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Financial Statements

Penyata Kewangan

Nationwide Express Courier Services Berhad |
(133096-M)

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Directors' Report

Nationwide Express Courier Services Berhad
(133096-M)

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of providing express courier services.

The principal activities of the subsidiaries are described in Note 13 to the financial statements.

There have been no significant changes in the nature of the principal activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Net profit for the year	<u>8,204</u>	<u>7,407</u>

There were no material transfers to or from reserves or provisions during the financial year.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The amount of dividends paid or declared by the Company since 31 March 2003 were as follows:

	RM'000
In respect of the financial year ended 31 March 2003 as reported in the Directors' report of that year:	
Ordinary final dividend of 12% less 28% taxation paid on 2 October 2003	<u>3,709</u>
	3,709
In respect of the financial year ended 31 March 2004:	
Ordinary interim dividend of 5% less 28% taxation paid on 8 January 2004	<u>1,546</u>
	<u>5,255</u>

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 March 2004, of 10% less 28% taxation on 42,934,500 ordinary shares, amounting to a total dividend of RM3,091,284 (7.2 sen net per share) 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 in shareholders' equity as an appropriation of retained profits in the next financial year ending 31 March 2005.

DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Dato' Dr. Mohd Noor bin Ismail	
Rozilawati binti Haji Basir	
Tan Sri Dato' (Dr.) Arshad bin Ayub	
Eddy Chieng Ing Huong	
Bazlan bin Osman	
Dato' Sulaiman bin Sujak	
Dr. Roshayati binti Basir	(appointed on 30 March 2004)
Tan Sri Dato' Dr. Haji Abdullah Sanusi bin Ahmad	(deceased on 29 November 2003)
Ahmad Riza bin Basir	(resigned on 19 March 2004)

In accordance with the Company's Articles of Association, Bazlan bin Osman and Dr. Roshayati binti Basir, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

Dato' Sulaiman bin Sujak retires, pursuant to Section 129(2) of the Companies Act, 1965 and a resolution is being proposed for his reappointment as Director under the provision of Section 126(6) of the said Act to hold office until the next Annual General Meeting of the Company.

Tan Sri Dato' (Dr.) Arshad bin Ayub and Dato' Dr. Mohd. Noor bin Ismail, who retire pursuant to Section 129(2) of the Companies Act, 1965, do not offer themselves for re-election at the forthcoming Annual General Meeting.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in Note 6 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Directors' Report

Nationwide Express Courier Services Berhad
(133096-M)

DIRECTORS' INTERESTS

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

Company	Number of Ordinary Shares of RM1 Each			
	1 April 2003	Bought	Sold	31 March 2004
Direct Interest				
Dato' Dr. Mohd Noor bin Ismail	22,500	2,232,684 *	-	2,255,184
Tan Sri Dato' (Dr.) Arshad bin Ayub	105,500	-	-	105,500
Eddy Chieng Ing Huong	4,552,017	-	-	4,552,017
Dato' Sulaiman bin Sujak	20,000	-	-	20,000
Indirect Interest				
Tan Sri Dato' (Dr.) Arshad bin Ayub	491,000	-	-	491,000
Eddy Chieng Ing Huong	1,062,632	-	-	1,062,632
Rozilawati binti Haji Basir	25,761,601	-	10,940,152 *	14,821,449
Dr. Roshayati binti Basir	14,821,449	-	-	14,821,449
Dato' Sulaiman bin Suiak	10,000	-	10,000	-

* The addition/reduction in the shareholding reflects the effect of the transfer of shares held by Utas Usaha Sdn. Bhd. [Account For Fima Makmur Sdn. Bhd. (In Members' Voluntary Liquidation) ("Fima Makmur")] in Nationwide Express Courier Services Berhad to the shareholders of Fima Makmur pursuant to the Distribution in Specie exercise of Fima Makmur.

Rozilawati binti Haji Basir and Dr. Roshayati binti Basir, by virtue of their interest in shares in the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

None of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; and

- (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) 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.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
 - (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

AUDITORS

The auditors, Hanafiah Raslan & Mohamad, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors

Dato' Dr. Mohd Noor bin Ismail

Rozilawati binti Haji Basir

Kuala Lumpur, Malaysia
22 June 2004

Statement By Directors

Pursuant To Section 169 (15) Of The Companies Act, 1965

Nationwide Express Courier Services Berhad
(133096-M)

We, Dato' Dr. Mohd Noor bin Ismail and Rozilawati binti Haji Basir, being two of the Directors of Nationwide Express Courier Services Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 86 to 113 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2004 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors

Dato' Dr. Mohd Noor bin Ismail

Rozilawati binti Haji Basir

Kuala Lumpur, Malaysia
22 June 2004

Statutory Declaration

Pursuant To Section 169 (16) Of The Companies Act, 1965

I, Mohd Azlan bin Abdullah, being the Officer primarily responsible for the financial management of Nationwide Express Courier Services Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 86 to 113 are in my opinion 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
the abovenamed Mohd Azlan bin Abdullah
at Kuala Lumpur in the Federal Territory
on 22 June 2004

Mohd Azlan bin Abdullah

Before me,

Abas bin Hassan
Commissioner for Oaths

Report of the Auditors

Nationwide Express Courier Services Berhad
(133096-M)

We have audited the accompanying financial statements set out on pages 86 to 113. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 March 2004 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiary of which we have not acted as auditors, as indicated in Note 13 to the financial statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and in respect of subsidiaries incorporated in Malaysia, did not include any comment required to be made under Section 174 (3) of the Act.

Hanafiah Raslan & Mohamad
AF: 0002
Chartered Accountants

Abdul Rauf bin Rashid
No. 2305/05/06(J)
Partner

Kuala Lumpur, Malaysia
22 June 2004

Income Statements

For The Year Ended 31 March 2004

Nationwide Express Courier Services Berhad
(133096-M)

		Group		Company	
	Note	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Revenue	3	67,852	65,552	63,850	62,055
Other income	4	<u>65</u>	<u>121</u>	<u>136</u>	<u>121</u>
		67,917	65,673	63,986	62,176
Delivery expenses		(21,442)	(21,739)	(21,655)	(21,789)
Staff costs	5	(24,562)	(23,948)	(22,368)	(22,285)
Depreciation		(2,858)	(3,084)	(2,813)	(3,047)
Other operating expenses	7	<u>(8,144)</u>	<u>(8,042)</u>	<u>(7,349)</u>	<u>(7,184)</u>
Profit from operations		10,911	8,860	9,801	7,871
Finance income, net	8	<u>391</u>	<u>356</u>	<u>391</u>	<u>349</u>
Profit before taxation		11,302	9,216	10,192	8,220
Taxation	9	<u>(3,098)</u>	<u>(2,080)</u>	<u>(2,785)</u>	<u>(1,806)</u>
Net profit for the year		<u>8,204</u>	<u>7,136</u>	<u>7,407</u>	<u>6,414</u>
Earnings per share (sen)	10	<u>19.1</u>	<u>16.6</u>		

The accompanying notes form an integral part of the financial statements.

Balance Sheets

As At 31 March 2004

Nationwide Express Courier Services Berhad
(133096-M)

		Group		Company	
	Note	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	12	23,441	25,116	23,248	24,908
Investment in subsidiaries	13	-	-	436	436
Deferred tax assets	14	889	662	544	319
		<u>24,330</u>	<u>25,778</u>	<u>24,228</u>	<u>25,663</u>
CURRENT ASSETS					
Trade receivables	15	18,778	16,700	16,884	15,596
Other receivables	16	3,094	2,956	6,317	4,591
Cash and bank balances	17	18,097	15,068	15,635	13,992
		<u>39,969</u>	<u>34,724</u>	<u>38,836</u>	<u>34,179</u>
CURRENT LIABILITIES					
Trade payables	18	1,682	2,179	1,215	1,229
Other payables	19	4,445	3,210	3,771	2,881
Taxation		1,543	1,390	1,506	1,312
		<u>7,670</u>	<u>6,779</u>	<u>6,492</u>	<u>5,422</u>
NET CURRENT ASSETS					
		<u>32,299</u>	<u>27,945</u>	<u>32,344</u>	<u>28,757</u>
		<u>56,629</u>	<u>53,723</u>	<u>56,572</u>	<u>54,420</u>
FINANCED BY:					
Share capital	20	42,935	42,935	42,935	42,935
Reserves		13,694	10,788	13,637	11,485
Shareholders' equity		<u>56,629</u>	<u>53,723</u>	<u>56,572</u>	<u>54,420</u>

The accompanying notes form an integral part of the financial statements.

Statements Of Changes In Equity

For The Year Ended 31 March 2004

Nationwide Express Courier Services Berhad
(133096-M)

Group	Share capital RM'000	Non- Distributable Exchange fluctuation reserve RM'000	Distributable Retained profits RM'000	Total RM'000
At 1 April 2002				
As previously stated	42,935	(134)	7,767	50,568
Prior year adjustment (Note 27)	-	-	727	727
At 1 April 2002 (restated)	42,935	(134)	8,494	51,295
Net profit for the year	-	-	7,136	7,136
Dividends (Note 11)	-	-	(4,637)	(4,637)
Currency translation differences representing net loss not recognised in the income statement	-	(71)	-	(71)
At 31 March 2003	42,935	(205)	10,993	53,723
At 31 March 2003				
As previously stated	42,935	(205)	10,179	52,909
Prior year adjustment (Note 27)	-	-	814	814
At 31 March 2003 (restated)	42,935	(205)	10,993	53,723
Net profit for the year	-	-	8,204	8,204
Dividends (Note 11)	-	-	(5,255)	(5,255)
Currency translation differences, representing net loss not recognised in the income statement	-	(43)	-	(43)
At 31 March 2004	42,935	(248)	13,942	56,629

Statements Of Changes In Equity (Contd.)

For The Year Ended 31 March 2004

Nationwide Express Courier Services Berhad
(133096-M)

Company	Share capital RM'000	Distributable Retained profits RM'000	Total RM'000
At 1 April 2002			
As previously stated	42,935	9,474	52,409
Prior year adjustment (Note 27)	-	234	234
At 1 April 2002 (restated)	42,935	9,708	52,643
Net profit for the year	-	6,414	6,414
Dividends (Note 11)	-	(4,637)	(4,637)
At 31 March 2003	42,935	11,485	54,420
At 31 March 2003			
As previously stated	42,935	11,014	53,949
Prior year adjustment (Note 27)	-	471	471
At 31 March 2003 (restated)	42,935	11,485	54,420
Net profit for the year	-	7,407	7,407
Dividends (Note 11)	-	(5,255)	(5,255)
At 31 March 2004	42,935	13,637	56,572

The accompanying notes form an integral part of the financial statements.

Cash Flow Statements

For The Year Ended 31 March 2004

Nationwide Express Courier Services Berhad
(133096-M)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	11,302	9,216	10,192	8,220
Adjustments for:				
Depreciation	2,858	3,084	2,813	3,047
Gain on disposal of property, plant and equipment	(57)	(121)	(57)	(121)
Property, plant and equipment written off	-	13	-	13
Provision for doubtful debts				
- trade	584	708	422	394
- non trade	-	122	-	122
Write back of provision for doubtful debts	-	(3)	-	-
Interest expense	2	11	2	11
Interest income	(400)	(429)	(393)	(422)
Operating profit before working capital changes	14,289	12,601	12,979	11,264
Increase in receivables	(2,800)	(2,260)	(3,463)	(1,254)
Increase/(decrease) in payables	739	(529)	877	(1,156)
Cash generated from operations	12,228	9,812	10,393	8,854
Interest paid	(2)	(11)	(2)	(11)
Taxation paid	(3,172)	(2,497)	(2,816)	(2,415)
Net cash generated from operating activities	9,054	7,304	7,575	6,428
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	400	429	393	422
Purchase of property, plant and equipment	(1,182)	(2,390)	(1,126)	(2,311)
Proceeds from disposal of property, plant and equipment	57	122	57	122
Net cash used in investing activities	(725)	(1,839)	(676)	(1,767)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(5,255)	(4,637)	(5,255)	(4,637)
Repayment of hire purchase	(1)	(27)	(1)	(27)
Net cash used in financing activities	(5,256)	(4,664)	(5,256)	(4,664)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	3,073	801	1,643	(3)
EFFECTS OF EXCHANGE RATE CHANGES	(44)	(72)	-	-
CASH AND BANK BALANCES AT BEGINNING OF YEAR	15,068	14,339	13,992	13,995
CASH AND BANK BALANCES AT END OF YEAR (NOTE 17)	18,097	15,068	15,635	13,992

The accompanying notes form an integral part of the financial statements.

Notes To The Financial Statements

31 March 2004

Nationwide Express Courier Services Berhad
(133096-M)

1. CORPORATE INFORMATION

The principal activity of the Company is that of providing express courier services. The principal activities of the subsidiaries are described in Note 13 to the financial statements. There have been no significant changes in the nature of the principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Second Board of the Bursa Malaysia Securities Berhad. The registered office of the Company is located at Suite 4.1, Level 4, Block C, Plaza Damansara, No. 45, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur. The principal place of business is located at Lot 6 & 7, Jalan Utas 15/7, Seksyen 15, 40000 Shah Alam, Selangor Darul Ehsan.

The number of employees in the Group and in the Company at the end of the financial year were 1,416 (2003 : 1,375) and 1,332 (2003 : 1,308) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 June 2004.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention and comply with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia.

During the financial year ended 31 March 2004, the Group and the Company adopted the following MASB Standards for the first time:

MASB 25 Income Taxes

MASB 29 Employee Benefits

The effects of MASB 25 is summarised in the Statements of Changes in Equity and further information is disclosed in Note 27 to the financial statements. The adoption of MASB 29 has not given rise to any adjustments to the opening balances of retained profits of the prior and current year or to changes in comparatives.

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries. Subsidiaries are those companies in which the Group has a long term equity interest and where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the cost of an acquisition and the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve arising on consolidation.

Notes To The Financial Statements

31 March 2004

Nationwide Express Courier Services Berhad
(133096-M)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(b) Basis of Consolidation (Contd.)

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The gain or loss on disposal of a subsidiary company is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences which were not previously recognised in the consolidated income statement.

(c) Investments in Subsidiaries

The Company's investments in subsidiaries are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(l).

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in the income statement.

(d) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(l).

Capital work-in-progress is not depreciated. Leasehold land is depreciated over the remaining leasehold period of 73 years. Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:

Leasehold buildings	2%
Leasehold improvements	25% - 50%
Motor vehicles	20%
Office equipment	12.5% - 33.3%
Furniture and fittings	12.5% - 20%

Upon the disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

(e) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank, and deposits with financial institutions which have an insignificant risk of changes in value.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**(f) Leases**

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incident to ownership. All other leases are classified as operating leases.

(i) Finance leases

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as borrowings. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Company's incremental borrowing rate is used.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased assets is consistent with that for depreciable property, plant and equipment as described in Note 2(d).

(ii) Operating leases

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the term of the relevant lease.

(g) Provisions for Liabilities

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

(h) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and 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 taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is 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 tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement.

Notes To The Financial Statements

31 March 2004

Nationwide Express Courier Services Berhad
(133096-M)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(h) Income Tax (Contd.)

Prior to the adoption of MASB 25 Income Taxes on 1 April 2003, deferred tax was provided for using the liability method in respect of significant timing differences and deferred tax assets were not recognised unless there was reasonable expectation of their realisation. This change in accounting policy has been accounted for retrospectively and the effects of this change are disclosed in Note 27.

(i) Employee Benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plan

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employee Provident Fund ("EPF"). The Group's foreign subsidiary makes contributions to its country's statutory pension scheme. Such contributions are recognised as an expense in the income statement as incurred.

(j) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

(i) Revenue from services

Revenue from services rendered is recognised net of service taxes and discounts as and when the services are performed.

(ii) Interest income

Interest income is recognised on a time proportion basis that reflects the effective yield on the asset.

(k) Foreign Currencies

(i) Foreign currency transactions

Transactions in foreign currencies are initially recorded in Ringgit Malaysia at rates of exchange ruling at the date of the transaction. At each balance sheet date, foreign currency monetary items are translated into Ringgit Malaysia at exchange rates ruling at that date. All exchange rate differences are taken to the income statement.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**(k) Foreign Currencies (Contd.)****(ii) Foreign entities**

Financial statements of the Company's foreign consolidated subsidiary are translated at year-end exchange rates with respect to the assets and liabilities, and at exchange rates at the dates of the transactions with respect to the income statement. All resulting translation differences are included in the exchange fluctuation reserve in shareholders' equity.

The principal exchange rate used for every unit of foreign currency ruling at the balance sheet date used is as follows:

	2004	2003
	RM	RM
Singapore Dollar	<u>2.26</u>	<u>2.15</u>

(l) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is charged as an expense in the income statement immediately. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased.

(m) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual agreement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as 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.

(i) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(ii) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(iii) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared. The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

3. REVENUE

Revenue of the Group and the Company consists of the following:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Domestic courier services	63,934	61,802	61,189	59,822
Foreign courier services	3,918	3,750	2,484	2,200
Management fees and rental receivable from subsidiaries	-	-	177	33
	<u>67,852</u>	<u>65,552</u>	<u>63,850</u>	<u>62,055</u>

4. OTHER INCOME

Included in other income are the following:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Rental receivable from subsidiaries	-	-	79	-
Gain on disposal of property, plant and equipment	<u>57</u>	<u>121</u>	<u>57</u>	<u>121</u>

5. STAFF COSTS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Wages and salaries	21,895	21,257	19,935	19,794
Social security costs	407	280	276	270
Pension costs - defined contribution plans	2,114	2,200	2,024	2,008
Other staff related expenses	146	211	133	213
	<u>24,562</u>	<u>23,948</u>	<u>22,368</u>	<u>22,285</u>

Included in staff costs of the Group and of the Company are executive directors' remuneration amounting to RM315,840 (2003: RM392,920) as further disclosed in Note 6.

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6. DIRECTORS' REMUNERATION

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Directors of the Company				
Executive:				
Salaries and other emoluments	240	324	240	324
Bonus	45	27	45	27
Pension costs - defined contribution plans	29	42	29	42
Others	2	-	2	-
Benefits-in-kind	14	14	14	14
	<u>330</u>	<u>407</u>	<u>330</u>	<u>407</u>
Non-Executive:				
Other emoluments	22	18	22	18
Fees	102	98	102	98
	<u>124</u>	<u>116</u>	<u>124</u>	<u>116</u>
Total	<u>454</u>	<u>523</u>	<u>454</u>	<u>523</u>
Directors of Subsidiaries:				
Non-Executive:				
Salaries and other emoluments	14	9	-	-
Fees	4	4	-	-
	<u>18</u>	<u>13</u>	<u>-</u>	<u>-</u>
Total	<u>472</u>	<u>536</u>	<u>454</u>	<u>523</u>
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration excluding benefits-in-kind (Note 5)	316	393	316	393
Total non-executive directors' remuneration (Note 7)	<u>142</u>	<u>129</u>	<u>124</u>	<u>116</u>
Total directors' remuneration excluding benefits-in-kind	<u>458</u>	<u>522</u>	<u>440</u>	<u>509</u>

The number of Directors of the Company whose total remuneration during the year fall within the following bands is as follows:

	Number of Directors	
	2004	2003
Executive Directors:		
RM300,001 - RM350,000	1	-
RM200,001 - RM250,000	-	1
RM150,001 - RM200,000	<u>-</u>	<u>1</u>
Non-Executive Directors:		
Below RM25,000	<u>7</u>	<u>7</u>

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7. OTHER OPERATING EXPENSES

Included in other operating expenses are:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Auditors' remuneration				
- statutory audit	62	60	40	40
- other services	4	1	4	1
Directors' fee (Note 6)	142	129	124	116
Rental of premises	1,638	1,363	1,375	1,296
Rental of equipment and motor vehicles	74	54	62	47
Provision for doubtful debts				
- trade	584	708	422	394
- non trade	-	122	-	122
Write back of provision for doubtful debts	-	(3)	-	-
Gain on foreign exchange	(54)	(67)	-	-

8. FINANCE INCOME, NET

Included in net finance income are the following:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Hire purchase interest expense	(2)	(11)	(2)	(11)
Interest income from deposits	400	429	393	422

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9. TAXATION

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tax expense for the year:				
Malaysian income tax	3,541	3,008	3,226	2,884
Deferred tax:				
Relating to origination and reversal of temporary differences (Note 14)	(227)	(87)	(225)	(237)
	(227)	(87)	(225)	(237)
Over provision in prior years:				
Malaysian income tax	(216)	(841)	(216)	(841)
	(216)	(841)	(216)	(841)
	3,098	2,080	2,785	1,806

Domestic income tax is calculated at the Malaysian statutory tax rate of 28% (2003: 28%) of the estimated assessable profit for the year. Taxation for Singapore is calculated at the rate prevailing in Singapore.

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

	2004 RM'000	2003 RM'000
Group		
Profit before taxation	11,302	9,216
Taxation at Malaysian statutory tax rate of 28% (2003: 28%)	3,165	2,580
Effect of different tax rates in Singapore	(6)	(41)
Expenses not deductible for tax purposes	155	382
Over provision of income tax in prior years	(216)	(841)
Tax expense for the year	3,098	2,080
Company		
Profit before taxation	10,192	8,220
Taxation at Malaysian statutory tax rate of 28% (2003: 28%)	2,854	2,302
Expenses not deductible for tax purposes	147	345
Over provision of income tax in prior years	(216)	(841)
Tax expense for the year	2,785	1,806

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10. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the number of ordinary shares in issue at the end of the financial year.

	2004	2003
Group		
Net profit attributable to shareholders (RM'000)	8,204	7,136
Number of ordinary shares in issue ('000)	42,935	42,935
Basic earnings per share (sen)	<u>19.1</u>	<u>16.6</u>

The comparative basic earnings per share has been restated to take into account the effect of the change in accounting policy (Note 2(h) and Note 27) on net profit for that year.

11. DIVIDENDS

	2004 RM'000	Amount 2003 RM'000	Net Dividends per Ordinary Shares Sen	Sen
In respect of the financial year ended 31 March 2002:				
- Final dividend of 5% less 28% taxation paid on 24 September 2002	-	3,091	-	7.2
In respect of the financial year ended 31 March 2003:				
- Interim dividend of 5% less 28% taxation paid on 16 January 2003	-	1,546	-	3.6
- Final dividend of 12% less 28% taxation paid on 2 October 2003	3,709	-	8.6	-
In respect of the financial year ended 31 March 2004:				
- Interim dividend of 5% less 28% taxation paid on 8 January 2004	<u>1,546</u>	<u>-</u>	<u>3.6</u>	<u>-</u>
	<u>5,255</u>	<u>4,637</u>	<u>12.2</u>	<u>10.8</u>

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 March 2004, of 10% less 28% taxation on 42,934,500 ordinary shares, amounting to a total dividend of RM3,091,284 (7.2 sen net per share) 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 in shareholders' equity as an appropriation of retained profits in the next financial year ending 31 March 2005.

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12. PROPERTY, PLANT AND EQUIPMENT

	Capital work- in- progress RM'000	Leasehold buildings RM'000	Leasehold land RM'000	Leasehold improvements RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Total RM'000
Group								
Cost								
At 1 April 2003	900	5,209	14,202	2,447	10,914	8,616	1,469	43,757
Additions	787	-	-	83	58	228	26	1,182
Disposals	-	-	-	-	(256)	-	-	(256)
Exchange differences	-	-	-	3	-	2	3	8
At 31 March 2004	1,687	5,209	14,202	2,533	10,716	8,846	1,498	44,691
Accumulated Depreciation								
At 1 April 2003	-	557	884	1,822	7,861	6,195	1,322	18,641
Charge for the year	-	104	194	231	955	1,312	62	2,858
Disposals	-	-	-	-	(256)	-	-	(256)
Exchange differences	-	-	-	3	-	2	2	7
At 31 March 2004	-	661	1,078	2,056	8,560	7,509	1,386	21,250
Net book value								
At 31 March 2004	1,687	4,548	13,124	477	2,156	1,337	112	23,441
At 31 March 2003	900	4,652	13,318	625	3,053	2,421	147	25,116
Depreciation								
Year ended 31 March 2003	-	104	194	280	1,018	1,348	140	3,084

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12. PROPERTY, PLANT AND EQUIPMENT

	Capital work- in- progress RM'000	Leasehold buildings RM'000	Leasehold land RM'000	Leasehold improvements RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Total RM'000
Company								
Cost								
At 1 April 2003	900	5,209	14,202	2,336	10,535	8,436	1,376	42,994
Additions	787	-	-	56	58	199	26	1,126
Disposals	-	-	-	-	(256)	-	-	(256)
Transfer from a subsidiary	-	-	-	-	27	-	-	27
At 31 March 2004	1,687	5,209	14,202	2,392	10,364	8,635	1,402	43,891
Accumulated Depreciation								
At 1 April 2003	-	557	884	1,761	7,537	6,109	1,238	18,086
Charge for the year	-	104	194	231	937	1,286	61	2,813
Disposals	-	-	-	-	(256)	-	-	(256)
At 31 March 2004	-	661	1,078	1,992	8,218	7,395	1,299	20,643
Net book value								
At 31 March 2004	1,687	4,548	13,124	400	2,146	1,240	103	23,248
At 31 March 2003	900	4,652	13,318	575	2,998	2,327	138	24,908
Depreciation								
Year ended 31 March 2003	-	104	194	274	1,003	1,332	140	3,047

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13. INVESTMENTS IN SUBSIDIARIES

	Company	
	2004 RM'000	2003 RM'000
Unquoted shares, at cost	812	812
Less: Accumulated impairment losses	(376)	(376)
	<u>436</u>	<u>436</u>

Details of the subsidiaries are as follows:

Name of Company	Paid-up Capital	Country of Incorporation	Effective Interest (%)		Principal Activities
			2004	2003	
Nationwide Express Freight Forwarders Sdn. Bhd.	RM500,000	Malaysia	100	100	Freight forwarding services
Nationwide Express Metro Sdn. Bhd.	RM25,000	Malaysia	100	100	Freight forwarding and courier services
Nationwide Express Courier Pte. Ltd.*	SGD100,000	Singapore	100	100	Freight forwarding and courier services
Nationwide Express Distribution Sdn. Bhd.	RM2	Malaysia	100	100	Dormant
Nationwide Express Logistics Sdn. Bhd.	RM2	Malaysia	100	100	Dormant

* Audited by a firm of auditors other than Hanafiah Raslan & Mohamad

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14. DEFERRED TAX ASSETS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At 1 April	(662)	(575)	(319)	(82)
Recognised in the income statement (Note 9)	(227)	(87)	(225)	(237)
At 31 March	(889)	(662)	(544)	(319)

Presented after appropriate offsetting as follows:

Deferred tax assets	(1,400)	(1,396)	(1,030)	(1,025)
Deferred tax liabilities	511	734	486	706
	(889)	(662)	(544)	(319)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred Tax Liabilities of the Group:

	Property, Plant and Equipment RM'000
At 1 April 2003	734
Recognised in income statement	(223)
At 31 March 2004	511
At 1 April 2002	841
Recognised in income statement	(107)
At 31 March 2003	734

Deferred Tax Assets of the Group:

	Provisions for Liabilities RM'000	Tax Losses RM'000	Total RM'000
At 1 April 2003	(1,238)	(158)	(1,396)
Recognised in income statement	37	(41)	(4)
At 31 March 2004	(1,201)	(199)	(1,400)
At 1 April 2002	(1,027)	(389)	(1,416)
Recognised in income statement	(211)	231	20
At 31 March 2003	(1,238)	(158)	(1,396)

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14. DEFERRED TAX ASSETS (CONTD.)

Deferred Tax Liabilities of the Company:

	Property, Plant and Equipment RM'000
At 1 April 2003	706
Recognised in income statement	(220)
At 31 March 2004	486
At 1 April 2002	817
Recognised in income statement	(111)
At 31 March 2003	706

Deferred Tax Assets of the Company:

	Provisions for Liabilities RM'000
At 1 April 2003	(1,025)
Recognised in income statement	(5)
At 31 March 2004	(1,030)
At 1 April 2002	(899)
Recognised in income statement	(126)
At 31 March 2003	(1,025)

15. TRADE RECEIVABLES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Trade receivables	22,806	20,974	20,308	19,112
Provision for doubtful debts	(4,028)	(4,274)	(3,424)	(3,516)
	18,778	16,700	16,884	15,596

The Group's normal trade credit term is 30 days. Other credit terms are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of debtors.

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16. OTHER RECEIVABLES

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Due from subsidiaries	-	-	3,562	1,998
Due from fellow subsidiaries	254	292	111	111
Tax recoverable	34	34	-	-
Deposits	953	1,005	857	967
Prepayment	912	1,048	900	1,030
Sundry receivables	1,085	765	1,031	673
	<u>3,238</u>	<u>3,144</u>	<u>6,461</u>	<u>4,779</u>
Provision for doubtful debts	(144)	(188)	(144)	(188)
	<u>3,094</u>	<u>2,956</u>	<u>6,317</u>	<u>4,591</u>

The amounts due from subsidiaries and fellow subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

17. CASH AND BANK BALANCES

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Cash on hand and at banks	3,806	1,438	2,052	1,062
Deposits with:				
licensed banks	8,164	9,325	7,456	8,625
licensed finance companies	6,127	4,305	6,127	4,305
	<u>18,097</u>	<u>15,068</u>	<u>15,635</u>	<u>13,992</u>

Deposits of the Group amounting to RM708,457 (2003 : RM700,000) are pledged to licensed banks for credit facilities granted to a subsidiary.

The weighted average effective interest rates of deposits at the balance sheet date were as follows:

	Group		Company	
	2004	2003	2004	2003
	%	%	%	%
Licensed banks	2.89	3.12	3.00	3.12
Licensed finance companies	<u>3.00</u>	<u>3.20</u>	<u>3.00</u>	<u>3.20</u>

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17. CASH AND BANK BALANCES (CONTD.)

The average maturity of deposits as at the end of the financial year were as follows:

	Group		Company	
	2004 Days	2003 Days	2004 Days	2003 Days
Licensed banks	102	68	80	68
Licensed finance companies	31	30	31	30

18. TRADE PAYABLES

The normal trade credit terms granted to the Group is 30 days.

19. OTHER PAYABLES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Hire purchase payables (Note 22)	-	1	-	1
Sundry payables	477	925	303	767
Accruals	3,968	2,284	3,468	2,113
	4,445	3,210	3,771	2,881

20. SHARE CAPITAL

	Number of Ordinary Shares of RM1 Each		Amount	
	2004 '000	2003 '000	2004 RM'000	2003 RM'000
Authorised:				
At 1 April/31 March	100,000	100,000	100,000	100,000
Issued and fully paid-up:				
At 1 April/31 March	42,935	42,935	42,935	42,935

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21. RETAINED PROFITS

As at 31 March 2004, the Company has tax exempt profits available for distribution of approximately RM1,415,952 (2003: RM1,415,952), subject to the agreement of the Inland Revenue Board.

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 and the balance in the tax exempt income account to frank the payment of dividends out of its entire retained profits as at 31 March 2004.

22. HIRE PURCHASE PAYABLES

	Group and Company	
	2004	2003
Future minimum payments:		
Payable within one year	-	3
Payable between one and two years	-	-
	<u>-</u>	<u>3</u>
Less : Finance charges	-	(2)
	<u>-</u>	<u>1</u>
Present value of hire purchase liabilities:		
Payable within one year	-	1
Payable between one and two years	-	-
	<u>-</u>	<u>1</u>
Analysed as:		
Due within 12 months (Note 19)	-	1
Due after 12 months	-	-
	<u>-</u>	<u>1</u>

The hire purchase bears interest of 9.5% (2003: 9.5%) per annum.

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23. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Delivery and courier charges payable to subsidiaries:				
Nationwide Express Freight Forwarders Sdn. Bhd.	-	-	8,078	4,583
Nationwide Express Courier Pte. Ltd.	-	-	1,403	1,511
Delivery and courier charges receivable from a subsidiary:				
Nationwide Express Metro Sdn. Bhd.	-	-	(143)	-
Delivery and courier charges receivable from a related party:				
Percetakan Keselamatan Nasional Sdn. Bhd.**	(197)	(98)	(197)	(98)
Freight forwarding charges receivable from related parties:				
Europel Services Sdn. Bhd.*	(53)	(292)	-	(11)
Percetakan Keselamatan Nasional Sdn. Bhd.**	-	(51)	-	-
Management fees receivable from subsidiaries:				
Nationwide Express Freight Forwarders Sdn. Bhd.	-	-	(42)	(11)
Nationwide Express Courier Pte. Ltd.	-	-	(92)	(11)
Nationwide Express Metro Sdn. Bhd.	-	-	(42)	(11)
Management fees payable to a related party				
Kumpulan Fima Berhad**	51	71	51	71
Rental fees receivable from subsidiaries				
Nationwide Express Freight Forwarders Sdn. Bhd.	-	-	(28)	-
Nationwide Express Metro Sdn. Bhd.	-	-	(52)	-

* Europel Services Sdn. Bhd. is a related party to the Company by virtue of a common director, Rozilawati binti Haji Basir.

** Percetakan Keselamatan Nasional Sdn. Bhd. is a subsidiary of Kumpulan Fima Berhad. Kumpulan Fima Berhad is a related party to the Company by virtue of common directors, Rozilawati binti Haji Basir and Dato' Dr. Mohd Noor bin Ismail.

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and established under terms that are not materially different from those obtainable in transactions with unrelated parties.

24. CAPITAL COMMITMENTS

	Group and Company	
	2004	2003
Approved and contracted for	-	721
Approved but not contracted for	7,500	-
	<u>7,500</u>	<u>721</u>

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25. CONTINGENT LIABILITIES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Claims from third parties	451	451	391	391

The Directors are of the opinion that based on the merit of the cases and supported by legal advice, no provision for the consequential loss is required to be made in the financial statements.

26. SEGMENTAL REPORTING

The Group operates predominantly in Malaysia and, is principally involved in the freight forwarding and courier services. Accordingly, the Directors are of the opinion that the financial information by industry and geographical segment is not necessary to be presented.

27. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS

(a) MASB 25 : Income Taxes

During the financial year, the Group and the Company applied MASB 25, which became effective from 1 January 2003.

Under MASB 25, deferred tax liabilities are recognised for all taxable temporary differences. Previously, deferred tax liabilities were provided for an account of timing differences only to the extent that a tax liability was expected to materialise in the foreseeable future. In addition, the Group and the Company have commenced recognition of deferred tax assets for all deductible temporary differences, when it is probable that sufficient profit will be available against which the deductible temporary differences can be utilised. Previously, deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

(b) Prior Year Adjustments

The change in the accounting policy have been applied retrospectively and comparatives have been restated. The effects of the change in accounting policy are as follows:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Effects on retained profits:				
At 1 April, as previously stated	10,179	7,767	11,014	9,474
Effects of adopting MASB 25	814	727	471	234
At 1 April, as restated	10,993	8,494	11,485	9,708

Notes To The Financial Statements

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27. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS (CONTD.)

(b) Prior Year Adjustments (Contd.)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Effects on net profit for the year:				
Net profit before changes in accounting policies	7,965	7,049	7,182	6,177
Effects of adopting MASB 25	239	87	225	237
Net profit for the year	8,204	7,136	7,407	6,414

Comparatives amounts as at 31 March 2003 have been restated as follows:

	Previously Stated RM'000	Adjustments RM'000	Restated RM'000
Group			
Deferred tax liabilities	152	(152)	-
Deferred tax assets	-	662	662
Company			
Deferred tax liabilities	152	(152)	-
Deferred tax assets	-	319	319

Notes To The Financial Statements

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28. COMPARATIVES

The presentation and classifications of items in the current financial statements have been consistent with the previous financial year except that certain comparative amounts have been adjusted as a result of changes in accounting policies as disclosed in Note 2(a), Note 2(h) and Note 27.

The following comparative amounts as at 31 March 2004 have been reclassified to conform with the current year's presentation:

	As Restated RM'000	As Previously Stated RM'000
Group		
Delivery expenses	(21,739)	(15,512)
Other operating expenses	(8,042)	(14,269)
Company		
Delivery expenses	(21,789)	(15,808)
Other operating expenses	(7,184)	(13,165)

29. FINANCIAL INSTRUMENTS

(a) The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, foreign exchange, liquidity and credit risks. These resources are managed and allocated centrally to ensure that all business units of the Group maintain the required level of capital and liquidity. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(b) Interest Rate Risk

A portion of the Group's income and operating cash flows are affected by changes in market interest rates. Interest rate exposure arises from the Group's deposits with licensed banks and finance companies.

The Group actively manages its interest rate risk by maintaining a portfolio of financial instruments guided by its investment guidelines and policies, and regular reviews of interest rates and market expectations.

(c) Foreign Exchange Risk

The Group mainly operates locally. However, a proportion of the Group's purchases and sales are made in Singapore Dollars. Foreign exchange denominated liabilities and assets together with expected cash flows from highly probable purchases and sales give rise to foreign exchange exposure. The Group keeps this exposure to an acceptable level.

29. FINANCIAL INSTRUMENTS (CONTD.)

(d) Liquidity/Funding Risk

The Group defines liquidity/funding risk as the risk that funds will not be available to meet liabilities as they fall due.

The Group manages its operating cash flows and the availability of funding to ensure that all funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible instruments to meet its working capital requirements. To ensure availability of funds, the Group closely monitors its cash flow position on a regular basis.

(e) Credit Risk

Credit risk, or the risk of counter-parties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an on-going basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counter-party nor does it have any major concentration of credit risk related to any financial instruments.

(f) Fair values

The fair values of financial assets and liabilities approximate their respective carrying values on the balance sheet of the Group and the Company as at 31 March 2004.

Laporan Pengarah

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Para Pengarah dengan sukacitanya membentangkan laporan mereka bersama penyata-penyata kewangan Kumpulan dan Syarikat beraudit bagi tahun kewangan berakhir 31 Mac 2004.

AKTIVITI UTAMA

Aktiviti utama Syarikat ialah memberi perkhidmatan penghantaran ekspres. Aktiviti-aktiviti utama anak-anak syarikat diterangkan dalam Nota 13 kepada penyata-penyata kewangan. Tiada perubahan ketara pada aktiviti-aktiviti utama sepanjang tahun kewangan.

KEPUTUSAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan bersih sepanjang tahun	8,204	7,407

Tiada apa-apa pemindahan penting kepada atau daripada rizab-rizab atau peruntukan-peruntukan sepanjang tahun kewangan.

Pada pendapat para Pengarah, keputusan operasi Kumpulan dan Syarikat sepanjang tahun kewangan tiada pengaruh yang ketara daripada apa-apa perkara, urusaniaga atau keadaan yang penting dan luarbiasa.

DIVIDEN

Jumlah dividen dibayar atau diisytiharkan oleh Syarikat sejak 31 Mac 2003 adalah seperti berikut:

	RM'000
Dari segi tahun kewangan berakhir 31 Mac 2004 sepertimana dibentangkan di dalam Laporan Pengarah bagi tahun tersebut	
Dividen syer biasa akhir sebanyak 12% ditolak cukai 28% dibayar pada 2 Oktober 2003	3,709
	<u>3,709</u>
Dari segi tahun kewangan berakhir 31 Mac 2004	
Dividen interim syer biasa sebanyak 5% ditolak cukai 28% dibayar pada 8 Januari 2004	1,546
	<u>5,255</u>

Pada Mesyuarat Agung Tahunan, dividen akhir bagi tahun kewangan berakhir 31 Mac 2004 sebanyak 10% ditolak cukai 28% bagi 42,934,500 syer biasa berjumlah RM3,091,284 (7.2 sen bersih per syer) akan dicadangkan untuk kelulusan pemegang saham.

Penyata-penyata kewangan bagi tahun semasa tidak mencerminkan cadangan dividen ini. Dividen tersebut, jika diluluskan oleh pemegang saham, akan diambil kira dalam ekuiti pemegang saham sebagai pengagihan keuntungan tertahan dalam tahun kewangan berakhir 31 Mac 2005.

PARA PENGARAH

Nama-nama Pengarah Syarikat yang memegang jawatan sejak tarikh laporan yang lepas dan pada tarikh laporan ini adalah:

Dato' Dr. Mohd Noor bin Ismail	
Rozilawati binti Haji Basir	
Tan Sri Dato' (Dr.) Arshad bin Ayub	
Eddy Chieng Ing Huong	
Bazlan bin Osman	
Dato' Sulaiman bin Sujak	
Dr. Roshayati binti Basir	(dilantik pada 30 Mac 2004)
Tan Sri Dato' Dr. Haji Abdullah Sanusi bin Ahmad	(meninggal dunia pada 29 November 2003)
Ahmad Riza bin Basir	(meletakkan jawatan pada 19 Mac 2004)

Menurut tataurusan pertubuhan Syarikat, Bazlan bin Osman and Dr. Roshayati binti Basir, akan bersara pada Mesyuarat Agung Tahunan akan datang dan disebabkan masih layak, menawarkan diri untuk perlantikan semula.

Tan Sri Dato' (Dr.) Arshad bin Ayub dan Dato' Dr. Mohd. Noor bin Ismail akan bersara, menurut Seksyen 129(2) Akta Syarikat, 1965 dan sebuah resolusi sedang dicadangkan bagi perlantikan semula mereka sebagai Pengarah di bawah peruntukan Seksyen 126(6) Akta tersebut untuk memegang jawatan sehingga Mesyuarat Agung Tahunan Syarikat bagi tahun akan datang.

MANFAAT PENGARAH

Pada penghujung atau sepanjang tahun kewangan, tidak terdapat mana-mana urusan yang melibatkan Syarikat, di mana pengarah-pengarah mungkin mendapat manfaat dari pemerolehan syer atau debentur Syarikat atau lain-lain badan korporat.

Sejak penghujung tahun kewangan sebelumnya, tiada pengarah yang menerima atau layak untuk menerima manfaat (selain daripada manfaat yang termasuk dalam jumlah emolumen diterima atau matang dan belum terima oleh pengarah seperti yang dinyatakan pada Nota 6 penyata-penyata kewangan) dari segi kontrak dengan Syarikat atau badan-badan yang berkait dengan mana-mana pengarah atau firma di mana beliau adalah ahli, atau dengan syarikat di mana beliau mempunyai kepentingan kewangan yang ketara.

Laporan Pengarah

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KEPENTINGAN PARA PENGARAH

Mengikut pendaftaran pegangan saham pengarah, kepentingan syer pengarah semasa menjawat pada penghujung tahun kewangan dan badan-badan berkait sepanjang tahun kewangan adalah seperti berikut:

	Bilangan Syer Biasa bernilai RM1 setiap unit			
	1 April			31 Mac
Syarikat	2003	Belian	Jualan	2004
Kepentingan secara langsung				
Dato' Dr. Mohd Noor bin Ismail	22,500	2,232,684 *	-	2,255,184
Tan Sri Dato' (Dr.) Arshad bin Ayub	105,500	-	-	105,500
Eddy Chieng Ing Huong	4,552,017	-	-	4,552,017
Dato' Sulaiman bin Sujak	20,000	-	-	20,000
Kepentingan secara tidak langsung				
Tan Sri Dato' (Dr.) Arshad bin Ayub	491,000	-	-	491,000
Eddy Chieng Ing Huong	1,062,632	-	-	1,062,632
Rozilawati binti Haji Basir	25,761,601	-	10,940,152 *	14,821,449
Dr. Roshayati binti Basir	14,821,449	-	-	14,821,449
Dato' Sulaiman bin Sujak	10,000	-	10,000	-

* Penambahan/pengurangan dalam pegangan saham mencerminkan kesan pertukaran saham yang dipegang oleh Utas Usaha Sdn. Bhd. [Akaun Fima Makmur Sdn. Bhd. (dalam pembubaran sukarela ahli) ("Fima Makmur")] di Nationwide Express Courier Services Berhad kepada pemegang saham Fima Makmur menurut Pengagihan latihan Specie Fima Makmur.

Rozilawati binti Haji Basir dan Dr. Roshayati binti Basir, melalui kepentingan mereka di dalam saham Syarikat, juga dianggap mempunyai kepentingan dalam saham-saham kesemua anak Syarikat setakat kepentingan Syarikat.

Tiada pengarah lain yang memegang atau berurusan dengan saham Syarikat-syarikat yang berkaitan dalam tahun kewangan semasa.

MAKLUMAT BERKANUN LAIN

- (a) Sebelum penyata pendapatan dan Lembaran Imbangan Kumpulan dan Syarikat dibuat, para pengarah mengambil langkah-langkah berpatutan berikut:
- (i) memastikan tindakan yang betul telah diambil berkaitan dengan penghapusan hutang lapuk dan pembikinan peruntukan hutang ragu dan memuaskan hati mereka bahawa tiada hutang lapuk yang diketahui dan peruntukan secukupnya telah dibuat untuk hutang ragu; dan
 - (ii) memastikan aset semasa yang tidak berkemungkinan merealisasikan nilai yang ditunjukkan dalam rekod perakaunan semasa perjalanan biasa syarikat telah dihapus kira kepada jumlah ia dijangka untuk direalisasi
- (b) Pada tarikh Lapuran ini, para pengarah tidak berpengetahuan berkenaan apa-apa keadaan yang akan menyebabkan:
- (i) perlunya untuk menghapus kira hutang lapuk atau jumlah peruntukan hutang ragu tidak cukup ke tahap yang besar.

- (ii) nilai-nilai yang dikaitkan kepada aset semasa di dalam penyata kewangan Kumpulan dan Syarikat adalah memesongkan
- (c) Pada tarikh laporan ini, para Pengarah tidak berkesedaran bahawa adanya mana-mana keadaan yang telah timbul yang mengakibatkan pematuhan kepada cara penilaian aset atau tanggungan Kumpulan dan Syarikat yang masih wujud, memesongkan atau tidak sesuai.
- (d) Pada tarikh laporan ini, para Pengarah tidak berpengetahuan bahawa adanya mana-mana keadaan melainkan yang tidak ditangani di dalam laporan in atau penyata kewangan Kumpulan dan Syarikat yang mungkin menyebabkan mana-mana amaun yang dinyatakan di dalam penyata kewangan memesongkan.
- (e) Pada tarikh laporan ini, di mana tidak wujudnya:
 - (i) apa-apa caj ke atas aset Kumpulan atau Syarikat yang timbul di penghujung tahun kewangan yang memastikan keselamatan liabiliti perseorangan yang lain; atau
 - (ii) apa-apa liabiliti bersyarat Kumpulan atau Syarikat yang telah timbul sejak penghujung tahun kewangan.
- (f) Pada pendapat para pengarah:
 - (i) tiada liabiliti bersyarat atau liabiliti lain yang telah menjadi boleh-dikuatkuasakan atau berkemungkinan boleh-dikuatkuasakan dalam masa dua belas bulan selepas tamatnya tahun kewangan yang mungkin memberi kesan terhadap kbolehan Kumpulan atau Syarikat memenuhi tanggungjawab bila tiba masanya; dan
 - (ii) tiada perkara, urusniaga atau acara penting dan luarbiasa yang telah timbul pada jeda di antara penghujung tahun kewangan dan tarikh laporan ini yang berkemungkinan mempengaruhi dengan ketara operasi Kumpulan atau Syarikat dalam tahun di mana laporan ini buat.

JURUAUDIT

Juruaudit Hanafiah Raslan & Mohamad telah menyatakan kesanggupan mereka untuk dilantik semula.

Ditandatangani bagi pihak Lembaga menepati resolusi para Pengarah

Dato' Dr. Mohd Noor bin Ismail

Rozilawati binti Haji Basir

Kuala Lumpur, Malaysia
22 Jun 2004

Kenyataan Pengarah

Menurut Seksyen 169(15) Akta Syarikat, 1965

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Kami, Dato' Dr. Mohd Noor bin Ismail dan Rozilawati binti Haji Basir, dua daripada Pengarah Nationwide Express Courier Services Berhad, dengan ikhlas berikrar, pada pendapat para Pengarah bahawa, penyata-penyata kewangan yang dibentangkan dari muka surat 120 to 146 dibuat menurut Standard Perakaunan yang diluluskan di Malaysia dan peruntukan-peruntukan Akta Syarikat, 1965, agar memberikan pandangan yang betul dan saksama terhadap kedudukan kewangan Kumpulan dan Syarikat pada 31 Mac 2004 dan juga keputusan-keputusan dan aliran tunai bagi Kumpulan dan Syarikat sepanjang tahun kewangan.

Dato' Dr. Mohd Noor bin Ismail

Rozilawati binti Haji Basir

Kuala Lumpur, Malaysia

22 Jun 2004

Akuan Berkanun

Menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, Mohd Azlan bin Abdullah, selaku pegawai utama yang bertanggungjawab keatas pengurusan kewangan Nationwide Express Courier Services Berhad, dengan resmi dan ikhlas mengaku bahawa penyata-penyata kewangan yang mengiringi laporan ini dari muka surat 120 to 146 pada pendapat saya adalah betul, dan saya membuat pengakuan resmi dengan sedarnya mempercayai ianya adalah betul menurut peruntukan-peruntukan Akta Pengakuan Berkanun, 1960.

Ditandatangani dan diikrarkan oleh
penama di atas Mohd Azlan bin Abdullah
di Wilayah Persekutuan Kuala Lumpur
pada 22 Jun 2004

Mohd Azlan bin Abdullah

Di hadapan saya

Abas bin Hassan
Pesuruhjaya Sumpah

Kami telah mengaudit penyata-penyata kewangan yang dilampirkan dari muka surat 120 to 146. Penyata-penyata kewangan ini adalah tanggungjawab para Pengarah Syarikat. Tanggungjawab kami adalah untuk memberikan pendapat ke atas penyata-penyata kewangan berdasarkan audit kami.

Kami telah menjalankan audit menurut Standard Pengauditan berkenaan dan diluluskan di Malaysia. Standard tersebut memerlukan kami merancang dan melakukan audit untuk mendapatkan jaminan munasabah jika penyata-penyata kewangan bebas dari salah nyata yang ketara. Audit termasuk pemeriksaan, berdasarkan ujian-ujian, bukti-bukti sokongan amaun-amaun dan pendedahan-pendedahan di dalam penyata-penyata kewangan. Audit juga termasuk penilaian prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran ketara oleh para pengarah, dan juga menilai prestasi keseluruhan penyata-penyata kewangan. Kami percaya audit kami membekalkan asas yang berpatutan untuk pendapat kami.

Pada pendapat kami:

- (a) penyata-penyata kewangan telah dibentangkan menurut peruntukan-peruntukan Akta Syarikat, 1965 Standard Perakaunan berkenaan yang diluluskan di Malaysia:
 - (i) kedudukan kewangan Kumpulan dan Syarikat pada 31 Mac 2004 bersama keputusan-keputusan dan aliran tunai Kumpulan dan Syarikat untuk tahun yang telah berakhir, dan
 - (ii) urusan yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 telah dikendalikan di dalam penyata-penyata kewangan;
- (b) perakaunan, rekod-rekod lain dan pendaftaran yang dikehendaki oleh Akta disimpan oleh Syarikat dan anak-anak syarikat, di mana kami bertindak sebagai juruaudit, telah disimpan dengan baik menurut peruntukan-peruntukan Akta.

Kami telah mempertimbangkan penyata-penyata kewangan dan laporan juruaudit anak-anak syarikat yang mana kami tidak bertindak sebagai juruaudit, seperti dinyatakan dalam Nota 13 kepada penyata-penyata kewangan, adalah penyata-penyata kewangan yang dimasukkan kedalam penyata-penyata kewangan disatukan.

Kami berpuas hati kerana penyata-penyata kewangan anak-anak syarikat telah disatukan dengan penyata-penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang sewajarnya dan sejajar dengan tujuan penyediaan penyata-penyata kewangan disatukan dan kami telah menerima maklumat yang memuaskan dan penjelasan-penjelasan diperlukan kami untuk tujuan tersebut.

Laporan juruaudit keatas penyata-penyata kewangan anak-anak syarikat tidak dikenakan apa-apa syarat kelayakan dan bagi anak-anak syarikat yang ditubuhkan di Malaysia, tidak termasuk apa-apa komen yang diperlukan dibuat di bawah Seksyen 174 (3) Akta tersebut.

Hanafiah Raslan & Mohamad
AF: 0002
Akauntan Bertauliah

Abdul Rauf bin Rashid
No. 2305/05/06(J)
Rakankongsi

Kuala Lumpur, Malaysia
22 Jun 2004

Penyata Kewangan

Bagi Tahun Berakhir 31 Mac 2004

Nationwide Express Courier Services Berhad
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	Nota	Kumpulan		Syarikat	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Hasil	3	67,852	65,552	63,850	62,055
Lain-Lain Pendapatan	4	<u>65</u>	<u>121</u>	<u>136</u>	<u>121</u>
		67,917	65,673	63,986	62,176
Perbelanjaan penghantaran		(21,442)	(21,739)	(21,655)	(21,789)
Kos kakitangan	5	(24,562)	(23,948)	(22,368)	(22,285)
Susutnilai		(2,858)	(3,084)	(2,813)	(3,047)
Perbelanjaan operasi lain	7	<u>(8,144)</u>	<u>(8,042)</u>	<u>(7,349)</u>	<u>(7,184)</u>
Keuntungan dari operasi		10,911	8,860	9,801	7,871
Pendapatan kewangan bersih	8	<u>391</u>	<u>356</u>	<u>391</u>	<u>349</u>
Keuntungan sebelum cukai		11,302	9,216	10,192	8,220
Cukai	9	<u>(3,098)</u>	<u>(2,080)</u>	<u>(2,785)</u>	<u>(1,806)</u>
Keuntungan bersih sepanjang tahun		<u>8,204</u>	<u>7,136</u>	<u>7,407</u>	<u>6,414</u>
Perolehan per syer (sen)	10	<u>19.1</u>	<u>16.6</u>		

Nota-nota yang disertakan adalah bahagian penting kepada penyata kewangan.

Lembaran Imbangan

Pada 31 Mac 2004

Nationwide Express Courier Services Berhad
(133096-M)

		Kumpulan		Syarikat	
	Nota	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
ASET BUKAN SEMASA					
Harta benda, loji dan peralatan	12	23,441	25,116	23,248	24,908
Pelaburan dalam anak syarikat	13	-	-	436	436
Cukai aset tertunda	14	889	662	544	319
		<u>24,330</u>	<u>25,778</u>	<u>24,228</u>	<u>25,663</u>
ASET SEMASA					
Dagangan belum terima	15	18,778	16,700	16,884	15,596
Lain-lain penghutang	16	3,094	2,956	6,317	4,591
Tunai dan baki bank	17	18,097	15,068	15,635	13,992
		<u>39,969</u>	<u>34,724</u>	<u>38,836</u>	<u>34,179</u>
TANGGUNGAN SEMASA					
Dagangan kena bayar	18	1,682	2,179	1,215	1,229
Lain-lain pemiutang	19	4,445	3,210	3,771	2,881
Cukai		1,543	1,390	1,506	1,312
		<u>7,670</u>	<u>6,779</u>	<u>6,492</u>	<u>5,422</u>
ASET SEMASA BERSIH		<u>32,299</u>	<u>27,945</u>	<u>32,344</u>	<u>28,757</u>
		<u>56,629</u>	<u>53,723</u>	<u>56,572</u>	<u>54,420</u>
DIBIYAI OLEH					
Modal Saham	20	42,935	42,935	42,935	42,935
Rizab		13,694	10,788	13,637	11,485
Ekuiti Pemegang Saham		<u>56,629</u>	<u>53,723</u>	<u>56,572</u>	<u>54,420</u>

Nota-nota yang disertakan adalah bahagian penting kepada penyata kewangan.



Penyata Pertukaran Ekuiti

Bagi Tahun Berakhir 31 Mac 2004

Nationwide Express Courier Services Berhad
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Kumpulan	Modal Saham RM'000	Tak Boleh Agih Rizab Turun Naik Pertukaran RM'000	Boleh Agih Keuntungan Terbendung RM'000	Jumlah RM'000
Pada 1 April 2002				
Seperti dinyatakan terdahulu	42,935	(134)	7,767	50,568
Pelarasan tahun sudah (Nota 27)	-	-	727	727
Pada 1 April 2002 (dinyata semula)	42,935	(134)	8,494	51,295
Untung bersih sepanjang tahun	-	-	7,136	7,136
Dividen (Nota 11)	-	-	(4,637)	(4,637)
Tafsiran mata wang perbezaan mewakili kerugian bersih tak diiktiraf dalam penyata pendapatan	-	(71)	-	(71)
Pada 31 Mac 2003	42,935	(205)	10,993	53,723
Pada 31 Mac 2003				
Seperti dinyatakan terdahulu	42,935	(205)	10,179	52,909
Pelarasan tahun sudah (Nota 27)	-	-	814	814
Pada 31 Mac 2003 (dinyata semula)	42,935	(205)	10,993	53,723
Untung bersih sepanjang tahun	-	-	8,204	8,204
Dividen (Nota 11)	-	-	(5,255)	(5,255)
Tafsiran mata wang perbezaan mewakili kerugian bersih tak diiktiraf dalam penyata pendapatan	-	(43)	-	(43)
Pada 31 Mac 2004	42,935	(248)	13,942	56,629

Penyata Pertukaran Ekuiti Bagi Tahun Berakhir 31 Mac 2004

Nationwide Express Courier Services Berhad
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Syarikat	Modal Saham RM'000	Keuntungan Terbendung Boleh Agih RM'000	Jumlah RM'000
Pada 1 April 2002			
Seperti dinyatakan terdahulu	42,935	9,474	52,409
Pelarasan tahun sudah (Nota 27)	-	234	234
Pada 1 April 2002 (dinyata semula)	42,935	9,708	52,643
Untung bersih sepanjang tahun	-	6,414	6,414
Dividen (Note 11)	-	(4,637)	(4,637)
Pada 31 Mac 2003	42,935	11,485	54,420
Pada 31 Mac 2003			
Seperti dinyatakan terdahulu	42,935	11,014	53,949
Pelarasan tahun sudah (Nota 27)	-	471	471
Pada 31 Mac 2003 (dinyata semula)	42,935	11,485	54,420
Untung bersih sepanjang tahun	-	7,407	7,407
Dividen (Note 11)	-	(5,255)	(5,255)
Pada 31 Mac 2004	42,935	13,637	56,572

Nota-nota yang disertakan adalah bahagian penting kepada penyata kewangan.

Penyata Aliran Tunai

Bagi Tahun Berakhir 31 Mac 2004

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	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
ALIRAN TUNAI DARI AKTIVITI OPERASI				
Keuntungan sebelum cukai	11,302	9,216	10,192	8,220
Pelarasan:				
Susutnilai	2,858	3,084	2,813	3,047
Laba dari pelupusan harta benda, loji dan peralatan	(57)	(121)	(57)	(121)
Harta benda, loji dan peralatan dihapuskan	-	13	-	13
Peruntukan hutang ragu				
- perdagangan	584	708	422	394
- bukan perdagangan	-	122	-	122
Masuk kira semula peruntukan hutang ragu	-	(3)	-	-
Belanja faedah	2	11	2	11
Pendapatan faedah	(400)	(429)	(393)	(422)
Keuntungan operasi sebelum pertukaran modal kerja	14,289	12,601	12,979	11,264
Pertambahan penghutang	(2,800)	(2,260)	(3,463)	(1,254)
Peningkatan/(Penurunan) pemiutang	739	(529)	877	(1,156)
Janaan tunai daripada operasi	12,228	9,812	10,393	8,854
Faedah dibayar	(2)	(11)	(2)	(11)
Cukai dibayar	(3,172)	(2,497)	(2,816)	(2,415)
Janaan tunai bersih dari aktiviti operasi	9,054	7,304	7,575	6,428
ALIRAN TUNAI DARI PELABURAN				
Faedah diterima	400	429	393	422
Pembelian harta benda, loji dan peralatan	(1,182)	(2,390)	(1,126)	(2,311)
Perolehan dari pelupusan harta benda, loji dan peralatan	57	122	57	122
Tunai bersih digunakan untuk aktiviti pelaburan	(725)	(1,839)	(676)	(1,767)
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN				
Dividen dibayar	(5,255)	(4,637)	(5,255)	(4,637)
Pembayaran balik sewa-beli	(1)	(27)	(1)	(27)
Tunai bersih digunakan untuk aktiviti pembiayaan	(5,256)	(4,664)	(5,256)	(4,664)
PENINGKATAN/(PENURUNAN) BERSIH BAKI TUNAI DAN BANK	3,073	801	1,643	(3)
KESAN PERUBAHAN KADAR TUKARAN	(44)	(72)	-	-
TUNAI DAN BAKI BANK PADA PERMULAAN TAHUN	15,068	14,339	13,992	13,995
TUNAI DAN BAKI BANK PADA AKHIR TAHUN (NOTA 17)	18,097	15,068	15,635	13,992

Nota-nota yang disertakan adalah bahagian penting kepada penyata kewangan.

Nota Kepada Penyata Kewangan

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1. MAKLUMAT KORPORAT

Aktiviti utama Syarikat adalah untuk memberi perkhidmatan penghantaran ekspres. Aktiviti utama anak syarikat diterangkan dalam Nota 13 kepada penyata kewangan. Tiada perubahan ketara pada jenis aktiviti utama sepanjang tahun kewangan.

Ia adalah sebuah syarikat awam tanggungan berhad, ditubuhkan dan bermastautin di Malaysia dan tersenarai di Papan Kedua Bursa Malaysia Securities Berhad. Pejabat berdaftar Syarikat adalah di Suite 4.1, Level 4, Block C, Plaza Damansara, No. 45, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur. Tempat niaga utama adalah di Lot 6 & 7, Jalan Utas 15/7, Seksyen 15, 40000 Shah Alam, Selangor Darul Ehsan.

Bilangan pekerja pada penghujung tahun kewangan dalam Kumpulan adalah 1,416 (2003 : 1,375) dan Syarikat adalah 1,332 (2003 : 1,308).

Penyata kewangan telah diberi kebenaran untuk terbitan oleh Lembaga Pengarah bersama dengan resolusi pengarah pada 22 Jun 2004.

2. POLISI PERAKAUNAN PENTING

(a) Asas Penyediaan

Penyata kewangan Kumpulan dan Syarikat telah disediakan mengikut konvensyen kos sejarah dan mematuhi peruntukan Akta Syarikat, 1965 dan Standard Perakaunan yang Diluluskan dan boleh digunakan di Malaysia.

Di sepanjang tahun kewangan yang berakhir pada 31 Mac 2004, Kumpulan dan Syarikat telah mengguna-pakai Standard MASB berikut buat pertama kalinya:

MASB 25 Cukai Pendapatan
MASB 29 Manfaat Pekerja

Kesan MASB 25 di ringkaskan dalam Penyata Pertukaran pada Ekuiti dan maklumat lanjut diumumkan dalam Nota 27 penyata kewangan. Mengguna-pakai MASB 29 tidak membangkitkan apa-apa pelarasan kepada baki mula keuntungan tertahan tahun sebelum dan semasa ataupun pertukaran pada perbandingan.

(b) Asas Penyatuan

Penyatuan penyata kewangan merangkumi penyata kewangan Syarikat dan kesemua anak syarikat. Anak syarikat adalah syarikat di mana Kumpulan mempunyai kepentingan ekuiti jangka panjang di mana ia mempunyai kuasa untuk mengawal polisi kewangan dan operasi supaya mendapat ganjaran daripadanya.

Anak syarikat disatukan dengan menggunakan kaedah pengambilan perakaunan. Di bawah kaedah pengambilan perakaunan, keputusan perolehan atau pelupusan sepanjang tahun anak syarikat dimasukkan dalam penyata pendapatan disatukan dari tarikh berkuatkuasa perolehan atau sehingga tarikh berkuatkuasa pelupusan, di mana sesuai. Aset dan liabiliti anak syarikat diukur pada nilai wajar pada tarikh perolehan dan nilai-nilai ini digambarkan dalam Lambaran Imbangan disatukan. Perbezaan di antara kos perolehan dengan nilai wajar bahagian Kumpulan bagi aset bersih anak syarikat yang diperolehi pada tarikh pemerolehan, dimasukkan ke dalam lembaran imbangan disatukan sebagai muhibah atau rizab yang timbul dari pemerolehan.

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2. POLISI PERAKAUNAN PENTING (SAMB.)

(b) Asas Penyatuan (Samb.)

Urus niaga dalam kumpulan, baki dan laba tidak tercapai dihapuskan semasa penyatuan dan penyata kewangan disatukan menggambarkan urus niaga luaran sahaja. Kerugian tidak tercapai dihapuskan semasa penyatuan melainkan ia tidak boleh didapati semula.

Laba atau pun kerugian dari pelupusan anak syarikat adalah perbezaan di antara pendapatan bersih pelupusan dengan bahagian Kumpulan aset bersih bersama dengan baki muhibah belum lunas dan perbezaan pertukaran yang sebelum ini tidak diambil kira dalam penyata pendapatan disatukan.

(c) Pelaburan dalam Anak Syarikat

Pelaburan Syarikat dalam anak syarikat dinyatakan pada kos ditolak kerugian terjejas. Polisi mengenal pasti dan mengukur kerugian terjejas adalah menurut Nota 2(1).

Bagi pelupusan pelaburan tersebut, perbezaan diantara perolehan bersih pelupusan dan bawaan dikenal pasti dalam penyata pendapatan.

(d) Harta benda, Loji, Peralatan dan Susut nilai

Harta benda, loji dan peralatan dinyatakan pada kos ditolak susut nilai terkumpul dan kerugian terjejas. Polisi untuk mengenal pasti dan mengukur kerugian dinyatakan pada Nota 2(1).

Tiada susut nilai bagi modal kerja-sedang-dijalankan. Susut nilai tanah pegangan pajak adalah mengikut baki pajakan selama 73 tahun. Susut nilai harta benda, loji dan peralatan lain diperuntukan dengan kaedah garis lurus untuk menghapus kira kos setiap aset kepada nilai sisa berbanding dengan jangka hayat berguna pada kadar tahunan berikut:

Bangunan pegangan pajak	2%
Pembaikan semula pegangan pajak	25% - 50%
Kenderaan bermotor	20%
Peralatan pejabat	12.5% - 33.3%
Perabot dan kelengkapan	12.5% - 20%

Semasa pelupusan sebuah harta benda, loji dan peralatan, perbezaan di antara pendapatan pelupusan bersih dan amaun bawaan diambil kira di dalam penyata pendapatan.

(e) Tunai dan Kesamaan Tunai

Bagi tujuan penyata aliran tunai, tunai dan kesamaan tunai termasuklah tunai di tangan dan di bank, dan deposit di institusi kewangan yang mempunyai risiko pertukaran nilai yang ketara.

(f) Pajakan

Sebuah pajakan dikenali sebagai pajakan kewangan jika pemindahan yang ketara kepada Kumpulan kesemua risiko dan kejadian ganjaran kepada hakmilik. Semua pajakan lain dikelaskan sebagai pajakan operasi.

2. POLISI PERAKAUNAN PENTING (SAMB.)

(f) Pajak (Samb.)

(i) Pajak Kewangan

Aset yang diperolehi secara sewa-beli atau pajak kewangan dinyatakan pada amaun bersamaan nilai wajar rendah dan nilai semasa bayaran pajak minima pada permulaan pajak, ditolak susut nilai terkumpul dan kerugian terjejas.

Liabiliti sepadan dimasukkan dalam lembaran imbangan sebagai pinjaman. Dalam pengiraan nilai semasa pembayaran pajak minima, faktor diskaun yang digunakan ialah kadar faedah tersirat dalam pajak, bila boleh dipraktikkan untuk menentukan; jika tidak, kadar pinjaman pertambahan Syarikat digunakan.

Pembayaran pajak diperuntukan antara kos kewangan dan pengurangan liabiliti belum jelas. Kos kewangan, mewakili perbezaan di antara jumlah komitmen pajak dan nilai wajar aset yang dibeli, diambil kira sebagai belanja dalam penyata pendapatan pada terma pajak yang berkaitan untuk mengeluarkan kadar caj berkala tetap ke atas baki tanggungjawab yang tertinggal untuk setiap tempoh perakaunan.

Polisi susut nilai untuk aset pajak adalah sama dengan susut nilai harta benda, loji dan peralatan yang dinyatakan di Nota 2(d).

(ii) Pajak Operasi

Pembayaran pajak operasi diambil kira sebagai belanja pada penyata pendapatan menggunakan kaedah garis lurus sepanjang tempoh pajak berkenaan.

(g) Peruntukan bagi Liabiliti

Peruntukan liabiliti dikenali apabila Kumpulan mempunyai tanggungjawab akibat kejadian silam dan mungkin ada aliran keluar sumber-sumber yang merupakan ganjaran ekonomi akan diperlukan untuk menjalankan tanggungjawab, dan anggaran berpatutan amaun boleh dibuat. Peruntukan-peruntukan dikaji pada tarikh setiap lembaran imbangan dan dilaras untuk menggambarkan anggaran semasa terbaik. Di mana kesan nilai masa wang adalah penting, amaun setiap peruntukan adalah nilai semasa perbelanjaan yang diharapkan untuk menyelesaikan tanggungjawab.

(h) Cukai Pendapatan

Cukai pendapatan ke atas keuntungan atau kerugian untuk tahun ini mengandungi cukai semasa dan tertunda. Cukai semasa adalah jangkaan amaun cukai pendapatan perlu dibayar ke atas keuntungan bercukai bagi tahun ini dan diukur dengan menggunakan kadar cukai yang telah dikanunkan pada tarikh lembaran imbangan.

Cukai tertunda diperuntukan menggunakan kaedah liabiliti, keatas perbezaan sementara pada tarikh lembaran imbangan di antara asas cukai aset dan liabiliti dan amaun bawaan mereka di dalam penyata kewangan.

Pada prinsipnya, liabiliti cukai tertunda dikenali untuk semua perbezaan sementara kena cukai dan aset cukai tertunda dikenali untuk semua perbezaan sementara yang diduktibel, kerugian cukai tak terpakai dan kredit cukai tak terpakai setakat di mana keuntungan kena cukai akan sedia ada bertentangan dengan perbezaan sementara diduktibel, kerugian cukai tak terpakai dan kredit cukai tak terpakai boleh digunakan.

Cukai tertunda diukur pada kadar cukai yang dijangka untuk digunakan dalam tempoh bila aset direalisasi atau liabiliti diselesaikan, berasaskan kadar cukai yang telah ditetapkan pada tarikh lembaran imbangan. Cukai tertunda dikenali di dalam penyata pendapatan.

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2. POLISI PERAKAUNAN PENTING (SAMB.)

(h) Cukai Pendapatan

Sebelum menggunakan MASB 25 Cukai Pendapatan pada 1 April 2003, cukai tertunda diperuntukan menggunakan kaedah liabiliti untuk perbezaan masa ketara dan aset cukai tertunda tidak dikenali melainkan terdapat pengharapan berpatutan realisasi mereka. Pertukaran polisi perakaunan ini diambil kira dan kesan pertukaran ini dinyatakan dalam Nota 27.

(i) Ganjaran Pekerja

(i) Ganjaran Jangka Pendek

Upah, gaji, bonus dan caruman keselamatan sosial dikenali sebagai belanja dalam tahun di mana perkhidmatan berkait diberikan oleh pekerja Kumpulan. Pampasan ketidakhadiran jangka pendek terkumpul seperti cuti tahunan berbayar dikenali apabila perkhidmatan diberikan oleh pekerja yang akan menaikkan kelayakan mereka kepada pampasan ketidakhadiran, dan pampasan ketidakhadiran tak terkumpul jangka pendek seperti cuti sakit dikenali apabila ketidakhadiran berlaku.

(ii) Pelan Sumbangan Jelas

Seperti mana dikehendaki undang-undang, syarikat-syarikat di Malaysia mencarum kepada skim pencen negeri, Kumpulan Wang Simpanan Pekerja ("KWSP"). Anak syarikat asing Kumpulan mencarum kepada skim pencen wajib negaranya. Caruman tersebut dikenali sebagai belanja pada penyata pendapatan bila dikenakan.

(j) Pengenalan Hasil

Hasil diambil kira bila ganjaran ekonomi berkait dengan urus niaga mungkin mengalir kepada perniagaan dan pengukuran amaun hasil boleh dipercayai.

(i) Hasil dari Perkhidmatan

Hasil dari perkhidmatan yang diberi diambil kira bersih dari cukai perkhidmatan dan diskaun bila pekhidmatan itu diberikan.

(ii) Pendapatan Faedah

Pendapatan faedah diambil kira berasaskan pembahagian masa yang menggambarkan kadar hasil aset.

(k) Mata Wang Asing

(i) Urus niaga Mata Wang Asing

Urus niaga mata wang asing pada awalnya direkod dalam Ringgit Malaysia pada kadar tukaran yang ditetapkan pada tarikh urus niaga. Pada setiap tarikh lembaran imbalan, perkara monetari mata wang asing ditukar kepada Ringgit Malaysia pada kadar tukaran pada tarikh tersebut. Semua perbezaan kadar tukaran dibawa ke penyata pendapatan.

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2. POLISI PERAKAUNAN PENTING (SAMB.)

(k) Mata Wang Asing (Samb.)

(ii) Entiti Asing

Penyata kewangan anak syarikat asing disatukan ditukar menggunakan kadar tukaran di penghujung tahun untuk aset dan liabiliti, dan untuk penyata pendapatan pula menggunakan kadar tukaran pada tarikh urus niaga. Semua perbezaan pada urus niaga berkait dimasukkan ke rizab turun/naik tukaran dalam ekuiti pemegang saham.

Kadar tukaran digunakan untuk setiap unit mata wang asing yang ditetapkan pada tarikh lembaran imbalan adalah:

	2004 RM	2003 RM
Dollar Singapura	2.26	2.15

(l) Penjejasan Aset

Pada tarikh setiap lembaran imbalan, Kumpulan akan mengkaji amaun bawaan asetnya untuk memastikan apa-apa indikasi penjejasan. Jika indikasi ini wujud, penjejasan diukur dengan membandingkan nilai bawaan aset dengan amaun boleh pulih. Amaun boleh pulih lebih tinggi dari harga jualan bersih and nilai guna, yang diukur merujuk kepada aliran tunai berdiskaun akan datang.

Kerugian penjejasan segera di caj sebagai belanja dalam penyata pendapatan. Penukaran balik kerugian penjejasan diambil kira dalam tahun terdahulu dan direkod bila kerugian penjejasan aset tidak lagi wujud atau telah berkurangan.

(m) Instrumen Kewangan

Instrumen kewangan dikenali pada lembaran imbalan bila Kumpulan menjadi parti kepada peruntukan kontraktual instrumen tersebut.

Instrumen kewangan dikelaskan sebagai liabiliti atau ekuiti menurut syarat perjanjian kontraktual tersebut. Faedah, dividen, laba dan kerugian berkait kepada instrumen kewangan yang dikelaskan sebagai liabiliti, dilaporkan sebagai belanja atau pendapatan. Pengedaran kepada pemegang instrumen kewangan diklasifikasi sebagai ekuiti di caj terus ke ekuiti. Instrumen kewangan di imbangi apabila Kumpulan mempunyai kuasa undang-undang boleh kuat kuasa untuk mengimbang dan ingin untuk menjelaskan secara asas bersih atau merealisasikan aset dan menjelaskan liabiliti tersebut dengan serentak.

(i) Pemiutang

Pemiutang dibawa pada nilai jangka boleh dipercayai. Hutang lapuk dihapuskan apabila dikenal pasti. Anggaran dibuat untuk hutang ragu berdasarkan kajian ke atas semua amaun belum jelas semasa tarikh lembaran imbalan.

(ii) Penghutang

Penghutang dinyatakan pada kos iaitu nilai wajar dibayar pada masa akan datang untuk barangan dan perkhidmatan diterima.

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2. POLISI PERAKAUNAN PENTING (SAMB.)

(m) Instrumen Kewangan (Samb.)

(iii) Instrumen Ekuiti

Syer biasa diklasifikasi sebagai ekuiti. Dividen keatas syer biasa dikenali pada ekuiti dalam tempoh ia diisytiharkan.

Kos urusniaga ekuiti diambil kira sebagai potongan dari ekuiti, bersih dari cukai. Kos urus niaga ekuiti hanya merangkumi kos luaran tambahan secara terus kepada urus niaga ekuiti yang kalau tidak, dielakkan.

3. HASIL

Hasil Kumpulan dan Syarikat mengandungi yang berikut:

	Kumpulan		Syarikat	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Perkhidmatan ekspres tempatan	63,934	61,802	61,189	59,822
Perkhidmatan ekspres asing	3,918	3,750	2,484	2,200
Yuran pengurusan dan sewa belum terima dari anak syarikat	-	-	177	33
	<u>67,852</u>	<u>65,552</u>	<u>63,850</u>	<u>62,055</u>

4. PENDAPATAN LAIN

Pendapatan lain adalah:

	Kumpulan		Syarikat	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Sewaan belum terima dari Anak Syarikat	-	-	79	-
Untung dari pelupusan harta benda, loji dan peralatan	57	121	57	121
	<u>57</u>	<u>121</u>	<u>136</u>	<u>121</u>

5. KOS STAF

	Kumpulan		Syarikat	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Upah dan gaji	21,895	21,257	19,935	19,794
Kos keselamatan sosial	407	280	276	270
Kos persaraan - pelan caruman yang jelas	2,114	2,200	2,024	2,008
Lain-lain belanja berkait staf	146	211	133	213
	<u>24,562</u>	<u>23,948</u>	<u>22,368</u>	<u>22,285</u>

Kos staf Kumpulan dan Syarikat termasuk ganjaran pengarah berjumlah RM315,840 (2003: RM392,920) seterusnya dinyatakan dalam Nota 6.

Nota Kepada Penyata Kewangan

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6. GANJARAN PENGARAH

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Para Pengarah Syarikat				
Eksekutif				
Gaji dan emolumen lain	240	324	240	324
Bonus	45	27	45	27
Kos persaraan - pelan caruman tertakrif	29	42	29	42
Lain-lain	2	-	2	-
Manfaat barangan	14	14	14	14
	<u>330</u>	<u>407</u>	<u>330</u>	<u>407</u>
Bukan Eksekutif				
Emolumen lain	22	18	22	18
Yuran	102	98	102	98
	<u>124</u>	<u>116</u>	<u>124</u>	<u>116</u>
Jumlah	<u>454</u>	<u>523</u>	<u>454</u>	<u>523</u>
Pengarah Anak Syarikat				
Bukan Eksekutif				
Gaji dan emolumen lain	14	9	-	-
Yuran	4	4	-	-
	<u>18</u>	<u>13</u>	<u>-</u>	<u>-</u>
Jumlah	<u>472</u>	<u>536</u>	<u>454</u>	<u>523</u>
Analisa tak termasuk manfaat barangan				
Jumlah ganjaran Pengarah Eksekutif tidak termasuk manfaat barangan (Nota 5)	316	393	316	393
Jumlah ganjaran Pengarah bukan Eksekutif (Nota 7)	<u>142</u>	<u>129</u>	<u>124</u>	<u>116</u>
Jumlah ganjaran Pengarah tidak termasuk manfaat barangan	<u>458</u>	<u>522</u>	<u>440</u>	<u>509</u>

Bilangan Pengarah Syarikat yang jumlah ganjarannya termasuk dalam julat berikut adalah:

	Bilangan Pengarah	
	2004	2003
Pengarah Eksekutif		
RM300,001 - RM350,000	1	-
RM200,001 - RM250,000	-	1
RM150,001 - RM200,000	-	1
	<u>-</u>	<u>1</u>
Pengarah Bukan Eksekutif		
Bawah RM25,000	<u>7</u>	<u>7</u>

Nota Kepada Penyata Kewangan

31 Mac 2004

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7. PERBELANJAAN OPERASI LAIN

Lain-lain belanja operasi adalah:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Ganjaran Juruaudit				
- audit berkanun	62	60	40	40
- perkhidmatan lain	4	1	4	1
Yuran Pengarah (Nota 6)	142	129	124	116
Sewa premis	1,638	1,363	1,375	1,296
Sewa peralatan dan kenderaan bermotor	74	54	62	47
Peruntukan hutang ragu				
- perdagangan	584	708	422	394
- bukan perdagangan	-	122	-	122
Masuk kira semula peruntukan hutang ragu	-	(3)	-	-
Laba tukaran asing	(54)	(67)	-	-

8. PENDAPATAN KEWANGAN BERSIH

Pendapatan kewangan termasuk yang berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Belanja faedah sewa beli	(2)	(11)	(2)	(11)
Pendapatan faedah dari deposit	400	429	393	422

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9. PERCUKAIAN

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Belanja cukai sepanjang tahun				
Cukai pendapatan Malaysia	3,541	3,008	3,226	2,884
Cukai tertunda:				
Berkaitan usulan dan pembalikan semula				
perbezaan sementara (Nota 14)	(227)	(87)	(225)	(237)
	(227)	(87)	(225)	(237)
Terlebih peruntukan dalam tahun-tahun sebelumnya:				
Cukai pendapatan Malaysia	(216)	(841)	(216)	(841)
	(216)	(841)	(216)	(841)
	3,098	2,080	2,785	1,806

Cukai pendapatan tempatan dikira mengikut kadar cukai berkanun Malaysia sebanyak 28% (2003: 28%) keatas anggaran keuntungan boleh tafsir bagi tahun tersebut. Cukai bagi Singapura dikira kadar semasa di negara tersebut.

Penyesuaian belanja cukai pendapatan boleh guna terhadap keuntungan sebelum cukai pada kadar cukai berkanun kepada belanja cukai pendapatan pada kadar cukai pendapatan berkesan Kumpulan dan Syarikat adalah seperti berikut:

	2004 RM'000	2003 RM'000
Kumpulan		
Keuntungan sebelum cukai	11,302	9,216
Cukai wajib Malaysia pada kadar 28% (2003: 28%)	3,165	2,580
Kesan perbezaan kadar cukai Singapura	(6)	(41)
Belanja tidak boleh dipotong untuk cukai	155	382
Lebih Peruntukan cukai pendapatan tahun-tahun sebelumnya	(216)	(841)
Belanja cukai sepanjang tahun	3,098	2,080
Syarikat		
Keuntungan sebelum cukai	10,192	8,220
Cukai wajib Malaysia pada kadar 28% (2003: 28%)	2,854	2,302
Belanja tidak boleh dipotong untuk cukai	147	345
Lebih Peruntukan cukai pendapatan tahun-tahun sebelumnya	(216)	(841)
Belanja cukai sepanjang tahun	2,785	1,806

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10. PENDAPATAN SETIAP SYER

Perolehan asas setiap syer dikira dengan membahagi untung bersih boleh guna untuk pemegang saham dengan bilangan syer biasa diterbitkan pada penghujung tahun kewangan.

Kumpulan

	2004	2003
Keuntungan bersih boleh guna oleh pemegang saham (RM'000)	8,204	7,136
Bilangan syer biasa diterbitkan ('000)	42,935	42,935
Perolehan asas per syer (sen)	<u>19.1</u>	<u>16.6</u>

Perbandingan perolehan asas per syer telah dinyatakan semula untuk mengambil kira kesan perubahan dalam polisi perakaunan (Nota 2(h) dan Nota 27) atas keuntungan bersih untuk tahun itu.

11. DIVIDEN

	Amaun		Dividen Bersih setiap Syer biasa	
	2004 RM'000	2003 RM'000	Sen	Sen
Bagi tahun kewangan berakhir 31 Mac 2002:				
- Dividen akhir- 5% ditolak 28% cukai berbayar pada 4 September 2002	-	3,091	-	7.2
Bagi tahun kewangan berakhir 31 Mac 2003:				
- Dividen interim- 5% ditolak 28% cukai berbayar pada 16 Januari 2003	-	1,546	-	3.6
- Dividen akhir 12% ditolak 28% cukai berbayar pada 2 Oktober 2003	3,709	-	8.6	-
Bagi tahun kewangan berakhir 31 Mac 2004:				
- Dividen interim- 5% ditolak 28% cukai berbayar pada 8 Januari 2004	1,546	-	3.6	-
	<u>5,255</u>	<u>4,637</u>	<u>12.2</u>	<u>10.8</u>

Pada Mesyuarat Agung Tahunan yang akan diadakan, dividen akhir bagi tahun kewangan berakhir 31 Mac 2004 sebanyak 10% ditolak cukai 28% bagi 42,934,500 syer biasa berjumlah RM3,091,284 (7.2 sen bersih per syer) akan dicadangkan untuk kelulusan pemegang saham. Penyata kewangan bagi tahun semasa tidak mencerminkan cadangan dividen ini. Dividen tersebut, jika diluluskan oleh pemegang saham, akan diambil kira dalam ekuiti pemegang saham sebagai pengagihan keuntungan tertahan dalam tahun kewangan berakhir 31 Mac 2005.

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12. HARTA BENDA, LOJI DAN PERALATAN

	Modal kerja dalam proses RM'000	Bangunan pegangan pajakan RM'000	Tanah pegangan pajakan RM'000	Pegangan pajakan dibaik pulih RM'000	Kenderaan bermotor RM'000	Peralatan pejabat RM'000	Perabot dan kelengkapan RM'000	Jumlah RM'000
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Kumpulan

Kos

Pada 1 April 2003	900	5,209	14,202	2,447	10,914	8,616	1,469	43,757
Tambahan	787	-	-	83	58	228	26	1,182
Pelupusan	-	-	-	-	(256)	-	-	(256)
Perbezaan pertukaran	-	-	-	3	-	2	3	8
Pada 31 Mac 2004	1,687	5,209	14,202	2,533	10,716	8,846	1,498	44,691

Susutnilai Berkumpul

Pada 1 April 2003	-	557	884	1,822	7,861	6,195	1,322	18,641
Caj tahunan	-	104	194	231	955	1,312	62	2,858
Pelupusan	-	-	-	-	(256)	-	-	(256)
Perbezaan pertukaran	-	-	-	3	-	2	2	7
Pada 31 Mac 2004	-	661	1,078	2,056	8,560	7,509	1,386	21,250

Nilai Buku Bersih

Pada 31 Mac 2004	1,687	4,548	13,124	477	2,156	1,337	112	23,441
Pada 31 Mac 2003	900	4,652	13,318	625	3,053	2,421	147	25,116

Susutnilai

Tahun berakhir 31 Mac 2003	-	104	194	280	1,018	1,348	140	3,084
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12. HARTA BENDA, LOJI DAN PERALATAN (SAMB.)

	Modal kerja dalam proses RM'000	Bangunan pegangan pajakan RM'000	Tanah pegangan pajakan RM'000	Pegangan pajakan dibai pulih RM'000	Kenderaan bermotor RM'000	Peralatan pejabat RM'000	Perabot dan kelengkapan RM'000	Jumlah RM'000
Syarikat								
Kos								
Pada 1 April 2003	900	5,209	14,202	2,336	10,535	8,436	1,376	42,994
Tambahan	787	-	-	56	58	199	26	1,126
Pelupusan	-	-	-	-	(256)	-	-	(256)
Pemindahan dari anak syarikat	-	-	-	-	27	-	-	27
Pada 31 Mac 2004	1,687	5,209	14,202	2,392	10,364	8,635	1,402	43,891
Susutnilai Berkumpul								
Pada 1 April 2003	-	557	884	1,761	7,537	6,109	1,238	18,086
Caj tahunan	-	104	194	231	937	1,286	61	2,813
Pelupusan	-	-	-	-	(256)	-	-	(256)
Pada 31 Mac 2004	-	661	1,078	1,992	8,218	7,395	1,299	20,643
Nilai Buku Bersih								
Pada 31 Mac 2004	1,687	4,548	13,124	400	2,146	1,240	103	23,248
Pada 31 Mac 2003	900	4,652	13,318	575	2,998	2,327	138	24,908
Susutnilai								
Tahun berakhir 31 Mac 2003	-	104	194	274	1,003	1,332	140	3,047

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13. PELABURAN DALAM ANAK SYARIKAT

	Syarikat	
	2004 RM'000	2003 RM'000
Syer tak tercatat, pada kos	812	812
Tolak: Kerugian penjejasan terkumpul	(376)	(376)
	<u>436</u>	<u>436</u>

Butiran anak syarikat adalah seperti berikut:

Nama Syarikat	Modal Berbayar	Negara Ditubuhkan	Kepentingan berkesan (%)		Aktiviti Utama
			2004	2003	
Nationwide Express Freight Forwarders Sdn. Bhd.	RM500,000	Malaysia	100	100	Perkhidmatan Penghantaran Cargo
Nationwide Express Metro Sdn. Bhd.	RM25,000	Malaysia	100	100	Perkhidmatan Penghantaran Cargo dan Ekspres
Nationwide Express Courier Pte. Ltd.*	SGD100,000	Singapura	100	100	Perkhidmatan Penghantaran Cargo dan Ekspres
Nationwide Express Distribution Sdn. Bhd.	RM2	Malaysia	100	100	Pasif
Nationwide Express Logistics Sdn. Bhd.	RM2	Malaysia	100	100	Pasif

* Diaudit oleh firma juruaudit selain dari Hanafiah Raslan & Mohamad

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14. ASET CUKAI TERTUNDA

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pada 1 April	(662)	(575)	(319)	(82)
Dikenali dalam penyata pendapatan (Nota 9)	(227)	(87)	(225)	(237)
Pada 31 Mac	(889)	(662)	(544)	(319)
Dibentang selepas pengimbangan bersesuaian:				
Aset cukai tertunda	(1,400)	(1,396)	(1,030)	(1,025)
Liabiliti cukai tertunda	511	734	486	706
	(889)	(662)	(544)	(319)

Komponen dan pergerakan liabiliti cukai tertunda semasa tahun kewangan sebelum pengimbangan adalah seperti berikut:

Liabiliti Cukai Tertunda Kumpulan

	Harta benda Loji dan Peralatan RM'000
Pada 1 April 2003	734
Dikenali di penyata kewangan	(223)
Pada 31 Mac 2004	511
Pada 1 April 2002	841
Dikenali di penyata kewangan	(107)
Pada 31 Mac 2003	734

Aset Cukai Tertunda Kumpulan

	Peruntukan untuk Liabiliti RM'000	Kerugian Cukai RM'000	Jumlah RM'000
Pada 1 April 2003	(1,238)	(158)	(1,396)
Dikenali di penyata kewangan	37	(41)	(4)
Pada 31 Mac 2004	(1,201)	(199)	(1,400)
Pada 1 April 2002	(1,027)	(389)	(1,416)
Dikenali di penyata kewangan	(211)	231	20
Pada 31 Mac 2003	(1,238)	(158)	(1,396)

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14. ASET CUKAI TERTUNDA (SAMB.)

Aset Cukai Tertunda Syarikat:

	Harta benda Loji dan Peralatan RM'000
Pada 1 April 2003	706
Dikenali di penyata kewangan	(220)
Pada 31 Mac 2004	486
Pada 1 April 2002	817
Dikenali di penyata kewangan	(111)
Pada 31 Mac 2003	706

Aset Cukai Tertunda Syarikat:

	Peruntukan untuk Liabiliti RM'000
Pada 1 April 2003	(1,025)
Dikenali di penyata kewangan	(5)
Pada 31 Mac 2004	(1,030)
Pada 1 April 2002	(899)
Dikenali di penyata kewangan	(126)
Pada 31 Mac 2003	(1,025)

15. DAGANGAN BELUM TERIMA

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Dagangan belum terima	22,806	20,974	20,308	19,112
Peruntukan hutang ragu	(4,028)	(4,274)	(3,424)	(3,516)
	18,778	16,700	16,884	15,596

Terma kredit dagangan biasa Syarikat adalah 30 hari. Terma kredit lain dikaji dan diluluskan berasaskan setiap kes.

Kumpulan tidak mempunyai tumpuan risiko kredit yang ketara yang mungkin timbul dari pendedahan kepada satu penghutang atau kumpulan penghutang.

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16. LAIN-LAIN BELUM TERIMA

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Belum terima dari anak syarikat	-	-	3,562	1,998
Belum terima dari rakan anak syarikat	254	292	111	111
Cukai boleh pulih	34	34	-	-
Deposit	953	1,005	857	967
Pembayaran semula	912	1,048	900	1,030
Belum terima rampai	1,085	765	1,031	673
	3,238	3,144	6,461	4,779
Peruntukan hutang ragu	(144)	(188)	(144)	(188)
	3,094	2,956	6,317	4,591

Amaun perlu bayar dari anak syarikat dan rakan anak syarikat tidak bercagar, bebas faedah dan tidak mempunyai terma tetap pembayaran semula.

17. TUNAI DAN BAKI BANK

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tunai di tangan dan bank	3,806	1,438	2,052	1,062
Deposit:				
bank berlesen	8,164	9,325	7,456	8,625
syarikat kewangan berlesen	6,127	4,305	6,127	4,305
	18,097	15,068	15,635	13,992

Deposit Kumpulan berjumlah RM708,457 (2003 : RM700,000) dicagar kepada bank berlesen untuk kemudahan kredit yang diberikan kepada anak syarikat.

Purata berwajaran kadar faedah berkesan pada tarikh lembaran imbangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 %	2003 %	2004 %	2003 %
Bank berlesen	2.89	3.12	3.00	3.12
Syarikat kewangan berlesen	3.00	3.20	3.00	3.20

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17. TUNAI DAN BAKI BANK (SAMB.)

Kematangan purata deposit pada penghujung tahun kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004	2003	2004	2003
	Hari	Hari	Hari	Hari
Bank berlesen	102	68	80	68
Syarikat kewangan berlesen	31	30	31	30

18. DAGANGAN BOLEH DIBAYAR

Terma biasa dagangan kredit diberi kepada Kumpulan ialah 30 hari.

19. LAIN-LAIN BOLEH DIBAYAR

	Kumpulan		Syarikat	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Sewa beli boleh dibayar (Nota 22)	-	1	-	1
Boleh dibayar rampai	477	925	303	767
Tunggakan	3,968	2,284	3,468	2,113
	4,445	3,210	3,771	2,881

20. MODAL SYER

	Bilangan Syer biasa bernilai RM1 setiap syer		Amaun	
	2004	2003	2004	2003
	'000	'000	RM'000	RM'000
Modal dibenarkan:				
Pada 1 April/31 Mac	100,000	100,000	100,000	100,000
Diterbitkan dan berbayar:				
Pada 1 April/31 Mac	42,935	42,935	42,935	42,935

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21. KEUNTUNGAN TERTAHAN

Pada 31 Mac 2004, Syarikat mempunyai keuntungan dikecualikan cukai sedia ada untuk pengagihan lebih kurang RM1,415,952 (2003: RM1,415,952) tertakluk kepada kelulusan daripada Lembaga Hasil Dalam Negeri.

Syarikat mempunyai kredit cukai secukupnya dibawah Seksyen 108 Akta Cukai Pendapatan, 1967 dan baki akaun pendapatan dikecualikan cukai akan digunakan untuk membayar dividen dari keseluruhan keuntungan tertahan pada 31 Mac 2004.

22. SEWA BELI PERLUBAYAR

	Kumpulan & Syarikat	
	2004	2003
	RM'000	RM'000
Bayaran minimum masa hadapan:		
Perlubayar dalam setahun	-	3
Perlubayar di antara 1 hingga 2 tahun	-	-
	-	3
Ditolak: Caj Kewangan	-	(2)
	-	1
Nilai semasa liabiliti sewa beli		
Perlubayar dalam setahun	-	1
Perlubayar di antara 1 hingga 2 tahun	-	-
	-	1
Dianalisis sebagai:		
Perlubayar dalam tempoh 12 bulan (Nota 19)	-	1
Perlubayar selepas 12 bulan	-	-
	-	1

Faedah sewa beli adalah 9.5% (2003: 9.5%) setahun

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23. URUS NIAGA PENTING PIHAK-PIHAK BERKAITAN

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Caj penghantaran dan kurier perlu bayar kepada anak syarikat:				
Nationwide Express Freight Forwarders Sdn. Bhd.	-	-	8,078	4,583
Nationwide Express Courier Pte. Ltd.	-	-	1,403	1,511
Caj penghantaran dan kurier boleh terima dari anak syarikat:				
Nationwide Express Metro Sdn. Bhd.	-	-	(143)	-
Caj penghantaran dan kurier boleh terima dari pihak berkaitan:				
Percetakan Keselamatan Nasional Sdn. Bhd.**	(197)	(98)	(197)	(98)
Caj pengangkutan cargo boleh diterima dari pihak berkenaan:				
Europel Services Sdn. Bhd.*	(53)	(292)	-	(11)
Percetakan Keselamatan Nasional Sdn. Bhd.**	-	(51)	-	-
Yuran pengurusan boleh terima dari anak syarikat:				
Nationwide Express Freight Forwarders Sdn. Bhd.	-	-	(42)	(11)
Nationwide Express Courier Pte. Ltd.	-	-	(92)	(11)
Nationwide Express Metro Sdn. Bhd.	-	-	(42)	(11)
Yuran pengurusan perlu bayar kepada pihak berkaitan:				
Kumpulan Fima Berhad**	51	71	51	71
Sewaan boleh terima dari anak syarikat:				
Nationwide Express Freight Forwarders Sdn. Bhd.	-	-	(28)	-
Nationwide Express Metro Sdn. Bhd.	-	-	(52)	-

* Europel Services Sdn. Bhd. adalah sebuah syarikat berkenaan dari segi pengarah, Rozilawati binti Haji Basir.

** Percetakan Keselamatan Nasional adalah anak syarikat Kumpulan Fima Berhad, pihak berkaitan dengan syarikat kerana mempunyai pengarah yang sama iaitu Rozilawati binti Haji Basir dan Dato' Dr. Mohd Noor bin Ismail.

Para Pengarah berpendapat bahawa semua urusan niaga di atas telah berlaku dalam perjalanan biasa Syarikat dan tertubuh menurut terma yang tidak mempunyai kelainan material dari urusan niaga bersama pihak tidak berkaitan.

24. KOMITMEN MODAL

	Kumpulan & Syarikat	
	2004 RM'000	2003 RM'000
Lulus dan dikontrakkan	-	721
Lulus tetapi tidak dikontrakkan	7,500	-
	<u>7,500</u>	<u>721</u>

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25. LIABILITI LUAR JANGKA

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tuntutan pihak ketiga	451	451	391	391

Para Pengarah berpendapat bahawa berasaskan merit kes dan disokong oleh nasihat guaman, tiada peruntukan bagi kerugian lanjutan perlu dibuat dalam penyata kewangan.

26. LAPORAN SEGMENT

Kumpulan beroperasi khususnya di Malaysia dan terlibat terutamanya di dalam perkhidmatan pengangkutan cargo dan penghantaran ekspres. Seterusnya, para Pengarah berpendapat bahawa maklumat kewangan industri dan segmen geografi tidak perlu dibentangkan.

27. PERTUKARAN POLISI PERAKAUNAN DAN PELARASAN TAHUN SEBELUM

(a) MASB 25 : Cukai Pendapatan

Dalam tahun kewangan ini, Kumpulan dan Syarikat mengaplikasikan MASB 25 pada 1 Januari 2003.

Dibawah MASB 25, liabiliti cukai tertunda dikenali bagi semua perbezaan sementara. Sebelumnya, liabiliti cukai tertunda diperuntukkan bagi merekod perbezaan masa hanya setakat liabiliti cukai dijangka timbul dalam masa depan yang boleh dibayangkan. Tambahan lagi, Kumpulan dan Syarikat telah mula mengenali aset cukai tertunda bagi semua perbezaan sementara yang diduktibel, bila ianya mungkin, keuntungan secukupnya akan menjadi sedia ada bertentangan dengan perbezaan sementara diduktibel boleh digunakan. Sebelumnya, aset cukai tertunda tidak dikenali melainkan terdapat harapan berpatutan realisasi mereka.

(b) Pelarasan tahun sebelum

Pertukaran dalam polisi perakaunan telah dilaksanakan secara retrospektif dan perbandingan telah dinyatakan semula. Kesan pertukaran ke atas polisi perakaunan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Kesan atas keuntungan tertahan:				
Pada 1 April, seperti dinyatakan sebelumnya	10,179	7,767	11,014	9,474
Kesan menggunakan MASB 25:	814	727	471	234
Pada 1 April, seperti dinyatakan	10,993	8,494	11,485	9,708
Kesan atas keuntungan tahun ini:				
Untung bersih sebelum pertukaran dalam polisi perakaunan	7,965	7,049	7,182	6,177
Kesan menggunakan MASB 25	239	87	225	237
Untung bersih tahun ini	8,204	7,136	7,407	6,414

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27. PERTUKARAN POLISI PERAKAUNAN DAN PELARASAN TAHUN SEBELUM (SAMB.)

(b) Pelarasan tahun sebelum (Samb.)

Amaun perbandingan pada 31 Mac 2003 telah dinyatakan semula seperti berikut:

	Dinyata Sebelumnya RM'000	Pelarasan RM'000	Dinyata Semula RM'000
Kumpulan			
Liabiliti cukai tertunda	152	(152)	-
Aset cukai tertunda	-	662	662
Syarikat			
Liabiliti cukai tertunda	152	(152)	-
Aset cukai tertunda	-	319	319

28. PERBANDINGAN

Pembentangan dan perbandingan butiran didalam penyata kewangan tahun semasa adalah selari dengan tahun kewangan yang lepas kecuali sesetengah jumlah perbandingan telah di ubahsuai mengikut perubahan polisi perakaunan seperti yang tercatat di Nota(2(a), Nota (2(h) dan Nota 27.

Berikut adalah jumlah perbandingan pada 31 Mac 2004 yang telah diklasifikasikan semula bagi mematuhi pembentangan tahun semasa:

	Seperti Dinyatakan Semula RM'000	Seperti Dinyatakan Sebelumnya RM'000
Kumpulan		
Perbelanjaan penghantaran	(21,739)	(15,512)
Lain-lain perbelanjaan operasi	(8,042)	(14,269)
Syarikat		
Perbelanjaan penghantaran	(21,789)	(15,808)
Lain-lain perbelanjaan operasi	(7,184)	(13,165)

Nota Kepada Penyata Kewangan

31 Mac 2004

Nationwide Express Courier Services Berhad
(133096-M)

29. INSTRUMEN KEWANGAN

(a) Polisi pengurusan risiko kewangan Kumpulan mencari kepastian adanya sumber kewangan yang mencukupi bagi pembangunan perniagaan Kumpulan sementara menguruskan kadar faedah, tukaran asing, kecairan dan risiko kredit. Sumber ini diuruskan melalui penempatan berpusat untuk memastikan semua unit perniagaan Kumpulan mengekalkan tahap modal dan kecairan yang diperlukan. Kumpulan beroperasi dalam garis panduan yang dinyatakan dengan jelas dan polisi Kumpulan tidak terlibat dalam urusan spekulatif.

(b) Risiko kadar faedah

Sebahagian daripada pendapatan dan aliran tunai operasi Kumpulan dipengaruhi oleh perubahan kadar faedah pasaran. Pendedahan kadar faedah timbul dari deposit Kumpulan dengan bank dan syarikat kewangan berlesen.

Kumpulan mengurus risiko kadar faedah dengan mengekalkan portfolio instrumen kewangan dibimbing oleh panduan dan polisi pelaburan serta kerap mengkaji kadar faedah dan jangkaan pasaran dengan aktif.

(c) Risiko tukaran asing

Kumpulan biasanya beroperasi dalam negeri. Bagaimanapun, sebahagian daripada perolehan dan jualan Kumpulan dilakukan Dollar Singapura. Liabiliti denominated tukaran asing dan aset bersama dengan aliran tunai dijangka kemungkinan besar daripada perolehan dan jualan meningkatkan pendedahan tukaran asing. Kumpulan mengekalkan pendedahan ini pada tahap yang boleh diterima.

(d) Kecairan/ Risiko pendanaan

Kumpulan menjelaskan kecairan/risiko pendanaan sebagai risiko ketiadaan dana untuk memenuhi liabiliti apabila perlu dibayar.

Kumpulan mengurus operasi aliran tunai dan mengadakan dana untuk memastikan semua keperluan pendanaan dipenuhi. Sebagai sebahagian daripada pengurusan kecairan keseluruhan, Kumpulan mengekalkan tahap tunai atau instrumen tukaran tunai yang mencukupi untuk memenuhi keperluan modal kerja. Bagi memastikan adanya dana, Kumpulan sering memantau dengan rapat kedudukan aliran tunai.

(e) Risiko kredit

Risiko kredit, atau risiko pihak-balas mungkir, dikawal oleh penggunaan kelulusan kredit, prosedur had-had dan pemantaun. Risiko kredit dikurangkan dan dipantau dengan menghadkan sekutuan Kumpulan dengan rakan kongsi perniagaan kepercayaan kredit yang tinggi. Dagangan belum terima dipantau berterusan melalui prosedur laporan pengurusan Kumpulan. Kumpulan tidak mempunyai pendedahan ketara kepada mana-mana pelanggan individu atau pihak-balas, atau tidak mempunyai penumpuan utama risiko kredit berkaitan dengan instrumen kewangan.

(f) Nilai wajar

Nilai wajar aset kewangan dan liabiliti menganggar nilai bawaan masing-masing pada lembaranimbangan Kumpulan dan Syarikat pada 31 Mac 2004.