate	275	-
	40,797	2,197
<hr/>		



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)

(d) Fair Values of Financial Instruments

The carrying amounts of the financial assets and financial liabilities reported in the financial statements approximated their fair values except for the following:-

	2011		2010	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
The Group				
Other investments – unquoted shares	28	*	126	*
The Company				
In respect of corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	11,016	^	13,154	^

* *The fair value cannot be reliably measured using valuation techniques due to the lack of marketability of the shares.*

^ *The net fair value of the contingent liability is estimated to be minimal as the subsidiaries are expected to fulfil its obligations to repay its borrowings.*

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

- (i) The financial assets and financial liabilities maturing within the next 12 months approximated their fair values due to the relatively short-term maturity of the financial instruments.
- (ii) The fair value of quoted investments is estimated based on their quoted market prices as at the end of the reporting period.
- (iii) The fair value of hire purchase payables is determined by discounting the relevant cash flows using current interest rates for similar instruments as at the end of the reporting period.
- (iv) The fair value of term loans is determined by discounting the relevant cash flows using current interest rates for similar instruments as at the end of the reporting period.
- (v) The fair values of long-term receivables are determined by discounting all future cash receipts using the prevailing market rate of interest for a similar instrument with a similar credit rating as at the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2011

35. Financial Instruments (Cont'd)**(d) Fair Values of Financial Instruments (Cont'd)**

The interest rates used to discount estimated cash flows, where applicable, are as follows:-

	The Group		The Company	
	2011 %	2010 %	2011 %	2010 %
Amount owing by associates	7.00	-	-	-
Hire purchase payables	6.92	6.90	5.61	5.62
Term loans	6.93	6.57	-	-

36. Significant Event During the Financial Year

On 3 January 2011, a wholly-owned subsidiary, Super Enterprise Sdn. Bhd., disposed of a piece of freehold land held on Lot No. 4212 Mukim Rawang, Daerah Gombak, Negeri Selangor to a third party for a total cash consideration of RM4.3 million.

37. Comparative Figures

The following figures have been reclassified to conform with the adoption of the amendments to FRS 117 - Leases as disclosed in Note 3(a)(iv) to the financial statements and to the presentation of the current financial year:-

	The Group		The Company	
	As restated RM'000	As previously reported RM'000	As restated RM'000	As previously reported RM'000
Consolidated Statement of Financial Position (Extract):-				
Property, plant and equipment	56,125	54,669	#	#
Prepaid land lease payments	-	1,456	#	#
Consolidated Statement of Comprehensive Income (Extract):-				
Other income	7,422	6,078	#	#
Administrative expenses	(16,955)	(16,330)	(5,687)	(5,719)
Other expenses	(1,952)	(1,456)	(755)	-
Finance costs	(1,828)	(2,182)	(106)	(109)
Exceptional items	#	#	-	(720)
Profit for the financial year from discontinued operations	-	577	#	#

- Not applicable



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2011

38. Supplementary Information – Disclosure of Realised and Unrealised Profits/(Losses)

The breakdown of the retained profits of the Group and of the Company as 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 2011 RM'000	The Company 2011 RM'000
Total retained profits/(losses):		
– realised	46,608	4,126
– unrealised	(1,467)	84
	45,141	4,210
Total share of retained losses of associates:		
– realised	(2,224)	–
	42,917	4,210
Less: Consolidation adjustments	(9,575)	–
	33,342	4,210



Analysis of Shareholdings

as at 29 July 2011

Authorised Share Capital	:	RM 100,000,000
Issued and Fully Paid Share Capital	:	RM 41,811,000
Class of Shares	:	Ordinary Share of RM 1 each
Voting Rights	:	One Vote per Ordinary Share (On a Poll)

Shareholdings Distribution

Size of Holdings	Shareholders/Depositors		No. of Shares Held	% of Issued Capital
	No.	%		
1 - 99	259	8.70	5,192	0.01
100 - 1,000	212	7.12	112,625	0.27
1,001 - 10,000	2,163	72.66	7,022,173	16.79
10,001 - 100,000	305	10.25	6,855,820	16.40
100,001 - 2,090,549*	34	1.14	15,925,030	39.09
2,090,550 and above**	4	0.13	11,890,160	28.44
Total	2,977	100.00	41,811,000	100.00

Note:

* Less than 5% of issued shares

** 5% and above of issued shares

Total No. of Shareholders	:	2,977
Total Shareholdings	:	41,811,000
Total Percentage (%)	:	100.00

List of Top 30 Shareholders/Depositors

Name	Shareholdings	
	No. of shares	%
1. Goh Jui Leang	3,780,664	9.04
2. Goh Joi Sang	3,347,896	8.01
3. AllianceGroup Nominees (Tempatan) Sdn Bhd Pledged securities account for Goh Juai Hian	2,652,300	6.34
4. Ingli Sdn Bhd	2,109,300	5.04
5. Layang Sempurna Sdn Bhd	1,918,253	4.59
6. Lim Pei Tiam @ Liam Ahat Kiat	1,900,000	4.54
7. Lim Ah Lai	1,238,700	2.96
8. Citigroup Nominees (Tempatan) Sdn Bhd Pledged securities account for Goh Joi Sang	950,728	2.27
9. PM Nominees (Tempatan) Sdn Bhd Pledged securities account for Goh Juai Hian	838,529	2.01
10. Public Nominees (Tempatan) Sdn Bhd Pledged securities account for Goh Juai Hian	800,000	1.91



ANALYSIS OF SHAREHOLDINGS

as at 29 July 2011

List of Top 30 Shareholders/Depositors (Cont'd)

Name	Shareholdings	
	No. of shares	%
11. Goh Joi Sang	720,800	1.72
12. Lim Yoon Leng	677,800	1.62
13. Lim Ah Waa	553,060	1.32
14. Goh Jui Leang	521,800	1.25
15. Goh Jooi Chong	485,400	1.16
16. Lee Wai Lian	452,500	1.08
17. Inmost Tech Sdn Bhd	400,000	0.96
18. Syarikat Rimba Timur (RT) Sdn Bhd	400,000	0.96
19. HDM Nominees (Tempatan) Sdn Bhd Pledged securities account for Goh Juai Hian	373,300	0.89
20. Liew Wah Tang	367,500	0.88
21. Lim Yet Choo	360,000	0.86
22. Yeah Keat Leng	307,100	0.73
23. Lim Ah Lai	273,500	0.65
24. Goh Yong Wee	265,900	0.64
25. Goh Chee Heong	226,500	0.54
26. Tan Eng Huat	224,500	0.54
27. Mohamed Nazri Bin Abdul Aziz	212,960	0.51
28. Mohd Ibrahim Bin Mohd Nor	170,100	0.41
29. Ting Hock Foo	150,000	0.36
30. Khaw Khean Huat	147,000	0.35
TOTAL	26,826,090	64.16



ANALYSIS OF SHAREHOLDINGS

as at 29 July 2011

List of Substantial Shareholders

(Based on the Record of Depositors as at 29 July 2011)

Name	Direct	No. of Shares held		%
		%	Indirect	
Goh Jui Leang	4,390,679	10.50	1,918,253*	4.59
Goh Juai Hian	4,894,430	11.71	2,184,153^	5.22
Goh Joi Sang	5,019,424	12.01	1,918,253*	4.59
Ingli Sdn Bhd	2,109,300	5.04	–	–

List of Directors' Shareholdings

(Based on the Record of Depositors as at 29 July 2011)

Name	Direct	No. of Shares held		%
		%	Indirect	
Goh Jui Leang	4,390,679	10.50	1,918,253*	4.59
Goh Joi Sang	5,019,424	12.01	1,918,253*	4.59
Goh Jooi Chong	484,400	1.16	Nil	Nil
Datuk Haji Zubir Bin Haji Ali	Nil	Nil	Nil	Nil
Liung Cheong Poh	Nil	Nil	Nil	Nil
Soh Chee Beng	Nil	Nil	Nil	Nil

Note:

* Deemed interested in shares held through Layang Sempurna Sdn Bhd, a company associated with the Director by virtue of Section 6A (4) of the Companies Act, 1965

^ Deemed interested in shares held by his son, Goh Yong Wee by virtue of Section 134(12)(c) of the Companies Act, 1965 and through Layang Sempurna Sdn Bhd, a company associated with Goh Juai Hian by virtue of Section 6A (4) of the Companies Act, 1965



List of Properties

31 March 2011

Location	Tenure	Year of Acquisition/ Revaluation	Land Area Sq Ft	NBV @31/3/11 RM	Age of Building Year(s)	Description/ Purpose
Lot 9, Jalan E1/1, Kawasan Perusahaan Taman Ehsan, Kepong, 52100 Kuala Lumpur	Leasehold – 99 years expiring on 9/7/2078	1992	22,123	1,013,839	24	Office & Factory
2369, Jalan E3/10 Taman Ehsan, Kepong 52100 Kuala Lumpur	Leasehold – 99 years expiring on 11/3/2085	1993	1,650	141,792	17	Office & Factory
31, Jalan E1/3, Kawasan Perusahaan Taman Ehsan, Kepong, 52100 Kuala Lumpur	Leasehold – 99 years expiring on 9/7/2078	1989	20,683	851,288	20	Office & Factory
Lot 632, Jalan 22, Taman Perindustrian Ehsan Jaya, Kepong, 52100 Kuala Lumpur	Freehold	2000	1,600	213,222	12	Office & Factory
Lot 633, Jalan 22, Taman Perindustrian Ehsan Jaya, Kepong, 52100 Kuala Lumpur	Freehold	2005	1,600	289,250	12	Office & Factory
Lot 634, Jalan 22, Taman Perindustrian Ehsan Jaya, Kepong, 52100 Kuala Lumpur	Freehold	2005	1,600	289,250	12	Office & Factory
564A/564B Lorong Perusahaan Baru 2, Kawasan Perusahaan Prai, Seberang Prai Tengah 13600 Prai, Penang	Leasehold – 60 years Plot 564A expiring on 9/5/2051, Plot 564B expiring on 25/3/2051	1991	28,027/ 42,781 respectively	1,916,915	17	Office & Factory
No. 251, Tao Gan Road, Sheshan Industrial District, Songjiang Shanghai 201602, China	Leasehold – 50 years expiring on 29/5/2055	2005	82,000	1,897,747	9	Office & Factory
Kawasan Industri Jababeka II Jl. Industri Selatan 6A Block GG 6H, Cikarang, Bekasi Jawa Barat, 17550 Indonesia	Freehold	2005	27,771	1,480,649	6	Office & Factory



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Nineteenth Annual General Meeting of SUPER ENTERPRISE HOLDINGS BERHAD will be held at Dillenia Room, Ground Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Monday, 26 September 2011 at 10.00 a.m. for the following purposes:-

Agenda

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2011 together with the Reports of the Directors and Auditors thereon. **Ordinary Resolution 1**
2. To declare a Final Dividend of 5 sen per share less 25% Income Tax for the financial year ended 31 March 2011. **Ordinary Resolution 2**
3. To approve the increase of Directors' Fees to RM45,000 for the financial year ended 31 March 2011 and payment thereof. **Ordinary Resolution 3**
4. To re-elect Mr Goh Joi Sang as Director of the Company who retires under Article 86.1 of the Articles of Association of the Company. **Ordinary Resolution 4**
5. To re-elect Mr Soh Chee Beng as Director of the Company who retires under Article 93 of the Articles of Association of the Company. **Ordinary Resolution 5**
6. To consider and, if thought fit, pass the following resolution pursuant to Section 129(6) of the Companies Act, 1965:-
"That pursuant to Section 129(6) of the Companies Act, 1965, Datuk Haji Zubir bin Haji Ali be re-appointed as Director to hold office until the conclusion of the next Annual General Meeting of the Company." **Ordinary Resolution 6**
7. To re-appoint Messrs Crowe Horwath as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 7**

As Special Business

To consider and, if thought fit, to pass the following Special and Ordinary Resolutions:-

8. **Proposed Amendment to the Memorandum of Association of the Company**
"That to enable the Company to buy back its own shares and to render the Memorandum of Association of the Company consistent with Section 67A of the Companies Act, 1965 ("the Act") and any prevailing laws, rules, regulations, orders, guidelines or requirements of the relevant authorities ("Prevailing Law"), the Company's Memorandum of Association be and is hereby amended by inserting a new Clause 3(54) which reads as follows:
3(54) To acquire the Company's own shares and stocks in such manner and to such extent as may from time to time be prescribed and allowed by law and the applicable rules, regulations, orders, guidelines or requirements issued by any relevant authorities from time to time." **Special Resolution 1**
9. **Proposed Amendments to the Articles of Association of the Company**
"(i) That to enable the Company to buy back its own shares and to render the Articles of Association of the Company consistent with the Prevailing Law, the Company's Articles of Association be and is hereby amended through the insertion of a new Article 13A immediately after Article 13 which reads as follows:
Purchase by Company of its own shares
13A Subject to the provisions of the Act and the rules, regulations, orders, guidelines or requirements issued by the Exchange and/or any other relevant authority from time to time, the Company may by ordinary resolution purchase shares in itself. Any shares in the Company so purchased by the Company shall be dealt with in accordance with the Act and the guidelines or requirements issued by the Exchange and/or any other relevant authority from time to time.

(ii) That the existing Article 142 be amended by deleting the words "**(other than shares in the Company)**" after the words "be invested in such investments" and replaced with the words "**(including purchasing shares in the Company to the extent and in the manner allowed by the Act and Article 13A)**" to read as follows:
142 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments



NOTICE OF ANNUAL GENERAL MEETING

(including purchasing shares in the Company to the extent and in the manner allowed by the Act and Article 13A) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

- (iii) That the existing Article 151 be also amended by inserting the sentence **“The Company may apply its share premium account to provide the consideration for the purchase of the Company’s own shares”** after the last sentence to read as follows:

151 The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. **The Company may apply its share premium account to provide the consideration for the purchase of the Company’s own shares.”**

Special Resolution 2

10. Authority for the Company to Purchase its own Ordinary Shares (“Proposed Share Buy-Back”)

“That contingent upon the passing of Special Resolution Nos. 1 and 2 above, and subject to the Act, the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the audited retained profits and/or share premium of the Company as at 31 March 2011 of RM4.21 million and RM nil respectively to purchase such amount of ordinary shares of RM1.00 each in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company;

That an amount not exceeding the Company’s share premium account and retained profits account be allocated by the Company for the Proposed Share Buy-Back;

That authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 67A of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them;

That the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any);

And that the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back as may be agreed or allowed by any relevant governmental and/or regulatory authority.”

Ordinary Resolution 8



NOTICE OF ANNUAL GENERAL MEETING

11. Renewal of authority under Section 132D of the Act for the Directors to issue shares

"That pursuant to Section 132D of the Act, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next AGM upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10 per centum (10%) of the Issued Share Capital of the Company for the time being, subject always to the approval of all the relevant regulatory bodies being obtained for such allotment and issue."

Ordinary Resolution 9

NOTICE OF DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the Nineteenth Annual General Meeting, a Final Dividend of 5 sen per share less 25% Income Tax in respect of the financial year ended 31 March 2011 will be paid to the shareholders on 28 October 2011. The entitlement date for the said dividend shall be 3 October 2011.

A Depositor shall qualify for entitlement to the Dividend only in respect of:

- (a) Shares transferred to the Depositor's securities account before 4.00 p.m. on 3 October 2011 in respect of ordinary transfers;
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

LIEW IRENE (MAICSA 7022609)

CHOONG LEE WAH (MAICSA 7019418)

Secretaries

Selangor Darul Ehsan

2 September 2011

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. A member shall be entitled to appoint more than two (2) proxies and where a member appoints more than two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy or proxies and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Registered Office of the Company at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

Explanatory Notes on Special Business

6. Special Resolution Nos. 1 and 2

- Proposed Amendment to the Memorandum of Association of the Company
- Proposed Amendments to the Articles of Association of the Company

Special Resolution Nos. 1 and 2, if passed, are to empower the Directors to give effect to the amendments made to Section 67A of the Companies Act, 1965 ("the Act") to facilitate the proposed grant of authority to the Company to purchase its own ordinary shares.

7. Ordinary Resolution 8 - Authority for the Company to Purchase its own Ordinary Shares

Please refer to the Circular to Shareholders dated 2 September 2011 for further information on the Special Resolution Nos. 1 and 2 and Ordinary Resolution 8.

8. Ordinary Resolution 9 pursuant to Section 132D of the Act

The Company had, during its Eighteenth Annual General Meeting held on 28 September 2010, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 132D of the Act. The Company did not issue any shares pursuant to this mandate obtained.

This Ordinary Resolution 9 proposed under item 11 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Section 132D of the Act. The Ordinary Resolution 9, if passed, will empower the Directors to allot and issue shares in the Company up to an amount not exceeding in total ten per centum (10%) of the Issued Share Capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.



CDS account no. of authorised nominee

I/We _____
(name of shareholder as per NRIC, in capital letters)

IC No./ID No./Company No. _____ (new) _____ (old)

of _____
(full address)

being a member of SUPER ENTERPRISE HOLDINGS BERHAD, hereby appoint _____
(name of proxy as per NRIC, in capital letters)

IC No. _____ (new) _____ (old) of _____

_____ or failing him/her _____
(full address) (name of proxy per NRIC, in capital letters)

IC No. _____ (new) _____ (old) of _____

_____ (full address)

or failing him/her, *the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Nineteenth Annual General Meeting of the Company, to be held at Dillenia Room, Ground Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Monday, 26 September 2011 at 10.00 a.m. and at each and every adjournment thereof.

My/our proxy is to vote as indicated below:

No.	Resolution	For	Against
Ordinary Resolution 1	Adoption of Audited Financial Statements for the financial year ended 31 March 2011 and the Reports of the Directors and Auditors thereon.		
Ordinary Resolution 2	Declaration of a Final Dividend of 5 sen per share less 25% Income Tax.		
Ordinary Resolution 3	Approval of the increase in Directors' Fees for the financial year ended 31 March 2011 and payment thereof.		
Ordinary Resolution 4	Re-election of Mr Goh Joi Sang as Director retiring under Article 86.1 of the Articles of Association of the Company.		
Ordinary Resolution 5	Re-election of Mr Soh Chee Beng as Director retiring under Article 93 of the Articles of Association of the Company.		
Ordinary Resolution 6	Re-appointment of Datuk Haji Zubir bin Haji Ali as Director retiring pursuant to Section 129(6) of the Companies Act, 1965.		
Ordinary Resolution 7	Re-appointment of Messrs Crowe Horwath as Auditors and to authorise the Directors to fix their remuneration.		
Special Resolution 1	Proposed Amendment to Memorandum of Association.		
Special Resolution 2	Proposed Amendments to Articles of Association.		
Ordinary Resolution 8	Authority for the Company to Purchase its own Ordinary Shares.		
Ordinary Resolution 9	Renewal of authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares.		

* Please delete the words "the Chairman of the Meeting" if you wish to appoint some other person to be your proxy.

[Please indicate with a cross (X) in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy may vote or abstain as he/she thinks fit.]

Date: _____ Signature/Common Seal

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. A member shall be entitled to appoint more than two (2) proxies and where a member appoints more than two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry [Central Depositories] Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy or proxies and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Registered Office of the Company at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

FOLD HERE

STAMP

The Company Secretary
Super Enterprise Holdings Berhad

Lot 6.05, Level 6
KPMG Tower
8 First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

FOLD HERE

Super Enterprise Holdings Berhad

Group of Companies

LABELS DIVISION - MALAYSIA



Super Enterprise Sdn Bhd

Lot 9, Jalan E1/1,
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Super Enterprise (Penang) Sdn Bhd Super Seals Enterprise (M) Sdn Bhd

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LABELS DIVISION - OVERSEAS



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PT. Super Label Indonesia

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NAMEPLATES, LIGHT CONDUCTING PLATES & SCREEN PRINTING DIVISION - MALAYSIA



S.E. Printing (M) Sdn Bhd Doukoban Marketing Sdn Bhd

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