

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)
Company No: 240346 - X

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

7. INVESTMENTS IN ASSOCIATES (CONT'D)

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

Name of Company	Country of Incorporation	Effective Equity Interest		Principal Activities
		2012 %	2011 %	
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 focusing on IML/IMD.

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

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

	THE GROUP	
	2012 RM'000	2011 RM'000
Assets and liabilities		
Total assets	15,186	18,110
Total liabilities	10,599	9,149
	<hr/>	<hr/>
Results		
Revenue	22,704	19,031
Loss after taxation	(4,906)	(2,107)
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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.

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8. OTHER INVESTMENTS

	THE GROUP	
	2012 RM'000	2011 RM'000
Quoted shares in Malaysia	15	15
Unquoted shares in Malaysia	126	126
	<hr/>	<hr/>
	141	141
Accumulated impairment loss	(126)	(98)
	<hr/>	<hr/>
	15	43
	<hr/>	<hr/>
Represented by:-		
At carrying amount	-	28
At fair value	15	15
	<hr/>	<hr/>
	15	43
	<hr/>	<hr/>
Market value of quoted shares	15	15
	<hr/>	<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.

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9. 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	26.85% 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	12.00%	The growth rate used is based on the industry trends and past performances of the subsidiary.
(c) Discount rate of cash flows	6.90%	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.

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10. DEFERRED TAXATION

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
At 1 April	1,932	2,410	-	25
Recognised in profit or loss (Note 24)	81	(480)	-	(25)
Disposal group classified as held-for-sale	165	-	-	-
Exchange differences	(8)	2	-	-
At 31 March	<u>2,170</u>	<u>1,932</u>	<u>-</u>	<u>-</u>
Presented as follows:-				
Deferred tax assets	(312)	(216)	-	-
Deferred tax liabilities	2,482	2,148	-	-
	<u>2,170</u>	<u>1,932</u>	<u>-</u>	<u>-</u>

Deferred tax assets are attributable to the following:-

	THE GROUP	
	2012 RM'000	2011 RM'000
Allowance for impairment losses on receivables	(97)	(95)
Others	(215)	(121)
	<u>(312)</u>	<u>(216)</u>

Deferred tax liabilities are attributable to the following:-

	THE GROUP	
	2012 RM'000	2011 RM'000
Accelerated capital allowances over depreciation	2,482	2,146
Others	-	2
	<u>2,482</u>	<u>2,148</u>

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11. INVENTORIES

	THE GROUP	
	2012 RM'000	2011 RM'000
At Cost:-		
Raw materials	7,090	8,406
Work-in-progress	2,361	3,645
Manufactured inventories	3,344	6,184
Labelling machines	180	221
	<hr/>	<hr/>
	12,975	18,456
At net realisable value:-		
Manufactured inventories	16	56
	<hr/>	<hr/>
	12,991	18,512
	<hr/>	<hr/>

12. TRADE RECEIVABLES

	THE GROUP	
	2012 RM'000	2011 RM'000
Trade receivables	23,853	29,797
Allowance for impairment losses	(1,069)	(1,113)
	<hr/>	<hr/>
	22,784	28,684
	<hr/>	<hr/>
Allowance for impairment losses:-		
At 1 April	1,113	1,499
Addition during the financial year	321	204
Writeback during the financial year	(196)	(471)
Writeoff during the financial year	(144)	(106)
Transfer to assets held for sale	(35)	-
Exchange differences	10	(13)
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At 31 March	1,069	1,113
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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.

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13. 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 4.94% to 11.50% (2011 - 2.69% to 11.50%) per annum:-

	THE COMPANY	
	2012 RM'000	2011 RM'000
Amount owing by subsidiaries	3,780	4,822
Amount owing to a subsidiary	(245)	(800)
	<hr/>	<hr/>
	3,535	4,022
	<hr/>	<hr/>

14. 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.

15. DEPOSITS WITH LICENSED BANKS

The deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective interest rates ranging from 2.13% to 3.15% (2011 - 1.95% to 2.85%) per annum. The deposits have maturity periods ranging from 1 to 365 days (2011 - 1 to 365 days).

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

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16. ASSETS CLASSIFIED AS HELD-FOR-SALE

On 22 November 2011, the Board of Directors of the Company announced that Super Enterprise Holdings Berhad had entered into a conditional Share Sale Agreement with Anne (Hong Kong) Co., Limited ("ANNE") for the disposal of its entire interest in Shanghai Super Labels Co., Ltd ("SSL") to ANNE for a total cash consideration of RMB28,000,000 in USD equivalent. SSL will cease to be a subsidiary of the Company upon the completion of the Proposed Disposal.

The disposal was not subject to the approval of the Company's shareholders or any relevant government authority in Malaysia. The transaction was completed on 6 July 2012.

As at 31 March 2012, the assets and liabilities of the disposal group are as follows:-

	NOTE	THE GROUP 2012 RM'000
Assets classified as held-for-sale:-		
Property, plant and equipment	a	9,683
Deferred tax assets		165
Inventories	b	6,777
Trade receivables	c	6,083
Other receivables, deposits and prepayments		918
Cash and bank balances		956
		<hr/>
		24,582
		<hr/>
Liabilities classified as held-for-sale:-		
Bank borrowings		(4,279)
Trade payables		(6,627)
Other payables and accruals		(365)
Provision for taxation		(361)
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		(11,632)
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16. ASSETS CLASSIFIED AS HELD-FOR-SALE (CONT'D)

- (a) Property, plant and equipment held-for-sale comprise the following:-

	THE GROUP 2012 RM'000
Cost	19,097
Accumulated depreciation	(9,414)
	<hr/>
	9,683
	<hr/>

- (b) The inventories held-for-sale were carried at cost and comprise the following:-

Raw materials	2,152
Work-in-progress	992
Manufactured inventories	3,633
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	6,777
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- (c) Trade receivables are carried at cost less an impairment loss of RM35,000.

The non-current asset classified as held-for-sale in the Company's statement of financial position as at 31 March 2012 is as follows:-

	THE COMPANY 2012 RM'000
Asset	
Investment in a subsidiary	11,404
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17. SHARE CAPITAL

	THE COMPANY			2011 RM'000
	2012 NUMBER OF SHARES ('000)	2011	2012 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.

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19. BANK BORROWINGS

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Current:				
Secured term loans	1,506	3,040	-	-
Unsecured term loans	1,505	4,197	-	-
Unsecured revolving credits	374	977	-	-
Hire purchase payables	706	2,286	116	163
	4,091	10,500	116	163
Non-current:				
Secured term loans	4,328	2,310	-	-
Unsecured term loans		411	-	-
Hire purchase payables	381	579	-	116
	4,709	3,300	-	116
	8,800	13,800	116	279
Current portion:				
- not later than one year	4,091	10,500	116	163
Non-current portion:				
- later than one year and not later than five years	4,205	2,741	-	116
- later than five years	504	559	-	-
	4,709	3,300	-	116
	8,800	13,800	116	279

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19. 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 guarantees from the Company.

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

Secured term loan 1 at a floating rate of 12.00% per annum	Repayable in 60 monthly instalments of IDR74,074,233 effective from December 2010.
Secured term loan 2 at a floating rate of 12.25% per annum	Repayable on demand.
Secured term loan 3 at a floating rate of MLR-1.45% per annum	Repayable in 72 monthly instalments of Bht166,000, effective June 2012.
Secured term loan 4 at a floating rate of MLR-1.45% per annum	Repayable in 72 monthly instalments of Bht529,000, effective from November 2012.
Secured term loan 5 at a fixed rate of 3.08% per annum	Repayable before 8 January 2013.
Secured term loan 6 at a floating rate of 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 7 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 a fixed rate of 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 money market rate	Repayable on demand.

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19. BANK BORROWINGS (CONT'D)

(b) Unsecured Revolving Credits

The unsecured revolving credits of the Group bore an effective interest rate of 8.75% (2011 – 8.75%) per annum at the end of the reporting period. The unsecured revolving credits have a maturity period of 120 days.

The unsecured revolving credits are secured by a corporate guarantee from the Company.

(c) Hire Purchase Payables

	THE GROUP		THE COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Minimum hire purchase payments:				
- not later than one year	747	2,392	119	174
- later than one year and not later than five years	403	603	-	119
	<u>1,150</u>	<u>2,995</u>	<u>119</u>	<u>293</u>
Less:				
Future finance charges	(63)	(130)	(3)	(14)
	<u>1,087</u>	<u>2,865</u>	<u>116</u>	<u>279</u>
Present value of hire purchase payables				
	<u>1,087</u>	<u>2,865</u>	<u>116</u>	<u>279</u>
Current portion:				
- not later than one year	706	2,286	116	163
Non-current portion:				
- later than one year and not later than five years	381	579	-	116
	<u>1,087</u>	<u>2,865</u>	<u>116</u>	<u>279</u>

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20. TRADE PAYABLES

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

	THE GROUP	
	2012 RM'000	2011 RM'000
Amount owing to a company in which certain directors have interests:		
- Sakata Inx (Malaysia) Sdn Bhd	5	5
Amount owing to a company aligned with a person related to the directors:		
- Supersho Sdn Bhd	4	7
	<u>9</u>	<u>12</u>

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.

21. 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	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Amount owing to directors	<u>72</u>	<u>55</u>	<u>71</u>	<u>52</u>

The other payables and accruals of the Group are interest-free except for amounts owing to two payables of RM1,223,000 (2011 – RM1,270,000) which bore an effective interest rate of 10.50% (2011 - 10.50%) per annum.

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22. BANK OVERDRAFT

The unsecured bank overdraft of the Group was secured by a corporate guarantee from the Company in the previous financial year.

23. REVENUE

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations				
Sales of labels and stickers	85,556	79,832	-	-
Sales of name plates and backlights	18,344	24,988	-	-
Dividend income	-	-	2,045	1,168
Management fee	-	-	1,263	1,959
	<hr/>	<hr/>	<hr/>	<hr/>
	103,900	104,820	3,308	3,127
Discontinued operations				
Sales of labels and stickers	34,340	33,627	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	138,240	138,447	3,308	3,127

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24. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Income tax:				
- Malaysian tax	828	856	141	23
- overseas tax	1,261	880	-	-
- withholding tax	175	538	(73)	185
	<u>2,264</u>	<u>2,274</u>	<u>68</u>	<u>208</u>
- under/(over)provision in the previous financial year	85	(37)	100	10
	<u>2,349</u>	<u>2,237</u>	<u>168</u>	<u>218</u>
Deferred taxation (Note 10):				
- relating to originating and reversal of temporary differences	(85)	(152)	-	-
- under/(over)provision in the previous financial year	328	(328)	-	(25)
	<u>243</u>	<u>(480)</u>	<u>-</u>	<u>(25)</u>
	<u>2,592</u>	<u>1,757</u>	<u>168</u>	<u>193</u>

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

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24. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit/(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	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations				
Profit/(Loss) before taxation	4,375	9,817	669	(187)
Tax at the statutory tax rate of 25%	1,094	2,454	167	(47)
Tax effects of:-				
Non-taxable income	(107)	(854)	(83)	(212)
Non-deductible expenses	1,590	1,172	57	282
Deferred tax assets not recognised during the financial year	75	43	-	-
Utilisation of deferred tax assets not recognised previously	(90)	(170)	-	-
Differential in tax rates	94	18	-	-
Withholding tax	175	538	(73)	185
Under/(Over)provision of current tax in the previous financial year	85	(37)	100	10
Under/(Over)provision of deferred tax in the previous financial year	328	(328)	-	(25)
Tax incentives	(652)	(1,079)	-	-
Income tax expense for the financial year	2,592	1,757	168	193

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24. INCOME TAX EXPENSE (CONT'D)

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Discontinued operations				
Income tax:				
- overseas tax	260	74	-	-
Deferred taxation (Note 10):				
- relating to originating and recognition of temporary differences	(162)	-	-	-
	<u>98</u>	<u>74</u>	<u>-</u>	<u>-</u>

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

Profit before taxation	<u>895</u>	<u>1,007</u>	<u>-</u>	<u>-</u>
Tax at the statutory tax rate of 25%	224	252	-	-
Tax effect of:-				
Non-taxable income	<u>(126)</u>	<u>(178)</u>	<u>-</u>	<u>-</u>
Income tax expense for the financial year	<u>98</u>	<u>74</u>	<u>-</u>	<u>-</u>

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

Continuing operations	THE GROUP	
	2012 RM'000	2011 RM'000
Unutilised reinvestment allowances	10,902	10,910
Unutilised tax losses	6,745	6,533
Unabsorbed capital allowances	78	57
Others	12	599
	<u>17,737</u>	<u>18,099</u>

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25. DISCONTINUED OPERATIONS

On 22 November 2011, the Group sold its entire equity interest in Shanghai Super Label Co., Ltd for a total cash consideration of RMB28,000,000. The disposal of the subsidiary was accounted for as discontinued operations and classified as held-for-sale as at 31 March 2011 and the comparative consolidated statements of comprehensive income have been re-presented to show the discontinued operations separately from the continuing operations.

Profits attributable to the discontinued operations were as follows:-

	Note	THE GROUP	
		2012 RM'000	2011 RM'000
Revenue	23	34,340	33,627
Expenses		(33,077)	(32,307)
Operating profits		1,263	1,320
Finance costs		(368)	(313)
Profit before taxation		895	1,007
Income tax expense	24	(98)	(74)
Profit after tax from discontinued operations		797	933

The net cash flows from the discontinued operations are as follows:-

	THE GROUP	
	2012 RM'000	2011 RM'000
Operating	2,405	2,225
Investing	(1,116)	(474)
Financing	(1,346)	(1,619)
Net cash (outflow)/inflow	(57)	132

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26. PROFIT/(LOSS) FOR THE YEAR

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations				
Profit/(Loss) for the year is arrived at after charging/ (crediting):-				
Audit fee:				
- for the financial year	127	132	25	25
- underprovision in the previous financial year	-	8	-	1
Depreciation of property, plant and equipment	5,745	5,604	161	178
Directors' fee	69	45	69	45
Directors' non-fee emoluments:				
- salaries, bonuses and allowances	1,550	1,515	1,096	1,068
- defined contribution plan	292	286	206	203
- benefits-in-kind	79	64	62	39
Interest expense:				
- advances from subsidiaries	-	-	10	40
- bank overdraft	-	5	-	-
- hire purchase	90	251	11	20
- term loans	472	569	-	-
- revolving credits	88	147	-	-
- loans and receivables financial assets	-	90	-	-
Impairment loss on amount owing by associates	634	-	-	-
Impairment losses on trade receivables	321	199	-	-
Impairment losses on unquoted investments	28	98	-	-
Impairment losses on investment in a subsidiary	-	-	-	500
Impairment losses on investment in associates	1,277	-	-	-
(Gain)/Loss on foreign exchange:				
- realised	(24)	218	15	44
- unrealised	148	571	(352)	387
Property, plant and equipment written off	32	21	-	-

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26. PROFIT/(LOSS) FOR THE YEAR (CONT'D)

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations				
Profit/(Loss) for the year is arrived at after charging/ (crediting):- (cont'd)				
Rental of accommodation	184	187	-	-
Rental of factory premises	434	359	-	-
Rental of office	78	93	-	-
Staff costs:				
- salaries, wages, bonuses and allowances	21,858	21,954	811	839
- defined contribution plan	1,768	1,708	97	100
- other benefits	211	165	(5)	(10)
Share of results in associates	2,356	1,032	-	-
Dividend income				
- subsidiaries	-	-	(2,045)	(1,168)
- other investment	(2)	(2)	-	-
Gain on disposal of property, plant and equipment	(139)	(1,097)	(54)	-
Interest income:				
- loans and receivables financial assets	-	-	(382)	(420)
- others	(159)	(149)	(29)	(26)
Waiver of debts	-	-	-	(495)
Writeback of impairment loss on receivables	(196)	(471)	-	-
Discontinued operations				
Audit fee	14	14	-	-
Depreciation of property, plant and equipment	1,830	1,404	-	-
Impairment losses on trade receivables	-	5	-	-
Interest expense:				
- bank overdraft	228	-	-	-
- hire purchase	26	-	-	-
- term loans	114	313	-	-
Property, plant and equipment written off	15	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

26. PROFIT/(LOSS) FOR THE YEAR (CONT'D)

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Discontinued operations				
Profit/(Loss) for the year is arrived at after charging/ (crediting):- (cont'd)				
Staff costs:				
- salaries, wages, bonuses and allowances	3,773	3,266	-	-
- defined contribution plan	720	408	-	-
(Gain)/Loss on foreign exchange:				
- realised	(52)	25	-	-
- unrealised	(41)	(139)	-	-
Loss on disposal of property, plant and equipment	20	3	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

27. EARNINGS PER SHARE

	THE GROUP	
	2012	2011
Profit from continuing operations (RM'000)	3,221	7,976
Profit from discontinued operations (RM'000)	797	933
Profit attributable to owners of the Company (RM'000)	<hr/> 4,018	<hr/> 8,909
Weighted average number of ordinary shares at 31 March ('000)	<hr/> 41,811	<hr/> 41,811
Basic earnings per ordinary share (Sen)		
- from continuing operations	7.70	19.08
- from discontinued operations	1.91	2.23
	<hr/> 9.61	<hr/> 21.31

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

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28. DIVIDEND

	THE COMPANY	
	2012 RM'000	2011 RM'000
Paid:-		
Final dividend of 5.0 sen per ordinary share less 25% tax in respect of the financial year ended 31 March 2011	1,568	-
Final dividend of 3.0 sen per ordinary share less 25% tax in respect of the financial year ended 31 March 2010	-	941
	<u>1,568</u>	<u>941</u>

At the forthcoming Annual General Meeting, a final dividend of 3.0 sen per ordinary share less 25% tax amounting to RM940,748 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 2013.

29. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Cost of property, plant and equipment purchased	8,474	9,902	513	11
Amount financed through:				
- hire purchase	(629)	(140)	-	-
- term loan	(2,741)	(1,552)	-	-
Cash disbursed for purchase of property, plant and equipment	<u>5,104</u>	<u>8,210</u>	<u>513</u>	<u>11</u>

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30. CASH AND CASH EQUIVALENTS

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

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations				
Deposits with licensed banks	5,647	5,296	113	1,012
Less : Deposits pledged	-	(1,012)	-	(1,012)
	5,647	4,284	113	-
Cash and bank balances	7,153	8,340	151	889
Bank overdraft	-	(81)	-	-
	12,800	12,543	264	889
Discontinued operations				
Cash and bank balances	956	-	-	-
	13,756	12,543	264	889

31. 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	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Executive directors: emoluments	1,829	1,800	1,289	1,270
Non-executive directors:				
- fee	69	45	69	45
- allowance	13	1	13	1
	1,911	1,846	1,371	1,316
Benefits-in-kind	79	64	62	39

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31. 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	
	2012	2011	2012	2011
Executive directors:-				
RM550,001 - RM600,00	1	1	-	-
RM600,001 - RM650,000	-	1	-	1
RM650,001 - RM700,000	2	1	2	1
Non-executive directors:-				
Below RM50,000	3	3	3	3
	<u>6</u>	<u>6</u>	<u>5</u>	<u>5</u>

32. SIGNIFICANT RELATED PARTY DISCLOSURES

- (a) Identities of related parties:-
- (i) the Company's subsidiaries and associates as disclosed in Note 6 and Note 7 to the financial statements;
 - (ii) companies in which certain directors have substantial financial interests; and
 - (iii) 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	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Subsidiaries				
Dividend income	-	-	2,045	1,168
Interest income	-	-	382	420
Interest expense	-	-	(10)	(40)
Management fee income	-	-	1,263	1,959
Management fee expense	-	-	(420)	(420)

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32. SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

(b)	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Associates				
Management fee income	1,471	1,282	-	-
Sales	185	140	-	-
Purchases	(90)	(275)	-	-
Parties connected to Directors				
Sales	12	1	-	-
Purchases	(27)	(12)	-	-
Rental of accommodation	(5)	(5)	-	-
Salaries and other short-term employee benefits	(1,034)	(987)	-	-
Company in which certain Directors have interests				
Purchases	(15)	(17)	-	-
Key management personnel compensation:				
- short-term employee benefits	9,757	9,668	2,426	2,304

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33. 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.

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33. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS

	LABELS AND STICKERS RM'000	NAME PLATES AND BACKLIGHTS RM'000	LABELS AND STICKERS (DISCONTINUED) RM'000	OTHERS RM'000	THE GROUP RM'000
2012					
Revenue					
External revenue	85,556	18,344	34,340	-	138,240
Inter-segment revenue	53	920	-	78	1,051
	85,609	19,264	34,340	78	139,291
Adjustments and eliminations					(1,051)
Consolidated revenue					138,240
Results					
Segment results	16,650	1,640	3,087	(218)	21,159
Interest income	130	-	-	29	159
Depreciation of property, plant and equipment	(4,385)	(1,144)	(1,830)	(216)	(7,575)
Other material items	(687)	(1,824)	6	406	(2,099)
	11,708	(1,328)	1,263	1	11,644
Finance costs					(1,018)
Share of results in associates					(2,356)
Adjustments and eliminations					(382)
Unallocated expenses					(2,618)
Income tax expense					(2,690)
Consolidated profit after taxation					2,580

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33. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	LABELS AND STICKERS RM'000	NAME PLATES AND BACKLIGHTS RM'000	LABELS AND STICKERS (DISCONTINUED) RM'000	OTHERS RM'000	THE GROUP RM'000
2012					
Assets					
Segment assets	78,010	18,794	24,340	2,136	123,280
Investments in associates					2,296
Unallocated assets					2,331
Deferred tax assets					477
Consolidated total assets					<u>128,384</u>
Liabilities					
Segment liabilities	15,106	3,033	7,104	180	25,423
Deferred tax liabilities					2,482
Provision for taxation					1,087
Unallocated liabilities					13,079
Consolidated total liabilities					<u>42,071</u>
Other segment item					
Addition to non-current assets other than financial instruments:- - property, plant and equipment	6,446	747	768	513	8,474

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33. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	LABELS AND STICKERS RM'000	NAME PLATES AND BACKLIGHTS RM'000	LABELS AND STICKERS (DISCONTINUED) RM'000	OTHERS RM'000	THE GROUP RM'000
2011					
Revenue					
External revenue	79,832	24,988	33,627	-	138,447
Inter-segment revenue	205	1,410	-	78	1,693
	80,037	26,398	33,627	78	140,140
Adjustments and eliminations					(1,693)
Consolidated revenue					138,447
Results					
Segment results	16,754	3,031	2,592	570	22,947
Interest income	123	-	-	26	149
Depreciation of property, plant and equipment	(4,063)	(1,282)	(1,404)	(259)	(7,008)
Other material items	1,052	(22)	132	(352)	810
	13,866	1,727	1,320	(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

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33. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	LABELS AND STICKERS RM'000	NAME PLATES AND BACKLIGHTS RM'000	LABELS AND STICKERS (DISCONTINUED) RM'000	OTHERS RM'000	THE GROUP RM'000
2011					
Assets					
Segment assets	72,409	19,537	25,602	3,541	121,089
Investments in associates					5,637
Unallocated assets					1,509
Deferred tax assets					216
Consolidated total assets					<u>128,451</u>
Liabilities					
Segment liabilities	14,420	3,407	9,036	134	26,997
Deferred tax liabilities					2,148
Provision for taxation					810
Unallocated liabilities					13,800
Consolidated total liabilities					<u>43,755</u>
Other segment items					
Additions to non-current assets other than financial instruments:-					
- property, plant and equipment	7,311	2,100	480	11	9,902

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33. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

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

	THE GROUP	
	2012 RM'000	2011 RM'000
Impairment loss on amount owing by associate	(634)	-
Impairment loss on trade receivables	(321)	(204)
Impairment loss on investments in associates	(1,277)	-
Gain on disposal of property, plant and equipment	119	1,094
Unrealised loss on foreign exchange	(107)	(432)
Property, plant and equipment written off	(47)	(21)
Impairment loss on other investment	(28)	(98)
Writeback of impairment loss on receivables	196	471
	<u>(2,099)</u>	<u>810</u>

GEOGRAPHICAL INFORMATION

	REVENUE		NON-CURRENT ASSETS	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Malaysia	69,767	75,443	28,065	28,268
China (Discontinued)	34,340	33,627	9,606	10,198
Others	34,133	29,377	17,972	16,606
	<u>138,240</u>	<u>138,447</u>	<u>55,643</u>	<u>55,072</u>

MAJOR CUSTOMERS

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

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34. CAPITAL COMMITMENTS

	THE GROUP	
	2012 RM'000	2011 RM'000
Approved and contracted for:- Purchase of property, plant and equipment	4,193	3,435

35. CONTINGENT LIABILITY

	THE COMPANY	
	2012 RM'000	2011 RM'000
Unsecured: Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	4,651	6,779

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36. FINANCIAL INSTRUMENTS

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

(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.

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36. 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:-

THE GROUP	UNITED STATES DOLLAR RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2012								
Assets								
Other investments	-	-	-	-	-	-	15	15
Trade receivables	2,111	73	2,588	2,723	2,134	17	13,138	22,784
Other receivables and deposits	-	-	279	128	204	-	1,007	1,618
Amount owing by associates	1,650	-	-	-	-	-	-	1,650
Deposits with licensed banks	-	-	-	-	-	-	5,647	5,647
Cash and bank balances	487	25	246	641	1,924	40	3,790	7,153
	4,248	98	3,113	3,492	4,262	57	23,597	38,867

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE GROUP	UNITED STATES DOLLAR RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2012								
Liabilities								
Bank borrowings	-	-	1,636	374	4,262	-	2,528	8,800
Trade payables	720	755	2,333	1,102	1,533	222	7,403	14,068
Other payables and accruals	-	-	513	655	751	-	2,378	4,297
Amount owing to an associate	66	-	-	-	-	-	-	66
	786	755	4,482	2,131	6,546	222	12,309	27,231

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE GROUP	UNITED STATES DOLLAR RM'000	JAPANESE YEN RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	OTHERS RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2012								
Net assets/(liabilities)	3,462	(657)	(1,369)	1,361	(2,284)	(165)	11,288	11,636
Less: Net liabilities/ (assets) denominated in the respective entities' functional currencies	-	-	1,369	(1,361)	2,284	-	(11,288)	(8,996)
Currency exposure	3,462	(657)	-	-	-	(165)	-	2,640

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE GROUP	UNITED STATES 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	TOTAL 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 and deposits	-	-	1,107	295	118	897	-	879	3,296
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	7,647	3,163	3,121	3,165	61	26,173	46,324

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE GROUP	UNITED STATES 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	TOTAL RM'000
2011									
Liabilities									
Bank overdraft	-	-	-	-	-	-	-	81	81
Bank borrowings	2,422	-	2,598	2,249	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
	4,005	111	11,059	5,438	2,977	2,688	188	14,331	40,797

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE GROUP	UNITED STATES 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	TOTAL RM'000
2011									
Net (liabilities)/assets	(1,075)	(47)	(3,412)	(2,275)	144	477	(127)	11,842	5,527
Less: Net liabilities/ (assets) denominated in the respective entities' functional currencies	-	-	3,412	2,275	(144)	(477)	-	(11,842)	(6,776)
Currency exposure	(1,075)	(47)	-	-	-	-	(127)	-	(1,249)

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE COMPANY	UNITED STATES DOLLAR RM'000	INDONESIAN RUPIAH RM'000	THAI BAHT RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2012					
Assets					
Other receivables and deposits	-	-	-	19	19
Amount owing by subsidiaries	1,788	36	330	3,392	5,546
Deposits with licensed banks	-	-	-	113	113
Cash and bank balances	-	-	-	151	151
	<u>1,788</u>	<u>36</u>	<u>330</u>	<u>3,675</u>	<u>5,829</u>

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE COMPANY	UNITED STATES DOLLAR RM'000	INDONESIAN RUPIAH RM'000	THAI BAHT RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2012					
Liabilities					
Other payables and accruals	-	-	-	200	200
Amount owing to an subsidiary	-	-	-	2,008	2,008
Hire purchase payables	-	-	-	116	116
	-	-	-	2,324	2,324
Net assets	1,788	36	330	1,351	3,505
Less: Net assets denominated in the entity's functional currency	-	-	-	(1,351)	(1,351)
Currency exposure	1,788	36	330	-	2,154

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE COMPANY	UNITED STATES DOLLAR RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2011						
Assets						
Other receivables and deposits	-	-	-	-	38	38
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,422	55	1,598	217	1,991	7,283

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

THE COMPANY	UNITED STATES DOLLAR RM'000	INDONESIAN RUPIAH RM'000	PHILIPPINE PESO RM'000	THAI BAHT RM'000	RINGGIT MALAYSIA RM'000	TOTAL RM'000
2011						
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	(206)	5,086
Less: Net liabilities denominated in the entity's functional currency	-	-	-	-	206	206
Currency exposure	3,422	55	1,598	217	-	5,292

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

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		THE COMPANY	
	Equity RM'000	Profit after taxation RM'000	Equity RM'000	Profit after taxation RM'000
2012				
United States Dollar	173	173	89	89
Japanese Yen	(33)	(33)	-	-
Indonesian Rupiah	-	-	2	2
Thai Baht	-	-	17	17
Others	(8)	(8)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
2011				
United States Dollar	(54)	(54)	171	171
Japanese Yen	(2)	(2)	-	-
Indonesian Rupiah	-	-	2	2
Philippine Peso	-	-	80	80
Thai Baht	-	-	11	11
Others	(6)	(6)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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.

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36. 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 36(a)(iii) to the financial statements.

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Market Risk (Cont'd)

(ii) *Interest Rate Risk (Cont'd)*

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.

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(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.

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36. 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 2012 is as follows:-

THE GROUP	GROSS AMOUNT RM'000	INDIVIDUAL IMPAIRMENT RM'000	COLLECTIVE IMPAIRMENT RM'000	CARRYING VALUE RM'000
2012				
Not past due	20,546	(2)	-	20,544
Past due:-				
- less than 3 months	1,969	(43)	(87)	1,839
- 3 to 6 months	462	(63)	(37)	362
- over 6 months	876	(782)	(55)	39
	<u>23,853</u>	<u>(890)</u>	<u>(179)</u>	<u>22,784</u>
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
	<u>29,797</u>	<u>(962)</u>	<u>(151)</u>	<u>28,684</u>

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(ii) Credit Risk (Cont'd)

Ageing analysis (Cont'd)

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

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

Trade receivables that are past due but not impaired

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

Trade receivables that are neither past due nor impaired

A significant portion of trade receivables that are neither past due nor impaired are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 180 days, which are deemed to have higher credit risk, are monitored individually.

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36. FINANCIAL INSTRUMENTS (CONT'D)

(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
2012						
Hire purchase payables	5.73	1,087	1,150	747	403	-
Secured term loans						
- fixed rate	6.25	1,179	1,455	210	842	403
- floating rate	6.37	4,655	6,503	1,603	4,720	180
Unsecured term loans						
- fixed rate	5.14	411	420	420	-	-
- floating rate	4.15	1,094	1,117	1,117	-	-
Unsecured revolving credits	8.75	374	374	374	-	-
Trade payables		14,068	14,068	14,068	-	-
Other payables and accruals	-	4,297	4,297	4,297	-	-
Amount owing to an associate	-	66	66	66	-	-
		27,231	29,450	22,902	5,965	583

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(iii) Liquidity Risk (Cont'd)

THE GROUP	WEIGHTED AVERAGE EFFECTIVE RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 – 5 YEARS RM'000	OVER 5 YEARS RM'000
2011						
Hire purchase payables	6.92	2,865	2,995	2,392	603	-
Secured term loans						
- fixed rate	6.25	1,311	1,666	210	842	614
- floating rate	8.92	4,039	4,467	3,071	1,396	-
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	10.50	6,288	6,288	6,288	-	-
Amount owing to an associate	-	275	275	275	-	-
		40,797	41,837	37,962	3,261	614

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36. FINANCIAL INSTRUMENTS (CONT'D)

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

(iii) Liquidity Risk (Cont'd)

THE COMPANY	WEIGHTED AVERAGE EFFECTIVE RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 – 5 YEARS RM'000
2012					
Hire purchase payables	5.58	116	119	119	-
Other payables and accruals	-	200	200	200	-
Amount owing to an subsidiary	4.94	2,008	2,008	2,008	-
		<hr/>	<hr/>	<hr/>	<hr/>
		2,324	2,327	2,327	-
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	-
		<hr/>	<hr/>	<hr/>	<hr/>
		2,197	2,211	2,092	119

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Capital Risk Management (Cont'd)

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.

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36. FINANCIAL INSTRUMENTS (CONT'D)

(c) Classification Of Financial Instruments

	THE GROUP		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Financial assets				
<u>Available-for-sale financial assets</u>				
Quoted investments	15	15	-	-
Unquoted investments	-	28	-	-
	<u>15</u>	<u>43</u>	<u>-</u>	<u>-</u>
<u>Loans and receivables financial assets</u>				
Trade receivables	22,784	28,684	-	-
Other receivables and deposits	1,618	3,296	19	38
Amount owing by subsidiaries	-	-	5,546	5,344
Amount owing by associates	1,650	665	-	-
Fixed deposits with licensed banks	5,647	5,296	113	1,012
Cash and bank balances	7,153	8,340	151	889
	<u>38,852</u>	<u>46,281</u>	<u>5,829</u>	<u>7,283</u>
Financial liabilities				
<u>Other financial liabilities</u>				
Hire purchase payables	1,087	2,865	116	279
Term loans	7,339	9,958	-	-
Revolving credits	374	977	-	-
Bank overdrafts	-	81	-	-
Trade payables	14,068	20,353	-	-
Other payables and accruals	4,297	6,288	200	201
Amount owing to subsidiaries	-	-	2,008	1,717
Amount owing to an associate	66	275	-	-
	<u>27,231</u>	<u>40,797</u>	<u>2,324</u>	<u>2,197</u>

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36. 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.

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.

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

	THE GROUP		THE COMPANY	
	2012 %	2011 %	2012 %	2011 %
Amount owing by associates	7.00	7.00	-	-
Hire purchase payables	5.73	6.92	5.58	5.61
Term loans	5.78	6.57	-	-

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36. FINANCIAL INSTRUMENTS (CONT'D)

(e) Fair Value Hierarchy

The fair values of the financial assets and liabilities are analysed into level 1 to 3 as follows:-

Level 1: Fair value measurements derive from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements derive from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Fair value measurements derive from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 March 2012, the Group's financial instruments carried at fair values are analysed as below:-

	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000	TOTAL RM'000
THE GROUP 2012				
Financial assets				
Other investments:				
- quoted shares in Malaysia	15	-	-	15

Transfer between level 1 and level 2

There were no transfers between level 1 and level 2 fair value measurements during the current financial year.

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37. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 22 November 2011, the Board of Directors of the Company announced that Super Enterprise Holdings Berhad had entered into a conditional Share Sale Agreement with Anne (Hong Kong) Co., Limited (“ANNE”) for the disposal of its entire interest in Shanghai Super Labels Co., Ltd (“SSL”) to ANNE for a total cash consideration of RMB28,000,000 in USD equivalent. SSL will cease to be a subsidiary of the Company upon the completion of the Proposed Disposal.

The disposal was not subject to the approval of the Company’s shareholders or any relevant government authority in Malaysia. The transaction was completed on 6 July 2012.

38. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR

On 15 April 2012, SE Printing (M) Sdn Bhd, a subsidiary of Super Enterprise Holdings Berhad, had entered into a share transfer agreement with Brilliant Dragon Industrial Limited (“BDI”) for the transfer its entire equity interest of 49% in Shanghai SEP Optoelectronics Co., Ltd (“SSEP”) to BDI. SSEP will cease to be an associate of the Company upon the completion of the Proposed Disposal. The share transfer was not subject to the approval of the Company’s shareholders or any relevant government authority in Malaysia. The share transfer was completed on 26 June 2012.

Also, on 15 April 2012, SE Printing (M) Sdn Bhd (“SEP”), a subsidiary of Super Enterprise Holdings Berhad, had entered into a share transfer agreement with Brilliant Dragon Industrial Limited (“BDI”) for the acquisition of BDI’s entire equity interest of 51% in Guangzhou Super Serigraph Electronics Co., Ltd (“GSSE”). The share transfer was not subject to the approval of the Company’s shareholders or any relevant government authority in Malaysia. Upon the completion of the acquisition, GSSE will become a wholly-owned subsidiary of SEP.

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39. 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		THE COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Total retained profits:				
- realised	50,780	46,608	2,707	4,126
- unrealised	(1,787)	(1,467)	436	84
	<hr/>	<hr/>	<hr/>	<hr/>
	48,993	45,141	3,143	4,210
Total share of accumulated losses of associates:				
- realised	(4,548)	(2,224)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	44,445	42,917	3,143	4,210
Less: Consolidation adjustments	(8,653)	(9,575)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March	<u>35,792</u>	<u>33,342</u>	<u>3,143</u>	<u>4,210</u>