

NATIONWIDE EXPRESS HOLDINGS BERHAD

**REPORT FOR THE QUARTER ENDED
30 JUNE 2018
FOR BURSA SECURITIES ANNOUNCEMENT**

DATE: 30 AUGUST 2018

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended 30 June 2018

Except as disclosed otherwise, the figures have not been audited

	INDIVIDUAL		CUMULATIVE	
	CURRENT QTR ENDED 30 JUNE 2018 RM'000	CORRESPONDING QTR ENDED 30 JUNE 2017 RM'000	3 MONTHS CUMULATIVE 30 JUNE 2018 RM'000	3 MONTHS CUMULATIVE 30 JUNE 2017 RM'000
Revenue	15,613	19,196	15,613	19,196
Cost of Services	(15,361)	(16,592)	(15,361)	(16,592)
Gross Profit	252	2,604	252	2,604
Other Income	-	8	-	8
Administrative Expenses	(2,641)	(2,664)	(2,641)	(2,664)
Selling and Marketing Expenses	(310)	(351)	(310)	(351)
Loss Before Tax	(2,699)	(403)	(2,699)	(403)
Income Tax Expense	(20)	(100)	(20)	(100)
Loss net of tax	(2,719)	(503)	(2,719)	(503)
Other Comprehensive Loss:				
Currency translation differences arising from consolidation	1	206	1	206
Total Comprehensive Loss for the year	(2,719)	(297)	(2,719)	(297)
Loss per share -Basic (sen)	(2.26)	(0.84)	(2.26)	(0.84)

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 2018 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 June 2018

Except as disclosed otherwise, the figures have not been audited

	As at 30 June 2018 RM'000	Audited As at 31 March 2018 RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	26,390	26,960
Deferred Tax Assets	27	27
Current Assets		
Inventories	1,135	952
Trade Receivables	14,349	16,174
Other Receivables	5,807	5,014
Cash and Bank Balances	3,220	3,335
	<u>24,511</u>	<u>25,475</u>
TOTAL ASSETS	<u>50,928</u>	<u>52,462</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	60,116	60,116
Reserves	(32,631)	(29,910)
Total Equity	<u>27,485</u>	<u>30,206</u>
Non-current Liability		
Loans and Borrowings	-	-
Deferred Tax Liabilities	-	-
	<u>-</u>	<u>-</u>
Current Liabilities		
Other Payables	23,443	21,899
Hire purchase	-	357
	<u>23,443</u>	<u>22,256</u>
Total Liabilities	23,443	22,256
TOTAL EQUITY AND LIABILITIES	<u>50,928</u>	<u>52,462</u>
Net Assets Per Share (sen)	<u>46</u>	<u>50</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 2018 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Period Ended 30 June 2017

	Share Capital RM '000	Merger Reserve RM '000	Non - Distributable Exchange Fluctuation Reserve RM '000	Accumulated Losses RM '000	Total RM '000
At 1 April 2017	60,116	413	(60)	(20,596)	39,873
Total comprehensive loss for the year	-	-	206	(503)	(297)
At 30 June 2017	<u>60,116</u>	<u>413</u>	<u>146</u>	<u>(21,099)</u>	<u>39,576</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Period Ended 30 June 2018

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

	Share Capital RM '000	Merger Reserve RM '000	Non - Distributable Exchange Fluctuation Reserve RM '000	Accumulated Losses RM '000	Total RM '000
At 1 April 2018	60,116	413	(4)	(30,321)	30,204
Total comprehensive loss for the year	-	-	-	(2,719)	(2,719)
At 30 June 2018	<u>60,116</u>	<u>413</u>	<u>(4)</u>	<u>(33,040)</u>	<u>27,485</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 2018 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period Ended 30 June 2018

Except as disclosed otherwise, the figures have not been audited

	3 Months Ended 30 June 2018 RM '000	3 Months Ended 30 June 2017 RM '000
Cash Flow From Operating Activities		
(Loss)/Profit Before Tax	(2,719)	(403)
Adjustments for :		
Depreciation of property, plant and equipment	649	722
Property, plant and equipment written off	-	
Gain on disposal of property, plant & equipment	-	
Bad debt written off	-	
Net (write-back)/impairment loss of trade and other receivables	(1,000)	(1,846)
Net impairment loss of inventories	-	
Interest Income	-	(8)
Interest Expense	1	25
Operating Profit Before Working Capital Changes	(3,069)	(1,510)
(Increase)/ Decrease in Inventories	183	59
(Increase)/Decrease in Receivables	2,052	627
Increase/(Decrease) in Payables	1,135	(1,370)
Cash Generated used in Operations	301	(2,194)
Taxation paid	20	(119)
Interest paid	-	(25)
Tax refund	-	
Net Cash Used in Operating Activities	321	(2,338)
Cash Flow From Investing Activities		
Interest received	-	8
Purchase of property, plant and equipment	(79)	(907)
Proceeds from disposal of property, plant and equipment	-	
Net Cash Used in Investing Activities	(79)	(899)
Cash Flow From Financing Activities		
Repayment of hire purchase financing	(357)	(423)
Net Cash Used in Financing Activities	(357)	(423)
Net movement in Cash and Cash Equivalents	(115)	(3,660)
Effects of exchange rate changes	-	206
Cash and Cash Equivalents at Beginning of the Year	3,335	5,347
Cash and Cash Equivalents at End of the Year	3,220	1,893
Cash and Bank Balances	2,423	938
Fixed Deposit	797	955
Total Cash and Cash Equivalents	3,220	1,893

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2018 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 2018 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

The Group adopted the following FRSs and Amendments to FRSs, IC Interpretations and Amendments to IC Interpretations:-

MFRS 14	: Regulatory Deferral Accounts
Amendments to MFRS 12	: Annual Improvements to FRS Standards 2014-2016 Cycle
Amendments to MFRS 10, MFRS 128	: Investment Entities : Applying the Consolidation Exception
Amendments to MFRS 11	: Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101	: Disclosure Initiative
Amendments to MFRS 116	: Clarification of Acceptable Methods of Depreciation and
and MFRS 138	Amortisation
Amendments to MFRS127	: Equity Method in Separate Financial Statements

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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.

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 periods beginning on or after
MFRS 9 Prepayment Features with Negative Compensation (Amendments to MFRS 9)	1 January 2019
MFRS 16 Leases	1 January 2019
Annual Improvements to MFRS Standards 2015-2017 Cycle	1 January 2019
MFRS 2 Shared Based Payment	1 January 2019
MFRS 128 Long Term Interests in Associates and Joint Ventures (Amendments to MFRS 128)	1 January 2019
MFRS 3 Business Combinations (Amendment to MFRS 3)	1 January 2020
MFRS 14 Regulatory Deferral Accounts (Amendments to MFRS 4)	1 January 2020
MFRS 108 Accounting Policies, Changes in Accounting Policies, Estimates and Errors (Amendment to MFRS 108)	1 January 2020

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”)

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A2. Significant Accounting Policies (contd.)

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 2018 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 30 June 2018.

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.

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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 and freight services which consist of express courier services, mailroom management services, freight forwarding services, trucking services and warehousing; and
- ii. Others consist of investment holding, retail services and customized overseas logistics 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 3 months to June 2018	Courier & freight RM'000	Others RM'000	Eliminations RM'000	As per consolidated financial statements RM'000
Revenue				
External	15,613	-	-	15,613
Inter-segment	504	-	(504)	-
Total revenue	16,117	3,527	(504)	15,613
Results				
Interest Income	-	-	-	-
Dividend Income	-	-	-	-
Depreciation	669	-	-	669
Segment loss net of tax	(2533)	(186)	-	(2,719)
Segment assets	60,720	1,378	(11,170)	50,928
Segment liabilities	42,640	4,299	(23,496)	23,443

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A9. Segmental Revenue and Results (contd.)

Corresponding 3 months to June 2017	Courier & freight RM'000	Others RM'000	Eliminations RM'000	As per consolidated financial statements RM'000
Revenue				
External	19,196	-	-	19,196
Inter-segment	522	-	(522)	-
Total revenue	19,718	-	(522)	19,196
Results				
Interest Income	8	-	-	8
Dividend Income	-	-	-	-
Depreciation	721	2	-	723
Segment loss net of tax	(414)	(89)	-	(503)
Segment assets	55,538	588	(5,537)	50,589
Segment liabilities	23,318	3,058	(15,363)	11,013

Geographical information

The activities of the Group during the current and previous corresponding year substantially relate to the provision 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:

	Individual		Cumulative	
	Current Quarter Ended 30-Jun 2018 <u>RM'000</u>	Corresponding Quarter Ended 30-Jun 2017 <u>RM'000</u>	Current Period Ended 30-Jun 2018 <u>RM'000</u>	Corresponding Period Ended 30-Jun 2017 <u>RM'000</u>
(a) Interest expense	12	25	12	25
(b) Interest income	-	(8)	-	(8)
(c) Net impairment loss/ write-back of trade and other receivables	(1000)	(1,846)	(1000)	(1,846)
(d) Depreciation of property, plant & equipment	335	722	335	722
(e) Net loss/(gain) on foreign exchange	-1	65	-1	65

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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A.12 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.

On 18 January 2018, NEHB has entered into a supplemental letter with Airpak in respect of the Acquisition Agreement ("Supplemental Letter") to mutually agree that the Consideration Shares shall upon completion, be allotted and issued at an issue price at RM0.73 per Share ("Issue Price"), based on the five (5) day volume average weighted price of NEHB Shares up to and including 13 October 2017 (being the last trading day immediately prior to the execution of the Acquisition Agreement).

On 13 February 2018, a second supplemental letter was entered with Airpak in respect of the Acquisition Agreement ("Second Supplemental Letter") to mutually agree to extend the time for the fulfillment of the Conditions Precedent for a further period of one (1) month, i.e. on or before 12 March 2018.

On 12 March 2018, a third supplemental letter was entered with Airpak in respect of the Acquisition Agreement ("Third Supplemental Letter") to mutually agree to extend the time for the fulfillment of the Conditions Precedent for a further period of two (2) months, i.e. on or before 11 May 2018.

On 30 March 2018, Bursa Securities had resolve to approve the listing of 3,005,810 new NEHB Shares to be issued pursuant to the Proposed Acquisition.

On 17 April 2018, an application to seek the approval of Bursa Securities for an extension of time of up to 2 May 2018 to issue the circular in relation to the Proposed Acquisition has been submitted to Bursa Securities.

On 30 April 2018, a fourth supplemental letter was entered with Airpak in respect of the Acquisition Agreement ("Fourth Supplemental Letter") to mutually agree to extend the time for the fulfillment of the Conditions Precedent up to and including 17 May 2018.

On 3 May 2018, Bursa Securities had approved the Company's application for extension of time of up to 2 May 2018 for NEHB to issue the circular in relation to the Proposed Acquisition.

On 17 May 2018, the Company held its Extraordinary General Meeting in relation to the Proposed Acquisition. The shareholders of NEHB had duly approved the Proposed Acquisition during the meeting.

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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 RM313,800 (2017: RM407,460) 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 June 2018 are as follows:

	RM'000
Approved and contracted for	79
Approved but not contracted for	<u>500</u>

A16. Related Party Transactions

		Current Year to Date 30 June 2018 RM'000
BHR Enterprise Sdn. Bhd	-rental expense payable	14
Percetakan Keselamatan Nasional Sdn. Bhd.	-rental expense payable	19
	-delivery and courier services rendered	37
Fima Corporation Berhad	-rental expense payable	4
	-delivery and courier services rendered	7

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A16. Related Party Transactions (Contd)

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 year ended 30 June 2018, the Group has acquired the following assets: -

	Current Year-to-date 30 June 2018 RM'000
Capital work-in-progress	22
Leasehold improvements	22
Computer/machine/office equipment	47
Furniture and Fittings	8
	<u>99</u>

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	15.61	19.20	(3.59)	(18.7)
Loss Net of Tax	(2.72)	(0.50)	(2.21)	441

The Group revenue for the year ended 30 June 2018 stood at RM15.61 million as compared to RM19.20 million in the previous year, a decrease of RM3.59 million (18.7%) due to the decrease in revenue contributed by the courier segment during the year.

The Group's loss net of tax for the year has decreased to RM2.71 million compared to a loss net of tax of RM0.50 million in the previous year.

The performance of each business segment is as follows:

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B1. Review of performance (Contd)

i) Courier and Freight Segment

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	16.12	19.72	(3.6)	(18.26)
Loss Net of Tax	(2.53)	(0.41)	(2.12)	517

The revenue in the courier segment decreased by 18.26% from RM19.718 million in the previous year to RM16.117 million currently. The decrease was mainly due to the decrease in volume recorded during the year. The loss net of tax stood at RM2.533 million as compared to the loss net of tax of RM0.414 million recorded in the previous year.

ii) Others Segment

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	0.0	0.0	0.0	0
Loss Net of Tax	(0.19)	(0.09)	(0.1)	111.11

The revenue maintained at nil as compared to the previous year. The loss net of tax was at RM0.19 million as compared to the loss net of tax of RM0.09 million recorded in the previous year.

B2. Comparison with preceding quarter's results

Group Performance

(RM Million)	QTR 1 FY 2018/2019	QTR 4 FY 2017/2018	Variance	%
Revenue	15.61	18.92	(3.31)	(17.49)
Loss Net of Tax	(2.72)	(7.11)	(4.39)	61.74

During the current quarter, the Group recorded revenue of RM15.61 million, lower by RM 3.31 million or reduced by 17.49% as compared to the revenue recorded in the preceding quarter.

The Group's loss net of tax for the current quarter was RM2.72 million as compared to a loss net of tax of RM7.11 million in the preceding quarter.

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B2. Comparison with preceding quarter's results (Contd)

The performance of each business segment is as follows:

i) Courier and Freight Segment

(RM Million)	QTR 1	QTR 4	Variance	%
	FY 2018/2019	FY 2017/2018		
Revenue	16.12	19.45	(3.33)	(17.15)
Loss Net of Tax	(2.53)	(7.72)	5.19	(67.17)

The courier and freight segment recorded a decrease in revenue by RM3.33 million to RM16.12 million in the current quarter as compared with the preceding quarter. The loss net of tax was RM2.53 million as compared to the loss net of tax RM7.72 million recorded in the preceding quarter.

ii) Others Segment

(RM Million)	QTR 1	QTR 4	Variance	%
	FY 2018/2019	FY 2017/2018		
Revenue	-	0.01	(0.01)	(100.00)
Loss Net of Tax	(0.19)	0.60	(0.79)	(131.67)

The logistics and others segment did not record any revenue in the current quarter as compared to RM0.01 million in the preceding quarter.

This segment recorded a loss net of tax of RM0.19 million as compared to a profit net of tax of RM0.60 million in the preceding quarter.

B3. Current year prospects

In light of the current economic situation, the Group expects the business environment for the coming quarter to grow positively due to the higher demand in delivery for consumer goods and the start-up of e-commerce business through the acquisition of Airpak Express (M) Sdn Bhd. Nevertheless, we foresee that the market will become more competitive and is expected to have impact on our business margins.

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.

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B5. Taxation

Taxation for the current quarter comprises the following:

	Current Quarter Ended 30- June 2018 RM'000	Corresponding Quarter Ended 30- June 2017 RM'000
Income tax	20	100
Deferred tax	-	-
Total Income Tax Expenses	20	100

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 June 2018.

B7. Changes in Material Litigation

There has been no material litigation since the last annual reporting date of 31 March 2018.

B8. Dividends

The Directors did not recommend the payment of any dividend for the financial year ended 31 March 2018.

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B9. 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 June 2018 (RM'000)	Corresponding Quarter Ended 30 June 2017 (RM'000)	Current Year Ended 30 June 2018 (RM'000)	Corresponding Year Ended 30 June 2017 (RM'000)
Net loss (RM '000)	(2,719)	(503)	(2,719)	(503)
Weighted average/ number of ordinary shares in issue ('000)	120,232	60,116	120,232	60,116
Basic LPS (sen)	(0.02)	(0.84)	(0.02)	(0.84)

B10. 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 August 2018.

BY ORDER OF THE BOARD

Fatintafrina Binti Mohd Tareh
Fattiadriati Binti Mohd Tareh
Company Secretaries
30 August 2018