



Contents

Notice of Annual General Meeting	2
Statement Accompanying Notice of Annual General Meeting	3 – 5
Corporate Information	6
Profile of Directors	7 – 9
Five-Year's Group Financial Review	10
Audit Committee	11 – 12
Chairman's Statement	13 – 14
Operation's Review	15 – 18
Financial Statements	19 – 39
List of Properties	40
Shareholdings Analysis	41 – 42
Network	43 – 46
Proxy Form	

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of Nationwide Express Courier Services Berhad will be held at Function Room 1, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur on Monday, 3rd September 2001 at 2.30 p.m. to transact the following business:

1. To receive and adopt the Audited Accounts for the year ended 31 March 2001, and the Reports of the Directors and Auditors thereon. **RESOLUTION 1**
2. To sanction the declaration of a final dividend of 10% (less 28% tax). **RESOLUTION 2**
3. To approve the payment of Directors' fees. **RESOLUTION 3**
4. To re-elect the following Directors retiring under Article 64 of the Articles of Association of the Company:
 - i. Dato' Dr. Mohd Noor Bin Ismail **RESOLUTION 4**
 - ii. Eddy Chieng Ing Huong **RESOLUTION 5**
5. To re-elect the following Directors retiring under Article 69 of the Articles of Association of the Company:
 - i. Wan Mohamed Den Bin Wan Mohamed Zin **RESOLUTION 6**
 - ii. Rozilawati Binti Haji Basir **RESOLUTION 7**
6. To re-elect the following Director, who retires in accordance with Section 129(2) of the Companies Act, 1965
 - i. Tan Sri Dato' (Dr) Arshad Bin Ayub **RESOLUTION 8**
7. To re-appoint Messrs Arthur Andersen & Co. as auditors of the Company and to authorise the Directors to fix their remuneration. **RESOLUTION 9**
8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

NOTICE OF BOOK CLOSURE

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members will be closed from 11 September 2001 to 12 September 2001, both dates inclusive, to determine shareholders' entitlement to the dividend.

The dividend, if approved will be paid on 1 October 2001 to shareholders registered in the Record of Depositors on 10 September 2001.

A Depositor shall qualify for entitlement only in respect of:

- a. Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 6 September 2001 (In respect of shares which are exempted from Mandatory Deposit);
- b. Shares transferred into the Depositor's Securities Account before 12.30 p.m. on 10 September 2001, in respect of ordinary transfers;
- c. Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

BY ORDER OF THE BOARD

MD JUNID BIN MD YUSOF
ABU ZAHREN BIN MD YUSOF
 Company Secretaries

Kuala Lumpur
 10 August 2001

NOTES:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy may but need not be a member of the Company.
2. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney and in the case of a corporation, the instrument appointing a proxy or proxies must be under seal or under the hand of an officer or attorney duly authorised.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Suite 4.1, Level 4, Block C, Plaza Damansara, No. 45, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur, not less than 48 hours before the time for holding the meeting or any adjournment thereof.

Statement Accompanying Notice of Annual General Meeting

1. DIRECTORS STANDING FOR RE-ELECTION

- (a) Retiring under Article 64 of the Articles of Association of the Company:
 (i) Dato' Dr. Mohd Noor Bin Ismail (ii) Eddy Chieng Ing Huong
- (b) Retiring under Article 69 of the Articles of Association of the Company:
 (i) Wan Mohamed Den Bin Wan Mohamed Zin (ii) Rozilawati Binti Haji Basir
- (c) Retiring in accordance with Section 129(2) of the Companies Act, 1965
 (i) Tan Sri Dato' (Dr) Arshad Bin Ayub

2. DETAILS OF ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND EXECUTIVE COMMITTEE MEETINGS HELD IN THE FINANCIAL YEAR ENDED 31 MARCH 2001

Name of Directors	Date of appointment	No. of Board meetings attended	No. of Executive Committee meetings attended
Dato' Dr. Mohd Noor Bin Ismail	02/10/1993	7/7	—
Wan Mohamed Den Bin Wan Mohamed Zin	21/09/2000	5/5	2/2
Rozilawati Binti Haji Basir	01/09/2000	5/5	2/2
Tan Sri Dato' (Dr) Arshad Bin Ayub	18/11/1993	6/7	—
Ahmad Riza Bin Haji Basir	27/08/1993	7/7	5/5
Eddy Chieng Ing Huong	18/11/1993	6/7	5/5
Bazlan Bin Osman	06/10/1994	7/7	4/5
Tan Sri Dato' Dr. Haji Abdullah Sanusi Bin Ahmad	29/03/1995	7/7	—

3. DETAILS OF THE BOARD OF DIRECTORS' MEETING HELD IN THE FINANCIAL YEAR ENDED 31 MARCH 2001

- | | |
|---|--|
| <p>(i) Date: 11 May 2000
 Time: 2.30 p.m.
 Venue: Board Room, Nationwide Express Courier Services Berhad
 Lot 6 & 7, Jalan Utas 15/7
 40000 Shah Alam, Selangor</p> | <p>(iv) Date: 21 November 2000
 Time: 3.30 p.m.
 Venue: Board Room, Nationwide Express Courier Services Berhad
 Lot 6 & 7, Jalan Utas 15/7
 40000 Shah Alam, Selangor</p> |
| <p>(ii) Date: 15 August 2000
 Time: 10.00 a.m.
 Venue: Board Room, Kuala Lumpur Golf & Country Club
 No. 10, Jalan 1/70D
 Off Jalan Bukit Kiara
 60000 Kuala Lumpur</p> | <p>(v) Date: 20 December 2000
 Time: 2.30 p.m.
 Venue: Board Room, Kumpulan Fima Berhad Suite 4.1, Level 4, Block C
 Plaza Damansara, No. 45
 Jalan Medan Setia 1, Bukit Damansara
 50490 Kuala Lumpur</p> |
| <p>(iii) Date: 21 September 2000
 Time: 11.00 a.m.
 Venue: Board Room, Nationwide Express Courier Services Berhad
 Lot 6 & 7, Jalan Utas 15/7
 40000 Shah Alam, Selangor</p> | <p>(vi) Date: 16 February 2001
 Time: 10.00 a.m.
 Venue: Board Room, Nationwide Express Courier Services Berhad
 Lot 6 & 7, Jalan Utas 15/7
 40000 Shah Alam, Selangor</p> |



Statement Accompanying Notice of Annual General Meeting (cont'd)

3. DETAILS OF THE BOARD OF DIRECTORS' MEETING HELD IN THE FINANCIAL YEAR ENDED 31 MARCH 2001 (cont'd)

(vii) Date: 27 March 2001

Time: 2.00 p.m.

Venue: Board Room, Kumpulan Fima Berhad
Suite 4.1, Level 4, Block C
Plaza Damansara, No. 45
Jalan Medan Setia 1, Bukit Damansara
50490 Kuala Lumpur

4. DIRECTORS' REMUNERATION

The aggregate Directors' remuneration paid or payable or otherwise made available to all Directors of the Company during the financial year are as follows:

Category	Fees	Salaries & other emoluments	Benefit in kind
Executive Directors	—	RM189,000	—
Non-executive Directors	RM117,000	—	—

The number of Directors of the Company whose income from the Company falling within the following bands are:

EXECUTIVE DIRECTORS

Fees	Number
RM50,000–RM100,000	1
RM150,000–RM200,000	1

NON-EXECUTIVE DIRECTORS

Fees	Number
Less than RM50,000	7**

** Comprised of 6 current non-executive Directors and one former Director who passed away on 28 December 2000

5. FURTHER DETAILS OF THE DIRECTORS STANDING FOR RE-ELECTION AND OTHER INFORMATION

(a) Directors' shareholdings

Name of Directors	The Company		The Subsidiaries
	Direct	Indirect	
Dato' Dr. Mohd Noor Bin Ismail	10,000	11,449,600*	@
Wan Mohamed Den Bin Wan Mohamed Zin	0	0	0
Rozilawati Binti Haji Basir	0	11,449,600*	@
Tan Sri Dato' (Dr) Arshad Bin Ayub	23,000	193,000#	0
Eddy Chieng Ing Huong	2,495,400	0	@

* by virtue of their shareholdings in Utas Usaha Sdn. Bhd.

by virtue of his shareholding in Zalaraz Sdn. Bhd.

@ by virtue of their shareholdings in shares of the Company, they are also deemed interested in all shares of the Company's subsidiaries to the extent that the Company has an interest

(b) Family relationships with any directors and/or major shareholders

None of the Directors who are standing for re-election has family relationships to one another except Cik Rozilawati Binti Haji Basir, who is a sister to Ahmad Riza Bin Haji Basir and a daughter of Tan Sri Dato' Haji Basir Bin Ismail, an indirect major shareholder of Utas Usaha Sdn. Bhd.



Statement Accompanying Notice of Annual General Meeting (cont'd)

5. FURTHER DETAILS OF THE DIRECTORS STANDING FOR RE-ELECTION AND OTHER INFORMATION (cont'd)

(c) Conflict of interest and convictions for offences of Directors

None of the Directors standing for re-election has any conflict of interest with Nationwide Express, or has been convicted of any offence within the past ten (10) years.

(d) Share Buybacks

During the financial year, there were no share buybacks by the Company.

(e) Options, Warrants or Convertible Securities

No options, warrants or convertible securities were exercised by the Company in the financial year.

(f) American Depositary Receipt (ADR) or Global Depositary Receipt (GDR) Programme

During the financial year, the Company did not sponsor any ADR or GDR Programme.

(g) Imposition of Sanctions/Penalties

There were no sanctions and/or penalties imposed on the Company or its subsidiaries, Directors or management by the relevant regulatory bodies.

(h) Non-audit fees

The external auditors were not paid any non audit fees by the Company for the financial year.

(i) Profit Estimate, Forecast or Projection

There was no variance between the results for the financial year and the unaudited results previously announced. The Company did not make any release on the profit estimate, forecast or projections for the financial year.

(j) Profit Guarantee

During the year, there were no profit guarantees given by the Company.

(k) Material Contracts

During the year, there were no material contracts on the Company and its subsidiaries involving Directors' and major shareholders' interest.

(l) Contract Relating to Loans

There were no contracts relating to loans by the Company in respect of the abovesaid item.

(m) Revaluation of Landed Properties

The Company does not have a revaluation policy on landed properties.

Directors' Responsibility for the Financial Statements

The Directors are required by the Companies Act 1965 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the result of the Company and the Group for the year ended.

The Directors consider that in preparing the financial statements the Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

The Directors have responsibility for ensuring that the Company and the Group keep accounting records which disclose with reasonable accuracy the financial position of the Company and the Group and which enable them to ensure that the financial statements comply with the Companies Act 1965.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

Corporate Information

BOARD OF DIRECTORS

YBhg Dato' Dr. Mohd Noor Bin Ismail
Non-independent, non-executive Chairman

Encik Wan Mohamed Den Bin Wan Mohamed Zin
Senior Executive Director / Chief Executive Officer

Cik Rozilawati Binti Haji Basir
Executive Director, Business Development

YBhg Tan Sri Dato' (Dr) Arshad Bin Ayub
Independent, non-executive Director

Encik Ahmad Riza Bin Haji Basir
Non-independent, non-executive Director

Encik Eddy Chieng Ing Huong
Non-independent, non-executive Director

Encik Bazlan Bin Osman
Independent, non-executive Director

YBhg Tan Sri Dato' Dr. Haji
Abdullah Sanusi Bin Ahmad
Independent, non-executive Director

AUDIT COMMITTEE

YBhg Tan Sri Dato' Dr. Haji
Abdullah Sanusi Bin Ahmad
Chairman / Independent, non-executive Director

YBhg Tan Sri Dato' (Dr) Arshad Bin Ayub
Member / Independent, non-executive Director

Encik Bazlan Bin Osman
Member / Independent, non-executive Director

COMPANY SECRETARIES

Encik Md Junid Bin Md Yusof (LS 01750)

Encik Abu Zahren Bin Md Yusof (LS 006986)

REGISTERED OFFICE

Suite 4.1, Level 4, Block C, Plaza Damansara
No. 45, Jalan Medan Setia 1
Bukit Damansara
50490 Kuala Lumpur
Tel: 03-252 1211
Fax: 03-252 5923

REGISTRARS & TRANSFER OFFICE

Malaysian Share Registration Services Sdn. Bhd.
7th Floor, Exchange Square
Bukit Kewangan
50200 Kuala Lumpur
Tel: 03-206 8099
Fax: 03-206 3736

PRINCIPAL BANKERS

Malayan Banking Berhad
Public Bank Berhad
HSBC (M) Berhad

AUDITORS

Arthur Andersen & Co.

STOCK EXCHANGE LISTING

Kuala Lumpur Stock Exchange Second Board



Profile of Directors

YBHG DATO' DR. MOHD NOOR BIN ISMAIL, 68, a Malaysian citizen, holds a Diploma in Agriculture from University Putra Malaysia (formerly known as University Pertanian Malaysia), B.Sc and M.Sc from Louisiana State University (LSU), USA, and Doctor of Business Administration (DBA) from University of Action Learning, England (UK). In 1982, he attended the Advanced Management Program (AMP) at Harvard Business School, USA.

Dato' Dr. Mohd Noor Bin Ismail serves as an Executive Director of Kumpulan Fima Berhad ("KFB") since April 1991. He is also a Non-Executive Director in Fima Corporation Berhad, Ladang Perbadanan-Fima Berhad and British American Tobacco (M) Berhad.

Dato' Dr. Mohd Noor Bin Ismail began his career as an Agricultural Assistant with the Department of Agriculture Johor (1955 – 1967). He then served as an academician with University Putra Malaysia (1967 – 1983) before joining KFB serving as Managing Director (1983 – 1991) and later as Executive Director of KFB (1991 until now). In UPM he was appointed as Professor in 1974 and served as Deputy Vice Chancellor of the same University from 1975 until he retired in 1983.

Dato' Dr. Mohd Noor Bin Ismail had also served as Board members in Malaysian Rubber Research and Development Board ("MRRDB"), Malaysian Rubber Producers Council ("MRPC"), University Putra Malaysia Council ("UPMC") and also Chairman of Malaysia Pineapple Industries Board ("MPIB"). Currently he is Board members of Malaysian Agricultural Research and Development Institute ("MARDI"), Universiti Pendidikan Sultan Idris Malaysia ("UPSI"), Programme Advisory Committee of Palm Oil Board ("PAC") and Majlis Penyelarasan Sektor Awam-Swasta Pertanian Negara.

Dato' Dr. Mohd Noor Bin Ismail was appointed as the Non-Independent and Non-Executive Chairman of the Company on 2 October 1993.

ENCIK WAN MOHAMED DEN BIN WAN MOHAMED ZIN, 49, a Malaysian citizen, graduated with a Bachelor of Economics degree from University of Malaya in 1976. Upon graduation, he joined Malayan Banking Berhad ("Maybank") and served the bank's various branches locally and in Brunei Darussalam. He left Maybank in February 1994 to join South East Asia Development Corporation Berhad and was seconded to Malaysia Credit Finance Berhad as Assistant General Manager, Marketing Department.

In October 1994 he joined Kumpulan Fima Berhad ("KFB") as Vice President of Logistic and was seconded to his present position as a Chief Executive Officer on even date. On 21 September 2000, he was appointed to the Board as Senior Executive Director / Chief Executive Officer.

Wan Mohamed Den Bin Wan Mohamed Zin was the Vice Chairman of Brunei Association of Banks from 1988 to 1989 and the President of the Malaysian Association of Courier Services from 1995 to 1997.

CIK ROZILAWATI BINTI HAJI BASIR, 30, a Malaysian citizen, graduated from University of Hertfordshire, United Kingdom with a Bachelor of Arts (Hons) degree in Law in 1994 and the University of Bristol, United Kingdom in Masters in Business Administration in International Business in 1999. She then joined Capitalcorp Securities Sdn. Bhd., a subsidiary company of Kumpulan Fima Berhad as a Management Trainee and later in the same year she joined Krystar Management Services (M) Sdn. Bhd., a consultant management company as an executive. She had also worked with Bristol Enterprise Centre ("BEC") for University of Bristol ("UOB") in 1999.

In August 1996 she joined Kumpulan Fima Berhad ("KFB") as a Corporate Services Executive and subsequently she was appointed as the Executive Director of Fima Makmur Sdn. Bhd., the holding company of Kumpulan Fima Berhad ("KFB") in February 1997. She is also a Director of Syarikat Kayu Wangi Berhad and several private limited companies in the Kumpulan Fima Berhad Group of Companies ("KFB").

Rozilawati Binti Haji Basir was appointed as a Director on 1 September 2000 and was made the Executive Director, Business Development, of the Company on 21 September 2000.

Profile of Directors (cont'd)

YBHG TAN SRI DATO' (DR) ARSHAD BIN AYUB, 73, a Malaysian citizen, graduated with a Diploma in Agriculture from College of Agriculture in 1954, Bachelor of Science (Hons) degree from University College of Wales, Aberystwyth, United Kingdom in 1958 and Diploma in Business Administration from Management Development Institute ("IMEDE"), Lausanne, Switzerland in 1964.

He has previously served as a member of numerous bodies in the fields of education, planning, finance, regional development authorities, agriculture and sciences and was the first Director of University Technology Mara from 1965 to 1975. His working experience is extensive, having held senior positions in the various Ministries in the Malaysian government from 1951 to 1983 such as the Deputy Governor of Bank Negara Malaysia from 1975 to 1977. He was the Secretary-General for three ministries, Ministry of Land & Regional Development, Ministry of Agriculture and Ministry of Primary Industries. Tan Sri Dato' (Dr) Arshad Bin Ayub had also served as a Board member in Lembaga Getah Malaysia ("LGM"), President of Malaysia Rubber Products Manufacturers Association and Chairman of Malaysia Rubber Export Promotion Council.

Tan Sri Dato' (Dr) Arshad Bin Ayub is also a Director of MIT Holdings Bhd., Kulim Malaysia Bhd., Rumpun Hijau Capital Bhd., Tomypak Holdings Bhd., Audrey International (M) Bhd., Sindora Bhd., KPJ Healthcare Bhd. and Top Glove Corporation Bhd.

Tan Sri Dato' (Dr) Arshad Bin Ayub was appointed as an Independent and Non-Executive Director of the Company on 30 January 1985 to 27 August 1993 and re-appointed on 18 November 1993.

ENCIK AHMAD RIZA BIN HAJI BASIR, 41, a Malaysian citizen, is a lawyer by training. He graduated with a Bachelor of Arts in Law (Hons) degree from University of Hertfordshire, Hertford, United Kingdom and Barrister At Law (Lincoln's Inn), London in 1984.

He is the Chairman of Fima Corporation Berhad, Chairman of Syarikat Kayu Wangi Berhad and Directors of Kumpulan Fima Berhad ("KFB"), KESM Industries Berhad, Ladang Perbadanan-Fima Berhad, Jerneh Asia Berhad, John Hancock Life Assurance (M) Berhad and United Plantations Berhad.

Ahmad Riza Bin Haji Basir was appointed as a Non-Independent and Non-Executive Director of the Company on 27 August 1993.

ENCIK EDDY CHIENG ING HUONG, 44, a Malaysian citizen, graduated in 1980 from the University of New South Wales, Australia with a Bachelor of Commerce degree with Merit in Accounting, Finance and Information Systems. He qualified in Sydney, Australia as a Chartered Accountant in 1981 and is a member of the Institute of Chartered Accountants in Australia. He is also a Public Accountant registered with the Malaysian Institute of Accountants since 1983.

He has extensive senior management working experience both in Malaysia and Australia. He was the Managing Director from November 1994 to October 1998 of Equity & Property Investment Corporation Limited and a director from April 1995 to June 1999 of Hillgrove Gold NL; both the companies are listed on the Australian Stock Exchange. Also, he was an Executive Director of OSK Holdings Berhad, a company listed on the Main Board of the Kuala Lumpur Stock Exchange from February 1996 to December 1998.

Since March 1999, he is a Senior Vice President, Business Development of Hwang-DBS Securities Berhad; which is involved in stockbroking, corporate finance and equity research. Other than being the Managing Director of his private group of companies, Eddy Chieng is also the Chairman/Director of Selangor Dredging Berhad and a Director of Nylex (Malaysia) Berhad; both the companies are listed on the Main Board of the Kuala Lumpur Stock Exchange.

Eddy Chieng was the Managing Director of the Company from 9 January 1985 to 30 March 1991 and a Non-Executive Director till August 1993. He was re-appointed on 18 November 1993 as a Non-Independent and Non-Executive Director of the Company.



Profile of Directors (cont'd)

ENCIK BAZLAN BIN OSMAN, 37, a Malaysian citizen, graduated with a Diploma in Accounting from the University of North London, United Kingdom (formerly known as Polytechnic of North London) in 1984 and in 1986, graduated with the Chartered Association of Certified Accountants.

He is a Fellow of the Association of Chartered Certified Accountants (UK) and also a member of the Malaysian Institute of Accountants. Currently he is a Senior Vice President of Corporate Finance & Treasury Division of Technology Resources Industries Berhad. He started his working career in 1986 with Messrs Hanafiah Raslan & Mohamad. Following that, he was with Sime Darby Group, American Express (M) Sdn. Bhd. and Kumpulan Fima Berhad ("KFB").

Bazlan Bin Osman was appointed as an Independent and Non-Executive Director of the Company on 6 October 1994.

YBHG TAN SRI DATO' DR. HAJI ABDULLAH SANUSI BIN AHMAD, 65, a Malaysian citizen, graduated with a Bachelor of Arts degree from the University of Malaya ("UM"), Singapore in 1960 and Masters in Public Administration from the University of Pittsburgh in 1971. He obtained his PhD. degree in Public Administration in 1977 from the University of Southern California, USA.

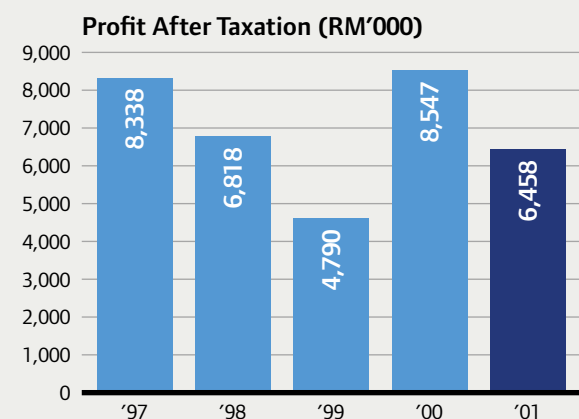
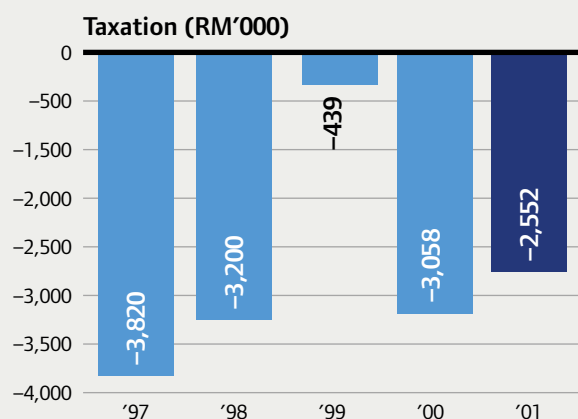
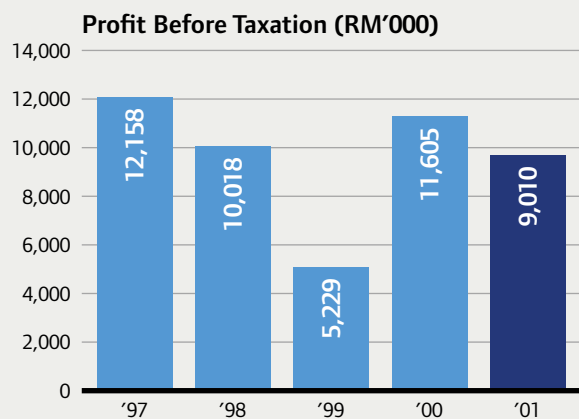
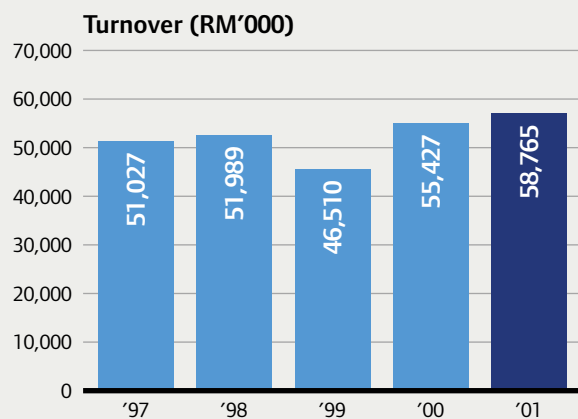
In 1961, he joined the government service as an Assistant District Officer of Jelebu, Negeri Sembilan. He subsequently held various posts in the government service, notably as the founder Director of the National Institute of Public Administration, Malaysia from 1971 to 1973 and as the founder Director-General of Malaysian Administrative Modernization and Manpower Planning Unit, Prime Minister's Department from 1977 to 1980. His final posting in the government services was as the Secretary-General, Ministry of Public Enterprises from 1981 to 1986.

Tan Sri Dato' Dr. Haji Abdullah Sanusi Bin Ahmad left the government service and joined the Petroliaam Nasional Berhad as its Vice-President, Human Resources Management, a post he held from 1986 to 1994. In March 1994, he was appointed as Vice Chancellor of UM, a position he held for six years. Currently, he is the Group Executive Chairman of METEOR Sdn. Bhd. He is a board member of the State Economic Development Corporation, Negeri Sembilan, Lembaga Tabung Angkatan Tentera and I.C.C Consultants.

Tan Sri Dato' Dr. Haji Abdullah Sanusi Bin Ahmad was appointed to the Board as an Independent and Non-Executive Director of the Company on 29 March 1995.

Five-Year's Group Financial Review

Year Period Ended	31.3.97	31.3.98	31.3.99	31.3.00	31.3.01
Turnover (RM'000)	51,027	51,989	46,510	55,427	58,765
Profit Before Taxation (RM'000)	12,158	10,018	5,229	11,605	9,010
Taxation (RM'000)	(3,820)	(3,200)	(439)	(3,058)	(2,552)
Profit After Taxation (RM'000)	8,338	6,818	4,790	8,547	6,458
Net Earnings Per Share (Sen)	43.7	35.7	25.1	44.8	33.8
Gross Dividend (%)	12	15	15	28	20





Audit Committee

Members of Audit Committee

YBhg Tan Sri Dato' Dr. Haji Abdullah Sanusi Bin Ahmad
Chairman / Independent, non-executive Director

YBhg Tan Sri Dato' (Dr) Arshad Bin Ayub
Member / Independent, non-executive Director

Encik Bazlan Bin Osman
Member / Independent, non-executive Director

Terms of Reference of Audit Committee

CONSTITUTION

The Board constitutes and establishes an Audit Committee with authority, responsibilities and specific duties as described below.

COMPOSITION

The Committee comprises of directors of the Company and that the majority of the members shall be independent of management and free from any relationship that in the opinion of the Board, would interfere with the exercise of independent judgement as a committee member.

The members of an Audit Committee shall elect a Chairman from among their members.

If a member resigns, dies or ceases to be a member with the result that the number is reduced below 3, the Board shall within 3 months appoint new members required to make up the minimum number. The maximum number shall be 5.

RESPONSIBILITIES

The functions of an Audit Committee shall be to:

- Review with the external auditors
 - the audit plan
 - their evaluation of the system of internal accounting control
 - the audit report on the financial statement
- Review the assistance given by the Company's officers to the auditors.
- Review the scope and results of the internal audit procedures.
- Review the financial statements submitted by the management and thereafter to submit them to the Board of Directors.
- Review any significant related party transactions that may arise within the Company or Group.
- To make recommendations to the Board concerning the appointment and remuneration of the external auditors.
- Consider any matter the auditors wish to bring to the attention of the directors or shareholders.
- Review arrangements established by management information for compliance with any regulatory or other external reporting requirements.
- Review the effectiveness of management information and other systems of control within the Company.
- Review the accounting policies adopted, any changes in accounting principles or practices and the level of prudence applied in areas requiring judgement.
- Review interim financial information and press releases relating to financial matters of importance.
- Review any significant transactions which are not a normal part of the Company's business.
- Confirm that management has placed no restrictions on the scope of the audit.

Audit Committee (cont'd)

RESPONSIBILITIES (cont'd)

- Review the effectiveness of the internal audit function.
- Review the coordination of audit between the external and internal auditors.

MEETINGS

The Committee shall meet on at least four (4) occasions each year.

ATTENDANCE

Members of the Committee are to be present at all meetings. The quorum for the meeting shall be 2. The Chairman may request that members of management, the internal auditors and representatives of the external auditors to be present at meetings of the Committee.

Four meetings were held during the financial year. The records of attendance are as follows:

	10 May '00	14 Aug '00	7 Nov '00	14 Feb '01
Tan Sri Dato' Dr. Haji Abdullah Sanusi Bin Ahmad	Present	Present	Present	Present
Tan Sri Dato' (Dr) Arshad Bin Ayub	Present	Present	Present	Present
Bazlan Bin Osman	Present	Present	Present	Present

MINUTES

- The Company Secretary shall be the Secretary to the Committee.
- Minutes of each meeting shall be prepared and sent to committee members and the Company directors who are not members.

FINDINGS AND RECOMMENDATIONS

The Audit Committee shall report its findings and recommendations to the Board but the Committee itself shall have no executive powers with respect to those findings and recommendations.

INTERNAL AUDIT ACTIVITIES REPORT

The Internal Audit Department was established on 1 June 1999. At present, there are five personnel in the Department. Its principal functions are to conduct review of operations and procedures, and subsequently highlight findings and suggest recommendations to the Committee for further improvement.

Since the date of its establishment, the Department has completed the audit of a subsidiary company, two Head Office departments and thirty-one branches. The audit for two Head Office departments and twenty-one branches were conducted during the financial year.

Key issues, including management's feedbacks and audit recommendations were highlighted to the Audit Committee. The external auditors have reviewed and endorsed the key issues and management's feedbacks.

Future Internal Audit Plans were reviewed and approved for execution by the Audit Committee to ensure best practices by the Company. The external auditors have given their views on the nature, scope and approach of future audits to the Committee.

The quarterly and year-end financial statements were reviewed by the Audit Committee before submitting to the Board. Attention was given on the compliance to MASBs.

Chairman's Statement

FINANCIAL AND BUSINESS PERFORMANCE

The growth in the country's economy during the financial year under review, though marginally short of our expectation had a positive impact on the overall performance of Nationwide Express. Turnover increased by 6.03% from RM55.43 million to RM58.77 million. However despite the increase in sales, pre-tax profit was 22.39% lower at RM9.01 million compared to the previous year of RM11.61 million. Post-tax profit correspondingly decreased by 24.44% to RM6.46 million from RM8.55 million recorded in the previous financial year.

The financial year's performance of Nationwide Express reflected the challenging business environment of the courier services industry. The Group's margin was mainly affected by the increase in operational costs and severe price competition. This was also due to a "one off" adjustment on Provision of Doubtful Debts for RM1.5 million effected in the previous year as the Group revised its policy to reflect the improved business environment then.

DIVIDENDS

An interim dividend of 5% less taxation, and 5% tax exempt (2000: 8% less taxation) amounting to RM1,641,052 (2000: RM1,099,123) were declared and paid on 31 January 2001. Based on the year's strong financial performance, the Board of Directors is recommending a final dividend of 10% less 28% tax (2000: 20% tax exempt) amounting to RM1,373,904 (2000: RM3,816,400) making a total of 20% (inclusive of interim dividend of 5% less taxation and 5% tax exempt) amounting to RM3,014,956 for the financial year ended 31 March 2001.



On behalf of the Board of Directors of Nationwide Express Courier Services Berhad ("Nationwide Express"), I am pleased to present the Annual Report and Audited Accounts of the Company for the financial year ended 31 March 2001.

INDUSTRY TREND AND DEVELOPMENT

The courier services business refers to services rendered by companies specializing in the speedy pickup and door-to-door delivery of time sensitive documents and parcels, i.e. within 24 hours for Peninsula Malaysia and within 48 hours for East Malaysia. The industry is also commonly described as express delivery due to its time-sensitiveness.

Courier services started in Malaysia about 28 years ago, with DHL Worldwide Express setting foot in Malaysia in 1973 followed by TNT in 1976, UPS and FedEx came in 1988 and 1993 respectively. The industry then was fully dominated by international courier companies.

The late 1970s and early 1980s witnessed the emergence of numerous local courier companies in Malaysia. City-Link Express started operation in 1978 followed by Nationwide Express in 1985. Skynet, Airborne, OCS, Speedmail and Beukhen & Pokhrell followed suit. Pos Malaysia Berhad started the courier arm under the name of "Poslaju" in 1986. More players came into the picture during late 1980s and early 1990s. Todate there are 113 registered courier companies in Malaysia. However, the majority of them are either localized in the nature of their operation or dormant.

Chairman's Statement (cont'd)

INDUSTRY TREND AND DEVELOPMENT (cont'd)

The phenomenal growth in the number of courier companies in Malaysia was in tandem with the shift of the country's economy from that of the commodity based to manufacturing and services based. The activity of the courier companies were then mainly confined to the handling of business documents for international destinations, while the domestic consignments were mostly handled by post, operators of lorries, taxis and buses.

The increase in demand for courier services during the mid-1980s was mainly due to the influx of foreign direct investment. The industry began with the delivery of small packages comprising of samples, parts and emergency items. Thereafter, the industry's activities widened to cover the handling of highly specialized, time-sensitive express freight and distribution logistics of the manufacturing and services sectors.

The courier services industry is largely dependent on the overall economic growth, foreign investments, level of international trade and the size and growth of the services and manufacturing sectors.

Malaysia's achievement of the rapid economic growth had generated a tremendous trade and business transactions, resulting in the need for delivery of documents and parcels. All of the above sectors are key generators of the demand for express delivery services. The demand for both domestic and international traffic had grown over the years and the size of the market is currently estimated at RM600 million for 2001.

OUTLOOK

The courier industry in Malaysia is expected to continue to grow, albeit at a slower rate than were experienced during the pre-recession years. However the uncertainty of the world economy, particularly the United States of America and Japan could to a great extent influence the country's economy, thus affecting the courier industry.

Nevertheless, the outlook of the courier industry will still be positive. We expect a further growth in our business. With our strong image reflecting reliable and efficient services, extensive network, dedicated and hardworking team, we are confident that our overall long term strategies will be achieved.

To remain competitive, the escalating costs will be our main focus to address. Nationwide Express anticipates that the results for the coming financial year will remain satisfactory.

ACKNOWLEDGEMENT

The financial year ended 31 March 2001 had been another challenging year for Nationwide Express. Nevertheless, the company's performance had remained satisfactory. The continuous hard work, commitment of our staff and the unwavering support from our valued clients had made this possible. I wish to sincerely express my deepest appreciation to all of them and hope that we will do better this year.



DATO' DR. MOHD NOOR BIN ISMAIL
Chairman

Operation's Review

BUSINESS AND OPERATION

Nationwide Express was incorporated on 9 January 1985. It has grown from a 16-Branch enterprise to become one of the leading domestic courier companies and a household name. Today Nationwide Express has a total of 107 outlets, comprising of branches and agents all over Malaysia and Negara Brunei Darussalam. Its wholly-owned subsidiary companies are Nationwide Express Courier Pte. Ltd. (Singapore) and Nationwide Freight Forwarders Sdn. Bhd., engaged in courier business and freight forwarding respectively.



Nationwide Express has since linked its network in the international courier services market by tying up with established international courier companies worldwide.

Nationwide Express was listed on the Second Board of the Kuala Lumpur Stock Exchange (KLSE) on its tenth year of operation. It remains the only courier company to be listed on the KLSE.

Nationwide Express main hub is located at its Head Office at Shah Alam, Selangor. Presently, it is handling packages in excess of 29,000 pieces per day with a maximum capability of handling 35,000 pieces of packages per day. With some improvements to its present handling facilities, it is capable of handling double the present maximum capacity, i.e. about 70,000 pieces of packages per day.

Operation's Review (cont'd)

DELIVERY SYSTEM

To ensure efficient, extensive and reliable delivery services, Nationwide Express uses two modes of transportation, ground and airline haul. The ground linehaul is supported by its very own vehicles plying the entire length and breadth of Peninsula Malaysia and Singapore.



The ground linehaul comprises of inter-city and intra-city vehicles. Inter-city vehicles are those plying from its main hub at Shah Alam to various cities and towns in Peninsula Malaysia and Singapore, whilst the intra-city vehicles are vehicles serving localities and towns all over Peninsula Malaysia, East Malaysia and Singapore.

Todate Nationwide Express has more than 185 vehicles ranging from the small 2.4-ton to 16-ton vehicles. Pickups and deliveries of smaller items are handled by a fleet of more than 500 motorcycle couriers.

Commercial airlines are used to service the needs of our clients delivering packages from Peninsula Malaysia to East Malaysia and vice-versa.



Operation's Review (cont'd)



DELIVERY SYSTEM (cont'd)

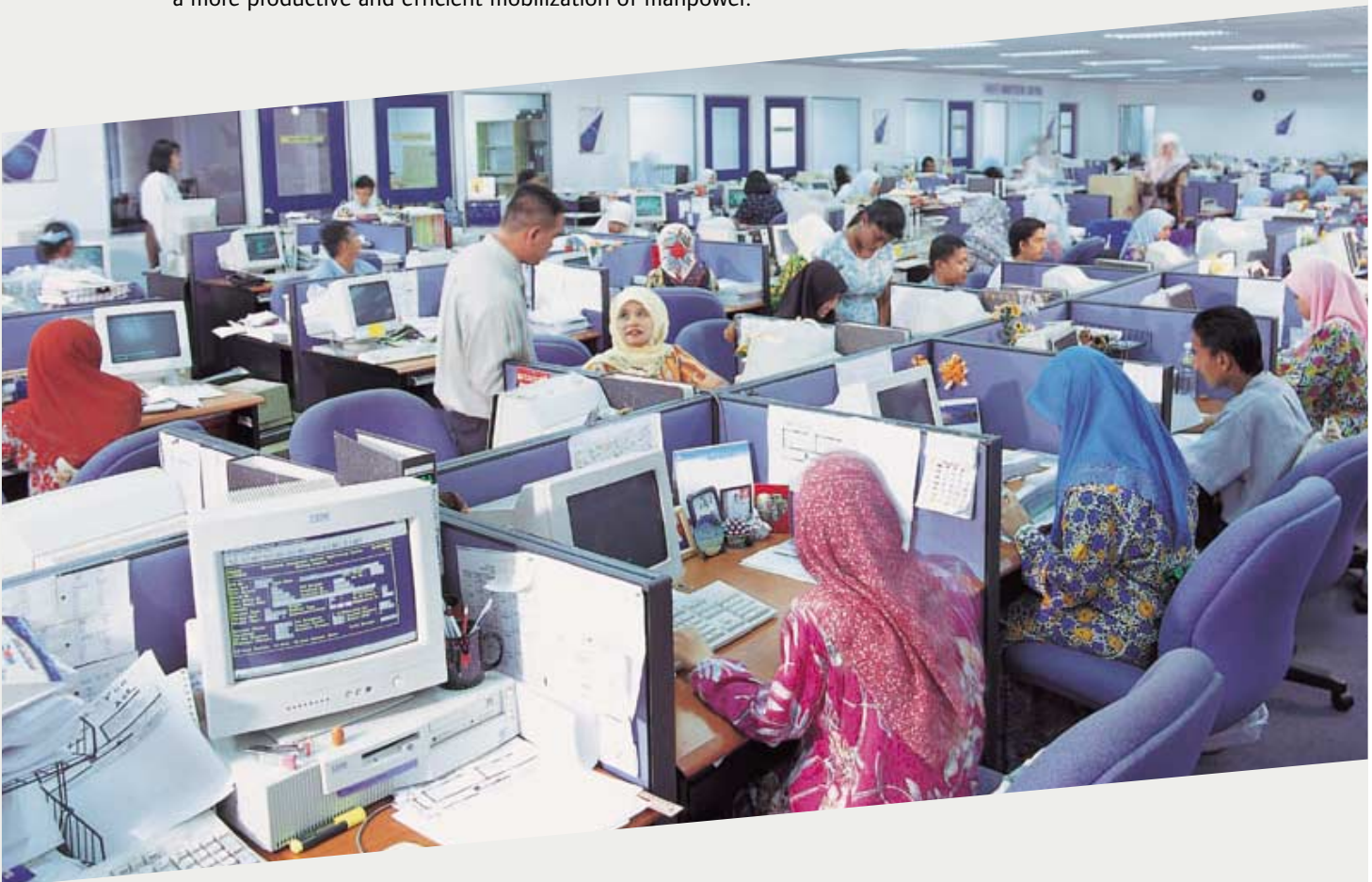
A reliable and efficient delivering system is Nationwide Express main strategy to secure and retain clients. As price undercutting is common in the courier industry, Nationwide Express main focus is to continuously maintain and improve service level as its competitive edge.

Nationwide Express' broad-base clientele of over 15,000 active customers comprising of all the sectors, has proven to be resilient to the ups and downs of the country's economy. Without concentrating totally on any particular sector, Nationwide Express serves the financial institutions, direct selling companies, pharmaceutical companies, IT related vendors, handphone distributors, automotive manufacturers, electronic companies, optical business and other businesses.

STRONG AND DEDICATED WORK FORCE

The courier industry is basically people based. Being labour intensive in nature, Nationwide Express success hinges critically on its strong and dedicated work force. People are its greatest asset. The dedicated team of people in Nationwide Express has been responsible for the good services provided to its clients, which lends support to Nationwide Express to grow from strength to strength.

Training funds had always been allocated in excess of the statutory requirement by the Human Resources Development Fund ("HRDF"), resulting in the forming of a well-trained team of staff to support the growing business. However, since staff related expenses are the single biggest cost component, efforts are continuously done to ensure a more productive and efficient mobilization of manpower.



Operation's Review (cont'd)



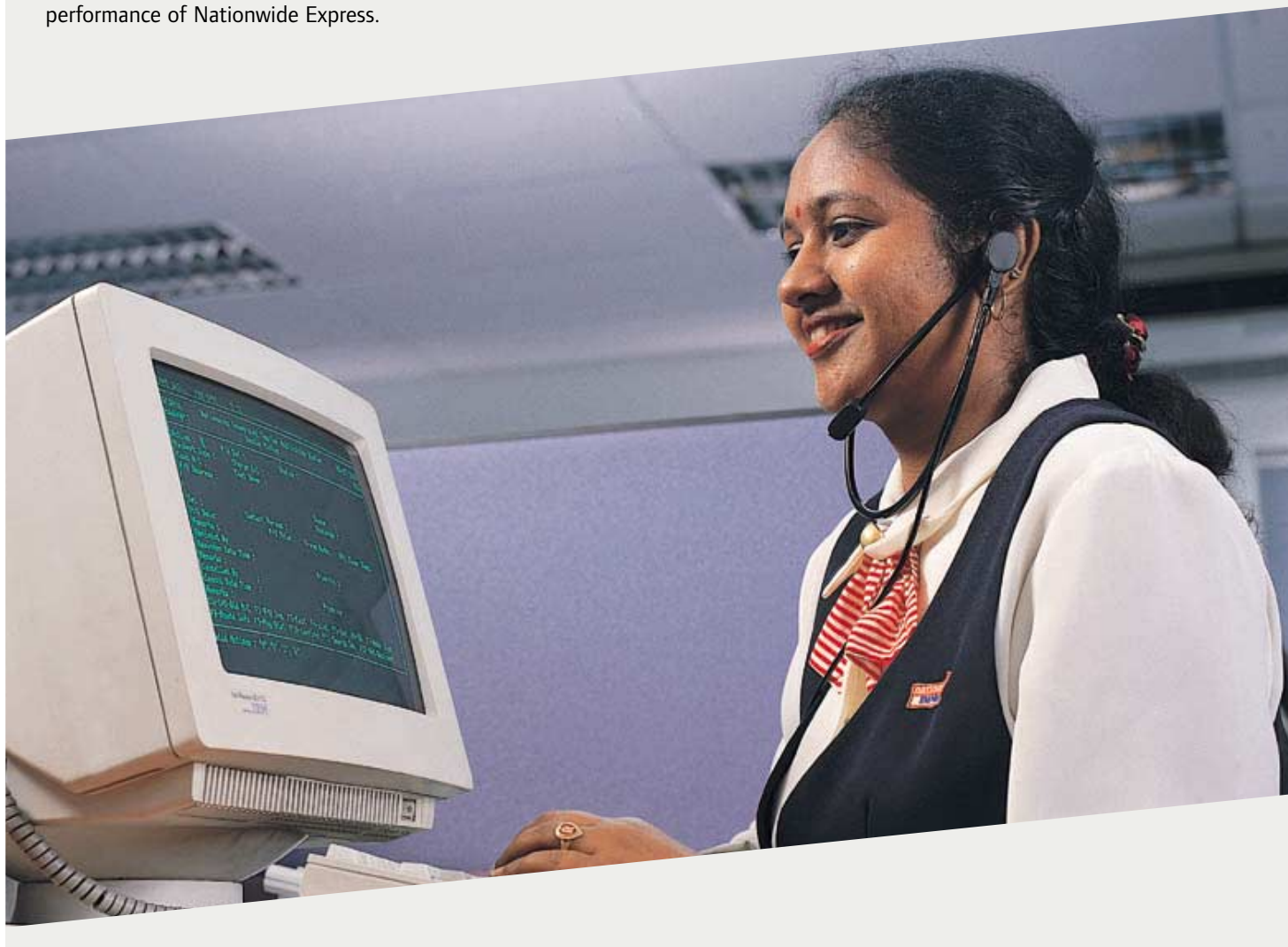
STRONG AND DEDICATED WORK FORCE (cont'd)

To ensure prompt responses to address challenges faced in the daily interactions with staff and customers, Nationwide Express practices an open door policy and adopted a flat organization structure. Regular meetings and briefings are held to address the varied challenges faced with the objective of keeping both the internal and external customers satisfied.

INFORMATION TECHNOLOGY

With increased business and expected improvement in the country's economy, Nationwide Express has begun the rollover of its computerized system, Nationwide Integrated Computerised Applications System (NICAS) to Johor Bahru Branch, its main business unit outside Shah Alam. The implementation of NICAS in Johor Bahru marks the beginning of the rollover countrywide, which is expected to be completed by end of year 2002.

The NICAS will ultimately replace the existing manual handling in all aspects of Nationwide Express i.e. sales, operations, track and trace, billing, credit, customer service and accounts. This is targeted to improve the overall performance of Nationwide Express.





Financial Statements

Contents

Directors' Report	20 – 23
Statement by Directors	24
Statutory Declaration	24
Auditors' Report	25
Balance Sheets	26
Income Statements	27
Statements of Changes in Equity	28
Cash Flow Statements	29 – 30
Notes to the Financial Statements	31 – 39



Directors' Report

The directors hereby are pleased to submit their report together with the audited financial statements of the Company and of the Group for the financial year ended 31 March 2001.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements. There have been no significant changes in these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Net profit for the year	6,458	6,536

DIVIDENDS

The amount of dividends paid or declared by the Company since 31 March 2000 were as follows:

	RM'000
In respect of the financial year ended 31 March 2001	
Interim ordinary dividend of 5% tax exempt and 5% less 28% taxation paid on 31 January 2001	1,641
Proposed final ordinary dividend of 10% less 28% taxation	1,374
In respect of the financial year ended 31 March 2000	
Interim ordinary dividend of 8% less 28% taxation paid on 26 January 2000	1,099
Special final ordinary dividend of 20% tax exempt paid on 28 August 2000	3,816

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances that would require any amount to be written off as bad debts or the amount of provision for doubtful debts in the financial statements of the Company and of the Group inadequate to any substantial extent.

CURRENT ASSETS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business their values as shown in the accounting records of the Company and of the Group have been written down to an amount which they might be expected so to realise.



Directors' Report (cont'd)

CURRENT ASSETS (cont'd)

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company and of the Group misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Company or of the Group which has arisen since the end of the financial year.

No contingent or other liability of the Company or of the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company or of the Group to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company or of the Group which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

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

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

DIRECTORS

The directors who served since the date of the last report are:

Dato' Dr. Mohd Noor Bin Ismail

Tan Sri Dato' (Dr) Arshad Bin Ayub

Tan Sri Dato' Dr. Haji Abdullah Sanusi Bin Ahmad

Ahmad Riza Bin Haji Basir

Eddy Chieng Ing Huong

Bazlan Bin Osman

Rozilawati Binti Haji Basir (*appointed on 1 September 2000*)

Wan Mohamed Den Bin Wan Mohamed Zin (*appointed on 21 September 2000*)

Dato' Haji Mohd Hassan Bin Mohd Hashim (*deceased on 28 December 2000*)

Directors' Report (cont'd)

DIRECTORS (cont'd)

In accordance with the Company's Articles of Association, Dato' Dr. Mohd Noor Bin Ismail and Eddy Chieng Ing Huong retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election.

In accordance with the Company's Articles of Association, Wan Mohamed Den Bin Wan Mohamed Zin and Rozilawati Binti Haji Basir retire by casual vacancy at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election.

Tan Sri Dato' (Dr.) Arshad Bin Ayub vacates office as a director in accordance with Section 129(2) of the Companies Act, 1965 and resolutions will be proposed for his re-election to hold office until the conclusion of the next Annual General Meeting pursuant to Section 129(6).

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company or its subsidiaries is a party with the object of enabling directors of the Company to acquire benefits by means of the 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 to the financial statements of the Company or its related corporations) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, none of the director holding 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 than as follows:

	Number of Ordinary Shares of RM1 Each			
	1 April 2000	Bought	Sold	31 March 2001
COMPANY				
Dato' Dr. Mohd Noor Bin Ismail				
– direct	10,000	—	—	10,000
– indirect	11,449,600	—	—	11,449,600
Tan Sri Dato' (Dr) Arshad Bin Ayub				
– direct	23,000	—	—	23,000
– indirect	216,000	—	—	216,000
Eddy Chieng Ing Huong				
– direct	2,495,400	—	—	2,495,400
Ahmad Riza Bin Haji Basir				
– direct	—	10,000	—	10,000
– indirect	11,449,600	—	—	11,449,600
Tan Sri Dato' Dr. Haji Abdullah Sanusi Bin Ahmad				
– direct	10,000	—	—	10,000



Directors' Report (cont'd)

DIRECTORS' INTERESTS (cont'd)

	Number of Ordinary Shares of RM1 Each			
	1 April 2000	Bought	Sold	31 March 2001
ULTIMATE HOLDING COMPANY				
Fima Makmur Sdn. Bhd.				
Dato’ Dr. Mohd Noor Bin Ismail				
– direct	500,000	—	—	500,000
Ahmad Riza Bin Haji Basir				
– indirect	3,050,000	—	—	3,050,000
Rozilawati Binti Haji Basir				
– indirect	2,550,000	—	—	2,550,000

Dato' Dr. Mohd Noor Bin Ismail, Ahmad Riza Bin Haji Basir and Rozilawati Binti Haji Basir by virtue of their interest in the shares of the ultimate holding company are also deemed to have interests in shares of the Company and all of its subsidiaries to the extent the ultimate holding company has an interest.

NUMBER OF EMPLOYEES AND REGISTERED OFFICE

The number of employees in the Group and the Company at the end of the year were 1,347 (2000: 1,241) and 1,318 (2000: 1,212) respectively. The registered office of the Company is located at Suite 4.1, Level 4, Block C, Plaza Damansara, 45, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur.

ULTIMATE HOLDING COMPANY

The directors regard Fima Makmur Sdn. Bhd., a company incorporated in Malaysia, as the ultimate holding company.

AUDITORS

Arthur Andersen & Co. retire and have indicated their willingness to accept re-appointment.

Signed on behalf of the Board in accordance with a resolution of the directors:

DATO' DR. MOHD NOOR BIN ISMAIL

Director

TAN SRI DATO' (DR.) ARSHAD BIN AYUB

Director

Kuala Lumpur
24 May 2001



Statement by Directors

We, DATO' DR. MOHD NOOR BIN ISMAIL and TAN SRI DATO' (DR) ARSHAD BIN AYUB, being two of the directors of NATIONWIDE EXPRESS COURIER SERVICES BERHAD, do hereby state that, in the opinion of the directors, the financial statements set out on pages 26 to 39 give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2001 and of the results and cash flows of the Group and of the Company for the year then ended, and have been properly drawn up in accordance with applicable approved accounting standards in Malaysia.

Signed on behalf of the Board in accordance with a resolution of the directors:

DATO' DR. MOHD NOOR BIN ISMAIL

Director

TAN SRI DATO' (DR) ARSHAD BIN AYUB

Director

Kuala Lumpur

24 May 2001

Statutory Declaration

I, WAN MOHAMED DEN BIN WAN MOHAMED ZIN, the director primarily responsible for the financial management of NATIONWIDE EXPRESS COURIER SERVICES BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 26 to 39 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed WAN MOHAMED DEN BIN)
WAN MOHAMED ZIN at Kuala Lumpur)
in Wilayah Persekutuan on 24th May 2001)

WAN MOHAMED DEN BIN WAN MOHAMED ZIN

Before me:

PAISAH BINTI MURIDAN

Commissioner for Oaths



Auditors' Report to the shareholders of NATIONWIDE EXPRESS COURIER SERVICES BERHAD

We have audited the financial statements set out on pages 26 to 39. 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 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 financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as at 31 March 2001 and of the results and 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;
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

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

The audit reports on the financial statements of the subsidiaries were not subject to any qualification or any adverse comment made under subsection (3) of Section 174 of the Act.

Arthur Andersen & Co.

No. AF 0103

Public Accountants

Habibah Bte Abdul

No. 1210/5/02 (J)

Partner of the Firm

Kuala Lumpur

24 May 2001

Balance Sheets 31 March 2001

		Group		Company	
	Note	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
CURRENT ASSETS					
Cash and bank balances		306	400	213	335
Deposits with financial institutions	3	13,690	12,581	13,526	12,422
Trade debtors	4	15,538	15,479	15,212	15,171
Other debtors	5	2,234	2,273	2,149	2,111
Amount due from a related company		53	115	25	67
		31,821	30,848	31,125	30,106
CURRENT LIABILITIES					
Trade creditors		2,261	2,107	2,101	1,956
Other creditors		4,190	2,906	3,992	2,649
Amount due to a related company	6	5	15	5	15
Taxation		1,874	3,312	1,862	3,299
Proposed dividend		1,374	3,816	1,374	3,816
		9,704	12,156	9,334	11,735
NET CURRENT ASSETS		22,117	18,692	21,791	18,371
FIXED ASSETS	7	25,577	25,504	25,555	25,473
INTEREST IN SUBSIDIARY COMPANIES	8	—	—	2,510	2,517
HIRE PURCHASE CREDITORS	9	(26)	(52)	(26)	(52)
DEFERRED TAXATION	10	(678)	(678)	(678)	(678)
		46,990	43,466	49,152	45,631
SHAREHOLDERS' FUNDS					
Share capital	11	19,082	19,082	19,082	19,082
Reserves		27,908	24,384	30,070	26,549
		46,990	43,466	49,152	45,631

The accompanying notes are an integral part of these balance sheets.



Income Statements for the year ended 31 March 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Revenue	12	58,765	55,427	57,494	54,463
Other operating income	13	754	1,575	626	1,515
		59,519	57,002	58,120	55,978
Airfreight, forwarding and agent charges		(11,789)	(11,269)	(12,416)	(12,192)
Staff costs	14	(23,315)	(20,172)	(21,994)	(19,051)
Depreciation		(2,888)	(2,918)	(2,879)	(2,945)
Other operating expenses	15	(12,506)	(11,027)	(11,732)	(10,133)
Profit from operations		9,021	11,616	9,099	11,657
Interest expense		(11)	(11)	(11)	(11)
Profit before taxation		9,010	11,605	9,088	11,646
Taxation	16	(2,552)	(3,058)	(2,552)	(3,058)
Net profit for the year		6,458	8,547	6,536	8,588
Earnings per share (sen)	18	33.8	44.8		

The accompanying notes are an integral part of these statements.

Statements of Changes in Equity for the year ended 31 March 2001

	Share capital RM	Non distribu- table Exchange fluctuation reserve RM	Distribu- table Retained profits RM	Total RM
GROUP				
At 1 April 1999	19,082	(265)	21,012	39,829
Profit for the year	—	—	8,547	8,547
Dividends (Note 17)	—	—	(4,915)	(4,915)
Foreign exchange reserve	—	5	—	5
At 31 March 2000	19,082	(260)	24,644	43,466
Profit for the year	—	—	6,458	6,458
Dividends (Note 17)	—	—	(3,015)	(3,015)
Foreign exchange reserve	—	81	—	81
At 31 March 2001	19,082	(179)	28,087	46,990
COMPANY				
At 1 April 1999	19,082	—	22,876	41,958
Profit for the year	—	—	8,588	8,588
Dividends (Note 17)	—	—	(4,915)	(4,915)
At 31 March 2000	19,082	—	26,549	45,631
Profit for the year	—	—	6,536	6,536
Dividends (Note 17)	—	—	(3,015)	(3,015)
At 31 March 2001	19,082	—	30,070	49,152

The accompanying notes are an integral part of these statements.



Cash Flow Statements for the year ended 31 March 2001

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	9,010	11,605	9,088	11,646
Adjustments for:				
Depreciation	2,888	2,918	2,879	2,945
Gain on disposal of fixed assets	(78)	(10)	(78)	(10)
Provision/(write back) for doubtful debts	294	(1,331)	272	(1,279)
Loss/(gain) on foreign currency	107	—	107	(11)
Write back of sundry provision	(184)	—	(80)	—
Interest expense	11	11	11	11
Interest income	(559)	(223)	(553)	(215)
Operating profit before working capital changes	11,489	12,970	11,646	13,087
Decrease/(increase) in debtors	105	(836)	(247)	(1,707)
Increase in creditors	1,438	2,332	1,488	3,304
Decrease/(increase) in related company balances	52	(127)	32	(118)
Cash generated from operations	13,084	14,339	12,919	14,566
Interest paid	(11)	(11)	(11)	(11)
Taxation paid	(4,106)	(1,875)	(4,106)	(1,875)
Net cash generated from operating activities	8,967	12,453	8,802	12,680
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(2,980)	(929)	(2,980)	(925)
Proceeds from disposal of fixed assets	97	10	97	10
Placement of fixed deposit with a licensed bank	—	(8)	—	—
Decrease in investment in subsidiary	—	—	(7)	(255)
Net cash used in investing activities	(2,883)	(927)	(2,890)	(1,170)

Cash Flow Statements (cont'd)

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(5,457)	(2,129)	(5,457)	(2,129)
Interest receipt	559	223	553	215
Repayment of hire purchase	(23)	(23)	(26)	(23)
Net cash used in financing activities	<u>(4,921)</u>	<u>(1,929)</u>	<u>(4,930)</u>	<u>(1,937)</u>
Effect of exchange rate changes on cash and cash equivalents	10	5	—	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,173	9,602	982	9,573
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>12,823</u>	<u>3,221</u>	<u>12,757</u>	<u>3,184</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>13,996</u>	<u>12,823</u>	<u>13,739</u>	<u>12,757</u>
Cash and cash equivalents comprise:				
Cash and bank balances	306	400	213	335
Fixed deposits	<u>13,690</u>	<u>12,423</u>	<u>13,526</u>	<u>12,422</u>
	<u>13,996</u>	<u>12,823</u>	<u>13,739</u>	<u>12,757</u>

The accompanying notes are an integral part of these statements.



Notes to the Financial Statements 31 March 2001

1. PRINCIPAL ACTIVITIES

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

The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements. There have been no significant changes in these activities during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and comply with applicable approved accounting standards in Malaysia.

(b) Revenue Recognition

Sales are recognised net of discounts when services have been rendered.

(c) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries. Subsidiaries are companies which the Group has power to exercise control over the financial and operating policies. Companies acquired or disposed during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal. Intragroup transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

(d) Currency Conversion and Translation

Transactions in foreign currencies during the year are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Ringgit Malaysia at rates of exchange ruling at that date. All exchange gains or losses are dealt with in the income statement.

The financial statements of the foreign subsidiaries have been translated into Ringgit Malaysia at the rate of exchange ruling at the balance sheet date. On consolidation, gains and losses arising on translation into Ringgit Malaysia are taken to reserves.

The exchange rates ruling at balance sheet used are as follows:

	2001	2000
United States Dollar	3.80	3.80
Singapore Dollar	2.10	2.20

(e) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation.

Leasehold land is depreciated over the period of the lease. Depreciation of other fixed assets is provided on a straight line basis calculated to write off the cost of the asset over its useful life. Capital work-in-progress is not depreciated.

Notes to the Financial Statements (cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Fixed Assets and Depreciation (cont'd)

The principal annual rates of depreciation are:

Leasehold land	Over the lease period of 74 years
Leasehold buildings	2%
Leasehold improvements	Over the lease period of 74 years
Motor vehicles	20%
Office equipment	12½% – 33⅓%
Furniture and fittings	12½% – 20%

(f) Deferred Taxation

Deferred taxation is provided under the liability method for all material timing differences except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future.

(g) Finance Lease and Hire Purchase

Fixed assets acquired under finance lease and hire purchase are capitalised in the financial statements and are depreciated in accordance with the policy set out in (e) above. The corresponding outstanding obligations due under the finance lease and hire purchase after deducting finance expenses are included as liabilities in the financial statements. Finance expenses are charged to the income statement over the period of the respective agreements using the sum-of-digit method.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and in banks and deposits with licensed financial institutions.

(i) Investments

Investments in subsidiaries are stated at cost less provision for any permanent diminution in value.

(j) Related Companies

The Company regards as related companies those companies which are subsidiaries of its ultimate holding company.

(k) Bad and Doubtful Debts

Bad debts are written off as soon as it is established that these are irrecoverable. General and specific provision are made for known doubtful debts.



Notes to the Financial Statements (cont'd)

3. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Repo with licensed bank	500	2,000	500	2,000
Deposits with licensed banks	8,397	4,416	8,233	4,257
Deposits with licensed finance companies	4,793	6,165	4,793	6,165
	<u>13,690</u>	<u>12,581</u>	<u>13,526</u>	<u>12,422</u>

Deposits placed with licensed banks by a subsidiary of RM165,000 (2000: RM158,000) are held by banks as a security for guarantee facilities granted to the subsidiary.

4. TRADE DEBTORS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade debtors	18,237	18,480	17,560	17,758
Provision for doubtful debts	(2,699)	(3,001)	(2,348)	(2,587)
	<u>15,538</u>	<u>15,479</u>	<u>15,212</u>	<u>15,171</u>

5. OTHER DEBTORS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Other debtors	3,295	2,947	3,210	2,765
Provision for doubtful debts	(1,061)	(674)	(1,061)	(654)
	<u>2,234</u>	<u>2,273</u>	<u>2,149</u>	<u>2,111</u>

6. AMOUNT DUE TO A RELATED COMPANY

The amount due is unsecured, interest free and has no fixed terms of repayment.

Notes to the Financial Statements (cont'd)
7. FIXED ASSETS

Group	Capital work-in- progress RM'000	Leasehold land and buildings RM'000	Leasehold improve- ments RM'000	Motor vehicles, office equipment and furniture and fittings RM'000	Total RM'000
COST					
At 1 April 2000	—	19,411	1,446	16,116	36,973
Additions	2	—	246	2,732	2,980
Reclassification	383	—	2	(385)	—
Disposal	—	—	—	(449)	(449)
At 31 March 2001	<u>385</u>	<u>19,411</u>	<u>1,694</u>	<u>18,014</u>	<u>39,504</u>
ACCUMULATED DEPRECIATION					
At 1 April 2000	—	546	1,085	9,838	11,469
Charge	—	299	145	2,444	2,888
Disposal	—	—	—	(430)	(430)
At 31 March 2001	<u>—</u>	<u>845</u>	<u>1,230</u>	<u>11,852</u>	<u>13,927</u>
NET BOOK VALUE					
At 31 March 2001	<u>385</u>	<u>18,566</u>	<u>464</u>	<u>6,162</u>	<u>25,577</u>
At 31 March 2000	<u>—</u>	<u>18,865</u>	<u>361</u>	<u>6,278</u>	<u>25,504</u>
DEPRECIATION					
Year ended 31 March 2000	<u>—</u>	<u>298</u>	<u>167</u>	<u>2,453</u>	<u>2,918</u>



Notes to the Financial Statements (cont'd)

7. FIXED ASSETS (cont'd)

Company	Capital work-in- progress RM'000	Leasehold land and buildings RM'000	Leasehold improve- ments RM'000	Motor vehicles, office equipment and furniture and fittings RM'000	Total RM'000
COST					
At 1 April 2000	—	19,411	1,384	16,009	36,804
Additions	2	—	248	2,730	2,980
Disposal	—	—	—	(449)	(449)
Reclassifications	383	—	2	(385)	—
At 31 March 2001	<u>385</u>	<u>19,411</u>	<u>1,634</u>	<u>17,905</u>	<u>39,335</u>
ACCUMULATED DEPRECIATION					
At 1 April 2000	—	546	1,049	9,736	11,331
Charge	—	299	137	2,443	2,879
Disposal	—	—	—	(430)	(430)
At 31 March 2001	<u>—</u>	<u>845</u>	<u>1,186</u>	<u>11,749</u>	<u>13,780</u>
NET BOOK VALUE					
At 31 March 2001	<u>385</u>	<u>18,566</u>	<u>448</u>	<u>6,156</u>	<u>25,555</u>
At 31 March 2000	<u>—</u>	<u>18,865</u>	<u>335</u>	<u>6,273</u>	<u>25,473</u>
DEPRECIATION					
Year ended 31 March 2000	<u>—</u>	<u>298</u>	<u>155</u>	<u>2,492</u>	<u>2,945</u>

Included in the fixed assets of the Group and the Company are fully depreciated assets still in use costing RM6,650,000 (2000: RM4,418,000) and RM6,528,000 (2000: RM4,292,000) respectively.

Included in the above fixed assets are assets held under hire purchase finance as follows:

	Group and Company Net Book	
	Cost RM'000	Value RM'000
2001		
Motor vehicles	<u>165</u>	<u>69</u>
2000		
Motor vehicles	<u>165</u>	<u>102</u>

Notes to the Financial Statements (cont'd)

8. INTEREST IN SUBSIDIARY COMPANIES

	Company	
	2001	2000
	RM'000	RM'000
Unquoted shares, at cost	512	512
Provision for diminution in value	(376)	(376)
	<u>136</u>	<u>136</u>
Amounts due from subsidiary companies	2,512	2,524
Amounts due to a subsidiary company	(138)	(143)
	<u>2,374</u>	<u>2,381</u>
	<u>2,510</u>	<u>2,517</u>

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

Details of subsidiary companies are as follows:

Name of Company	Paid-up capital	Effective interest		Principal activities
		2001	2000	
		%	%	
INCORPORATED IN MALAYSIA				
Nationwide Freight Forwarders Sdn. Bhd.	RM200,000	100	100	Freight forwarding services
Nationwide Express Courier Services (Sarawak) Sdn. Bhd.	RM25,000	100	100	Dormant
INCORPORATED IN SINGAPORE				
Nationwide Express Courier Pte. Ltd.	SGD100,000	100	100	Freight forwarding and courier services

9. HIRE PURCHASE CREDITORS

	Group and Company	
	2001	2000
	RM'000	RM'000
Future minimum payments are as follows:		
Payable within one year	35	35
Payable between one and five years	38	76
	<u>73</u>	<u>111</u>
Less: Finance charges	(24)	(36)
	<u>49</u>	<u>75</u>
Representing hire purchase and lease liabilities:		
Due within 12 months	23	23
Due after 12 months	26	52
	<u>49</u>	<u>75</u>



Notes to the Financial Statements (cont'd)

10. DEFERRED TAXATION

	Group and Company	
	2001	2000
	RM'000	RM'000
Deferred taxation	678	678

The deferred taxation is in respect of the timing differences between depreciation and corresponding capital allowances.

11. SHARE CAPITAL

	Group and Company	
	2001	2000
	RM'000	RM'000
Ordinary shares of RM1 each:		
Authorised	20,000	20,000
Issued and fully paid	19,082	19,082

12. REVENUE

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

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Domestic courier services	57,016	53,396	57,494	54,463
Foreign courier services	1,749	2,031	—	—
	58,765	55,427	57,494	54,463

13. OTHER OPERATING INCOME

Included in other operating income are the following:

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Interest income	559	223	553	215
Gain on disposal of fixed assets	78	10	78	10
Gain on foreign currency translation	—	11	—	11

14. STAFF COSTS

Included in staff costs of the Group and the Company are salaries paid to directors of the Company amounting to RM189,000 (2000: RMNil) and RM189,000 (2000: RMNil) respectively.

Notes to the Financial Statements (cont'd)

15. OTHER OPERATING EXPENSES

Included in other operating expenses are:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Audit fee	58	53	40	35
Directors' fee	117	117	113	113
Office rental	1,239	1,200	1,143	1,060
Rental of equipment and motor vehicles	52	55	46	55
Provision/(write back) for doubtful debts	294	(1,331)	272	(1,279)
Loss on foreign exchange	107	—	107	—

16. TAXATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Current taxation	2,552	3,058	2,552	3,058

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 and tax exempt account to frank the payment of dividend out of its entire retained profit as at 31 March 2001.

17. DIVIDENDS

Group and Company

	Amount		Dividend Per Share	
	2001 RM'000	2000 RM'000	2001 Sen	2000 Sen
Proposed ordinary final dividend of 10% less taxation of 28%	1,374	—	7.2	—
Ordinary interim dividend of 5% tax exempt and 5% less taxation of 28% (2000: 8% less 28% of tax)	1,641	1,099	8.6	5.7
20% tax exempt Special final ordinary dividend in prior year	—	3,816	—	20.0
	<u>3,015</u>	<u>4,915</u>		

18. EARNING PER SHARE

The earnings per share of the Group is computed based on the profit after taxation of RM6,458,000 (2000: RM8,547,000) divided by the number of ordinary shares of RM1.00 each in issue during the financial year of 19,082,000.



Notes to the Financial Statements (cont'd)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Company	
	2001	2000
	RM'000	RM'000
Delivery and courier charges payable to subsidiary companies:		
Nationwide Freight Forwarders Sdn. Bhd. and		
Nationwide Express Courier Pte. Ltd.	2,068	2,241
Management fees payable to related company, Kumpulan Fima Berhad	60	60

The directors are of the opinion that the above transactions have been entered into in the normal course of business and have been established under negotiated basis.

20. HOLDING COMPANIES

The holding company and ultimate holding company is Utas Usaha Sdn. Bhd. and Fima Makmur Sdn. Bhd. respectively. Both companies are incorporated in Malaysia.

21. CAPITAL COMMITMENTS

	Group and Company	
	2001	2000
	RM'000	RM'000
Approved but not contracted for	9,013	357
Approved and contracted for	391	125

22. 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.

23. COMPARATIVE FIGURES

The presentation of the financial statements for the current year has been changed to adopt the format as prescribed by Malaysian Accounting Standards Board Standard 1: Presentation of Financial Statements. Comparative figures have been reclassified to conform with this presentation, where necessary.

24. CURRENCY

All amounts are stated in Ringgit Malaysia.

List of Properties as at 31 March 2001

Location	Description/ Existing Use	Approximate Age of Buildings (Years)	Tenure	Land Area (Sq. Ft)	Net Book Built-up Area (Sq. Ft)	Value as at 31/03/2001
Lot 6 PN6411 Section 15 Daerah Petaling, Selangor Darul Ehsan	Industrial land/ hub and office buildings	23	Leasehold expiring 07/11/2072	86,879	33,600	Building: RM4,859,821 Land: RM13,706,144
Lot 7 PN6412 Section 15 Daerah Petaling, Selangor Darul Ehsan	Industrial land/ hub and office buildings	16	Leasehold expiring 07/11/2072	141,092	23,760	



Thirty (30) Largest Shareholders as at 3 July 2001

	Name	Shareholdings	%
1.	Utas Usaha Sdn. Bhd.	11,449,600	60.00
2.	Chieng Ing Huong	2,023,119	10.60
3.	Choi Yoke Lan	472,281	2.48
4.	Ong Kin Chua	218,000	1.14
5.	Malaysia Nominees (Tempatan) Sdn. Bhd. (Pledge Securities Account for Zalaraz Sdn. Bhd.)	193,000	1.01
6.	HSBC Nominees (Tempatan) Sdn. Bhd. (OSK-OUB Small Cap Opportunity Unit Trust)	164,000	0.86
7.	Citicorp Nominees (Asing) Sdn. Bhd. (Government Of Singapore Investment Corporation Pte. Ltd.)	156,000	0.82
8.	Cartaban Nominees (Asing) Sdn. Bhd. (Asian Capital Growth (GSI Asia Fund))	155,000	0.81
9.	Tan Ng Tee @ Tan Cheng Yew	146,000	0.77
10.	Arab-Malaysian Nominees (Tempatan) Sdn. Bhd. (HLB Penny Stock Fund)	130,000	0.68
11.	Tan Jin Tuan	82,000	0.43
12.	Universal Trustee (Malaysia) Berhad (Multi-Purpose First Fund)	82,000	0.43
13.	Gan Eng Chee	81,000	0.42
14.	Teng Eng Aik	70,000	0.37
15.	Bimsec Nominees (Tempatan) Sdn. Bhd. (Syarikat Takaful Malaysia Berhad)	67,000	0.35
16.	Cartaban Nominees (Asing) Sdn. Bhd. (Asian Small Companies Fund)	61,000	0.32
17.	Straits Nominees (Tempatan) Sdn. Bhd. (Linda Ding Shao Li)	52,000	0.27
18.	Citicorp Nominees (Tempatan) Sdn. Bhd. (Rosman Bin Haji Omar)	50,000	0.26
19.	Teoh Seng Bee	42,000	0.22
20.	HSBC Nominees (Tempatan) Sdn. Bhd. (Adil Islamic Growth Fund (Labuan))	41,000	0.21
21.	Loh Yee Min	37,000	0.19
22.	Chai Pui Yin @ Chua Pui Eng	35,000	0.18
23.	Selangor Dredging Berhad	35,000	0.18
24.	Kosamewah Sdn. Bhd.	32,000	0.17
25.	Mayban Nominees (Tempatan) Sdn. Bhd. (Pledge Securities Account for Tan Boon Khai)	30,000	0.16
26.	Lye Kok Loong	30,000	0.16
27.	Wong New Geok @ Eng Liu	30,000	0.16
28.	PB Securities Nominees (Tempatan) Sdn. Bhd.	28,000	0.15
29.	Teh Lip Kim	28,000	0.15
30.	Malpac Nominees (Tempatan) Sdn. Bhd. (Pledged Securities Account for Jegadevan a/l M Nadchatiram)	27,000	0.14



Distribution Schedule as at 3 July 2001

Holdings	No. of Holders	Total Holdings	%
Less than 1,000	0	0	0.00
1,000 to 10,000	1,049	2,217,000	11.62
10,001 to 100,000	70	1,788,000	9.37
100,001 to less than 5% of issued shares	8	1,604,281	8.41
5% and above of issued shares	2	13,472,719	70.60
Total	1,129	19,082,000	100.00

Substantial Shareholders as at 3 July 2001

Name	Shareholdings	%
1. Utas Usaha Sdn. Bhd.	11,449,600	60.00
2. Chieng Ing Huong	2,023,119	10.60
3. Choi Yoke Lan	472,281	2.48

Directors' Shareholdings as at 3 July 2001

Name	Shareholdings	%
YBhg Dato' Dr. Mohd Noor Bin Ismail	10,000	0.05
Encik Wan Mohamed Den Bin Wan Mohamed Zin	—	—
Cik Rozilawati Binti Haji Basir	—	—
YBhg Tan Sri Dato' (Dr) Arshad Bin Ayub	23,000	0.12
Encik Ahmad Riza Bin Haji Basir	10,000	0.05
Encik Eddy Chieng Ing Huong	2,023,119	10.60
Encik Bazlan Bin Osman	—	—
YBhg Tan Sri Dato' Dr. Haji Abdullah Sanusi Bin Ahmad	10,000	0.05

Network

HEAD OFFICE

Lot 6 & 7, Jalan Utas 15/7
Section 15, 40000 Shah Alam
Tel: 03-5512 1000 (General)
03-5512 8000 (Pick up Hotline)
03-5512 7000 (Service centre)
Fax: 03-5031 8892 (General)
03-5031 8896 (Customer service)

SERVICE CENTRES

Petaling Jaya

51, Ground & 1st Floor
Jalan 21/12, 46300 Petaling Jaya
Tel: 03-774 4900
Head: 03-774 4886
Head: Vasu Devaseharan

Jalan Pahang

90-92, Jalan Pahang
53000 Kuala Lumpur
(Opposite Blood Bank)
Tel: 03-444 2566/77
Fax: 03-444 6878
Head: Vasu Devaseharan

Taman Maluri

13/13A, Jalan Jejaka 7
Taman Maluri, Cheras
55100 Kuala Lumpur
Tel: 03-984 9509/597/731/964
Fax: 03-984 5236
Head: Vasu Devaseharan

NORTHERN REGION

17B, Jalan Sultan Ahmad Shah
10050 Penang
Tel: 04-228 3107
Fax: 04-227 6403
Regional Mgr.: Chuah Teong Phing

BRANCHES/SERVICE CENTRES

Alor Setar

Lot 135 & 136, Tingkat Bawah
Kompleks Alor Setar
Lebuhraya Darul Aman
05100 Alor Setar, Kedah
Tel: 04-731 2205/206
Fax: 04-733 3603
Br. Mgr.: Izman Ismi

Butterworth

65, Jalan Chain Ferry
Chai Leng Park
13700 Prai, Butterworth
Tel: 04-399 0299
Fax: 04-399 5542
Br. Mgr.: Chuah Teong Phing

Kuala Kangsar

42, Taman Raja Idris, Jalan Idris
33000 Kuala Kangsar, Perak
Tel: 05-776 3897
Fax: 05-777 3268
Contact: Shamini

Parit Buntar

12, Jalan Wawasan 2
Taman Wawasan Jaya
34200 Parit Buntar, Perak
Tel: 05-716 9882/717 3882
Fax: 05-716 4882
Contact: Sia Ming Kong

Penang

17B, Jalan Sultan Ahmad Shah
10050 Penang
Tel: 04-228 3107
Fax: 04-227 6403
Br. Mgr.: Chuah Teong Phing

Sungai Petani

B5, Jalan Bakar Arang
08000 Sungai Petani
Tel: 04-422 2503/4
Fax: 04-422 5190
Br. Mgr.: Loo Hooi Hai

Taiping

16, Jalan Medan Taiping 4
Medan Taiping
34000 Taiping, Perak
Tel: 05-807 6332/9323
Fax: 05-808 8322
Br. Mgr.: Sia Ming Kong

EXPRESS CENTRES

Jitra

c/o PMC Enterprise
96A, Tingkat Bawah, Jalan PJ3
Bandar PJ2, 06000 Jitra
Tel: 04-917 9325
Contact: Mohd Basri Salleh

Kangar

c/o Movan Express
55, Tingkat 1, Lorong Seruling
01000 Kangar, Perlis
Tel: 04-976 1562
Contact: Aishah Ahmad

Kulim

Simpang Ampat Express Centre
8, Tingkat 1, Jalan Kilang Lama
Bangunan Wisma Bersalin
Taman Cendrawasih
09000 Kulim, Kedah
Tel: 04-491 4940
Fax: 04-491 1675
Contact: M. Maran

Langkawi

c/o Nadi Entp.
No. 8, Jalan Pandak Mayah 3
Pusat Bandar Kuah
07000 Langkawi
Tel: 04-966 6906, 012-493 2140
Contact: Shahidi Saad

Simpang Ampat Express Center

1385 Main Road
14100 Simpang Ampat
Seberang Perai Selatan
Tel: 04-588 4940
Fax: 04-588 6487
Contact: Maran/Man

CENTRAL REGION

2B & 2C, Medan Istana 5
Bandar Ipohraya
30000 Ipoh
Tel: 05-255 4916/0666
Fax: 05-254 6221
Regional Mgr.: Jeffrey Teh

BRANCHES/SERVICE CENTRES

Banting

1802, Jalan Jugra
42700 Banting
Tel: 03-867 4887
Contact: Kamaruddin Abu

Ipoh

2B & 2C, Medan Istana 5
Bandar Ipohraya
30000 Ipoh
Tel: 05-255 4916/0666
Fax: 05-254 6221
Br. Mgr.: Jeffrey Teh

Kajang

59, Jalan Besar
43000 Kajang
Tel: 03-8737 8689
Fax: 03-8737 5682
Br. Mgr.: Mohd Shuhaimi Bin Marzuki

Klang

35, Jalan Kapar
41000 Klang
Tel: 03-344 0441/42
Br. Mgr.: Catherine Thong

Nilai

Lot 7346, Jalan 1/2C
Putra Point, Phase 1
71800 Bandar Baru Nilai
Tel: 06-850 0211/0209
Br. Mgr.: Hamilye Sham Harun

Port Dickson

418G, Jalan Lama
71000 Port Dickson
Tel: 06-647 4270
Contact: Stalla Pragash

Port Klang

33, Jalan Melaka
42000 Port Klang
Tel: 03-3165 5073
Fax: 03-3165 6313
Br. Mgr.: Catherine Thong

Rawang

43, Jalan 1/3, Rawang
Integrated Industrial Park
48000 Rawang
Tel: 03-6091 5293
Fax: 03-6091 5343
Br. Mgr.: Martin Silva a/l Alfred Silva

Seremban

11, Jalan Dato Lee Fong Yee
70000 Seremban
Tel: 06-762 7759
Fax: 06-763 6231
Br. Mgr.: Hamilye Sham Harun



Network

Sitiawan

33, Jalan Haji Mohd Ali
32000 Sitiawan
Tel: 05-691 6832
Fax: 05-692 8269
Br. Mgr.: Alex Yu

Tapah

No. 54, Jalan Besar
35000 Tapah
Tel: 05-401 3727
Contact: Chanramohun

Teluk Intan

69B, Jalan Changkat Jong
36000 Teluk Intan
Tel: 05-621 1986
Contact: Lee Poi Ling

EXPRESS CENTRES

Bidor

7, Theatre Street
35500 Bidor
Tel: 05-434 0228
Contact: Loo Nam Teh

Kuala Pilah

645/10, Taman Sema
Jalan Melang
72000 Kuala Pilah
Tel: 06-481 1105, 010-338 162
Contact: Joe Ng Hong Seng

Langkap

20 Cross Street
36700 Langkap
Tel: 05-659 1396
Contact: Tan Siew Hwah

Sabak Bernam

231, Jalan Raja Chulan
42500 Sabak Bernam
Tel: 03-886 2844
Contact: Anuar Sahari

Tampin

354, 1st Floor, Jalan Besar
73000 Tampin
Tel: 06-441 4716
Contact: Chia Phen Fong

Tanjung Karang

150, Jalan Besar
45500 Tanjung Karang
Tel: 03-879 8254
Contact: Tan Chan Koon

Tanjung Malim

Halit Trading
No. 3, Jalan Dato Muda Jaafar
44000 Kuala Kubu Baru, Selangor
Tel/Fax: 03-6064 2264
Contact: Mohamad Halit

SOUTHERN REGION

1 & 3, Jalan Bayu 2/4
Taman Perindustrian Tampoi Jaya
81200 Johor Bahru
Tel: 07-235 4896/4901/4902/4903
Fax: 07-235 4908
Regional Mgr.: Eddie Ng

BRANCHES/SERVICE CENTRES

Batu Pahat

19, Jalan Sulaiman
83000 Batu Pahat
Tel: 07-431 4869/0750
Fax: 07-432 1445
Br. Mgr.: Mohd Huridin Samuri

Johor Bahru

1 & 3, Jalan Bayu 2/4
Taman Perindustrian Tampoi Jaya
81200 Johor Bahru
Tel: 07-235 4896/4901/4902/4903
Fax: 07-235 4908
Br. Mgr.: Eddie Ng

Kluang

240, Jalan Lambak
86000 Kluang
Tel: 07-772 1839, 771 1026
Br. Mgr.: Selbam a/l Veerapan

Melaka

No. 6-1 & 1-1
Jalan Rahmat 5
Pusat Bandar Malim Jaya
75000 Melaka
Tel: 06-336 0900/910/920/940
Fax: 06-336 0890
Br. Mgr.: Azlan Osman

Muar

5-7, Ground Floor
Jalan Ibrahim
84000 Muar
Tel: 06-951 3069/7212
Fax: 06-951 6301
Br. Mgr.: Tony Chua Lai Hock

Segamat

10, Jalan Orkid
85000 Segamat
Tel: 07-931 7406/7
Br. Mgr.: Chua Kiat Soon

EXPRESS CENTRES

Alor Gajah

No 8664, 1st Floor (above BSN)
Kompleks Perniagaan PKNM
78000 Alor Gajah
Tel: 06-556 7549
Fax: 06-556 7677
Contact: Raja Kamaruddin Raja Sahar

Jasin

D-323, Pekan Jasin
77000 Jasin
Tel: 06-529 1158
Contact: Nazri Noordin

Kota Tinggi

14-A, Jalan Mawai
81900 Kota Tinggi
Tel: 07-8821322
Contact: Ms Leong

Kulai

18, Jalan Raya
Kulai Besar, 81000 Kulai
Tel: 07-663 7268
Fax: 07-663 7269
Contact: Choo Puay Hin

Merlimau

c/o Young Heng Shop
4571, Jalan Jasin
77300 Merlimau
Tel: 06-263 2266
Contact: Tan Tian See

Mersing

1868, Jalan Jemaluang
86800 Mersing
Tel: 07-799 3836/010-7128639
Contact: Wong Yin Chaw

Pontian

732, 1st Floor
Jalan Bakek
Medan KO-OP
82000 Pontian
Tel: 07-687 4310/29
Contact: Choo Puay Hin

Tangkak

1322, Jalan Bidara 10
Taman Tangkak Jaya
84900 Tangkak
Tel/Fax: 06-978 1591
Contact: Chong

Yong Peng

No. 1, Gerai Bumiputra
Jalan Besar, 85700 Yong Peng
Tel: 07-467 5275, 06-467 8541
Contact: Mohd. Sukri

EAST COAST REGION

87, Mezzanine Floor
Jalan Tun Ismail
25000 Kuantan,
Tel: 09-513 6303, 515 6217
Fax: 09-515 6911
Regional Mgr.: Niwan Rahima Bin Wan Ibrahim

BRANCHES/SERVICE CENTRES

Bentong

100, Jalan Loke Yew
82700 Bentong
Tel: 09-222 7417
Contact: Ahmad Daud

Kemaman

K-542, Ground Floor
Jalan Penghiburan
24000 Chukai, Kemaman
Tel: 09-859 3413/4475
Fax: 09-858 1366
Br. Mgr.: Nazmi Mohamad

Kota Bharu

Lot 234, Jalan Tengku Besar
15000 Kota Bharu
Tel: 09-744 6243/6499/0967
Fax: 09-747 7255
Br. Mgr.: Zubaidah Yusoff



Network

Kuala Terengganu

Lot 94A, Jalan Sultan Zainal Abidin
20000 Kuala Terengganu
Tel: 09-6233686/1922
Fax: 09-6251792
Br. Mgr.: Mohd Zan Mohd Razali

Kuantan

87, Ground & Mezzanine Floor
Jalan Tun Ismail, 25000 Kuantan
Tel: 09-513 6303/7604/6217
Fax: 09-515 6911
Br. Mgr.: Niwan Rahima Bin Wan Ibrahim

Mentakab

20C, Jalan Tun Razak
28400 Mentakab
Tel: 09-278 2800
Contact: Khaidzir Sulaiman

Temerloh

C99, Jalan Dato Ngau Ken Lock
Bandar Baru, 28000 Temerloh
Tel: 09-296 2122/5922
Fax: 09-296 0810
Br. Mgr.: Fairos Othman

EXPRESS CENTRES

Dungun

K-246-C, Jalan Baru, Pak Sabah
23000 Dungun, Terengganu
Tel: 09-845 6442/010-913 3231
Fax: 09-845 6442
Contact: Wan Ghazali Wan Ismail

Gua Musang

51, Main Road
18300 Gua Musang
Tel: 09-912 1775
Fax: 09-912 1996
Contact: Ang Koon Choe

Jerantut

No.5, Bgn LKNP
Bandar Baru
27000 Jerantut
Tel: 010-987 7576
Contact: Kamarudzaman Hj Mat Nor

Jerteh

Lot 232, Jalan Dato Kamaruddin
22000 Jerteh
Tel/Fax: 09-697 6121
Contact: Ibrahim Mohd Noor

Karak

c/o Pusat Video Sutha
27-A2, Main Street
28600 Karak
Tel: 09-231 3100
Contact: Ravendran Thanavelu

Kerteh

Lot 72, Bgn Kedai
Memajukan Iktisad
Negeri Terengganu (PMNINT)
23000 Kerteh
Tel: 09-826 1192
Contact: Norulal Zahar Ali

Kuala Berang

SBT Enterprise
Lot G-276, Arked MDHT
21700 Kuala Berang, Terengganu
Tel: 09-681 3328/681 1699
Fax: 09-681 4414
Contact: Ahmad Sani Muda

Kuala Krai

53, Ground Floor
Jalan Sultan Yahya Petra
18000 Kuala Krai
Tel/Fax: 09-966 3546
Contact: Leong Ah Keow

Kuala Lipis

43, Jalan Jelai
27200 Kuala Lipis
Tel/Fax: 09-312 1190
Contact: Tan Ah Hong

Machang

c/o Konica Photo Studio
Lot 34, Bangunan Tabung Haji
18500 Machang
Tel/Fax: 09-975 1599
Contact: Ramly Yaacob

Maran

No.20, Bgn LKNP
Bandar Baru, 26500 Maran
Tel: 09-477 1310
Contact: Phang Kim Seong

Paka

c/o Paka Publication
428-A, Jalan Besar
23100 Paka
Tel: 09-827 2262
Fax: 09-827 2261
Contact: Nurulal Zahar Ali

Pasir Puteh

No. 162B, Bangunan Mara
Jalan Madrasah
16800 Pasir Puteh
Tel: 09-786 0522
Fax: 09-786 0522
Contact: Wan Mohd Fadhly Wan Daud

Pekan

c/o Perusahaan Intan
No. 9, Bangunan LKNP
Jalan Tengku Abdullah
26000 Pekan
Tel: 09-422 1041
Contact: Kamaludeen Mohd Raub

Raub

1, Jalan Lipis
27600 Raub
Tel: 09-355 3389, 019-988 0509
Contact: Sushil Kumar

Setiu

1277, Bangunan MDS
Bandar Permaisuri
22100 Setiu, Terengganu
Tel: 09-609 0731
Contact: Abd Manan Mohd Salleh

Tanah Merah

310, Jalan Besar
17500 Tanah Merah
Tel: 09-9555233/955 1658
Fax: 09-9555233
Contact: Chan Kong Chai

Triang

c/o Lim Enterprise
No 64B, Jalan Teo Joo
28300 Triang
Tel: 010-960 3374
Contact: Azizi Mohamad

EAST MALAYSIA REGION

62 Section 51 KLTD
Jalan Pandungan
93100 Kuching
Tel: 082-248 604/605/607
Fax: 082-248 820
Regional Mgr.: Roselynd Ukon

BRANCHES/SERVICE CENTRES

Bintulu

6, Ground Floor
Jalan Sommerville
87008 Bintulu
Tel: 086-337 433
Fax: 086-337 440
Br. Mgr.: Harry Francis Lutau

Kota Kinabalu

Lot 23-0, 23-01
Ground & 1st Floor
Block D, Lintas Square Luyang
88300 Kota Kinabalu
Tel: 088-214 211
Fax: 088-237 585
Br. Mgr.: Joseph Lim

Kuching

62, Section 51 KLTD
Jalan Pandungan, 93100 Kuching
Tel: 082-248 604/605/607
Fax: 082-248 820
Br. Mgr.: Roselynd Ukon

Labuan

Lot 16, 1st Floor
Jalan Bunga Dahlia
87008 Labuan
Tel: 087-415 893/923
Fax: 087-425893
Br. Mgr.: Khong Seu Peng

Lahad Datu

Lot 94, Fajar Centre
MDLD 3979, Jalan Segama
91100 Lahad Datu
Tel: 089-883 953
Fax: 089-883 939
Br. Mgr.: Tony Liew

Miri

Lot 1083, Ground & 1st Floor
Jalan Merpati, 98000 Miri
Tel: 085-410 408
Fax: 085-411 478
Br. Mgr.: Sin Wai Foong



Network

Sandakan

Block 42, Lot 3
Jalan Lima, 90000 Sandakan
Tel: 089-217 113, 218 975
Fax: 089-211 182
Br. Mgr.: Lawrence Jau

Sibu

No. 2B & 2C, Ground Floor
Hua Kiew Road, 96000 Sibu
Tel: 084-325 072/075
Fax: 084-325 076
Br. Mgr.: Caroline Hii

Tawau

TB 230, Ground Floor
Jalan Mahkamah
91000 Tawau
Tel: 089-778 851/52
Fax: 089-764 581
Br. Mgr.: Jennifer Tsen

EXPRESS CENTRES

Bau

c/o Junaidi Trading
No.25, Pusat Penjaja Baru
94000 Bau
Tel: 082-763 854
Contact: Norazni Junaidi

Bintangor

c/o Wong King Tee Services
30 Court Road
98508 Bintangor
Tel: 084-693 046
Fax: 084-692 353
Contact: Wong King Tee

Brunei

c/o Archipelago Express
3, Ground Floor
Block G, Chandrawaseh Complex
1, 1/4 Miles Tutong, Brunei
Tel: 00673-2-221382
Fax: 00673-2-226106
Contact: Lim Thian Chan

Dalat

c/o Ngia Heng Trading
No. 12, 19-20 SEDC Temporary
Shophouse, 96300 Dalat
Tel: 084-864 457/250
Contact: Kho Beng Lian

Daro

No. 140, Kampung Masjid Baru
96200 Daro
Tel: 084-823 439
Contact: Sharuliza Abdullah

Kanowit

Chip Bee
10, Main Bazaar
96700 Kanowit
Tel: 084-752 128
Contact: Wong Ing Kiat

Kapit

c/o Heart "2" Heart
69, Jalan Airport
96807 Kapit
Tel: 084-796 119
Contact: Jenny Teo

Keningau

Pengalan Shopping Complex
Block C, Lot 20
89000 Keningau
Tel: 087-331 823
Contact: Steven Loh

Kota Samarahan

Singer Showroom, 17 Pasar Mini
94300 Kota Samarahan
Tel: 082-671 231, 242 228
Contact: Sapawi Weng

Kudat

c/o Syarikat Len Nyap (Kudat)
7C, SEDCO New Shop House
89050 Kudat
Tel: 089-611 626
Contact: Kevin Lee

Lawas

c/o Kowas Transport
No.20, Jalan Datu Tale
98850 Lawas
Tel: 085-285 450
Fax: 085-285 841
Contact: Yee Ching Wai

Limbang

c/o Mah Moh Hin Travel Agencies
Lot 1121, 21, Jalan Buang Siol
98700 Limbang
Tel: 085-211 884, 212 991
Fax: 085-211 889
Contact: Mah Kim San

Lundu

c/o Timah Solik Ak Otoh
13, Kampong Sungai Lundu
94005 Lundu
Tel: 082-735 637
Contact: Timah Solik Ak Otoh

Marudi

Lucas Saging Kehing
P.O. Box 122
98058 Marudi, Baram
Tel: 085-755 980/486
Contact: Lucas Saging Kehing

Meradong

Wong King Tee Services
30 Court Road
98058 Bintangor
Tel: 084-693 046
Fax: 084-692 353
Contact: Wong King Tee

Mukah

43, Lintang Road
96400 Mukah
Tel: 084-871 326/331
Contact: Ting Ming Kee

Sarikei

4, 1st Floor
Repok Road
96100 Sarikei
Tel: 084-654 479
Fax: 084-655 057
Contact: Lily Chan Law Feng

Sejingkat

c/o 50B, Belaga KMC Flat
Jalan Ban Hok
93100 Kuching
Tel: 019-827 1272
Contact: Tan Teck Seng

Serian

Room 101, 1st Floor
Serian Co-operative Bldg
Jalan Pekan Baru
94700 Serian
Tel: 082-874 401
Contact: Linten Renya

Sipitang

c/o MBf Finance Berhad
Block A, Lot 4, LPPB Project
89850 Sipitang
Tel: 087-821 857
Contact: Hashim Idris

Song

c/o Neo Tiong Soon Coffee Shop
12A, 96850 Song
Tel: 084-777 261
Contact: Neo Eng Siew

Sri Aman

c/o Pelangi Enterprise
No. 21, Sri Pelangi, Kg. Hilir
95000 Sri Aman
Tel: 083-323 517
Contact: Saboani Haji Kadir

SINGAPORE

6 Harper Road
#02-07 Leong Huat Building
Singapore 369674
Tel: 02-285 4223
Fax: 02-284 4223
Br. Mgr.: David Kang Hai Soong



Nationwide Express Courier Services Berhad
(133096-M)

PROXY FORM

I/We _____
of _____
being a Member/Members of Nationwide Express Courier Services Berhad, hereby appoint _____
_____ of _____
or failing him _____
of _____

as my/our proxy to vote for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held at Function Room 1, Kuala Lumpur Golf & Country Club, No 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, on Monday, 3 September 2001 at 2.30 p.m. and at any adjournment thereof in the manner indicated below in respect of the following Resolutions:

No.	Resolutions	For	Against
1.	To receive and adopt the Audited Accounts for the year ended 31 March 2001, and the Reports of the Directors and Auditors thereon.		
2.	To sanction the declaration of a final dividend of 10% (less 28% tax).		
3.	To approve the payment of Directors' fees.		
4.	To re-elect Director under Article 64: ■ Dato' Dr. Mohd Noor Bin Ismail		
5.	To re-elect Director under Article 64: ■ Eddy Chieng Ing Huong		
6.	To re-elect Director under Article 69: ■ Wan Mohamed Den Bin Wan Mohamed Zin		
7.	To re-elect Director under Article 69: ■ Rozilawati Binti Haji Basir		
8.	To re-elect Director under Section 129(2) of the Companies Act, 1965 ■ Tan Sri Dato' (Dr) Arshad Bin Ayub		
9.	To re-appoint Messrs Arthur Andersen & Co. as Auditors and to authorise the Directors to fix their remuneration.		

Please indicate with a tick (✓) whether you wish your votes to be cast for or against the Resolutions. In the absence of specific directions, your proxy will vote or abstain as he thinks fit.

Dated this _____ day of _____ 2001

No. of shares held

Signature/Seal

NOTES:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy may but need not be a member of the Company.
2. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney and in the case of a corporation, the instrument appointing a proxy or proxies must be under seal or under the hand of an officer or attorney duly authorised.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Suite 4.1, Level 4, Block C, Plaza Damansara, No. 45, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur, not less than 48 hours before the time for holding the meeting or any adjournment thereof.