

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)
Company No: 240346 - X

FINANCIAL REPORT *for the financial year ended 31 March 2015*

CONTENTS

	Page
Directors' Report.....	1
Statement by Directors	7
Statutory Declaration	7
Independent Auditors' Report	8
Statements of Financial Position	11
Statements of Profit or Loss and Other Comprehensive Income	14
Statements of Changes in Equity	16
Statements of Cash Flows.....	19
Notes to the Financial Statements.....	22

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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 2015.

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 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	THE GROUP RM'000	THE COMPANY RM'000
Profit after taxation for the financial year	10,401	2,285
Attributable to:-		
Owners of the Company	9,455	2,285
Non-controlling interests	946	-
	10,401	2,285

DIVIDENDS

A final single tier dividend of 5.0 sen per ordinary share amounting to RM2,089,000 for the financial year ended 31 March 2014 was approved by the shareholders at the Annual General Meeting held on 25 September 2014 and paid on 27 October 2014.

The directors do not recommend the payment of any dividend for the current financial year.

RESERVES AND PROVISIONS

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

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

DIRECTORS' REPORT

ISSUES 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.

TREASURY SHARES

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

As at 31 March 2015, the Company held a total of 135,000 treasury shares out of its 41,811,000 issued and fully paid-up ordinary shares. The treasury shares are held at a carrying amount of RM174,779. Relevant details on the treasury shares are disclosed in Note 17 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in 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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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 so to 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 contingent liability is disclosed in Note 33 to the financial statements. At the date of this report, there does not exist:-

- (a) 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
- (b) 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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

DIRECTORS' REPORT

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.

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

DATUK HAJI ZUBIR BIN HAJI ALI

GOH JUI LEANG

GOH JOI SANG

GOH JOOI CHONG

LIUNG CHEONG POH

SOH CHEE BENG

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 1.4.2014/ DATE OF APPOINTMENT	BOUGHT	SOLD	AT 31.3.2015
<i>DIRECT INTERESTS IN THE COMPANY</i>				
GOH JUI LEANG	4,390,678	-	-	4,390,678
GOH JOI SANG	5,019,424	-	-	5,019,424
GOH JOOI CHONG	493,400	-	-	493,400
DATO' MOHD IBRAHIM BIN MOHD NOR	170,100	-	-	170,100
<i>INDIRECT INTERESTS IN THE COMPANY</i>				
GOH JUI LEANG #	1,918,253	-	-	1,918,253
GOH JOI SANG #	1,918,253	-	-	1,918,253
<i>DIRECT INTEREST IN A SUBSIDIARY, S.E. PRINTING (M) SDN. BHD.</i>				
GOH JOOI CHONG	340,000	-	-	340,000

- Deemed interested by virtue of their direct shareholdings in Layang Sempurna Sdn. Bhd.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

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 30 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.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

The significant events occurring after the reporting period are disclosed in Note 37 to the financial statements.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)
Company No: 240346 - X

DIRECTORS' REPORT

AUDITORS

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

**SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 31 JULY 2015**

Goh Jui Leang

Goh Joi Sang

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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 11 to 112 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of 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 at 31 March 2015 and of their financial performance and cash flows for the financial year ended on that date.

The supplementary information set out in Note 40, 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 DATED 31 JULY 2015

Goh Jui Leang

Goh Joi Sang

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 11 to 112 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 31 July 2015

Boon Choong Kong

Before me

Datin Hajah Raihela Wanchik (W 275)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)
Company No: 240346 - X

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 2015 of the Group and of the Company, and the statements of profit or loss and other 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 11 to 112.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible 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 entity'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 entity'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUPER ENTERPRISE HOLDINGS BERHAD (CONT'D)

(Incorporated in Malaysia)
Company No: 240346 - X

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 March 2015 and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

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 all the subsidiaries of which we have not acted as auditors, which are indicated in Note 6 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.

Other Reporting Responsibilities

The supplementary information set out in Note 40 on page 113 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SUPER ENTERPRISE HOLDINGS BERHAD (CONT'D)**

(Incorporated in Malaysia)
Company No: 240346 - X

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

31 July 2015

Kuala Lumpur

Ngiam Mia Teck
Approval No: 3000/07/16 (J)
Chartered Accountant

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2015

	NOTE	THE GROUP		THE COMPANY	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	5	66,698	62,209	446	589
Investments in subsidiaries	6	-	-	29,916	29,392
Other investments	7	23	21	-	-
Goodwill	8	1,209	1,209	-	-
Deferred tax assets	9	275	247	-	-
		<u>68,205</u>	<u>63,686</u>	<u>30,362</u>	<u>29,981</u>
CURRENT ASSETS					
Inventories	10	17,748	14,166	-	-
Trade receivables	11	33,291	28,721	-	-
Other receivables, deposits and prepayments	12	3,255	5,027	13	1,506
Amount owing by subsidiaries	13	-	-	11,937	8,494
Tax recoverable		1,515	920	229	167
Short-term investments	14	11,579	12,179	1,785	3,359
Deposit with a licensed bank	15	-	400	-	-
Cash and bank balances		16,298	12,574	1,966	2,749
		<u>83,686</u>	<u>73,987</u>	<u>15,930</u>	<u>16,275</u>
TOTAL ASSETS		<u>151,891</u>	<u>137,673</u>	<u>46,292</u>	<u>46,256</u>

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

Page 11

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2015 (CONT'D)

	NOTE	THE GROUP		THE COMPANY	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	41,811	41,811	41,811	41,811
Treasury shares	17	(175)	(15)	(175)	(15)
Reserves	18	58,860	50,481	4,207	4,011
<hr/>					
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		100,496	92,277	45,843	45,807
NON-CONTROLLING INTERESTS		10,730	9,594	-	-
<hr/>					
TOTAL EQUITY		111,226	101,871	45,843	45,807
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NON-CURRENT LIABILITIES					
Long-term borrowings	19	4,014	6,055	-	-
Deferred tax liabilities	9	2,791	2,608	-	68
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		6,805	8,663	-	68
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The annexed notes form an integral part of these financial statements.

Page 12

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2015 (CONT'D)

	NOTE	THE GROUP		THE COMPANY	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
CURRENT LIABILITIES					
Trade payables	20	18,575	15,169	-	-
Other payables and accruals	21	5,907	5,073	449	381
Short-term borrowings	19	6,521	4,876	-	-
Provision for taxation		2,857	2,021	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		33,860	27,139	449	381
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES		40,665	35,802	449	449
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		151,891	137,673	46,292	46,256
		<hr/>	<hr/>	<hr/>	<hr/>

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	NOTE	THE GROUP		THE COMPANY	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
REVENUE	22	139,987	123,884	5,142	3,938
COST OF SALES		(103,635)	(91,079)	-	-
GROSS PROFIT		36,352	32,805	5,142	3,938
OTHER INCOME		6,182	2,147	1,837	727
		42,534	34,952	6,979	4,665
DISTRIBUTION EXPENSES		(7,837)	(6,859)	-	-
ADMINISTRATIVE EXPENSES		(18,656)	(16,193)	(4,474)	(3,240)
OTHER EXPENSES		(812)	(659)	-	(20)
FINANCE COSTS		(754)	(796)	(1)	(5)
PROFIT BEFORE TAXATION	23	14,475	10,445	2,504	1,400
INCOME TAX EXPENSE	24	(4,074)	(2,869)	(219)	(568)
PROFIT AFTER TAXATION		10,401	7,576	2,285	832
OTHER COMPREHENSIVE INCOME/(EXPENSES)					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Fair value changes of available- for-sale financial assets		2	2	-	-
Foreign currency translation differences		1,243	(632)	-	-
TOTAL OTHER COMPREHENSIVE INCOME/(EXPENSES)		1,245	(630)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		11,646	6,946	2,285	832

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONT'D)

	NOTE	THE GROUP		THE COMPANY	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
PROFIT AFTER TAXATION					
ATTRIBUTABLE TO:-					
Owners of the Company		9,455	7,329	2,285	832
Non-controlling interests		946	247	-	-
		<u>10,401</u>	<u>7,576</u>	<u>2,285</u>	<u>832</u>
TOTAL COMPREHENSIVE					
INCOME ATTRIBUTABLE TO:-					
Owners of the Company		10,468	6,736	2,285	832
Non-controlling interests		1,178	210	-	-
		<u>11,646</u>	<u>6,946</u>	<u>2,285</u>	<u>832</u>
EARNINGS PER SHARE (SEN)	25				
- Basic		22.65	17.53		
- Diluted		Not applicable	Not applicable		

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

THE GROUP	NOTE	<-----NON-DISTRIBUTABLE----->				DISTRIBUTABLE RETAINED PROFITS RM'000	ATTRIBUTABLE TO OWNERS OF THE COMPANY RM'000	NON-CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
		SHARE CAPITAL RM'000	TREASURY SHARES RM'000	FOREIGN EXCHANGE TRANSLATION RESERVE RM'000	FAIR VALUE RESERVE RM'000				
Balance at 31.3.2013									
- As previously reported		41,811	(1)	431	(1)	44,883	87,123	9,579	96,702
- Effect of prior year adjustments	39	-	-	(1,162)	-	1,162	-	-	-
As restated		41,811	(1)	(731)	(1)	46,045	87,123	9,579	96,702
Profit after taxation for the financial year		-	-	-	-	7,329	7,329	247	7,576
Other comprehensive income for the financial year, net of tax:									
- Fair value changes of available-for-sale financial assets		-	-	-	2	-	2	-	2
- Foreign currency translation differences		-	-	(595)	-	-	(595)	(37)	(632)
Total comprehensive income for the financial year		-	-	(595)	2	7,329	6,736	210	6,946
Transactions with owners of the Company:									
- Purchase of treasury shares	17	-	(14)	-	-	-	(14)	-	(14)
- Dividend:									
- by the Company	26	-	-	-	-	(1,568)	(1,568)	-	(1,568)
- by a subsidiary to non-controlling interests		-	-	-	-	-	-	(195)	(195)
Total transactions with owners		-	(14)	-	-	(1,568)	(1,582)	(195)	(1,777)
Balance at 31.3.2014		41,811	(15)	(1,326)	1	51,806	92,277	9,594	101,871

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

Page 16

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONT'D)

THE GROUP	NOTE	<-----NON-DISTRIBUTABLE----->				DISTRIBUTABLE	ATTRIBUTABLE TO OWNERS OF THE COMPANY RM'000	NON-CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
		SHARE CAPITAL RM'000	TREASURY SHARES RM'000	FOREIGN EXCHANGE TRANSLATION RESERVE RM'000	FAIR VALUE RESERVE RM'000	RETAINED PROFITS RM'000			
Balance at 1.4.2014		41,811	(15)	(1,326)	1	51,806	92,277	9,594	101,871
Profit after taxation for the financial year		-	-	-	-	9,455	9,455	946	10,401
Other comprehensive income for the financial year, net of tax:									
- Fair value changes of available-for-sale financial assets		-	-	-	2	-	2	-	2
- Foreign currency translation differences		-	-	1,011	-	-	1,011	232	1,243
Total comprehensive income for the financial year		-	-	1,011	2	9,455	10,468	1,178	11,646
Transactions with owners of the Company:									
- Purchase of treasury shares	17	-	(160)	-	-	-	(160)	-	(160)
- Dividend:									
- by the Company	26	-	-	-	-	(2,089)	(2,089)	-	(2,089)
- by a subsidiary to non-controlling interests		-	-	-	-	-	-	(42)	(42)
Total transactions with owners		-	(160)	-	-	(2,089)	(2,249)	(42)	(2,291)
Balance at 31.3.2015		41,811	(175)	(315)	3	59,172	100,496	10,730	111,226

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

Page 17

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONT'D)

THE COMPANY	NOTE	NON-DISTRIBUTABLE SHARE CAPITAL RM'000	TREASURY SHARES RM'000	DISTRIBUTABLE RETAINED PROFITS RM'000	TOTAL EQUITY RM'000
Balance at 1.4.2013		41,811	(1)	4,747	46,557
Profit after taxation/ Total comprehensive income for the financial year		-	-	832	832
Transactions with owners of the Company:					
- Purchase of treasury shares	17	-	(14)	-	(14)
- Dividend	26	-	-	(1,568)	(1,568)
Balance at 31.3.2014/1.4.2014		41,811	(15)	4,011	45,807
Profit after taxation/ Total comprehensive income for the financial year		-	-	2,285	2,285
Transactions with owners of the Company:					
- Purchase of treasury shares	17	-	(160)	-	(160)
- Dividend	26	-	-	(2,089)	(2,089)
Balance at 31.3.2015		41,811	(175)	4,207	45,843

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	THE GROUP		THE COMPANY	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
Profit before taxation	14,475	10,445	2,504	1,400
Adjustments for:-				
Allowance for impairment losses on trade receivables	525	246	-	-
Bad debts written off	-	7	-	5
Bad debts recovered	-	(1)	-	-
Depreciation of property, plant and equipment	8,877	7,826	143	171
Dividend income	(1)	(2)	(3,128)	(2,203)
Gain on disposal of property, plant and equipment	(226)	(235)	-	-
Gain on disposal of other investment	-	(49)	-	-
Interest expense	754	796	1	5
Interest income	(561)	(474)	(455)	(715)
Inventories written down	1,604	1,416	-	-
Property, plant and equipment written off	7	3	-	-
Reversal of impairment loss on trade receivables	(160)	(157)	-	-
Reversal of inventories written down	(357)	(60)	-	-
Unrealised (gain)/loss on foreign exchange	(2,363)	404	(1,352)	20
Operating profit/(loss) before working capital changes	22,574	20,165	(2,287)	(1,317)
Increase in inventories	(4,829)	(2,204)	-	-
(Increase)/Decrease in trade and other receivables	(3,467)	(824)	1,391	(1,362)
Increase/(Decrease) in trade and other payables	4,266	(1,735)	68	105
CASH FROM/(FOR) OPERATIONS/ BALANCE CARRIED FORWARD	18,544	15,402	(828)	(2,574)

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONT'D)

	NOTE	THE GROUP		THE COMPANY	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
BALANCE BROUGHT FORWARD		18,544	15,402	(828)	(2,574)
Interest paid		(754)	(796)	(1)	(5)
Interest received		561	474	455	715
Net income tax (paid)/refunded		(3,678)	(643)	(349)	948
NET CASH FROM/(FOR) OPERATING ACTIVITIES		14,673	14,437	(723)	(916)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Dividend received		1	2	3,230	2,101
Advances to subsidiaries		-	-	(2,615)	(2,998)
Purchase of property, plant and equipment	27	(13,196)	(13,494)	-	-
Proceeds from disposal of property, plant and equipment		3,003	275	-	-
Proceeds from disposal of other investment		-	49	-	-
Increase in investment in subsidiaries		-	-	-	(604)
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(10,192)	(13,168)	615	(1,501)
BALANCE CARRIED FORWARD		4,481	1,269	(108)	(2,417)

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONT'D)

	NOTE	THE GROUP		THE COMPANY	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
BALANCE BROUGHT FORWARD		4,481	1,269	(108)	(2,417)
CASH FLOWS FOR FINANCING ACTIVITIES					
Dividend paid to owners of the Company		(2,089)	(1,568)	(2,089)	(1,568)
Repayment to subsidiaries		-	-	-	(50)
Dividend paid to non-controlling interests		(133)	(84)	-	-
Net repayment of bankers' acceptances		(586)	(371)	-	-
Drawdown of term loans		2,161	-	-	-
Purchase of treasury shares		(160)	(14)	(160)	(14)
Repayment of hire purchase obligations		(417)	(899)	-	-
Repayment of term loans		(1,594)	(1,924)	-	-
NET CASH FOR FINANCING ACTIVITIES		(2,818)	(4,860)	(2,249)	(1,632)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,663	(3,591)	(2,357)	(4,049)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		25,153	29,013	6,108	10,157
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		1,061	(269)	-	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	28	27,877	25,153	3,751	6,108

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

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 : Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan,
Malaysia.

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 31 July 2015.

2. 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 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

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 Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

3.1 During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities

Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets

Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

3. BASIS OF PREPARATION (CONT'D)

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

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions	1 July 2014
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

The adoption of the above accounting standards and interpretations (including the consequential amendments) is expected to have no material impact on the financial statements of the Group upon their initial application.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 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:-

(a) *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. 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.

(b) *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.

(c) *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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

(d) *Write-down of 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.

(e) *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 judgement 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.

(f) *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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

(g) *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.

(h) *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.

(i) *Fair Value Estimates for Certain Financial Assets*

The Group carries certain financial assets 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 would affect profit and/or equity.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

(a) *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 Basis of Consolidation (Cont'd)

(b) *Non-controlling Interest*

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

At the end of each reporting period, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(c) *Changes In Ownership Interests In Subsidiaries Without Change of Control*

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity of the Group.

(d) *Loss of Control*

Upon the loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between:-

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 Basis of Consolidation (Cont'd)

(d) *Loss of Control (Cont'd)*

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 139 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4.3 Goodwill

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances that the carrying amount may be impaired. 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.

Under the acquisition method, any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests recognised and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities at the date of acquisition is recorded as goodwill.

Where the latter amount exceeds the former, after reassessment, the excess represents a bargain purchase gain and is recognised as a gain in profit or loss.

4.4 Functional and Foreign Currencies

(a) *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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Functional and Foreign Currencies (Cont'd)

(b) *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.

(c) *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 the translation reserve. On the 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.

4.5 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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial Instruments (Cont'd)

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

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

(a) *Financial Assets*

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

(i) *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 Group's right to receive payment is established.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

(ii) *Held-to-maturity Investments*

As at the end of the reporting period, there were no financial assets classified under this category.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial Instruments (Cont'd)

(a) *Financial Assets (Cont'd)*

(iii) *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.

Loans and receivables financial assets are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

(iv) *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.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial Instruments (Cont'd)

(b) *Financial Liabilities*

All financial liabilities are initially measured 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.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(c) *Equity Instruments*

Instruments classified as equity are measured at cost and are not remeasured subsequently.

(i) *Ordinary Shares*

Incremental costs directly attributable to the issue of new ordinary 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.

(ii) *Treasury Shares*

When the Company's own shares recognised as equity are bought back, the amount of the consideration paid, including all costs directly attributable, are recognised as a deduction from equity. Own shares purchased that are not subsequently cancelled are classified as treasury shares and are presented as a deduction from total equity. Where such shares are subsequently sold or reissued, any consideration received, net of any direct costs, is included in equity.

Where such shares are subsequently sold or reissued, any consideration received, net of any direct costs, is included in equity.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial Instruments (Cont'd)

(d) *Derecognition*

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.6 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. The cost of the investments includes transaction costs.

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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 Property, Plant and Equipment

Property, plant and equipment, other than freehold land and buildings, are stated at cost 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 charged to profit or loss (unless it is included in the carrying amount of another asset) on 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 lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods 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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 Property, Plant and Equipment (Cont'd)

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.

Building in-progress represents payments made towards the acquisition of land and building and related capital assets which are not ready for commercial use at the end of reporting date. Building in-progress is stated at cost and will be transferred to the relevant category of long-term assets and depreciated accordingly when the assets are completed and ready for commercial use. Cost of building in-progress includes direct costs and related expenditure.

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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 Impairment

(a) *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 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 financial asset 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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 Impairment (Cont'd)

(b) *Impairment of Non-financial Assets*

The carrying values of assets, other than those to which MFRS 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, in which case the reversal of the impairment loss is treated as a revaluation increase.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 Assets Under Hire Purchase

Assets acquired under hire purchase are capitalised in the financial statements at the lower of the fair value of the leased assets and the present value of the minimum lease payments and, are depreciated in accordance with the policy set out in Note 4.7 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.

4.10 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, production or conversion costs 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 of completion and the estimated costs necessary to make the sale.

4.11 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 reporting period 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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 Income Taxes (Cont'd)

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.

4.12 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 subject to an insignificant risk of changes in value with original maturity periods of three months or less.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 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. The unwinding of the discount is recognised as interest expense in profit or loss.

4.14 Employee Benefits

(a) *Short-term Benefits*

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Group.

(b) *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.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 Related Parties

A party is related to an entity (referred to as the "reporting entity") if:-

- (a) A person or a close member of that person's family is related to a reporting entity if that person:-
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- (b) An entity is related to a reporting entity if any of the following conditions applies:-
 - (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
 - (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 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.

4.17 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.18 Revenue and Other Income

(a) *Sale of Goods*

Revenue is measured at fair value of the consideration received or receivable and is recognised upon delivery of goods and customers' acceptance and where applicable, net of returns and trade discounts.

(b) *Dividend Income*

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

(c) *Management Fee*

Management fee is recognised on an accrual basis.

(d) *Interest Income*

Interest income is recognised on an accrual basis using the effective interest method.

(e) *Rental Income*

Rental income is recognised on an accrual basis.

SUPER ENTERPRISE HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 240346 - X

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.19 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 chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4.20 Borrowing Costs

Borrowing costs, directly attributable to the acquisition, construction or production of a qualifying asset, 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.

4.21 Operating Leases

Leases in which the Group does not assume substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line method over the lease period.