

NATIONWIDE EXPRESS COURIER SERVICES BERHAD

**REPORT FOR THE QUARTER ENDED
31 MARCH 2016**

DATE: 31 MAY 2016

NATIONWIDE EXPRESS COURIER SERVICES BERHAD
(COMPANY NO : 133096-M)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 March 2016

Except as disclosed otherwise, the figures have not been audited

	INDIVIDUAL		CUMULATIVE	
	CURRENT QTR ENDED 31 MARCH 2016 RM'000	CORRESPONDING QTR ENDED 31 MARCH 2015 RM'000	12 MONTHS CUMULATIVE 31 MARCH 2016 RM'000	12 MONTHS CUMULATIVE 31 MARCH 2015 RM'000
Revenue	21,551	24,533	92,414	99,334
Cost of Services	(16,206)	(17,913)	(72,670)	(75,314)
Gross Profit	5,345	6,620	19,744	24,020
Other Income	54	354	262	601
Administrative Expenses	(9,218)	(6,087)	(24,603)	(21,529)
Selling and Marketing Expenses	(277)	(486)	(1,492)	(2,147)
(Loss)/Profit Before Tax	(4,096)	401	(6,089)	945
Income Tax Expense	332	(555)	90	(1,109)
Net loss of tax	(3,764)	(154)	(5,999)	(164)
Other Comprehensive Loss:				
Currency translation differences arising from consolidation	99	-	4	1
Total Comprehensive (Loss)/Income for the year	(3,665)	(154)	(5,995)	(163)
(Loss)/Earnings per share -Basic (sen)	(6.26)	(0.26)	(9.98)	(0.27)

The basic (LPS) is calculated based on the net loss for the year divided by the weighted average number of shares in issue during the year.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.

NATIONWIDE EXPRESS COURIER SERVICES BERHAD
(COMPANY NO : 133096-M)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

Except as disclosed otherwise, the figures have not been audited

	As at 31 March 2016 RM'000	As at 31 March 2015 RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	27,351	30,259
Deferred Tax Assets	394	-
	<u>27,745</u>	<u>30,259</u>
Current Assets		
Inventories	742	412
Trade Receivables	25,877	26,837
Other Receivables	5,093	6,406
Cash and Bank Balances	6,085	13,246
	<u>37,797</u>	<u>46,901</u>
TOTAL ASSETS	<u>65,542</u>	<u>77,160</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	60,116	60,116
Share Premium	413	413
Reserves	(4,542)	1,453
Total Equity	<u>55,987</u>	<u>61,982</u>
Non-current Liability		
Hire purchase	1,348	3,737
Deferred Tax Liabilities	-	49
	<u>1,348</u>	<u>3,786</u>
Current Liabilities		
Other Payables	5,672	8,857
Hire purchase	2,535	2,535
	<u>8,207</u>	<u>11,392</u>
Total Liabilities	9,555	15,178
TOTAL EQUITY AND LIABILITIES	<u>65,542</u>	<u>77,160</u>
Net Assets Per Share (sen)	<u>93</u>	<u>103</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2015

	Share Capital RM '000	Share Premium RM '000	Non - Distributable Exchange Fluctuation Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
At 1 April 2014	60,116	413	53	1,563	62,145
Total comprehensive loss for the year	-	-	1	(164)	(163)
At 31 March 2015	<u>60,116</u>	<u>413</u>	<u>54</u>	<u>1,399</u>	<u>61,982</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2016

Except as disclosed otherwise, the figures have not been audited.

	Share Capital RM '000	Share Premium RM '000	Non - Distributable Exchange Fluctuation Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
At 1 April 2015	60,116	413	54	1,399	61,982
Total comprehensive loss for the year	-	-	4	(5,999)	(5,995)
At 31 March 2016	<u>60,116</u>	<u>413</u>	<u>58</u>	<u>(4,600)</u>	<u>55,987</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.

NATIONWIDE EXPRESS COURIER SERVICES BERHAD
(COMPANY NO : 133096-M)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 31 March 2016
Except as disclosed otherwise, the figures have not been audited

	31 March 2016 RM '000	31 March 2015 RM '000
Cash Flow From Operating Activities		
(Loss)/Profit Before Tax	(6,089)	945
Adjustments for :		
Depreciation of property, plant and equipment	3,818	4,672
Property, plant and equipment written off	-	60
Gain on disposal of property, plant & equipment	(17)	(181)
Net impairment loss of trade and other receivables	5,134	1,242
Interest Income	(247)	(355)
Interest Expense	286	356
Operating Profit Before Working Capital Changes	2,885	6,739
(Increase)/Decrease in Inventories	(330)	19
(Decrease)/ Increase in Receivables	(8,463)	(9,198)
Decrease/(Increase) in Payables	3,185	406
Cash Generated used in Operations	(2,723)	(2,034)
Taxation paid	(581)	(837)
Interest paid	(286)	(356)
Tax refund	589	120
Net Cash Used in Operating Activities	(3,001)	(3,107)
Cash Flow From Investing Activities		
Interest received	262	355
Purchase of property, plant and equipment	(909)	(955)
Proceeds from disposal of property, plant and equipment	19	226
Net Cash Used in Investing Activities	(628)	(374)
Cash Flow From Financing Activities		
Deposits pledged with licensed bank	-	(905)
Repayment of hire purchase financing	(2,389)	(1,441)
Net Cash Used in Financing Activities	(2,389)	(2,346)
Net movement in Cash and Cash Equivalents	(6,018)	(5,827)
Effects of exchange rate changes	4	1
Cash and Cash Equivalents at Beginning of the Period	12,099	17,925
Cash and Cash Equivalents at End of the Period	6,085	12,099
Cash and Bank Balances	4,043	3,523
Fixed Deposit	2,042	8,576
Total Cash and Cash Equivalents	6,085	12,099

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Selected Explanatory Notes:

- **Part A – Explanatory Notes Pursuant to MFRS 134 (Interim Financial Reporting)**
- **Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad**

Part A – Explanatory Notes Pursuant to MFRS 134

A1. Basis of Preparation and Changes in Accounting Policies

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") as issued by Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

A2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the statutory financial statements for the financial year ended 31 March 2015 except for the adoption of the following new and revised Financial Reporting Standards ("FRSs"), Amendments to FRSs and IC Interpretations.

(a) Adoption of FRSs, Amendments to FRSs and IC Interpretations

On 1 April 2015, the Group adopted the following FRSs and Amendments to FRSs, IC Interpretations and Amendments to IC Interpretations:-

- Amendments to FRS 10: Consolidated Financial Statements (Investment Entities)
- Amendments to FRS 12: Disclosure of Interest in Other Entities (Investment Entities)
- Amendments to FRS 127: Separate Financial Statements (Investment Entities)
- Amendments to FRS 132: Financial Instruments: Presentation
 - Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 136: Impairment of assets
 - Recoverable amount disclosures for non-financial assets
- Amendments to FRS 139: Financial Instruments recognition and measurement
 - Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21: Levies
- Amendments to FRS 119: Defines Benefits Plan (Employee Contribution)
- Annual Improvements to FRSs 2010-2012 Cycle
- Annual Improvements to FRSs 2011-2013 Cycle

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A2. Significant Accounting Policies (contd.)

(a) Adoption of FRSs, Amendments to FRSs and IC Interpretations (contd.)

The adoption of the above FRSs and Amendments to FRSs did not have any effect on the financial performance or presentation of the financial statements of the Group.

(b) Standards and interpretations issued but not yet effective

The Group has not earlier adopted the following new and amended FRSs and IC Interpretations that are not effective:

Description	Effective for annual period beginning on or after
Annual Improvements to FRSs 2012 - 2014 Cycle	1 January 2016
Amendments to FRS 11: Accounting for Acquisition of Interests in Joint Operations	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 116 and FRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred
Amendments to FRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 101: Disclosure Initiatives	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
FRS 14: Regulatory Deferral Accounts	1 January 2016
FRS 15 Revenue from Contracts with Customers	1 January 2016
FRS 9 Financial Instruments	1 January 2016

The Group will not adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon their initial application, other than for FRS 15: Revenue from Contracts with Customers and FRS 9: Financial Instruments.

A2. Significant Accounting Policies (contd.)

(c) Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”).

The MFRS Framework is to be applied by all Entities Other than Private Entities for annual period beginning on or after 1 January 2012, with the expectation of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for the Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called “Transitioning Entities”)

Transitioning Entities are allowed to defer adoption of the new MFRSs Framework. The adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS interim financial statements for the quarter ending 30 June 2018. In presenting its first MFRS financial statements, the Group will be required to adjust the comparative financial statements prepared under FRS to amount reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. The Group expects to be in a position of fully comply with the requirements on the MFRS Framework for the financial year ending 31 March 2019.

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the year ended 31 March 2015 was unqualified.

A4. Seasonal and Cyclical Factors

The business operations of the Group are not affected by any seasonal and cyclical factors.

A5. Unusual items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial year ended 31 March 2016.

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Quarterly Announcement For The Quarter Ended 31 March 2016

A6. Changes in Estimates

There were no changes in the estimates that have had a material effect in the current quarter results.

A7. Issuances, Cancellation, Repurchases, Resale and Repayment of Debts and Equity securities

There were no issuances and repayment of debt and equity securities, share buy-back, share cancellations, share held as treasury shares and resale of treasury shares for the current financial year.

A8. Dividends Paid

No dividend was paid in the quarter under review.

A9. Segmental Revenue and Results

The Group is organised into the following business segments:

- i. Express courier services ("Courier") which consist of express courier services and mailroom management services;
- ii. Logistics and Others Services ("Logistics and Others") consist of freight forwarding services, trucking services, warehousing services, customized local and overseas logistics services and distribution services. This segment has been reclassified from previous reporting of freight forwarding services and others services.

Management monitors the operating results of its business separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects as explained below, is measured differently from the operating profit or loss in the consolidated financial statements. Group financing (including finance costs), income taxes and segmental reporting on assets and liabilities are managed on a group basis and not allocated to operating segments.

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Quarterly Announcement For The Quarter Ended 31 March 2016

A9. Segmental Revenue and Results (Contd.)

Current Year-to-date March 2016	Courier RM'000	Logistics and others RM'000	Eliminations RM'000	As per consolidated financial statements RM'000
Revenue				
External	87,394	6,120	-	92,414
Inter-segment	1,697	379	(4,176)	-
Total revenue	89,091	7,499	(4,176)	92,414
Results				
Interest Income	253	9	-	262
Depreciation	3,719	99	-	3,818
Segment loss net of tax	(3,860)	(2,139)	-	(5,999)
Segment assets	75,993	5,350	(15,801)	65,542
Segment liabilities	11,930	10,888	(13,263)	9,555
Year-to-date March 2015	Courier RM'000	Logistics and others RM'000	Eliminations RM'000	As per consolidated financial statements RM'000
Revenue				
External	89,593	9,741	-	99,334
Inter-segment	2,616	1,279	(3,895)	-
Total revenue	92,209	11,020	(3,895)	99,334
Results				
Interest Income	347	8	-	355
Depreciation	4,520	152	-	4,672
Segment profit/(loss) net of tax	2,925	(1,049)	-	(164)
Segment assets	84,141	4,452	(11,433)	77,160
Segment liabilities	15,480	8,565	(8,867)	15,178

NATIONWIDE EXPRESS COURIER SERVICES BERHAD
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Quarterly Announcement For The Quarter Ended 31 March 2016

Geographical information

The activities of the Group during the current and previous corresponding year substantially relate to the providing of express courier services, trucking services, freight forwarding services, customised logistics services, mailroom management services, retail and warehousing and are predominantly conducted in Malaysia.

Consequently, revenue and non-current assets information based on the geographical location of customers and assets is predominantly in respect of Malaysia.

A10. Notes to the Condensed Consolidated Income Statement of Comprehensive Income

Loss before tax is arrived at after charging / (crediting) the following items:

	Individual		Cumulative	
	Current Quarter Ended 31-Mar 2016 <u>RM'000</u>	Corresponding Quarter Ended 31-Mar 2015 <u>RM'000</u>	Current Year Ended 31-Mar 2016 <u>RM'000</u>	Year Ended 31-Mar 2015 <u>RM'000</u>
(a) Interest expense	76	265	286	356
(b) Interest income	(54)	(247)	(262)	(355)
(c) Net impairment loss of trade and other receivables	3,800	294	5,134	1,242
(d) Depreciation of property, plant & equipment	1,063	3,201	3,818	4,672
(e) Net loss/(gain) on foreign exchange	99	(18)	25	(34)

A11. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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Quarterly Announcement For The Quarter Ended 31 March 2016

A12. Subsequent Material Events

On 3 May 2016, the Company announced the intention to implement a proposed internal reorganisation by way of a members' scheme of arrangement under Section 176 of the Companies Act, 1965 comprising the following proposals:

- (a) Proposed exchange of the entire 60,116,200 issued and fully paid-up ordinary shares of RM1.00 each in NECSB ("NECSB Shares") with 120,232,400 new ordinary shares of RM0.50 each in a new investment holding company, Nationwide Express Holdings Sdn. Bhd. ("NewCo") ("Newco Shares"), on the basis of two(2) new NewCo Shares for every one (1) existing NECSB Share held as at an entitlement date to be determined and announced by the Board; and
- (b) Proposed assumption of the listing status of NECSB by NewCo and the admission of NewCo to and withdrawal of NECSB from the Official List of Bursa Malaysia Securities Berhad, with the listing of and quotation for the new NewCo Shares on the Main Market of Bursa Securities.

For purpose of the Proposed Internal Reorganisation, NECSB and NewCo will enter into a share exchange agreement to implement a scheme of arrangement under Section 176 of the Act.

A13. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter.

A14. Changes in Contingent Liabilities

There is a claim amounting to RM102,960 (2015: Nil) from a third party. On the merits of the case and as supported by legal advice, no provision for the potential consequential loss has been made in the financial statements.

Save for the above, there is no additional contingent liability of the Group as at the date of this announcement.

A15. Capital Commitments

The amount of commitments for purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2016 are as follows:

	RM '000
Approved and contracted for	11
Approved but not contracted for	<u>14,091</u>

EXPRESS COURIER SERVICES BERHAD
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Quarterly Announcement For The Quarter Ended 31 March 2016

A16. Recurrent Related Party Transactions

<u>Company</u>	Current Year – to - date 31 March 2016 RM'000
BHR Enterprise Sdn. Bhd. - rental expense payable	(80)
Percetakan Keselamatan Nasional- delivery and courier services rendered Sdn. Bhd. - rental expense payable	218 (78)
Fima Corporation Berhad - delivery and courier services rendered - rental expense payable	344 <u>(59)</u>

Fima Corporation Berhad and Percetakan Keselamatan Nasional Sdn. Bhd. are recurrent related parties to the Group and the Company by virtue of a common substantial shareholder, BHR Enterprise Sdn. Bhd.

The Directors are of the opinion that 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 with unrelated parties.

A17. Acquisition of Property, Plant and Equipment

As at the end of the financial year ended 31 March 2016, the Group has acquired the following assets: -

	Current Year-to-date 31 March 2016 RM'000
Capital in Progress (CIP)	247
Leasehold improvements	63
Computer/machine/office equipment	566
Furniture & Fittings	17
Motor Vehicle	<u>16</u> <u>909</u>

NATIONWIDE EXPRESS COURIER SERVICES BERHAD
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Quarterly Announcement For The Quarter Ended 31 March 2016

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

Group Performance

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	92.41	99.33	(6.92)	-6.97
Loss Net of Tax	(6.00)	(0.16)	(6.16)	-3,850.00

The Group revenue for the year ended 31 March 2016 stood at RM92.41 million as compared to RM99.33 million in the previous year, a decrease of RM6.92 million (6.97%) due to the decrease in revenue contributed by both courier and others segment during the year.

The Group's loss net of tax for the year has increased to RM6.00 million compared to a loss net of tax of RM0.16 million in the previous year mainly due to the decrease in revenue and increase in provision for doubtful debts.

The performance of each business segment is as follows:

i) Courier Segment

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	89.09	92.21	(3.12)	-3.38
(Loss)/Profit Net of Tax	(3.86)	2.93	(6.79)	-231.74

The revenue in the courier segment decreased by 3.12% from RM92.21 million in the previous year to RM89.09 million currently. The decrease was mainly due to the decrease in volume recorded during the year. The courier segment has recorded a loss net of tax of RM3.86 million as compared to the profit net of tax of RM2.93 million recorded in the previous year.

ii) Logistics and Others Segment

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	7.50	11.02	(3.52)	-31.94
(Loss) Net of Tax	(2.14)	(1.05)	(1.09)	-103.81

The revenue decreased by 31.94% from RM11.02 million in the previous year to RM7.50 million currently due to the decrease in volume in the current year. The loss net of tax was at RM2.14 million as compared to the loss net of tax of RM1.05 million recorded in the previous year.

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Quarterly Announcement For The Quarter Ended 31 March 2016

B2. Comparison with preceding quarter's results

Group Performance

(RM Million)	QTR 4	QTR 3	Variance	%
	FY 015/2016	FY 015/2016		
Revenue	21.55	24.84	(3.29)	-13.24
Loss Net of Tax	(3.76)	(1.51)	(5.27)	-349.01

During the current quarter, the Group recorded revenue of RM21.55 million, lower by 3.29 million or 13.24% as compared to the revenue recorded in the preceding quarter.

The Group's loss net of tax for the current quarter was RM3.76 million as compared to a loss net of tax of RM1.51 million in the preceding quarter.

The performance of each business segment is as follows:

i) Courier Segment

(RM Million)	QTR 4	QTR 3	Variance	%
	FY2015/2016	FY2015/2016		
Revenue	22.20	22.34	(0.14)	-0.63
Loss Net of Tax	(3.00)	(0.94)	(3.94)	-419.15

The courier segment recorded a decrease in revenue by RM0.14 million to RM22.20 million in the current quarter as compared with the preceding quarter. The decrease was due to the decrease in volume recorded in the current quarter. The loss net of tax was RM3.00 million as compared to the loss net of tax of RM0.94 million recorded in the preceding quarter.

ii) Logistics and Others Segment

(RM Million)	QTR 4	QTR 3	Variance	%
	FY 2015/2016	FY 2015/2016		
Revenue	1.17	3.46	(2.29)	-66.18
Loss Net of Tax	(0.77)	(0.57)	(0.20)	-35.09

The logistics and others segment recorded lower revenue at RM1.17 million in the current quarter as compared to RM3.46 million in the preceding quarter.

This segment recorded a loss net of tax of RM0.77 million as compared to a loss net of tax of RM0.57 million in the preceding quarter.

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Quarterly Announcement For The Quarter Ended 31 March 2016

B3. Current year prospects

In light of the current economic situation, the Group expects the business environment for the coming quarter to be more challenging.

B4. Explanatory notes on variances with profit forecasts or profit guarantee

Not applicable as the Group did not issue any profit forecasts and/or profit guarantee to the public.

B5. Taxation

Taxation for the current quarter comprises the following:

	Individual	
	Current Quarter Ended 31-March 2016 RM '000	Corresponding Quarter Ended 31-March 2015 RM '000
Income tax	(111)	(135)
Deferred tax	443	(420)
Total Income Tax Expenses	<u>332</u>	<u>(555)</u>

The effective tax rate for both the current quarter and the previous corresponding quarter was higher than the statutory tax rate mainly due to the profit achieved by a subsidiary and expenses not allowable for tax purpose.

B6. Corporate Proposals

There was no corporate proposal announced in the current quarter ended 31 March 2016.

B7. Realised/unrealised profits

	As at 31 March 2016 RM '000	As at 31 March 2015 RM '000
Total retained profits of the Company and its subsidiaries:		
Realised	(5,912)	530
Unrealised	<u>394</u>	<u>(49)</u>
	(5,518)	481
Add : Consolidation adjustment	<u>918</u>	<u>918</u>
Total group retained profits as per consolidated accounts	<u>(4,600)</u>	<u>1,399</u>

NATIONWIDE EXPRESS COURIER SERVICES BERHAD
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Quarterly Announcement For The Quarter Ended 31 March 2016

B8. Changes in Material Litigation

There have been no changes in material litigation since the last annual reporting date of 31 March 2015.

B9. Dividends

No dividends were proposed for the current quarter under review.

B10. Loss Per Share

Basic

Basic loss per share is calculated by dividing the net loss for the year attributable to the shareholders by the weighted average number of ordinary shares in issue during the year.

	Current Quarter Ended 31 March 2016 (RM'000)	Corresponding Quarter Ended 31 March 2015 (RM'000)	Current Year Ended 31 March 2016 (RM'000)	Corresponding Year Ended 31 March 2015 (RM'000)
Net loss (RM '000)	(3,764)	(154)	(5,999)	(164)
Weighted average/ number of ordinary shares in issue ('000)	60,116	60,116	60,116	60,116
Basic LPS (sen)	(6.26)	(0.26)	(9.98)	(0.27)

B11. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 31 May 2016.

BY ORDER OF THE BOARD

Amilia binti Sabtu
Mustaffa bin Abdul Razak
Company Secretaries

31 May 2016