

NATIONWIDE EXPRESS HOLDINGS BERHAD

**REPORT FOR THE QUARTER ENDED
30 SEPTEMBER 2017
FOR BURSA SECURITIES ANNOUNCEMENT**

DATE: 30 NOVEMBER 2017

NATIONWIDE EXPRESS HOLDINGS BERHAD
(COMPANY NO : 1185457-K)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 30 September 2017
Except as disclosed otherwise, the figures have not been audited

	INDIVIDUAL		CUMULATIVE	
	CURRENT QTR ENDED 30 SEPTEMBER 2017 RM'000	CORRESPONDING QTR ENDED 30 SEPTEMBER 2016 RM'000	6 MONTHS CUMULATIVE 30 SEPTEMBER 2017 RM'000	6 MONTHS CUMULATIVE 30 SEPTEMBER 2016 RM'000
Revenue	19,801	19,161	38,997	40,420
Cost of Services	(16,919)	(17,969)	(33,511)	(35,916)
Gross Profit	2,882	1,192	5,486	4,504
Other Income	3	15	11	27
Administrative Expenses	(3,965)	(5,721)	(6,629)	(10,756)
Selling and Marketing Expenses	(281)	(377)	(633)	(714)
Loss Before Tax	(1,361)	(4,891)	(1,765)	(6,939)
Income Tax Expense	(34)	-	(135)	-
Net loss of tax	(1,395)	(4,891)	(1,900)	(6,939)
Other Comprehensive Loss:				
Currency translation differences arising from consolidation	(136)	(149)	70	(55)
Total Comprehensive Loss for the period	(1,531)	(5,040)	(1,830)	(6,994)
Loss per share -Basic (sen)	(2.32)	(8.14)	(3.16)	(11.54)

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

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.

NATIONWIDE EXPRESS HOLDINGS BERHAD
(COMPANY NO : 1185457-K)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

Except as disclosed otherwise, the figures have not been audited

	As at 30 September 2017 RM'000	As at 31 March 2017 RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	26,707	25,398
Deferred Tax Assets	10	11
Current Assets		
Inventories	324	312
Trade Receivables	22,402	17,193
Other Receivables	1,422	4,418
Cash and Bank Balances	1,455	5,347
	<u>25,603</u>	<u>27,270</u>
TOTAL ASSETS	<u>52,320</u>	<u>52,679</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	60,116	60,116
Reserves	(22,073)	(20,243)
Total Equity	<u>38,043</u>	<u>39,873</u>
Non-current Liability		
Hire purchase	-	357
Deferred Tax Liabilities	-	-
	<u>-</u>	<u>357</u>
Current Liabilities		
Other Payables	13,075	10,760
Hire purchase	1,202	1,689
	<u>14,277</u>	<u>12,449</u>
Total Liabilities	14,277	12,806
TOTAL EQUITY AND LIABILITIES	<u>52,320</u>	<u>52,679</u>
Net Assets Per Share (sen)	<u>63</u>	<u>66</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 2016 and the accompanying explanatory notes attached to the interim financial statements.

NATIONWIDE EXPRESS HOLDINGS BERHAD
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(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Period Ended 30 September 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/ (Accumulated Losses) RM '000	Total RM '000
At 1 April 2016	60,116	413	57	(4,759)	55,827
Total comprehensive loss for the period	-	-	(55)	(6,939)	(6,994)
At 30 September 2016	<u>60,116</u>	<u>413</u>	<u>2</u>	<u>(11,698)</u>	<u>48,833</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Period Ended 30 September 2017

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

	Share Capital RM '000	Merger Reserve RM '000	Non - Distributable Exchange Translation Reserve RM '000	Distributable Retained Profits/ (Accumulated Losses) RM '000	Total RM '000
At 1 April 2017	60,116	413	(60)	(20,596)	39,873
Total comprehensive loss for the period	-	-	70	(1,900)	(1,830)
At 30 September 2017	<u>60,116</u>	<u>413</u>	<u>10</u>	<u>(22,496)</u>	<u>38,043</u>

NATIONWIDE EXPRESS HOLDINGS BERHAD
(COMPANY NO : 1185457-K)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Period Ended 30 September 2017

Except as disclosed otherwise, the figures have not been audited

	6 Months Ended 30 September 2017 RM '000	6 Months Ended 30 September 2016 RM '000
Cash Flow From Operating Activities		
Loss Before Tax	(1,765)	(6,939)
Adjustments for :		
Depreciation of property, plant and equipment	1,458	1,692
Gain on disposal of property, plant & equipment	-	-
Net (write-back)/impairment loss of trade and other receivables	(2,119)	1,472
Interest Income	(11)	(27)
Interest Expense	44	91
Operating Profit Before Working Capital Changes	<u>(2,393)</u>	<u>(3,711)</u>
(Increase)/Decrease in Inventories	(12)	(399)
(Decrease)/ Increase in Receivables	11	325
Increase/(Decrease) in Payables	<u>2,315</u>	<u>2,294</u>
Cash Generated used in Operations	(79)	(1,491)
Taxation paid	(238)	(206)
Interest paid	(44)	(91)
Tax refund	-	-
Net Cash Used in Operating Activities	<u>(361)</u>	<u>(1,788)</u>
Cash Flow From Investing Activities		
Interest received	11	27
Purchase of property, plant and equipment	(2,768)	(105)
Proceeds from disposal of property, plant and equipment	-	-
Net Cash Used in Investing Activities	<u>(2,757)</u>	<u>(78)</u>
Cash Flow From Financing Activities		
Repayment of hire purchase financing	(844)	(845)
Net Cash Used in Financing Activities	<u>(844)</u>	<u>(845)</u>
Net movement in Cash and Cash Equivalents	(3,962)	(2,711)
Effects of exchange rate changes	70	(55)
Cash and Cash Equivalents at Beginning of the Period	5,347	6,970
Cash and Cash Equivalents at End of the Period	<u>1,455</u>	<u>4,204</u>
Cash and Bank Balances	1,042	2,235
Fixed Deposit	413	1,969
Total Cash and Cash Equivalents	<u>1,455</u>	<u>4,204</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2016 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, 2016 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 2017 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 2016, the Group adopted the following FRSs and Amendments to FRSs, IC Interpretations and Amendments to IC Interpretations:-

Annual Improvements to FRSs 2012 - 2014 Cycle

Amendments to FRS 11: Accounting for Acquisition of Interests in Joint Operations

Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to FRS 127: Equity Method in Separate Financial Statements

Amendments to FRS 101: Disclosure Initiatives

Amendments to FRS 10, FRS 12 and FRS 128: Investment Entities: Applying the Consolidation Exception

FRS 14: Regulatory Deferral Accounts

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.

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A2. Significant Accounting Policies (contd.)

(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 MFRSs 2012-2014 Cycle	1 January 2017
Amendments to FRS 107: Disclosure initiative	1 January 2017
Amendments to FRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 2: Classification and measurement of share-based payment transactions	1 January 2018
FRS 15 Revenue from Contracts with Customers	1 January 2018
FRS 9 Financial Instruments	1 January 2018
Amendments to MFRS 140: Type of Investment Property	1 January 2018
MFRS 16: Leases	1 January 2019
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any significant 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.

(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.

A2. Significant Accounting Policies (contd.)

(c) Malaysian Financial Reporting Standards (MFRS Framework)

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 full compliance with the requirements of 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 2017 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 period ended 30 June 2017.

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.

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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.

Current 6 months to September 2017	Courier RM'000	Logistics And Others RM'000	Eliminations RM'000	As per consolidated financial statements RM'000
Revenue				
External	37,574	1,423	-	38,997
Inter-segment	<u>666</u>	<u>394</u>	<u>(1,060)</u>	<u>-</u>
Total revenue	<u>38,240</u>	<u>1,817</u>	<u>(1,060)</u>	<u>38,997</u>
Results				
Segment loss net of tax	<u>(880)</u>	<u>(1,020)</u>	<u>-</u>	<u>(1,900)</u>
Segment assets	<u>50,702</u>	<u>3,201</u>	<u>(1,583)</u>	<u>52,320</u>
Segment liabilities	<u>14,151</u>	<u>12,311</u>	<u>(11,685)</u>	<u>14,277</u>

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A9. Segmental Revenue and Results (contd.)

Corresponding 6 months to September 2016	Courier RM'000	Logistics And Others RM'000	Eliminations RM'000	As per consolidated financial statements RM'000
Revenue				
External	38,710	1,710	-	40,420
Inter-segment	903	464	(1,367)	-
Total revenue	39,613	2,174	(1,367)	40,420
Results				
Segment loss net of tax	(6,427)	(511)	-	(6,938)
Segment assets	65,278	4,151	(9,238)	60,191
Segment liabilities	15,190	10,818	(14,649)	11,359

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.

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

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

	Current Quarter Ended 30 September 2017 RM'000	Corresponding Quarter Ended 30 September 2016 RM'000
(a) Interest expense	32	53
(b) Interest income	(3)	(15)
(c) Net (write-back)/impairment loss of trade and other receivables	(272)	956
(d) Depreciation of property, plant & equipment	737	841
(e) Net (gain)/loss on foreign exchange	<u>6</u>	<u>(31)</u>

A11. Valuation of Property, Plant and Equipment

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

A12. Subsequent Material Events

On 16 October 2017, Nationwide Express Distribution Sdn. Bhd., a wholly-owned subsidiary of the Company, had entered into a conditional agreement with Airpak Express (M) Sdn. Bhd. ("Airpak") to acquire all of Airpak's rights, title and interest in and to its courier service business as a going concern, including certain assets and liabilities of Airpak, free from all encumbrances and subject to the terms and conditions contained in the Acquisition Agreement.

The Proposed Acquisition entails the acquisition of the Business to be satisfied in the following manner:

- RM15.00 million in cash to be paid in the manner set out in Section 2.2.8 of the announcement dated 16 October 2017; and
- Issuance and allotment of 3,005,810 new ordinary shares in Nationwide Express Holdings Berhad ("NEHB").

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A12. Subsequent Material Events (Contd)

The Proposed Acquisition is subject to the following approvals being obtained:

- Bursa Securities for the listing of and quotation for the NEHB Consideration Shares to be issued pursuant to the Proposed Acquisition;
- Shareholders of NEHB at the extraordinary general meeting to be convened; and
- Any other authorities and/or parties, if required.

The Proposed Acquisition is not conditional upon any other proposal undertaken or to be undertaken by the Company.

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 are claims amounting to RM407,460 (2016: RM218,460) from third parties. On the merits of the cases and as supported by legal advice, no provision has been made in the financial statements.

Save for the above, there is no other 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 30 September 2017 are as follows:

	RM'000
Approved and contracted for	15
Approved but not contracted for	<u>2,232</u>

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A16. Related Party Transactions

<u>Company</u>	Current Period – to - date 30 September 2017 RM'000
BHR Enterprise Sdn. Bhd. - rental expense payable	40
Percetakan Keselamatan Nasional- delivery and courier services rendered Sdn. Bhd. - rental expense payable	62 31
Fima Corporation Berhad - rental expense payable	8
- delivery and courier services rendered	6

Fima Corporation Berhad and Percetakan Keselamatan Nasional Sdn. Bhd. are 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 period ended 30 September 2017, the Group has acquired the following assets: -

	Current Period-to-date 30 September 2017 RM'000
Capital work-in-progress	2,399
Leasehold improvements	14
Computer/machine/office equipment	351
Furniture & Fittings	4
	<hr/> 2,768 <hr/>

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

B1. Review of performance

Group Performance

	Current	Previous		
(RM Million)	YTD	YTD	Variance	%
Revenue	39.00	40.42	(1.42)	-3.51
Loss Net of Tax	(1.90)	(6.94)	5.04	72.62

The Group revenue for the period ended 30 September 2017 stood at RM39.00 million as compared to RM40.42 million in the previous corresponding period, a decrease of RM1.42 million (3.51%) due to the decrease in revenue contributed by the courier segment during the period.

The Group's loss net of tax for the period has decreased to RM1.90 million compared to a loss net of tax of RM6.94 million in the previous corresponding period.

The performance of each business segment is as follows:

i) Courier Segment

	Current	Previous		
(RM Million)	YTD	YTD	Variance	%
Revenue	38.24	39.61	(1.37)	-3.46
Loss Net of Tax	(0.88)	(6.43)	5.55	86.31

The revenue in the courier segment decreased by 3.46% from RM39.61 million in the previous corresponding period to RM38.24 million currently. The decrease was mainly due to the decrease in volume recorded during the period. The loss net of tax stood at RM0.88 million as compared to the loss net of tax of RM6.43 million recorded in the previous corresponding period.

ii) Logistics and Others Segment

	Current	Previous		
(RM Million)	YTD	YTD	Variance	%
Revenue	1.82	2.17	(0.35)	-16.13
Loss Net of Tax	(1.02)	(0.51)	(0.51)	-100.00

The revenue decreased by 16.13% from RM2.17 million in the previous corresponding period to RM1.82 million currently due to the decrease in volume in the current period. The loss net of tax was at RM1.02 million as compared to the loss net of tax of RM0.51 million recorded in the previous period.

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B2. Comparison with preceding quarter's results

Group Performance

(RM Million)	QTR 2	QTR 1	Variance	%
	FY 2017/2018	FY 2017/2018		
Revenue	19.80	19.20	0.60	3.13
Loss Net of Tax	(1.40)	(0.50)	(0.90)	180.00

During the current quarter, the Group recorded revenue of RM19.80 million, higher by RM 0.60 million or 3.13% as compared to the revenue recorded in the preceding quarter.

The Group's loss net of tax for the current quarter was RM1.40 million as compared to a loss net of tax of RM0.50 million in the preceding quarter.

The performance of each business segment is as follows:

i) Courier Segment

(RM Million)	QTR 2	QTR 1	Variance	%
	FY 2017/2018	FY 2017/2018		
Revenue	19.35	18.89	0.46	2.44
Loss Net of Tax	(0.89)	0.01	-0.90	-90.00

The courier segment recorded an increase in revenue by RM0.46 million to RM19.35 million in the current quarter as compared with the preceding quarter. The loss net of tax was RM0.89 million as compared to the profit net of tax RM0.01 million recorded in the preceding quarter.

ii) Logistics and Others Segment

(RM Million)	QTR 2	QTR 1	Variance	%
	FY 2017/2018	FY 2017/2018		
Revenue	0.98	0.83	0.15	18.07
Loss Net of Tax	(0.50)	(0.52)	0.02	-3.85

The logistics and others segment recorded revenue slightly higher at RM0.98 million in the current quarter as compared to RM0.83 million in the preceding quarter.

This segment recorded a loss net of tax of RM0.50 million as compared to a loss net of tax of RM0.52 million in the preceding quarter.

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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:

	Current Quarter Ended 30- September 2017 RM'000	Corresponding Quarter Ended 30- September 2016 RM'000
Income tax	34	-
Deferred tax	-	-
Total Income Tax Expenses	34	-

The effective tax rate for 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

Save as disclosed in note A12, there was no other corporate proposal announced in the current quarter ended 30 September 2017.

B7. Realised/unrealised profits

	As at 30 September 2017 RM'000	As at 30 September 2016 RM'000
Total retained profits of the Company and its subsidiaries:		
Realised	(31,335)	(12,850)
Unrealised	11	234
	(31,324)	(12,616)
Add : Consolidation adjustment	8,828	918
Total group retained profits as per consolidated accounts	(22,496)	(11,698)

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Quarterly Announcement For The Quarter Ended 30 September 2017

B8. Changes in Material Litigation

There have been no changes in material litigation since the last annual reporting date of 31 March 2017.

B9. Dividends

The Directors did not recommend the payment of any dividend for the financial year ended 31 March 2017.

B10. Loss Per Share

Basic

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

	Current Quarter Ended 30 September 2017 (RM'000)	Corresponding Quarter Ended 30 September 2016 (RM'000)	Current Year Ended 30 September 2017 (RM'000)	Corresponding Year Ended 30 September 2016 (RM'000)
Net loss (RM '000)	(1,395)	(4,891)	(1,900)	(6,939)
Weighted average/ number of ordinary shares in issue ('000)	60,116	60,116	60,116	60,116
Basic LPS (sen)	(2.32)	(8.14)	(3.16)	(11.54)

B12. 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 30 November 2017.

BY ORDER OF THE BOARD

Wong Siew Yeen
Company Secretary

30 November 2017