

# Financial Statements

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## Directors' Report

The Directors hereby submit their report together with the audited financial statements of the Group and the Company for the financial year ended 31 March 2003.

### PRINCIPAL ACTIVITIES

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

### RESULTS

	Group RM'000	Company RM'000
Net profit for the year	<u>7,049</u>	<u>6,177</u>

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

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

### DIVIDENDS

The amount of dividends paid or declared by the Company since 31 March 2002 were as follows:

	RM'000
In respect of the financial year ended 31 March 2002 as reported in the Directors' report of that year:	
Ordinary final dividend of 10% less 28% taxation paid on 24 September 2002	<u>3,091</u>
In respect of the financial year ended 31 March 2003:	
Ordinary interim dividend of 5% less 28% taxation paid on 16 January 2003	<u>1,546</u>

At the forthcoming Annual General Meeting, a final dividend in respect of the current financial year ended 31 March 2003, of 12% less 28% taxation on 42,934,500 ordinary shares, amounting to a total net dividend of RM3,709,541 (8.64 sen net per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the next financial year ending 31 March 2004.

## *Directors' Report*

### **DIRECTORS**

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

Dato' Dr. Mohd Noor bin Ismail  
Rozilawati binti Haji Basir  
Tan Sri Dato' (Dr.) Arshad bin Ayub  
Ahmad Riza bin Basir  
Eddy Chieng Ing Huong  
Bazlan bin Osman  
Tan Sri Dato' Dr. Haji Abdullah Sanusi bin Ahmad  
Wan Mohamed Den bin Wan Mohamed Zin (resigned on 27 March 2003)  
Dato' Sulaiman bin Sujak (appointed on 2 January 2003)

In accordance with the Company's Articles of Association, Eddy Chieng Ing Huong, Rozilawati binti Haji Basir and Dato' Sulaiman bin Sujak, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

Tan Sri Dato' (Dr.) Arshad bin Ayub and Dato' Dr. Mohd. Noor bin Ismail retire, pursuant to Section 129(2) of the Companies Act, 1965 and a resolution is being proposed for their reappointment as Directors under the provision of Section 126(6) of the said Act to hold office until the next Annual General Meeting of the Company.

### **DIRECTORS' BENEFITS**

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of 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 the financial statements) 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' Report

### DIRECTORS' INTERESTS

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

Company	Number of Ordinary Shares of RM1 Each			31 March 2003
	1 April 2002	Bought	Sold	
Direct				
Dato’ Dr. Mohd Noor bin Ismail	22,500	-	-	22,500
Tan Sri Dato’ (Dr.) Arshad bin Ayub	105,500	-	-	105,500
Eddy Chieng Ing Huong	4,552,017	-	-	4,552,017
Ahmad Riza bin Basir	22,500	-	-	22,500
Tan Sri Dato’ Dr. Haji Abdullah Sanusi bin Ahmad	22,500	-	-	22,500
Indirect				
Tan Sri Dato’ (Dr.) Arshad bin Ayub	491,000	-	-	491,000
Eddy Chieng Ing Huong	1,062,632	-	-	1,062,632
Ahmad Riza bin Basir	25,761,601	-	-	25,761,601
Rozilawati binti Haji Basir	25,761,601	-	-	25,761,601
Ultimate Holding Company - Fima Makmur Sdn. Bhd. (In Member's Voluntary Liquidation)				
Direct				
Dato’ Dr. Mohd Noor bin Ismail	500,000	-	-	500,000
Indirect				
Ahmad Riza bin Basir	3,050,000	-	-	3,050,000
Rozilawati binti Haji Basir	2,550,000	-	-	2,550,000

Ahmad Riza bin Basir and Rozilawati binti Haji Basir by virtue of their interests in the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

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

### OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

## Directors' Report

- (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
  - (i) the amount written off for bad debts or the provision for doubtful debts of the Group and of the Company inadequate to any substantial extent; and
  - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements and consolidated financial statements misleading.
- (e) At the date of this report, there does not exist:
  - (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
  - (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

### SIGNIFICANT EVENTS DURING THE YEAR

On 13 June 2002, the Company incorporated a new subsidiary under the name of Nationwide Express Distribution Sdn. Bhd. ("NEDSB"). The authorised share capital of NEDSB is RM100,000. The issued and paid-up capital is RM2.00. On 22 July 2002, the Company acquired 2 ordinary shares of RM1.00 each, representing 100% equity interest of Nationwide Express Logistics Sdn. Bhd. (formerly known as Swift Fleet Sdn.Bhd.) for a cash consideration of RM2.00.

## *Directors' Report*

### **AUDITORS**

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

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

DATO' DR. MOHD NOOR BIN ISMAIL

TAN SRI DATO' (DR.) ARSHAD BIN AYUB

Kuala Lumpur, Malaysia  
Date: 13 June 2003

## ***Statement By Directors***

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

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 accompanying financial statements set out on pages 39 to 61 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2003 and of the results and the cash flows of the Group and the Company for the year then ended.

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

**DATO' DR. MOHD NOOR BIN ISMAIL**

**TAN SRI DATO' (DR.) ARSHAD BIN AYUB**

Kuala Lumpur, Malaysia  
Date: 13 June 2003

## ***Statutory Declaration***

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

I, MOHD AZLAN BIN ABDULLAH, the officer primarily responsible for the financial management of NATIONWIDE EXPRESS COURIER SERVICES BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 39 to 61 are in my opinion, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the abovenamed MOHD AZLAN BIN  
ABDULLAH at Kuala Lumpur in the  
Federal Territory on 13 June 2003

**MOHD AZLAN BIN ABDULLAH**

Before me,

## ***Auditors' Report***

We have audited the accompanying financial statements set out on pages 39 to 61. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
  - (i) the financial position of the Group and of the Company as at 31 March 2003 and of the results and the cash flows of the Group and of the Company for the year then ended; and
  - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries for which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

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

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

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

**HANAFIAH RASLAN & MOHAMAD**  
AF: 0002  
Chartered Accountants

**Abdul Rauf bin Rashid**  
2305/05/04(J)  
Partner

Kuala Lumpur, Malaysia  
Date: 13 June 2003



## Income Statements

For the year ended 31 March 2003

	Note	Group		Company	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Revenue	4	65,552	62,084	62,055	59,501
Other income	5	<u>121</u>	<u>305</u>	<u>121</u>	<u>299</u>
		65,673	62,389	62,176	59,800
Airfreight, forwarding and agent charges		(15,512)	(14,170)	(15,808)	(14,171)
Staff costs		(23,948)	(22,581)	(22,285)	(21,408)
Depreciation		(3,084)	(3,112)	(3,047)	(3,091)
Other operating expenses	7	<u>(14,269)</u>	<u>(14,494)</u>	<u>(13,165)</u>	<u>(13,377)</u>
Profit from operations		8,860	8,032	7,871	7,753
Finance income, net	8	<u>356</u>	<u>367</u>	<u>349</u>	<u>367</u>
Profit before taxation		9,216	8,399	8,220	8,120
Taxation	9	<u>(2,167)</u>	<u>(2,951)</u>	<u>(2,043)</u>	<u>(2,948)</u>
Net profit for the year		<u>7,049</u>	<u>5,448</u>	<u>6,177</u>	<u>5,172</u>
Earnings per share (sen)	10	<u>16.4</u>	<u>12.7</u>		

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

# Balance Sheets

As at 31 March 2003

	Note	Group		Company	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	12	25,116	25,824	24,908	25,762
Investment in subsidiaries	13	-	-	436	436
		<u>25,116</u>	<u>25,824</u>	<u>25,344</u>	<u>26,198</u>
<b>CURRENT ASSETS</b>					
Trade receivables	14	16,700	15,470	15,596	14,701
Other receivables	15	2,956	2,756	4,591	4,808
Cash and bank balances	16	<u>15,068</u>	<u>14,339</u>	<u>13,992</u>	<u>13,995</u>
		<u>34,724</u>	<u>32,565</u>	<u>34,179</u>	<u>33,504</u>
<b>CURRENT LIABILITIES</b>					
Trade payables		2,179	3,020	1,229	2,681
Other payables	17	3,210	2,949	2,881	2,772
Taxation		<u>1,390</u>	<u>1,696</u>	<u>1,312</u>	<u>1,684</u>
		<u>6,779</u>	<u>7,665</u>	<u>5,422</u>	<u>7,137</u>
<b>NET CURRENT ASSETS</b>		<u>27,945</u>	<u>24,900</u>	<u>28,757</u>	<u>26,367</u>
		<u>53,061</u>	<u>50,724</u>	<u>54,101</u>	<u>52,565</u>
<b>FINANCED BY:</b>					
Share capital	18	42,935	42,935	42,935	42,935
Reserves		<u>9,974</u>	<u>7,633</u>	<u>11,014</u>	<u>9,474</u>
Shareholders' equity		52,909	50,568	53,949	52,409
Hire purchase payables	19	-	4	-	4
Deferred taxation	20	<u>152</u>	<u>152</u>	<u>152</u>	<u>152</u>
		<u>53,061</u>	<u>50,724</u>	<u>54,101</u>	<u>52,565</u>

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

# Statements Of Changes In Equity

For the year ended 31 March 2003

	Share capital RM'000	Non- Distributable Exchange fluctuation reserve RM'000	Distributable Retained profits RM'000	Total RM'000
<b>Group</b>				
<b>At 1 April 2001</b>				
As previously stated	19,082	(179)	28,087	46,990
Prior year adjustment (Note 25)	-	-	1,374	1,374
<b>At 1 April 2001 (restated)</b>	19,082	(179)	29,461	48,364
Net profit for the year	-	-	5,448	5,448
Dividends for the year ended: (Note 11)				
- final dividend (31 March 2001)	-	-	(1,374)	(1,374)
- interim dividend (31 March 2002)	-	-	(1,915)	(1,915)
Currency translation differences representing net gains not recognised in the income statement	-	45	-	45
Issue of bonus shares (Note 18)	23,853	-	(23,853)	-
<b>At 31 March 2002</b>	<b>42,935</b>	<b>(134)</b>	<b>7,767</b>	<b>50,568</b>
<b>At 31 March 2002</b>				
As previously stated	42,935	(134)	4,676	47,477
Prior year adjustment (Note 25)	-	-	3,091	3,091
<b>At 31 March 2002 (restated)</b>	42,935	(134)	7,767	50,568
Net profit for the year	-	-	7,049	7,049
Dividends				
Dividends for the year ended: (Note 11)				
- final dividend (31 March 2002)	-	-	(3,091)	(3,091)
- interim dividend (31 March 2003)	-	-	(1,546)	(1,546)
Currency translation differences, representing net loss not recognised in the income statement	-	(71)	-	(71)
<b>At 31 March 2003</b>	<b>42,935</b>	<b>(205)</b>	<b>10,179</b>	<b>52,909</b>

## Statements Of Changes In Equity (Contd.)

For the year ended 31 March 2003

	Share capital RM'000	Distributable Retained profits RM'000	Total RM'000
<b>Company</b>			
<b>At 1 April 2001</b>			
As previously stated	19,082	30,070	49,152
Prior year adjustment (Note 25)	-	1,374	1,374
<b>At 1 April 2001 (restated)</b>	19,082	31,444	50,526
Net profit for the year	-	5,172	5,172
Dividends for the year ended: (Note 11)			
- final dividend (31 March 2001)	-	(1,374)	(1,374)
- interim dividend (31 March 2002)	-	(1,915)	(1,915)
Issue of bonus shares (Note 18)	23,853	(23,853)	-
<b>At 31 March 2002</b>	<u>42,935</u>	<u>9,474</u>	<u>52,409</u>
<b>At 1 April 2002</b>			
As previously stated	42,935	6,383	49,318
Prior year adjustment (Note 25)	-	3,091	3,091
<b>At 31 March 2002 (restated)</b>	42,935	9,474	52,409
Net profit for the year	-	6,177	6,177
Dividends for the year ended: (Note 11)			
- final dividend (31 March 2002)	-	(3,091)	(3,091)
- interim dividend (31 March 2003)	-	(1,546)	(1,546)
<b>At 31 March 2003</b>	<u>42,935</u>	<u>11,014</u>	<u>53,949</u>

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

# Cash Flow Statements

For the year ended 31 March 2003

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation	9,216	8,399	8,220	8,120
Adjustments for:				
Depreciation	3,084	3,112	3,047	3,091
Gain on disposal of property, plant and equipment	(121)	(299)	(121)	(299)
Property, plant and equipment written off	13	-	13	-
Provision for doubtful debts				
- trade	708	1,141	394	1,018
- non trade	122	-	122	-
Write back of provision for doubtful debts	(3)	(10)	-	-
Interest expense	11	11	11	11
Interest income	(429)	(446)	(422)	(439)
Operating profit before working capital changes	12,601	11,908	11,264	11,502
Increase in receivables	(2,211)	(1,316)	(1,532)	(1,017)
Decrease in payables	(529)	(508)	(1,156)	(807)
(Increase)/decrease in related company balances	(49)	(195)	278	112
Cash generated from operations	9,812	9,889	8,854	9,790
Interest paid	(11)	(11)	(11)	(11)
Taxation paid	(2,497)	(3,655)	(2,415)	(3,652)
Net cash generated from operating activities	7,304	6,223	6,428	6,127
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	429	446	422	439
Purchase of property, plant and equipment	(2,390)	(3,359)	(2,311)	(3,298)
Proceeds from disposal of property, plant and equipment	122	299	122	299
Net cash used in investing activities	(1,839)	(2,614)	(1,767)	(2,560)

## Cash Flow Statements (Contd.)

For the year ended 31 March 2003

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividends paid	(4,637)	(3,289)	(4,637)	(3,289)
Repayment of hire purchase	(27)	(22)	(27)	(22)
Net cash used in financing activities	<u>(4,664)</u>	<u>(3,311)</u>	<u>(4,664)</u>	<u>(3,311)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	801	298	(3)	256
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	(72)	45	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>14,339</u>	<u>13,996</u>	<u>13,995</u>	<u>13,739</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>15,068</u>	<u>14,339</u>	<u>13,992</u>	<u>13,995</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>				
Cash in hand and at bank	1,438	3,148	1,062	2,975
Deposits with financial institutions	<u>13,630</u>	<u>11,191</u>	<u>12,930</u>	<u>11,020</u>
	<u>15,068</u>	<u>14,339</u>	<u>13,992</u>	<u>13,995</u>

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

# Notes To The Financial Statements

31 March 2003

## 1. CORPORATE INFORMATION

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

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

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

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Second Board of the Kuala Lumpur Stock Exchange. The registered office of the Company is located at Suite 4.1, Level 4, Block C, Plaza Damansara, No. 45, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur.

The holding company and ultimate holding company are Utas Usaha Sdn. Bhd. (In Members' Voluntary Liquidation) and Fima Makmur Sdn. Bhd. (In Members' Voluntary Liquidation) respectively, both of which are incorporated in Malaysia.

The number of employees in the Group and the Company at the end of the financial year were 1,375 (2002 : 1,356) and 1,308 (2002 : 1,323) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 13 June 2003.

## 2. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

### (a) Interest Rate Risk

A portion of the Group's income and operating cash flows are affected by changes in market interest rates. Interest rate exposure arises from the Group's deposits with licensed banks and finance companies. The Group actively manages its interest rate risk by maintaining a portfolio of financial instruments guided by its investment guidelines and policies, and regular reviews of interest rates and market expectations.

### (b) Foreign Exchange Risk

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

### (c) Liquidity/Funding Risk

The Group defines liquidity/funding risk as the risk that funds will not be available to meet liabilities as they fall due. The Group manages its operating cash flows and the availability of funding to ensure that all funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible instruments to meet its working capital requirements. To ensure availability of funds, the Group closely monitors its cash flow position on a regular basis.

## Notes To The Financial Statements

31 March 2003

### (d) Credit Risk

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

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

### (e) Fair values

The fair values of financial assets and liabilities approximate their respective carrying values on the balance sheet of the Group and the Company as at 31 March 2003.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Accounting

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

During the financial year ended 31 March 2003, the Group and the Company adopted the following MASB Standards for the first time:

- MASB 19 Events after the Balance Sheet Date
- MASB 20 Provision for Liabilities, Contingent Liabilities and Contingent Assets
- MASB 22 Segment Reporting
- MASB 23 Impairment of Assets
- MASB 24 Financial Instruments: Disclosure and Presentation

The effects of adopting MASB 19 are summarised in the Statements of Changes in Equity and further information is disclosed in Note 25 to the financial statements. The adoption of MASB 20, 22, 23 and 24 have not given rise to any adjustments to the opening balances of retained profits of the prior and current year or to changes in comparatives.

### (b) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably. Revenue is recognised net of sales taxes and discounts when the transfer of risks and rewards has been completed.

### (c) Basis of Consolidation

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

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary are measured at



## Notes To The Financial Statements

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their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the cost of an acquisition and the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve arising on consolidation. Goodwill on consolidation is reviewed at each balance sheet date and will be written down for impairment where it is considered necessary. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(n).

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

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

### (d) Investments

Investments in subsidiaries are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(n). On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is charged or credited to the income statement.

### (e) Currency Conversion and Translation

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the Company and translated at the exchange rate ruling at the date of the transaction. The principal exchange rate for every unit of foreign currency ruling at the balance sheet date used is as follows:

	2003 RM	2002 RM
Singapore Dollar	<u>2.15</u>	<u>2.06</u>

### (f) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(n).

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

## Notes To The Financial Statements

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

Upon disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

### (g) Deferred Taxation

Deferred taxation is provided for under the liability method for all timing differences except when there is reasonable evidence that these timing differences will not reverse in the foreseeable future. Deferred tax benefits are only recognised when there is reasonable expectation of realisation in the near future.

### (h) Lease and Hire Purchase

#### (i) Finance Lease

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

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

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

A finance lease gives rise to depreciation expense for the asset as well as finance expense for each accounting period. The depreciation policy for leased assets is consistent with that for depreciable property, plant and equipment as described in Note 2(f).

#### (ii) Operating Lease

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

### (i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and at bank, and deposits with financial institutions which have an insignificant risk of changes in value.

### (j) Receivables

Receivables are stated at cost less allowance for doubtful receivables.

## Notes To The Financial Statements

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### (k) Payables

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

### (l) Provisions for Liabilities

Provisions for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

### (m) Financial Instruments

Financial assets and financial liabilities carried on the balance sheets include cash in hand and at bank, deposits with financial institutions, receivables and payables. The accounting policies on recognition and measurement of these items are disclosed in their respective accounting policies.

Financial instruments are classified as assets or liabilities in accordance with the substance of the contractual agreement. Interest, gain and loss relating to the financial instruments classified as assets, are reported as income.

### (n) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets, other than inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits and financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is charged to the income statement immediately.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

## 4. REVENUE

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

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Domestic courier services	61,802	59,716	59,855	58,554
Foreign courier services	3,750	2,368	2,200	947
	<u>65,552</u>	<u>62,084</u>	<u>62,055</u>	<u>59,501</u>

# Notes To The Financial Statements

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## 5. OTHER INCOME

Included in other income are the following:

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of property, plant and equipment	<u>121</u>	<u>299</u>	<u>121</u>	<u>299</u>

## 6. DIRECTORS' REMUNERATION

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
<b>Directors of the Company</b>				
<b>Executive:</b>				
Salaries and other emoluments	366	369	366	369
Bonus	27	54	27	54
Benefits-in-kind	<u>14</u>	<u>27</u>	<u>14</u>	<u>27</u>
	<u>407</u>	<u>450</u>	<u>407</u>	<u>450</u>
<b>Non-Executive:</b>				
Fees	<u>146</u>	<u>119</u>	<u>146</u>	<u>119</u>
Total	<u>553</u>	<u>569</u>	<u>553</u>	<u>569</u>
<b>Other Directors:</b>				
<b>Non-Executive:</b>				
Fees	<u>13</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total	<u>566</u>	<u>573</u>	<u>553</u>	<u>569</u>
Total excluding benefits-in-kind	<u>552</u>	<u>546</u>	<u>539</u>	<u>542</u>

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

	Number of Directors	
	2003	2002
<b>Executive Directors:</b>		
RM201,000 - RM250,000	1	1
RM150,000 - RM200,000	<u>1</u>	<u>1</u>
<b>Non-Executive Directors:</b>		
Below RM25,000	<u>7</u>	<u>6</u>

# Notes To The Financial Statements

31 March 2003

## 7. OTHER OPERATING EXPENSES

Included in other operating expenses are:

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration	60	58	40	40
Directors' fee	159	123	146	119
Office rental	1,363	1,297	1,296	1,233
Rental of equipment and motor vehicles	54	49	47	43
Provision for doubtful debts				
- trade	708	1,141	394	1,018
- non trade	122	-	122	-
(Gain)/loss on foreign exchange	(67)	49	-	-

## 8. FINANCE INCOME, NET

Included in net finance income are the following:

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Hire purchase interest expense	(11)	(11)	(11)	(11)
Interest income from deposits	429	446	422	439

## 9. TAXATION

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Current year's charge:				
Malaysian income tax	3,008	2,949	2,884	2,948
Singapore income tax	-	2	-	-
Transfer from deferred taxation (Note 20)	-	(526)	-	(526)
	3,008	2,425	2,884	2,422
(Over)/underprovision in prior years	(841)	526	(841)	526
	2,167	2,951	2,043	2,948

The effective rate of taxation of the Group and Company is higher than the statutory rate of taxation principally due to certain expenses which are not allowable for taxation purposes.

As at 31 March 2003, the Company has a tax exempt account balance of approximately RM11,000 (2002 : RM11,000) of its retained profits, subject to agreement with the Inland Revenue Board.

## Notes To The Financial Statements

31 March 2003

The Company has sufficient tax credit balance under Section 108 of the Income Tax Act, 1967 to frank the payment of dividends out of its entire retained profits as at 31 March 2003.

### 10. EARNING PER SHARE

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

Group	2003	2002
Net profit attributable to shareholders (RM'000)	7,049	5,448
Number of ordinary shares in issue ('000)	42,935	42,935
Basic earnings per share (sen)	<u>16.4</u>	<u>12.7</u>

### 11. DIVIDENDS

	2003 RM'000	2002 RM'000
Interim ordinary dividend of 5% (2002 : 2.3% tax exempt and 3%) less 28% taxation paid on 16 January 2003 (2002 : 21 February 2002)	1,546	1,915
Final ordinary dividend of 10% (2002 : 10%) less 28% taxation paid on 24 September 2002 (2002 : 1 October 2001)	<u>3,091</u> <u>4,637</u>	<u>1,374</u> <u>3,289</u>

At the forthcoming Annual General Meeting, a final dividend in respect of the current financial year ended 31 March 2003, of 12% less 28% taxation on 42,934,500 ordinary shares, amounting to a total net dividend of RM3,709,541 (8.64 sen net per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the next financial year ending 31 March 2004.

Upon the change in accounting policy that has been effected through a prior year adjustment as disclosed in Note 25, the dividends have been brought to account in the financial statements for the year in which they are declared and approved by the shareholders.

# Notes To The Financial Statements

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## 12. PROPERTY, PLANT AND EQUIPMENT

	Capital work-in- progress RM'000	Leasehold buildings RM'000	Leasehold land RM'000	Leasehold improvements RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Total RM'000
<b>Group</b>								
<b>Cost</b>								
At 1 April 2002	981	5,209	14,202	2,055	10,757	7,101	1,659	41,964
Additions	901	-	-	345	677	418	49	2,390
Disposal	-	-	-	-	(520)	-	(6)	(526)
Write off	(6)	-	-	(5)	-	(55)	(10)	(76)
Reclassification	(976)	-	-	50	-	1,151	(225)	-
Exchange differences	-	-	-	2	-	1	2	5
At 31 March 2003	900	5,209	14,202	2,447	10,914	8,616	1,469	43,757
<b>Accumulated Depreciation</b>								
At 1 April 2002	-	453	690	1,477	7,363	4,785	1,372	16,140
Charge	-	104	194	280	1,018	1,348	140	3,084
Disposal	-	-	-	-	(520)	-	(6)	(526)
Write off	-	-	-	(2)	-	(53)	(8)	(63)
Reclassification	-	-	-	65	-	114	(179)	-
Exchange differences	-	-	-	2	-	1	3	6
At 31 March 2003	-	557	884	1,822	7,861	6,195	1,322	18,641
<b>Net book value</b>								
At 31 March 2003	900	4,652	13,318	625	3,053	2,421	147	25,116
At 31 March 2002	981	4,756	13,512	578	3,394	2,316	287	25,824
<b>Depreciation</b>								
Year ended 31 March 2002	-	104	194	248	1,280	1,099	187	3,112

# Notes To The Financial Statements

31 March 2003

	Capital work-in- progress RM'000	Leasehold buildings RM'000	Leasehold land RM'000	Leasehold improvements RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Total RM'000
<b>Company</b>								
<b>Cost</b>								
At 1 April 2002	981	5,209	14,202	1,981	10,718	6,998	1,588	41,677
Additions	901	-	-	314	676	373	47	2,311
Disposal	(6)	-	-	-	(520)	-	(6)	(532)
Write off	-	-	-	(5)	-	(55)	(10)	(70)
Transfer to subsidiary	-	-	-	(5)	(339)	(30)	(18)	(392)
Reclassification	(976)	-	-	51	-	1,150	(225)	-
At 31 March 2003	900	5,209	14,202	2,336	10,535	8,436	1,376	42,994

## Accumulated Depreciation

At 1 April 2002	-	453	690	1,424	7,299	4,742	1,307	15,915
Charge	-	104	194	274	1,003	1,332	140	3,047
Disposal	-	-	-	-	(520)	-	(6)	(526)
Write off	-	-	-	(2)	-	(53)	(8)	(63)
Transfer to subsidiary	-	-	-	-	(245)	(26)	(16)	(287)
Reclassification	-	-	-	65	-	114	(179)	-
At 31 March 2003	-	557	884	1,761	7,537	6,109	1,238	18,086

## Net book value

At 31 March 2003	900	4,652	13,318	575	2,998	2,327	138	24,908
At 31 March 2002	981	4,756	13,512	557	3,419	2,256	281	25,762

## Depreciation

Year ended 31 March 2002	-	104	194	238	1,276	1,094	185	3,091
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(a) Included in property, plant and equipment of the Group and the Company are motor vehicles with net book value of RM2,754 (2002 : RM36,000) held under hire purchase arrangements.

(b) Included in the property, plant and equipment of the Group and the Company are fully depreciated assets which are still in use costing RM10,345,000 (2002 : RM8,558,000) and RM10,212,000 (2002 : RM8,527,000) respectively.



# Notes To The Financial Statements

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## 13. INVESTMENT IN SUBSIDIARIES

	Company	
	2003	2002
	RM'000	RM'000
Unquoted shares, at cost	812	812
Less: Provision for impairment losses	(376)	(376)
	<u>436</u>	<u>436</u>

Details of the subsidiaries are as follows:

Name of Company	Paid-up Capital	Country of Incorporation	Effective Interest (%)		Principal Activities
			2003	2002	
Nationwide Express Freight Forwarders Sdn. Bhd. (formerly known as Nationwide Freight Forwarders Sdn. Bhd.)	RM500,000	Malaysia	100	100	Freight forwarding services
Nationwide Express Metro Sdn. Bhd. (formerly known as Nationwide Express Courier Services (Sarawak) Sdn. Bhd.)	RM25,000	Malaysia	100	100	Freight forwarding and courier services
Nationwide Express Courier Pte. Ltd.*	SGD100,000	Singapore	100	100	Freight forwarding and courier services
Nationwide Express Distribution Sdn. Bhd.	RM2	Malaysia	100	-	Dormant
Nationwide Express Logistics Sdn. Bhd. (formerly known as Swift Fleet Sdn. Bhd.)	RM2	Malaysia	100	-	Dormant

\* Audited by an affiliate of Hanafiah Raslan & Mohamad

## Notes To The Financial Statements

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During the year, the Company acquired 100% equity interest in Nationwide Express Distribution Sdn. Bhd. and Nationwide Express Logistics Sdn. Bhd., both of which are incorporated in Malaysia, by subscribing to 2 ordinary shares of RM1 each, respectively.

### 14. TRADE RECEIVABLES

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Trade receivables	20,974	19,026	19,112	17,824
Provision for doubtful debts	(4,274)	(3,556)	(3,516)	(3,123)
	<u>16,700</u>	<u>15,470</u>	<u>15,596</u>	<u>14,701</u>

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

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

### 15. OTHER RECEIVABLES

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Due from subsidiaries	-	-	1,998	2,337
Due from fellow subsidiaries	292	269	111	111
Tax recoverable	34	10	-	-
Deposits	1,005	953	967	919
Prepayment	1,048	764	1,030	741
Sundry receivables	<u>765</u>	<u>826</u>	<u>673</u>	<u>766</u>
	3,144	2,822	4,779	4,874
Provision for doubtful debts	<u>(188)</u>	<u>(66)</u>	<u>(188)</u>	<u>(66)</u>
	<u>2,956</u>	<u>2,756</u>	<u>4,591</u>	<u>4,808</u>

The amounts due from subsidiaries and fellow subsidiaries are unsecured, interest free and have no fixed term of repayments.

# Notes To The Financial Statements

31 March 2003

## 16. CASH AND BANK BALANCES

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Cash in hand and at bank	1,438	3,148	1,062	2,975
Deposits with licensed banks	9,325	7,026	8,625	6,855
Deposits with licensed finance companies	4,305	4,165	4,305	4,165
	<u>15,068</u>	<u>14,339</u>	<u>13,992</u>	<u>13,995</u>

Included in the Group balance are deposits placed with licensed banks of RM700,000 (2002 :RM171,000) held as security for guarantee facilities granted to a subsidiary, Nationwide Express Freight Forwarders Sdn. Bhd.

The weighted average interest rates during the financial year and the average maturities of deposits as at 31 March 2003 are as follows:

	Weighted Average Interest Rates %	Average Maturities Days
Licensed banks	3.12	68
Licensed finance companies	<u>3.20</u>	<u>30</u>

## 17. OTHER PAYABLES

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Due to a subsidiary	-	-	-	138
Due to a fellow subsidiary	-	26	-	26
Hire purchase payables (Note 19)	1	23	1	23
Sundry payables	925	1,029	767	765
Accruals	2,284	1,871	2,113	1,820
	<u>3,210</u>	<u>2,949</u>	<u>2,881</u>	<u>2,772</u>

The amounts due to a subsidiary and a fellow subsidiary are unsecured, interest free and have no fixed term of repayment.

# Notes To The Financial Statements

31 March 2003

## 18. SHARE CAPITAL

	Number of Ordinary Shares of RM1 Each		Amount	
	2003 '000	2002 '000	2003 RM'000	2002 RM'000
Authorised:				
At 1 April	100,000	20,000	100,000	20,000
Created during the year	-	80,000	-	80,000
At 31 March	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid-up:				
At 1 April	42,935	19,082	42,935	19,082
Bonus shares issued, at par	-	23,853	-	23,853
At 31 March	<u>42,935</u>	<u>42,935</u>	<u>42,935</u>	<u>42,935</u>

The bonus issue in the previous financial year of 23,853,500 new ordinary shares of RM1.00 each was allocated in the proportion of five new ordinary shares for every four ordinary shares held on 3 September 2001.

## 19. HIRE PURCHASE PAYABLES

	Group and Company	
	2003 RM'000	2002 RM'000
Future minimum payments:		
Payable within one year	3	35
Payable between one and two years	<u>-</u>	<u>5</u>
	3	40
Less : Finance charges	<u>(2)</u>	<u>(13)</u>
	<u>1</u>	<u>27</u>
Present value of hire purchase liabilities:		
Payable within one year	1	23
Payable between one and two years	<u>-</u>	<u>4</u>
	<u>1</u>	<u>27</u>
Analysed as:		
Due within 12 months (Note 17)	1	23
Due after 12 months	<u>-</u>	<u>4</u>
	<u>1</u>	<u>27</u>

The hire purchase bears interest of 9.5% (2002 : 9.5%) per annum.

# Notes To The Financial Statements

31 March 2003

## 20. DEFERRED TAXATION

	Group and Company	
	2003	2002
	RM'000	RM'000
At 1 April	152	678
Transfer to income statement (Note 9)	-	(526)
At 31 March	<u>152</u>	<u>152</u>

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

## 21. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Company	
	2003	2002
	RM'000	RM'000
Delivery and courier charges payable to subsidiaries:		
Nationwide Express Freight Forwarders Sdn. Bhd. and		
Nationwide Express Courier Pte. Ltd.	6,094	1,652
Freight forwarding charges receivable from a fellow subsidiary:		
Europel Services Sdn. Bhd.*	<u>292</u>	<u>285</u>

\* Europel Services Sdn. Bhd. is a related party to the Company by virtue of a common Director, Rozilawati binti Haji Basir and a common ultimate holding company, Fima Makmur Sdn. Bhd.

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

## 22. CAPITAL COMMITMENTS

	Group and Company	
	2003	2002
	RM'000	RM'000
Approved but not contracted for	<u>-</u>	<u>9,020</u>
Approved and contracted for	<u>721</u>	<u>-</u>

# Notes To The Financial Statements

31 March 2003

## 23. CONTINGENT LIABILITIES

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Unsecured:				
Claims from third parties	<u>451</u>	<u>451</u>	<u>391</u>	<u>391</u>

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

## 24. 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.

## 25. PRIOR YEAR ADJUSTMENT

In compliance with MASB 19 - Events after the Balance Sheet Date, the Company discontinued the recognition of dividends declared or proposed after the balance sheet date, as a liability at balance sheet date. This change in accounting policy has been applied retrospectively with the resulting adjustment reported as an adjustment to the opening balance of retained profits. Comparative information has been restated accordingly.

This change in accounting policy has no effect on the income statement of the current and previous financial years. The effects on the opening balance of retained profits are as disclosed in the Statements of Changes in Equity. The corresponding amounts that had previously been shown as current liabilities have been restated in the balance sheet.

The effects of the change in accounting policy are as follows:

	Previously stated RM'000	Adjustments RM'000	Restated RM'000
<b>For the year ended 31 March 2001:</b>			
Proposed dividend included under current liabilities	1,374	(1,374)	-
Dividend included under shareholders' equity	-	1,374	1,374
Retained profits as at 1 April 2001	<u>28,087</u>	<u>1,374</u>	<u>29,461</u>
<b>For the year ended 31 March 2002:</b>			
Proposed dividend included under current liabilities	3,091	(3,091)	-
Dividend included under shareholders' equity	-	3,091	3,091
Retained profits as at 1 April 2002	<u>4,676</u>	<u>3,091</u>	<u>7,767</u>

## *Notes To The Financial Statements*

31 March 2003

### **26. COMPARATIVE FIGURES**

Comparatives are not disclosed for certain information relating to financial instruments as permitted by MASB 24 - Financial Instruments: Disclosure and Presentation, upon first application of the standard.

### **27. CURRENCY**

All amounts are stated in Ringgit Malaysia.

## List of Properties

As at 31 March, 2003

Location	Description Existing Use	Approximate Age of Buildings (Years)	Tenure	Land Area (Sq. Ft)	Net Book Built-up Area (Sq. Ft)	Value as at 31/03/2003
Lot 6 PN6411 Section 15 Daerah Petaling, Selangor Darul Ehsan	Industrial land/ hub and office buildings	25	Leasehold expiring 07/11/2072	86,879	33,600	Building: RM4,652,186.27
Lot 7 PN6412 Section 15 Daerah Petaling, Selangor Darul Ehsan	Industrial land/ hub and Office buildings	18	Leasehold expiring 07/11/2072	141,092	23,760	
						Land: RM13,317,862.04



## Thirty (30) Largest Shareholders

As at 6 August, 2003

NO	NAMES	SHAREHOLDINGS	%
1.	BHR Enterprise Sdn Bhd*	11,386,689	26.52
2.	Chieng Ing Huong *	4,552,017	10.60
3.	Sahamann @ Basir Bin Ismail*	4,443,100	10.35
4.	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd * <A/C For BHR Enterprise Sdn Bhd>	3,434,760	8.00
5.	Mohd Noor Bin Ismail*	2,255,184	5.25
6.	Mohd Fauzy Bin Abdullah*	2,232,684	5.20
7.	Subur Rahmat Sdn Bhd*	2,232,684	5.20
8.	Choi Yoke Lan	1,062,632	2.48
9.	Malaysia Nominees (Tempatan) Sdn Bhd <A/C For Zalaraz Sdn Bhd>	434,250	1.01
10.	Tan Ng Tee @ Tan Cheng Yew	351,000	0.82
11.	HSBC Nominees (Asing) Sdn Bhd <A/C For Series I-Asian Capital Growth (GSI Asia Fund)>	348,750	0.81
12.	Vintage Forte Sdn Bhd	335,750	0.78
13.	AMMB Nominees (Tempatan) Sdn Bhd <A/C For HLG Penny Stock Fund (5/4-3)>	292,500	0.68
14.	MIDF Sisma Nominees (Tempatan) Sdn Bhd <A/C For Cheah See Han (CTS-CSH0002)>	163,000	0.38
15.	Gan Eng Chee	162,000	0.38
16.	HSBC Nominees (Asing) Sdn Bhd <A/C For Asian Small Companies Fund (Series 1)>	137,250	0.32
17.	SJ Securities Nominees (Tempatan) Sdn Bhd <A/C For Cheah See Han>	122,000	0.28
18.	Citicorp Nominees (Tempatan) Sdn Bhd <A/C For Rosman Bin Haji Omar (472322)>	112,500	0.26
19.	Teoh Seng Bee	111,500	0.26
20.	Leong Kam Leng	99,250	0.23
21.	Bimsec Nominees (Tempatan) Sdn Bhd <A/C For Syarikat Takaful Malaysia Berhad>	94,000	0.22
22.	Loh Yee Min	85,500	0.20
23.	Chai Pui Yin @ Chua Pui Eng	78,750	0.18
24.	Selangor Dredging Berhad	78,750	0.18
25.	Cheah See Han	72,000	0.17
26.	Ng Phek Cheng	71,000	0.17
27.	Tan Jin Tuan	63,000	0.15
28.	Teh Lip Kim	63,000	0.15
29.	PB Securities Nominees (Tempatan) Sdn Bhd <A/C For Rosman Bin Haji Omar>	60,750	0.14
30.	PM Nominees (Tempatan) Sdn Bhd <A/C For Jegadevan a/l M Nadchatiram>	60,750	0.14

\* Substantial Shareholders

## List of Substantial Shareholders

As at 6 August, 2003

NO	NAMES	SHAREHOLDINGS	%
1.	BHR Enterprise Sdn Bhd	11,386,689	26.52
2.	Chieng Ing Huong	4,552,017	10.60
3.	Sahamann @ Basir Bin Ismail	4,443,100	10.35
4.	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <A/C For BHR Enterprise Sdn Bhd>	3,434,760	8.00
5.	Mohd Noor Bin Ismail	2,255,184	5.25
6.	Mohd Fauzy Bin Abdullah	2,232,684	5.20
7.	Subur Rahmat Sdn Bhd	2,232,684	5.20

## Directors' Shareholdings

As at 6 August, 2003

No.	Names	Designation	Nationality	Direct Holdings	Indirect Holdings	Total Share	%
1	YBhg. Dato' Dr. Mohd Noor Bin Ismail	Chairman	Malaysian	2,255,184	0	<b>2,255,184</b>	5.25
2	Cik Rozilawati Binti Haji Basir	Executive Director/CEO	Malaysian	0	14,821,499	<b>14,821,449</b>	34.52
3	YBhg. Tan Sri Dato' (Dr) Arshad Bin Ayub	Director	Malaysian	105,500	491,000	<b>596,500</b>	1.39
4	En. Ahmad Riza Bin Haji Basir	Director	Malaysian	22,500	17,054,133	<b>17,076,633</b>	39.77
5	En. Eddy Chieng Ing Huong	Director	Malaysian	4,552,017	1,062,632	<b>5,614,649</b>	13.08
6	En. Bazlan Bin Osman	Director	Malaysian	0	0	<b>0</b>	0.00
7	YBhg. Tan Sri Dato' Dr Hj Abdullah Sanusi Bin Ahmad	Director	Malaysian	22,500	0	<b>22,500</b>	0.05
8	YBhg. Dato' Sulaiman Bin Sujak	Director	Malaysian	20,000	10,000	<b>30,000</b>	0.07

## Analysis By Size of Shareholdings

As at 6 August, 2003

Size of Shareholdings	No. of Holders	%	No. of Shares	%
Less Than 100	23	1.39	682	0.00
100 - 1,000	269	16.29	243,688	0.57
1,001 - 10,000	1,139	68.99	3,865,680	9.00
10,001 - 100,000	201	12.18	4,744,200	11.05
100,001 to less than 5% of issued shares	12	0.73	3,543,132	8.25
5% and above of issued shares	7	0.42	30,537,118	71.13
<b>Total</b>	<b>1,651</b>	<b>100.00</b>	<b>42,934,500</b>	<b>100.00</b>

## Bumiputra Shareholdings

As at 6 August, 2003

Type of Ownership	Shareholders	%	Shareholdings	%
<b>1. Government Agency</b>	0	0.00	0	0.00
<b>2. Bumiputra</b>				
a) Individuals	100	6.06	9,261,868	21.57
b) Companies	16	0.97	14,208,623	33.09
c) Nominees Company	100	6.06	4,680,460	10.90
<b>3. Non-Bumiputra</b>				
a) Individuals	1,306	79.10	12,506,809	29.13
b) Companies	29	1.76	324,600	0.76
c) Nominees Company	62	3.75	1,039,140	2.42
<b>Malaysian Total</b>	<b>1,613</b>	<b>97.70</b>	<b>42,021,500</b>	<b>97.87</b>
<b>4. Foreign</b>				
a) Individuals	21	1.27	295,250	0.69
b) Companies	0	0.00	0	0.00
c) Nominees Company	17	1.03	617,750	1.44
<b>Foreign Total</b>	<b>38</b>	<b>2.30</b>	<b>913,000</b>	<b>2.13</b>
<b>Grand Total</b>	<b>1,651</b>	<b>100.00</b>	<b>42,934,500</b>	<b>100.00</b>

## Network

### HEAD OFFICE

Lot 6 & 7, Jalan Utas 15/7  
Section 15  
40000 Shah Alam  
Selangor  
Tel : 03-55121000  
Fax : 03-50318892

#### Customer Service

Pick-Up : 03-55128000  
Service Centre : 03-55127000  
Fax : 03-50318896/7

#### Business Development

Tel : 03-55121000 Ext 237  
Fax : 03-50318893

#### Sales Department

Tel : 03-50318188  
Fax : 03-50318893

### BUSINESS SERVICE CENTRES

#### Petaling Jaya

51, Ground & 1st Floor  
Jalan 21/12, Sea Park  
46300 Petaling Jaya  
Selangor  
Tel : 03-78744900  
Fax : 03-78744886  
Head : Mohd. Suhaimi Marzuki

#### Jalan Raja Laut

75, Jalan Raja Laut Kecil  
Off Jalan Ipoh 51200  
Kuala Lumpur  
Tel : 03-40442566/77  
Fax : 03-40445241  
Head : Vasu Devaseharan  
Contact : Ms Alle

#### Taman Maluri

13/13A, Jalan Jejaka 7  
Taman Maluri, Cheras  
55100 Kuala Lumpur  
Tel : 03-92849509/9597/9731/9964  
Fax : 03-92845236  
Head : Vasu Devaseharan  
Contact : Sivalingam A/I Muniandy

### CENTRAL REGION

2-2A, Medan Istana 5  
Bandar Ipohraya  
30000 Ipoh  
Tel: 05-2554916/0666  
Fax: 05-2546221  
Regional Manager: Jeffrey Teh Cheng Ean

### BRANCHES / SERVICE CENTRES

#### Banting

1802, Jalan Jugra  
42700 Banting  
Selangor  
Tel: 03-31874887  
Fax: 03-31879902  
Contact : Kamaruddin Abu

#### Ipoh

2-2A, Medan Istana 5,  
Bandar Ipohraya  
30000 Ipoh  
Perak  
Tel: 05-2554916/0666  
Fax: 05-2546221  
Regional Manager/Branch Manager :  
Jeffrey Teh Cheng Ean

#### Kajang

26, Jalan P/16,  
Taman Industri Selaman,  
Seksyen 10  
43650 Bandar Baru Bangi  
Selangor  
Tel: 03-89258689/1576  
Fax: 03-89255682  
Branch Manager: Martin Silva

#### Klang

35, Jalan Kapar  
41000 Klang  
Selangor  
Tel: 03-33440441/2  
Fax: 03-33443472  
Branch Manager: Catherine Thong Yew  
Loon

#### Nilai

Lot PT 7438, Jalan 1/2E,  
Putra Point Phase 1,  
71800 Bandar Baru Nilai  
Negeri Sembilan  
Tel/Fax: 06-8500209/11  
Branch Manager : Azizi Osman

#### Port Klang

33, Jalan Melaka  
Off Persiaran Raja Muda Musa  
42000 Port Klang  
Selangor  
Tel: 03-31680230/31655073/4985  
Fax: 03-31656313  
Branch Manager : Catherine Thong Yew  
Loon

#### Rawang

43, Jalan 1/3  
Rawang Intergrated Industrial Park  
48000 Rawang  
Selangor  
Tel: 03-60915293/5343  
Fax: 03-60927306  
Branch Manager : Norsidah Fadzil

#### Seremban

1447 & 1448, Ground Floor  
Bukit Rasah Business Center  
70300 Seremban  
Negeri Sembilan  
Tel: 06-7627759/4957  
Fax: 03-7636231  
Branch Manager : Hamilye Sham Harun

#### Sitiawan

32, Jalan Haji Mohd Ali  
32000 Sitiawan  
Perak  
Tel: 05-6916832/6922598  
Fax: 05-6928269  
Branch Manager : Alex Yu Heng Swee

#### Tapah

54, Jalan Besar,  
35000 Tapah  
Perak  
Tel: 05-4013727  
Contact : Chandramohan A/1 Arumugam

#### Teluk Intan

69B, Ground Floor  
Jalan Changkat Jong  
36000 Teluk Intan  
Perak  
Tel: 05-6211986  
Contact : Lee Poi Ling

### EXPRESS CENTRES

#### Bidor

7, Theatre Street  
35500 Bidor  
Perak  
Tel: 05-4340228  
Contact : Loo Nam Keong

#### Kuala Pilah

645/10, Taman Sema  
Jalan Melang  
72000 Kuala Pilah  
Negeri Sembilan  
Tel: 06-4811105  
Fax: 06-4818105  
Contact : Joe Ng Hon Hui

#### Langkap

20, Cross Street  
36700 Langkap  
Negeri Sembilan  
Tel: 05-6591396  
Fax: 05-6591271  
Contact : Tan Siew Wah

#### Sabak Bernam

19, Gerai Majlis Daerah  
Jalan Syed Hashim (Pasar)  
45200 Sabak Bernam  
Selangor  
Tel: 016-3748334  
Contact : Sahari Anuar

## Network

### Tampin

4709, Jalan Besar  
73000 Tampin  
Negeri Sembilan  
Tel/Fax: 06-4414716  
Contact : Chia Phen Fong

### Tanjung Karang

150, Jalan Besar  
45500 Tanjung Karang  
Selangor  
Tel: 03-32698254, 013-3525121  
Contact : Tan Chan Koon

### Tanjung Malim

SAZ Express Resources  
370/2, Jalan Sekolah  
44000 Kuala Kubu Bharu  
Selangor  
Tel: 019-2026978, 012-2601505  
Contact : Sazrul Irwan Zakaria

### NORTHERN REGION

75G, Lintang Sg. Pinang  
10150 Penang  
Tel : 04-281310  
Fax : 04-2816403  
Regional Manager : Chuah Teong Phing

### BRANCHES / SERVICE CENTRES

#### Alor Setar

Lot 135 & 136, Tingkat Bawah  
Kompleks Alor Setar  
Lebuhraya Darulaman  
05100 Alor Setar  
Tel : 04-7312205 / 2206  
Fax : 04-7333603  
Branch Manager : Izman Ismi

#### Butterworth

49, Jalan Chain Ferry  
Chai Leng Park  
13700 Prai  
Tel : 04-3990299  
Fax : 04-3995542  
Branch Manager : Mohd. Afideni Ramli

#### Kuala Kangsar

42, Taman Raja Idris  
Jalan Raja Idris  
33000 Kuala Kangsar  
Perak  
Tel: 05-7763897  
Fax: 05-7773268  
Contact : Rangasamy A/I Murthy

#### Parit Buntar

12, Jalan Wawasan 2  
Taman Wawasan Jaya  
34200 Parit Buntar  
Perak  
Tel : 05-7169982/7173882  
Fax : 05-7164882  
Contact : Liling Diring

### Penang

75G , Lintang Sungai Pinang  
10150, Penang  
Tel : 04-2813107  
Fax : 04-2816403  
Regional Manager/Branch Manager :  
Chuah Teong Phing

### Sungai Petani

B5, Jalan Bakar Arang  
08000 Sungai Petani  
Kedah  
Tel : 04-4222503/4  
Fax : 04-4225190  
Branch Manager : Loo Hooi Hai

### Taiping

16, Jalan Medan Taiping 4  
Medan Taiping  
34000 Taiping  
Perak  
Tel : 05-8076332/9323  
Fax : 05-8088322  
Branch Manager : Sia Ming Kong

### EXPRESS CENTRES

#### Jitra

c/o PMC Enterprise  
96, Tingkat Bawah  
Jalan PJ3, Bandar PJ2  
06000 Jitra  
Kedah  
Tel : 04-9179325  
Contact : Mohd Baseri Salleh

#### Kangar

c/o Movan Express  
55, Tingkat 1  
Lorong Seruling  
01000 Kangar  
Perlis  
Tel/Fax : 04-9761562  
Contact : Noraisyah Ahmad

#### Kulim

Kitaran Jaguh Sdn Bhd  
No. 2581, Jalan Kulim,  
14000 Bukit Mertajam  
Butterworth  
Penang  
Tel : 04-5394940  
Fax : 04-5304940  
Contact : M.Maran

#### Langkawi

c/o Nadi Enterprise  
8, Jalan Pandak Mayah 3  
Pusat Bandar Kuah  
07000 Langkawi  
Kedah  
Tel : 04-9666906, 012-4932140  
Contact : Shahidi Saad

### Simpang Ampat

1385, Main Road  
14100 Simpang Ampat  
Seberang Perai Selatan  
Penang  
Tel : 04-5884940  
Fax : 04-5886487  
Contact : M. Maran

### SOUTHERN REGION

1 & 3, Jalan Bayu 2/4  
Taman Perindustrian Tampoi Jaya,  
81200 Johor Bahru  
Tel : 07-2354896/4901/4902/4903  
Fax : 07-2354908  
Regional Manager : Mohd. Huridin Samuri

### BRANCHES / SERVICE CENTRES

#### Batu Pahat

19, Jalan Sulaiman,  
83000 Batu Pahat  
Johor  
Tel : 07-4314869/0750  
Branch Manager : Noriza Haron

#### Johor Bahru

1 & 3, Jalan Bayu 2/4  
Taman Perindustrian Tampoi Jaya,  
81200 Johor Bahru  
Tel : 07-2354896/4901/4902/4903  
Fax : 07-2354908  
Regional Manager/Branch Manager :  
Mohd. Huridin Samuri

#### Kluang

27, Ground Floor, Susur 1,  
Jalan Johor Tenggara,  
86000 Kluang,  
Johor  
Tel. 07-7721839, 7711026  
Fax : 07-7720600  
Branch Manager : Nasir Husain

#### Melaka

G-1 & 1-1, Jalan Rahmat 5  
Pusat Bandar Malim Jaya  
75250 Melaka  
Tel : 06-3360900/10/20/40/60  
Fax : 06-3360890  
Branch Manager : Azlan Osman

#### Muar

5-7, Ground Floor,  
Jalan Ibrahim,  
84000 Muar  
Johor  
Tel : 06-9513069/7212  
Fax : 06-9516301  
Branch Manager : Juhaini Yusoff

## Network

### Segamat

10, Jalan Orkid  
85000 Segamat  
Johor  
Tel : 07-9317406/7  
Fax : 07-9318408  
Branch Manager : Chua Kiat Soon

### EXPRESS CENTRES

#### Alor Gajah

8664, 1st Floor (Above BSN)  
Kompleks Perniagaan PKNM  
78000 Alor Gajah  
Melaka  
Tel : 06-5567549  
Fax: 06-5567677  
Contact : Mohd. Hasnol Mohd. Hashim

#### Jasin

c/o Kota Sepadu Sdn. Bhd.  
T323, Pekan Jasin  
77000 Jasin  
Melaka  
Tel : 06-5297758  
Contact : Mohd. Nazri Noordin

#### Kota Tinggi

14-A, Jalan Mawai  
81900 Kota Tinggi  
Johor  
Tel : 07-8821322  
Contact : Leong Poy Lee

#### Kulai

12, Jalan Raya  
Kulai Besar  
81000 Kulai  
Johor  
Tel : 07-6637268  
Fax : 07-6637269  
Contact : Choo Puay Hin

#### Merlimau

c/o Young Heng Shop  
4571, Jalan Jasin  
77300 Merlimau  
Melaka  
Tel : 06-2632266  
Contact : Tan Tian See

#### Mersing

8, Jalan Jemaluang  
86800 Mersing  
Johor  
Tel : 07-7993783  
Contact : Wong Yin Chaw

#### Pontian

731, 1st Floor  
Jalan Bakek  
Medan KO-OP  
82000 Pontian  
Johor  
Tel : 07-6874310/29  
Contact : Choo Puay Hin

### Tangkak

132, Ground Floor  
Jalan Bidara 10  
Taman Tangkak Jaya  
84900 Tangkak  
Johor  
Tel/Fax: 06-9789591  
Contact : Chong Kim Yan

### Yong Peng

26, Jalan Templer  
83700 Yong Peng  
Johor  
Tel : 07-4681575  
Contact : Ahmad Arshah

### EAST COAST REGION

B184, Ground and 2nd Floor  
Jalan Dato' Lim Hoe Lek  
25000 Kuantan  
Pahang  
Tel : 09-5137880/8881  
Fax : 09-5156911  
Regional Manager : Niwan Rahima Wan Ibrahim

### BRANCHES / SERVICE CENTRES

#### Bentong

100, Jalan Loke Yew  
82700 Bentong  
Pahang  
Tel : 09-2227417  
Contact : Ahmad Daud

#### Kemaman

Lot 10273, Ground Floor  
Bangunan Haji Ibrahim  
Jalan Penghibur  
24000 Chukai  
Trengganu  
Tel : 09-8593413/4475  
Fax : 09-8581366  
Branch Manager : Nazmi Mohamad

#### Kota Bharu

Lot 234, Jalan Tengku Besar  
15000 Kota Bharu  
Kelantan  
Tel : 09-7446243/6499/0967  
Fax : 09-7477255  
Branch Manager : Zubaidah Yusoff

#### Kuala Terengganu

Lot 94A, Jalan Sultan Zainal Abidin  
20200 Kuala Terengganu  
Trengganu  
Tel : 09-6233686/1922  
Fax : 09-6251792  
Branch Manager : Mohd Zan Mohd Razali

### Kuantan

B184, Ground & 2nd Floor  
Jalan Dato' Lim Hoe Lek  
25000 Kuantan  
Pahang  
Tel : 09-5137880/8881  
Fax : 09-5156911  
Regional Manager/Branch Manager :  
Niwan Rahima Wan Ibrahim

### Mentakab

20C, Jalan Tun Razak  
28400 Mentakab  
Pahang  
Tel : 09-2782800  
Fax : 09-2773401  
Contact : Khaidzir Sulaiman

### Temerloh

C99, Jalan Dato Ngau Ken Lock  
Bandar Baru  
28000 Temerloh  
Pahang  
Tel : 09-2962122/5922  
Fax : 09-2960810  
Branch Manager : Fairos Othman

### EXPRESS CENTRES

#### Dungun

K-246-C, Jalan Baru,  
Pak Sabah  
23000 Dungun  
Trengganu  
Tel : 09-8456442/010-9612556  
Fax: 09-8456442  
Contact : Wan Ghazali Wan Ismail

#### Gua Musang

51, Main Road  
18300 Gua Musang  
Kelantan  
Tel : 09-9121775  
Fax: 09-9121996  
Contact : Ang Koon Choe

#### Jerantut

5, Bangunan LKNP  
Bandar Baru  
27000 Jerantut  
Pahang  
Tel : 013-9080839  
Contact : Kamarudzaman Hj Mat Nor

#### Jerteh

Lot 232, Jalan Dato Kamaruddin  
22000 Jerteh  
Trengganu  
Tel/Fax : 09-6976121  
Contact : Ibrahim Mohd Noor

#### Karak

c/o Pusat Video Sutha  
27-A2, Main Street  
28600 Karak  
Pahang  
Tel : 09-2313100  
Contact : Ravendran Thanavelu



## Network

**Kerteh** (belakang Esso)  
Lot 817, Kg Bharu  
24300 Kerteh  
Trengganu  
Tel : 09- 8262626  
Contact : Zulrushy Ahmad

**Kuala Berang**  
Lot 278, Arked MDHT  
21700 Kuala Berang  
Trengganu  
Tel : 09-6813328/ 6811699  
Fax : 09-6814414  
Contact : Che Ku Norrani Che Ku Hitam

**Kuala Krai**  
53, Ground Floor  
Jalan Sultan Yahya Petra  
18000 Kuala Krai  
Kelantan  
Tel : 09-9663546  
Contact : Leong Ah Keow

**Kuala Lipis**  
43, Jalan Jelai  
27200 Kuala Lipis  
Pahang  
Tel : 09-3121190  
Contact : Tan Ah Hong

**Bandar Jengka**  
4C3, Bazar Nadi Kota  
26400 Bandar Jengka  
Pahang  
Tel : 09-4663233 / 013-9616081  
Contact : Derani Ismail

**Machang**  
c/o Konica Photo Studio  
Lot 34, Bangunan Tabung Haji  
18500 Machang  
Kelantan  
Tel/Fax : 09-9751599  
Contact : Ramly Yaacob

**Maran**  
No 20, Bangunan LKNP  
Bandar Baru  
26500 Maran  
Trengganu  
Tel : 09-4771310  
Contact : Phang Kim Seong

**Paka**  
c/o Paka Publication  
428-A, Jalan Besar  
23100 Paka  
Trengganu  
Tel : 09-8272262  
Fax : 09-8272261  
Contact : Nurulal Zahar Ali

**Pasir Puteh**  
No 162B, Bangunan Mara  
Jalan Madrasah  
16800 Pasir Puteh  
Kelantan  
Tel/Fax : 09-7860522  
Contact : Wan Mohd Fadhly Wan Daud

**Pekan**  
c/o Perusahaan Intan  
9, Bangunan LKNP  
Jalan Tengku Abdullah  
26000 Pekan  
Pahang  
Tel : 09-4221041  
Contact : Kamaludeen Mohd

**Raub**  
1, Jalan Lipis  
27600 Raub  
Pahang  
Tel:09-3553389,  
H/P : 019-9880509  
Contact : Sushil Kumar

**Setiu**  
1277, Bangunan MDS  
Bandar Permaisuri  
22100 Setiu  
Trengganu  
Tel : 09-6090731  
Contact : Abd Manan Mohd Salleh

**Tanah Merah**  
310, Jalan Besar  
17500 Tanah Merah  
Kelantan  
Tel/Fax : 09-9557385  
Contact : Chan Kong Chai

**Triang**  
c/o Lim Enterprise  
64B, Jalan Teo Joo  
28300 Triang  
Pahang  
Tel : 010-9603374  
Contact : Azizi Mohamed

### EAST MALAYSIA REGION

62, Section 51 KLTD  
Jalan Pandungan  
93100 Kuching  
Sarawak  
Tel : 082-248604/5/7  
Fax : 082-248820  
Regional Manager : Roselynd Ukon

### BRANCHES / SERVICE CENTRES

**Bintulu**  
6, Ground Floor  
Jalan Sommerville  
87008 Bintulu  
Sarawak  
Tel : 086-337433  
Fax : 086-337440  
Branch Manager : Harry Francis Lutau

**Kota Kinabalu**  
Lot 31, Penampang Towering  
Industrial Centre  
KM 7, Grd & First Floor,  
Penampang Road  
88300 Kota Kinabalu

**Sabah**  
Tel : 088-726876(Hunting Line),  
088-717012, 088-716015, 088-716017  
Fax : 088-711059  
Branch Manager : Joseph Lim Thau Fook

**Kuching**  
62, Section 51 KLTD  
Jalan Pandungan  
93100 Kuching  
Sarawak  
Tel : 082-248604/5/7  
Fax : 082-248820  
Regional Manager/Branch Manager :  
Roselynd Ukon

**Labuan**  
Lot 12, Ground Floor  
Lazenda Phase 3  
87008 Labuan  
Wilayah Persekutuan  
Tel : 087-415893/923  
Fax : 087-425893  
Branch Manager : Khong Seu Peng

**Lahad Datu**  
Lot 94, Fajar Centre  
MDLD 3979, Jalan Segama  
91100 Lahad Datu  
Sabah  
Tel : 089-883953  
Fax : 089-883939  
Branch Manager : Tony Liew Kok Leong

**Miri**  
Lot 1083, Ground & First Floor  
Jalan Merpati  
98000 Miri  
Sarawak  
Tel : 085-410408  
Fax : 085-411478  
Branch Manager : Sin Wai Foong

**Sandakan**  
Block 42, Lot 3  
Jalan Lima  
90000 Sandakan  
Sabah  
Tel : 089-217113/218975  
Fax : 089-211182  
Branch Manager : Lawrence Jau Ka Foh

**Sibu**  
2B & 2C, Ground Floor  
Hua Kiew Road  
96000 Sibu  
Sarawak  
Tel : 084-325072 / 75  
Fax : 084-325076  
Branch Manager : Caroline Hii Mee

**Tawau**  
Ground Floor, Lot 4 Block A,  
Perbandaran Baru  
91000 Tawau  
Sabah  
Tel : 089-778891/778852  
Fax : 089-764581  
Branch Manager : Jennifer Tsen Fook Pin

## Network

### EXPRESS CENTRES

#### Bau

c/o Junaidi Trading  
25, Pusat Penaja Baru  
94000 Bau  
Tel : 082-763854  
Contact : Norazni Junaidi

#### Bintangor

c/o Wong Kiing Tee Services  
30, Court Road  
98508 Bintangor  
Tel : 084-693046  
Fax : 084-692353  
Contact : Wong Kiing Tee

#### Brunei

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

#### Dalat

c/o Ngia Heng Trading  
Lot 490  
New Township  
96300 Dalat  
Sarawak  
Tel : 084-864457/250  
Contact : Kho Beng Lian

#### Daro

140, Kpg Itol  
96200 Daro  
Sarawak  
Tel : 084-823439  
Contact : Sharul Liza Abdullah

#### Kanowit

Chip Bee General Store  
10, Main Bazaar  
96700 Kanowit  
Sarawak  
Tel : 084-752128  
Contact : Wong Ing Kiat

#### Kapit

c/o Heart "2" Heart  
69, Jalan Airport  
96804 Kapit  
Sarawak  
Tel : 084-796119  
Contact : Jenny Teo

#### Keningau

Lot 25, Pegalan Shopping Complex  
89009 Keningau  
Sabah  
Tel : 019-8323965  
Contact : Hazwan Abdullah

#### Kota Belud

Kg Baru PO Box 82,  
89157 Kota Belud  
Sabah  
Tel : 088-217899  
Contact : Tam Chi Sing @ Tham Chi Sing

#### Kota Marudu

Kg Popok PO Box 286  
89108 Kota Marudu  
Sarawak  
Tel : 088-662919  
Contact : Robertson Gado

#### Kudat

c/o Syarikat Len Nyap  
7C, SEDCO New Shop House  
89050 Kudat  
Sabah  
Tel : 089-611626  
Contact : Kevin Lee

#### Lawas

c/o Kowas Transport  
20, Jalan Datu Tale  
98850 Lawas  
Sarawak  
Tel : 085-285450  
Fax : 085-285841  
Contact : Yee Ching Wai

#### Limbang

c/o Tehing Telecommunication  
Enterprise  
Lot 782, Ground Floor  
Bangunan Haji Narudin  
Jalan Bangkit  
98700 Limbang  
Sarawak  
Tel : 085-216868  
Contact : Josephine Ting

#### Lundu

c/o Timah Solik Ak Otoh  
13, Kampong Sungai Lundu  
94005 Lundu  
Sarawak  
Tel : 082-735637  
Contact : Timah Solik Ak Otoh

#### Meradong

Wong King Tee Services  
30, Court Road  
98058 Bintangor  
Sarawak  
Tel : 084-693046  
Fax : 084-962353  
Contact : Wong King Tee

#### Mukah

43, Lintang Road  
96400 Mukah  
Sarawak  
Tel : 084-871326/331  
Contact : Ting Ming Kee

#### Papar / Beaufort

P.O Box 13500  
88839 Kota Kinabalu  
Sabah  
Tel : 019-8511775  
Contact : Lim Vui Lip

#### Ranau

c/o Onlie Bookstore  
Lot 1, Bangunan Kedai Peladang  
Kinabalu  
Pekan Ranau  
89308 Ranau  
Sabah  
Tel : 013-8788784  
Contact : Neneka Sipikin

#### Sarikei

4, First Floor  
Repok Road  
96100 Sarikei  
Sarawak  
Tel : 084-654479  
Fax : 084-655057  
Contact : Lily Chan Law Feng

#### Sejingkat

c/o 50B, Belaga KMC Flat  
Jalan Ban Hock  
93100 Kuching  
Tel : 019-8271272  
Contact : Tan Teck Seng

#### Serian

Room 101, First Floor  
Serian Co-operative Building  
Jalan Pekan Baru  
94700 Serian  
Tel : 082-874401  
Contact : Linten Renya

#### Song

c/o Neo Tiong Soon Coffee Shop  
12A, 96850 Song  
Tel : 084-777261  
Contact : Neo Eng Siew

#### Sri Aman

c/o Pelangi Enterprise  
21, Sri Pelangi, Kg Hilir  
95000 Sri Aman  
Tel : 083-323517  
Contact : Saboani Haji Kadir

### SINGAPORE

6 Harper Road  
#02 -07 Leong Huat Building  
Singapore 369674  
Tel:02 -62854223  
Fax:02 -62844223  
Manager : Ms Jackie Loh



## Easicourier Service Centres

### EASICOURIER - KUALA LUMPUR

PETRONAS Service Station  
Lot 48653 Sri Hartamas  
50480 Kuala Lumpur  
Phone: 603-62011052  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot PT 2381,  
Jalan 1A/6, Taman Setapak Indah  
53100 Kuala Lumpur  
Phone: 603-40242242  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 4295 & 4310,  
Jalan Rhu, Off Jalan Ampang  
68000 Kuala Lumpur  
Phone: 603-42569332  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 609A (No 2),  
Jln Jambu Jertih Off Jln Kepong  
52000 Kepong  
Kuala Lumpur  
Phone: 603-62579468  
Cut-off Time (Mon-Fri): 1700

PETRONAS Service Station  
Lot 29395, Persiaran Zaaba  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Phone: 603-77286711  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 16292, Jalan Cheras Perdana  
Taman Cheras Perdana  
43200 Cheras,  
Kuala Lumpur  
Phone: 603-90851144  
Cut-off Time (Mon-Fri): 1630

PETRONAS Service Station  
Lot 16794, Taman Setiawangsa,  
54200 Kuala Lumpur  
Phone: 603-42566440  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
No. 177, Jalan Raja Muda Abd Aziz  
50300 Kuala Lumpur  
Phone: 603-26988081  
Cut-off Time (Mon-Fri): 1700

PETRONAS Service Station  
Lot PT 44665, Mukim Batu,  
Bandar Manjalara  
52000 Kepong  
Cut-off Time (Mon-Fri): 1700

PETRONAS Service Station  
Lot PT 39732, Taman Segar, Cheras  
56100 Kuala Lumpur  
Phone: 603-91326585  
Cut-off Time (Mon-Fri): 1630

PETRONAS Service Station  
Lot 59, Batu 3, Jalan Ampang  
50450 Ampang  
Phone: 603-42567030  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 2, Jalan 2A/16, Taman Keramat  
54200 Kuala Lumpur  
Phone: 603-42576548  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 3, Jln. AU1, Taman Keramat  
54200 Kuala Lumpur  
Phone: 603-42566855  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Jalan Ampang Kalam Air Lama  
68000 Ampang Jaya  
Phone: 603-42562637  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 20971 & 29072 Taman Samudera,  
68100 Batu Caves  
Phone: 603-61870601  
Cut-off Time (Mon-Fri): 1730

PETRONAS Service Station  
Lot PT 18231, Jalan Pandan Indah 1/25,  
68000 Pandan Indah  
Phone: 603-61870601  
Cut-off Time (Mon-Fri): 1730

### EASICOURIER - PETALING

PETRONAS Service Station  
Lot 20849 Jalan USJ2/2D  
47600 Subang Jaya  
Phone: 603-56351759  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 2, Jalan 20/1, Seksyen 20  
40300 Shah Alam  
Phone: 603-55425130  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 10446  
Jalan Bakti, Subang USJ 9/3  
47600 Subang Jaya  
Phone: 603-56370341  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 2, Jalan SS3/39, Kelana Jaya  
47300 Petaling Jaya  
Phone: 603-78764335  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 37331, Jalan Kinrara 5  
Seksyen 5, Bandar Kinrara  
47100 Puchong  
Phone: 603-80761184  
Cut-off Time (Mon-Fri): 1730

PETRONAS Service Station  
Lot 15, Jalan Selangor,  
46000 Petaling Jaya  
Phone: 603-21449697  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 1, Jalan 51A/ 227A,  
46100 Petaling Jaya  
Phone: 603-79603959  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot PT 119, Jalan Glenmarie  
Batu 3, 40150 Shah Alam  
Phone: 603-55121525  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot PR 5121 & 5123, Jalan Persiaran  
Klang  
Seksyen 26/27, Hicom Sektor B  
40000 Shah Alam  
Phone: 603-51915616  
Cut-off Time (Mon-Fri): 2030

PETRONAS Service Station  
Lot 8629, Jalan SS 22/41, Damansara  
Jaya 1,  
47400 Petaling Jaya  
Phone: 603-77292585  
Cut-off Time (Mon-Fri): 1730

PETRONAS Service Station  
Lot 4087, Paya Jaras,  
47000 Sg. Buloh  
Phone: 603-61577794  
Cut-off Time (Mon-Fri): 1600

### CENTRAL REGION

#### EASICOURIER-HULU LANGAT

PETRONAS Service Station  
Lot 6306, Mukim Dengkil  
43400 Serdang  
Phone: 603-89483692  
Cut-off Time (Mon-Fri): 1600

PETRONAS Service Station  
Lot 8761, Jalan 1/1, Persimpangan 1/3  
43000 Bangi  
Phone: 603-89250327/8252540  
Cut-off Time (Mon-Fri): 1600

PETRONAS Service Station  
Lot 12842, Taman Tanming Jaya  
Balakong, 43300 Sri Kembangan  
Phone: 603-89616650  
Cut-off Time (Mon-Fri): 1700

## Easicourier Service Centres

### EASICOURIER-KLANG

PETRONAS Service Station  
Lot 2114, Bt 6, Jalan Meru  
41050 Klang  
Phone: 603-33921006/3162  
Cut-off Time (Mon-Fri): 1600

### EASICOURIER-IPOH

PETRONAS Service Station  
Lot 17169, Jalan Lahat, Menglembu,  
30200 Ipoh  
Phone: 012-2126750  
Cut-off Time (Mon-Fri): 1600

### EASICOURIER-SEPANG

PETRONAS Service Station  
Lot PT 1442 HS(M) 668  
Mukim Dengkil, Presinct 9  
62000 Putrajaya  
Phone: 603-88889116  
Cut-off Time (Mon-Fri): 2030

### EASICOURIER-SEREMBAN

PETRONAS Service Station  
Lot 1221/1, Jalan Hj Said,  
70400 Seremban  
Phone: 606-7610027  
Cut-off Time (Mon-Fri): 1600

### NORTHERN REGION

#### EASICOURIER-PENANG

PETRONAS Service Station  
Lot 1241 Jalan Sultan Azlan Shah  
Bayan Baru, 11950 Bayan Lepas  
Penang  
Phone: 604-6432222  
Cut-off Time (Mon-Fri): 1630

PETRONAS Service Station  
Lot 73, Jalan Masjid Negeri  
11600 Penang  
Phone: 604-6578472  
Cut-off Time (Mon-Fri): 1630

PETRONAS Service Station  
Lot 1612, Jalan Permatang Pauh  
Taman Permatang Pauh  
13500 Bukit Mertajam  
Penang  
Phone: 604-3987950  
Cut-off Time (Mon-Fri): 1630

PETRONAS Service Station  
Lot 100341, Mukim 13, Jalan Bukit  
Gambir  
11900 Penang  
Phone: 604-6491252/012-4386791  
Cut-off Time (Mon-Fri): 1600

### EASICOURIER-ALOR SETAR

PETRONAS Service Station  
Lot 1947, Jalan Pegawai  
05050 Alor Setar  
Phone: 604-7729745  
Cut-off Time (Mon-Fri): 1600

PETRONAS Service Station  
Lot 1768, Jalan Tun Razak  
52000 Alor Setar  
Phone: 604-7345487/019-4442478  
Cut-off Time (Mon-Fri): 1600

### EASICOURIER-SUNGAI PETANI

PETRONAS Service Station  
Lot 1224, Jalan Bakar Arang,  
Mukim Sungai Pasir  
08000 Sg. Petani  
Phone: 604-4221850  
Cut-off Time (Mon-Fri): 1600

### SOUTHERN REGION

#### EASICOURIER-JOHOR BHARU

PETRONAS Service Station  
Lot PTD 88326, Mukim Plentong,  
Taman Molek  
81200 Johor Baharu,  
Phone: 607-3560045  
Cut-off Time (Mon-Fri): 1600

PETRONAS Service Station  
Lot 69921, No 1, Jalan Desa Jaya,  
Taman Desa Jaya  
81100 Johor Bharu  
Phone: 607-3560778/019-7514852  
Cut-off Time (Mon-Fri): 1600

PETRONAS Service Station  
Lot 13309, KM 11, Jalan Skudai  
81200 Johor Bharu  
Phone: 607-2377128/012-7136555  
Cut-off Time (Mon-Fri): 1600

#### EASICOURIER-MELAKA

PETRONAS Service Station  
Lot 858, Mukim Cheng  
75250 Mukim Cheng,  
Melaka  
Phone: 606-3121260  
Cut-off Time (Mon-Fri): 1630

PETRONAS Service Station  
Lot 4531, Mukim Bukit Katil,  
Taman Air Keroh,  
75450 Air Keroh  
Melaka  
Phone: 606- 2326073  
Cut-off Time (Mon-Fri): 1630

PETRONAS Service Station  
Lot 4157, Taman Kerjasama,  
75450 Bukit Beruang,  
Melaka  
Phone: 606- 3121260  
Cut-off Time (Mon-Fri): 1630

### EASICOURIER-MUAR

PETRONAS Service Station  
Lot PTD 6717, Jalan Kesang,  
KM 1, Tg. Agas, Kesang,  
84000 Muar,  
Phone: 606-9549963/019-3141007  
Cut-off Time (Mon-Fri): 1600

### EAST COAST REGION

#### EASICOURIER-KUANTAN

PETRONAS Service Station  
Lot 5093, Jalan Haji Ahmad  
25300 Kuantan,  
Phone: 6095137375/019-9166927  
Cut-off Time (Mon-Fri): 1600

#### EASICOURIER-KOTA BHARU

PETRONAS Service Station  
Lot 247 & 239, Seksyen 15  
Jalan Sultanah Zainab  
15300 Kota Bharu  
Phone: 609-7442059/013-9204533  
Cut-off Time (Mon-Fri): 1600

PETRONAS Service Station  
Lot PT 623, Kaw Perind. Pengkalan  
Chepa,  
Jalan Padang Tembak  
16100 Kota Bharu  
Phone: 609-7485204/012-9889082  
Cut-off Time (Mon-Fri): 1600

#### EASICOURIER-KUALA TRENGGANU

PETRONAS Service Station  
Lot 144, Mukim Tok Jamal,  
Jalan Kuala Berang,  
20050 Kuala Terengganu,  
Phone: 6096239177/012-7136555  
Cut-off Time (Mon-Fri): 1600



NATIONWIDE EXPRESS COURIER SERVICES BERHAD  
(Company No: 133096-M)

### FORM OF PROXY

I/We \_\_\_\_\_ NRIC NO: \_\_\_\_\_  
(full name in block letters)

of \_\_\_\_\_  
(full address)

being a member/members of **NATIONWIDE EXPRESS COURIER SERVICES BERHAD** hereby appoint

\_\_\_\_\_ NRIC NO: \_\_\_\_\_

of \_\_\_\_\_

or failing whom \_\_\_\_\_ NRIC NO: \_\_\_\_\_

of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the 17th Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Club, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 17 September 2003 at 10.00 a.m. or at any adjournment thereof. My/our proxy is to vote as indicated below:-

No.	Resolutions	For	Against
1.	To receive and adopt the Audited Financial Statements for the year ended 31st March 2003 and the Reports of the Directors and Auditors thereon.		
2.	To sanction the declaration of a final dividend of 12% (less 28% tax).		
3.	To approve the payment of Directors' fees.		
4.	To re-elect a Director under Article 69: • Eddy Chieng Ing Huong		
5.	To re-elect a Director under Article 69: • Rozilawati binti Haji Basir		
6.	To re-elect a Director under Article 75: • Dato' Sulaiman bin Sujak		
7.	To re-elect a Director under Section 129 of the Companies Act, 1965: • Dato' Dr. Mohd Noor bin Ismail		
8.	To re-elect a Director under Section 129 of the Companies Act, 1965: • Tan Sri Dato' (Dr) Arshad bin Ayub		
9.	To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorise the Directors' to fix their remuneration		

(Please indicate with an "X" how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.)

As witness my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2003

No. of shares held \_\_\_\_\_

Signed \_\_\_\_\_

In the presence of \_\_\_\_\_

#### NOTES:

A member of the Company entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy may not be a Member and a Member may appoint more than two (2) proxies to attend at the same meeting. Where a Member appoints two (2) or more proxies, he shall specify the proportion of his shareholding to be represented by each proxy. The instruments appointing the proxy must be deposited at the Registered Office of the Company by, not less than 48 hours before the time of the holding of the AGM.

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Postage  
Stamp

The Company Secretary  
**NATIONWIDE EXPRESS COURIER SERVICES BERHAD**  
(Company No: 133096-M)

Suite 4.1, Level 4  
Block C, Plaza Damansara  
45, Jalan Medan Setia 1  
Bukit Damansara  
50490 Kuala Lumpur

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