

Statement on Internal Control

INTRODUCTION

The Board of Director's recognises the importance of maintaining a sound system of internal control and risk management practices to safeguard the shareholders' investments and the Group's assets. In line with the requirements of the Malaysian Code on Corporate Governance and Bursa Securities, the Board is pleased to provide a statement, which outlines the nature and scope of internal control of the Group.

RESPONSIBILITY

The Board has overall responsibility for the Group's system of internal control, which includes financial, operational, compliance and risk management necessary for the Group to achieve its business objectives within an acceptable risk profile. The role of management is to implement the Board's policies on risk and control.

The Board takes all the necessary steps to maintain a sound system of internal control by periodically reviewing its adequacy and integrity. A sound system of internal control, however, can only provide reasonable, but not absolute assurance against misstatement, loss, fraud or breach of a set of regulations and is designed to mitigate rather than to eliminate the risk of failure to achieve business objectives.

The Board has established an ongoing process for identifying, evaluating and managing significant risk faced by the Group. While the Board maintains ultimate control over risk issues, it has delegated to the management the implementation of a system of risk management and internal control within an established framework. This framework encompasses the Company and its subsidiary companies.

KEY ELEMENTS OF INTERNAL CONTROL

The key processes that the Board has established in reviewing the adequacy and integrity of the Group's internal control include the following:

1. ORGANISATION STRUCTURE

The Group has appropriate organisational structure, which enables adequate monitoring of activities and ensures effective flow of information across the Group. In addition, lines of responsibility and delegations of authority of the Board and Executive Management are clearly defined and documented.

2. AUDIT COMMITTEE

The Audit Committee, on behalf of the Board, considers the effectiveness of the operation of internal control procedures within the Group based on the findings and reports from internal auditors, external auditors and Risk Management Committee, and report its conclusion to the Board.

Its term of reference and the Audit Committee Report are disclosed in pages 46 to 49 of the Annual Report.

3. BUSINESS PLAN AND BUDGET

All material business proposals are pre-evaluated by Management Committee in terms of their risk and viability from operational, financial and strategic direction standpoint, before escalating them to the Board for review and approval.

A comprehensive budgeting process is established requiring all key operating companies and business units in the Group to prepare budgets annually, which are discussed and approved by the Board. A budgetary control mechanism is in place for the Management to track any significant variances and to provide corrective measurement accordingly.

Statement on Internal Control

In order to ensure coherence in goals and objectives throughout the Group, the overall Group's agreed Key Performance Indicators ("KPI") are translated into individual subsidiary companies' KPI and dissected down further into individuals KPI, which ties to rewards.

4. INFORMATION AND COMMUNICATION

The various lines of business provide regular and comprehensive information to Management for monitoring of the Group's performance against the strategic plans approved by the Board.

Policies and procedures are clearly documented and regularly updated to reflect the changing business environment and risk profile or to resolve operational deficiencies.

Performance monitoring including discussions of significant issues are conducted at least quarterly at Head of Department meetings, which are attended by all Managers at Head Office. On a quarterly basis, the Group hold nationwide alignment meetings, which are attended by all managers including station managers, to resolve significant issues and to ensure coherence in goals and objectives.

5. COMPETENCY

The Group has in place experienced and competent employees in areas of responsibility to support the effectiveness of the Group's system of internal control. The Group also provides relevant training to the employees to ensure continuous improvement of their competencies.

6. INTERNAL AUDIT

The main role of the internal audit function is to review the effectiveness of the system of internal control and in discharging its responsibilities, it exercises impartiality, proficiency and professionalism. The Internal Audit Department's risk-based approach is systematically organised periodically to monitor compliance with procedures and to assess the integrity of the financial information provided.

It works to a program agreed annually with the Audit Committee. The Audit team advises executives and operational management on areas requiring improvements and subsequently monitors the implementation of its recommendations. In the Internal Audit process, no material internal control failures or significant issues were discovered during the financial year.

7. TENDER COMMITTEE

The Tender Committee, which consists of three (3) members from the Senior Management, reviews all significant procurement exercises based on the established policies and procedures of the Company before review and approval by the Chief Executive Officer or the Board.

8. FINANCE COMMITTEE

The Finance Committee, which consists of nine (9) members from the Senior Management including the Chief Executive Officer, reviews the monthly financial numbers of the Company and of its subsidiary companies to ensure the completeness and accuracy of the information provided. The Committee also ensures that all statutory submissions are submitted on a timely manner and that the Group complies at all times, with the relevant statutory regulations.

9. SENIOR MANAGEMENT COMMITTEE

The Senior Management Committee, which comprises eight (8) Senior Managers and the Chief Executive Officer, meets at least once a month to review the Group's performance and to ensure that all functions within the organisation are working towards the Group's goals and objectives. Certain major issues are decided at the Senior Management Committee. Any other matters which are beyond the authority of the Senior Management Committee will be escalated to the Board of Directors for decision through the Chief Executive Officer.

Statement of Directors' Responsibility

for preparing the Annual Audited Accounts

This statement is prepared as required by the Listing Requirements of Bursa Malaysia Securities Berhad. The Directors are required to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company as at the end of each financial year and of their results and their cash flows for that year then ended.

In preparing the financial statements the Directors consider that:

- the Group and the Company have used appropriate accounting policies that are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- all applicable approved accounting standards in Malaysia have been followed.

The Directors are responsible for ensuring that the Group and the Company maintains accounting records that disclose with reasonable accuracy the financial position of the Group and the Company, and which enable them to ensure that the financial statements comply with the Companies Act, 1965. The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

Statement on Risk Management

The Group has a well-defined organisational structure that is aligned to its business and operations requirement. Clear lines of responsibility and accountability, approval, authorisation and control procedures have been laid down and communicated throughout the Group.

The internal control mechanism are embedded in various work processes and procedures at appropriate levels of the Group. These procedures, documented in various Standard Operating Manuals were reviewed and updated regularly, or when it is deemed necessary by the relevant Heads of Departments.

The Group has in place a formal risk management process for identifying, evaluating, monitoring, and managing significant risks that may materially affect the Group. Continuous effort to identify and assess all types of risks in terms of likelihood and magnitude of impact are currently undertaken as well as to evaluate the adequacy of mechanisms in place to manage, mitigate, avoid or eliminate these risks.

At Nationwide Express, our risk management is based on seven (7) pillars i.e. Commitment, Culture, Partnership, Prioritisation, Action, Continuous Improvement and Communication.

THE GROUP'S RISK MANAGEMENT PRINCIPLES

COMMITMENT

The Group is committed towards risk management, and its commitment is tangible and visible.

CULTURE

The Group promotes a proactive "risk reduction culture" in its day-to-day operations.

PARTNERSHIP

Risk management at the Group is built on interaction amongst all parties involved in the business process.

PRIORITISATION

Analysis of risk leads to effective risk management approach in terms of prioritising which risks to address.

ACTION

The Group adopts a bias for action in its risk management approach.

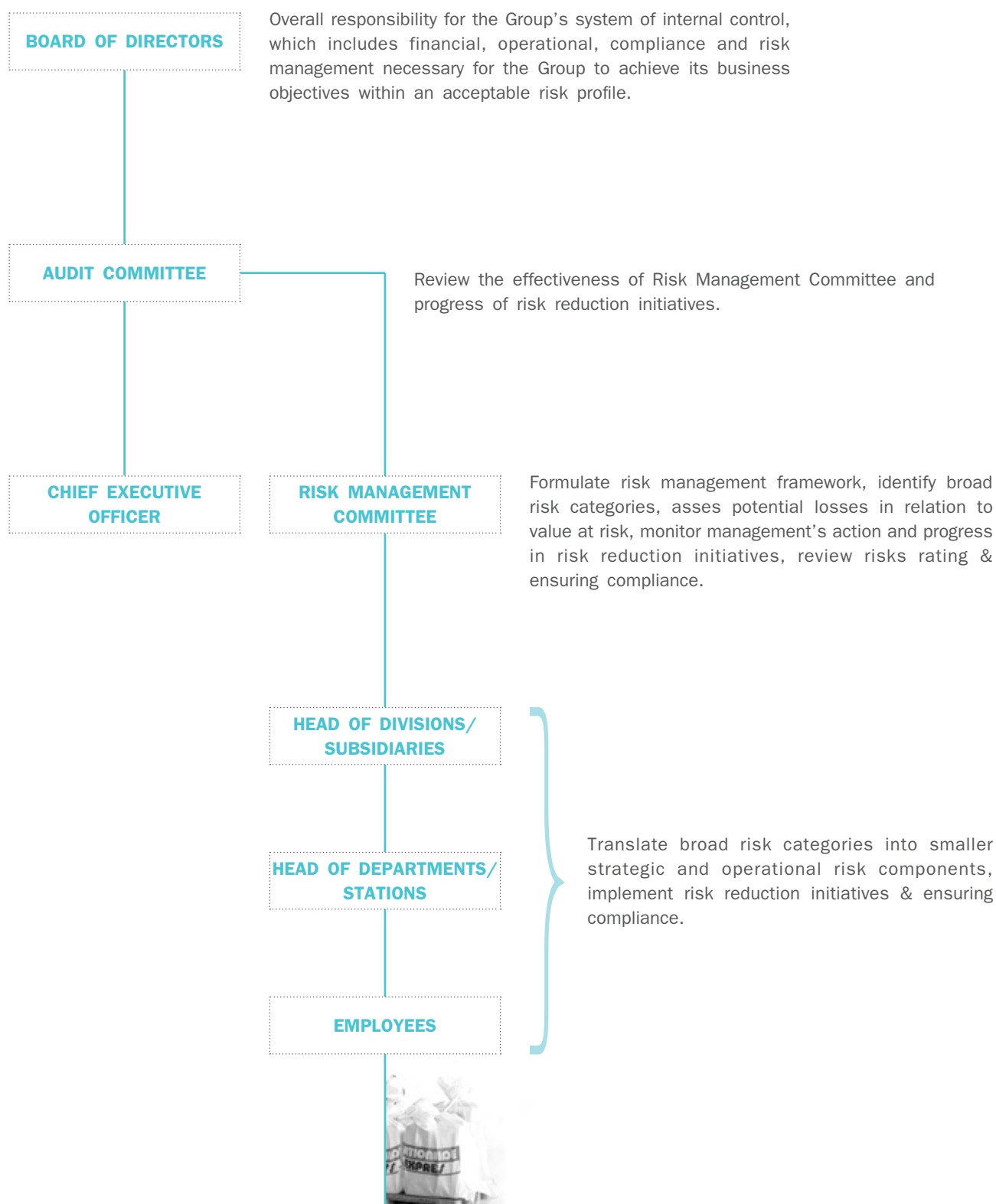
CONTINUOUS IMPROVEMENT

The Group seeks for continuous improvement in its risks management results and efficiency.

COMMUNICATION

Risk knowledge is shared throughout the Group.

Statement on Risk Management



Board of Directors

from left to right:

ROZILAWATI BINTI HAJI BASIR

Non-Independent, Non-Executive Chairman

DR. ROSHAYATI BINTI BASIR

Non-Independent, Non-Executive Director

TAN SRI DATO' SULAIMAN BIN SUJAK

Independent, Non-Executive Director

DATO' ADNAN BIN SHAMSUDDIN

Senior Independent, Non-Executive Director

YONG KOK LIEW

Independent, Non-Executive Director



Board of Directors

» » » ROZILAWATI BINTI HAJI BASIR

Non-Independent, Non-Executive Chairman

B.A (Hons) Degree Social Sciences majoring in Law
(University of Hertfordshire, UK)
Masters in Business Administration in International Business
(University of Bristol, UK)
39 years of age – Malaysian

Rozilawati binti Haji Basir was appointed as Chairman of the Board effective 1st April 2010, having joined Nationwide Express Courier Services Berhad as a Executive Director on 1st September 2000 and Chief Executive Officer since 31st March 2003 till 31st March 2010. She also serves as a Member of the ESOS Committee of the Company. She has experienced in the areas of corporate strategy, marketing, development of new businesses and entrepreneurship both locally and overseas. Rozilawati is a Non-Independent Non-Executive Director of Kumpulan Fima Berhad and she also acts as Director of several private companies in Malaysia and Singapore. She is the sister of Dr. Roshayati binti Basir, a Director of the Company and has family relationships with BHR Enterprise Sdn Bhd, the major shareholder of Nationwide Express Courier Services Berhad. She has an indirect interest in the Company via BHR Enterprise Sdn Bhd.



Board of Directors

» » » DATO' ADNAN BIN SHAMSUDDIN

Senior Independent, Non-Executive Director

B.A (Hons) in Economics (University Malaya)
M.A Economics (University of Southern California)
63 years of age – Malaysian

Dato' Adnan bin Shamsuddin was appointed to the Board on 7th July 2004 and Chairman of the Board on 20th August 2004 till 31st March 2010. Dato' Adnan has been redesignated as Senior Independent, Non-Executive Director effective 1st April 2010. He also serves as a Member of the ESOS Committee of the Company. He began his career by joining the Administrative and Diplomatic Services, of the Government of Malaysia in April 1971 and was appointed as Assistant Secretary, Ministry of Transport. After four (4) years at the Ministry of Transport, he was awarded a scholarship to pursue graduate studies in United States in 1975. He returned to Malaysia in 1977 and was posted as Director of Air Transport in the Department of Civil Aviation and in 1983, promoted to the post of Deputy Director General of Civil Aviation. When the airport was corporatised in November 1992, he opted to join Malaysia Airports Holdings Berhad and served as Executive Director until he retired in April 2003. Dato' Adnan is also an Independent Non-Executive Chairman of Fima Corporation Berhad.



Board of Directors

»»» TAN SRI DATO' SULAIMAN BIN SUJAK

Independent, Non-Executive Director

Graduate of Royal Air Force College,
Cranwell, England
Senior Executive Graduate Programme,
Stanford University, USA
Royal College of Defence Studies, London
76 years of age – Malaysian

Tan Sri Dato' Sulaiman bin Sujak was appointed as Director on 2nd January 2003. He also serves the Company as the Chairman of the Audit Committee and a Member of the Nomination Committee, Remuneration Committee and ESOS Committee. He was an advisor (now known as Assistant Governor) of Bank Negara Malaysia and was a Commercial Director of Kumpulan Guthrie Berhad. He was also the Deputy Chairman of Malaysian Airline System Berhad for twenty four (24) years. He had served both the Royal Air Force and the Royal Malaysian Air Force and was the first Malaysian Air Force Chief. Currently he is a Director of HSBC Bank Malaysia Berhad, FACB Industries Incorporated Berhad and Cycle & Carriage Bintang Berhad.



Board of Directors



» » » DR. ROSHAYATI BINTI BASIR

Non-Independent, Non-Executive Director

MBBS (Mal), University of Malaya
Master in Med. Radiology, Universiti Kebangsaan Malaysia
46 years of age, Malaysian

Dr. Roshayati binti Basir, was appointed to the Board on 30th March 2004. She also serves the Company as Chairman of Nomination Committee and Remuneration Committee and Member of the Audit Committee and ESOS Committee. She is a doctor by profession. She did her Internship with Hospital Kuala Lumpur in 1989. She then served as Medical Officer (Surgery) with University Kebangsaan Malaysia in 1990 and later in 1992 as Trainee Radiologist. In 1996, she joined Hospital Kuala Lumpur as Radiologist. Currently, she is the Consultant Radiologist with Sunway Medical Centre. She is a Member of the Academy of Medicine (Malaysia). Dr Roshayati is also a Non-Independent, Non-Executive Director of Fima Corporation Berhad. She is the sister of Rozilawati binti Haji Basir, the Chairman of the Company and has family relationships with BHR Enterprise Sdn Bhd, the major shareholder of Nationwide Express Courier Services Berhad. She has an indirect interest in the Company via BHR Enterprise Sdn Bhd.

Board of Directors

» » » YONG KOK LIEW

Independent, Non-Executive Director

Chartered Institute of Management Accountants, UK
61 years of age – Malaysian

Yong Kok Liew was appointed to the Board on 22nd August 2005. He also serves the Company as the Chairman of the ESOS Committee and a Member of the Audit Committee, Nomination Committee and Remuneration Committee. He is a member of the Malaysian Institute of Accountants and also an associate member of the Chartered Institute of Management Accountants, U.K.

He started his working career in 1969 with Messrs. KPMG Peat Marwick. Prior to his present engagement as adviser to Toyo Ink Group Berhad, he was the General Manager of Toyo Ink (M) Sdn Bhd (2001-2007), Senior General Manager, Operations at Kumpulan Fima Berhad (1985-1990), General Manager, Kotak Malaysia (KOM) Sdn Bhd (1981-2000), Group Financial Controller, Kumpulan Fima Berhad (1979-1980), Group Internal Auditor of Kumpulan Fima Berhad (1975-1979) and Financial Accountant, Cold Storage (M) Berhad (1974-1975).



Board of Directors

NOTES:

- (i) Save as herein disclosed, none of the Directors have family relationship with any Directors and/or major shareholders of the Company.
- (ii) Save for that disclosed in the section on Related Party Transactions, none of the Directors have any conflict of interest with the Company and its subsidiaries.
- (iii) None of the Directors have any conviction for offences within the past ten (10) years other than traffic offences.

**AERMAN ISKANDAR
BIN ABRAHIM**

Company Secretary



**AMIRUDDIN BIN
ABDUL SHUKOR**

Company Secretary

Report on Audit Committee



MEMBERS OF THE AUDIT COMMITTEE

Y.Bhg. Tan Sri Dato' Sulaiman bin Sujak

Chairman/Independent, Non-Executive Director

Dr. Roshayati binti Basir

Member/Non-Independent, Non-Executive Director

Yong Kok Liew

Member/Independent, Non-Executive Director

Report on Audit Committee

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

CONSTITUTION

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

COMPOSITION

In line with the Malaysian Code of Corporate Governance, which was revised on 1st October 2007, all three (3) members of the Audit Committee (AC) are Non-Executive Directors (NED). Two (2) AC members, including the AC chairman are independent NED.

All members of the Audit Committee have a working familiarity with basic finance and accounting practices, and one of the members i.e. Mr. Yong Kok Liew is a member of Malaysian Institute of Accountants (MIA) and also an associate member of Chartered Institute of Management Accountant (UK).

RESPONSIBILITIES AND DUTIES

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.
- Review the assistance given by the Company's officers to the auditors.
- Review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work.
- Review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function.
- Review the quarterly results and year end financial statements, prior to the approval by the board of directors, focusing particularly on:
 - changes in or implementation of major accounting policy changes;
 - significant and unusual events;
 - compliance with accounting standards and other legal requirement;
- Review any related party transaction and conflict of interest situation that may arise within the listed issuer or group including any transaction, procedure or course of conduct that raises questions of management integrity.
- Review any letter of resignation from the external auditors of the listed issuer;
- Review whether there is reason (supported by grounds) to believe that the listed issuer's external auditor is not suitable for re-appointment; and
- Recommend the nomination of persons as external auditors.

Report on Audit Committee

MEETINGS

The Committee shall meet at least four (4) occasions each year, or more frequently as circumstances dictate. Going forward, the Audit Committee will hold at least two (2) meetings a year with the external auditors as promoted by the Amended Code on Corporate Governance and the amended Chapter 15 of the Bursa Malaysia's Listing Requirements.

ATTENDANCE

Members of the Committee are to be present at all meetings. The quorum for the meeting shall be two (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.

Five (5) meetings were held during the financial year. The records of attendance are as follows:

Audit Committee Members	No.	28th May 09	27th July 09*	20th Aug 09	17th Nov 09	23rd Feb 10
Y.Bhg. Tan Sri Dato' Sulaiman bin Sujak	5/5	Present	Present	Present	Present	Present
Dr. Roshayati binti Basir	4/5	Present	Present	Present	Present	Absent
Yong Kok Liew	5/5	Present	Present	Present	Present	Present

* Special meeting of the Audit Committee

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 power with respect to those findings and recommendations.

Report on Audit Committee

INTERNAL AUDIT ACTIVITIES REPORT

The Internal Audit Department was established on 1st June 1999. At present, there are four (4) personnel in the Department, comprising of one (1) Manager, two (2) Audit Executive and one (1) Audit Assistant. Its principle functions are to conduct review of operations and procedures, and subsequently highlight findings and suggest recommendations to the Committee for further improvement.

During the financial year, the following audit was conducted:-

TYPE OF AUDIT

AREAS/ENTITIES AUDITED

Compliance with Operations, Internal Control Procedures and review of work processes

6

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

Future Internal Audit Plans were reviewed and approved for execution by the Audit Committee to ensure best practices are followed by the Company. The external auditors have given their views on the nature, scope and approaches 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 compliances to MASBs, and other legal and regulatory requirements.

STATEMENT BY THE AUDIT COMMITTEE IN RELATION TO ESOS ALLOCATION

For the financial year ended 31st March 2010, the Audit Committee noted that no further ESOS were allocated to the employees for the said financial year.

Chairman's Statement

Dear shareholders,

On the occasion of our 25th Anniversary celebration, let me bring back the words of Ralph Waldo Emerson, "Do not follow where the path may lead. Go instead where there is no path and leave a trail."

Nationwide Express Courier Services Berhad ("Nationwide Express" or "the Group") is an extraordinary place, made up of 'ordinary people doing extraordinary things.' It has thrived because it dares. It dared to reach higher, dig deeper and in doing so, it has broken away from the pack. It dared to be different.

In times of crises like these, the differentiation shines through, as Nationwide Express shows the way,

leaving its competitors in its wake. It is timely to take stock, after 25 exceptional years, take a deep breath and aim even higher. Our attitude will determine our altitude.

Believing in the above words of wisdom, Nationwide Express delivered steady results for financial year 2009/2010 despite an adverse operating environment preceded by the global economic downturn. While the financial year kicked off on a lacklustre note, we subsequently managed to make our strides forward on the financial and operational fronts and turn in an average performance for 2009/2010. On behalf of the Board of Directors, I am pleased to present Nationwide Express 2009 Annual Report for the financial year ended 31st March 2010.



ROZILAWATI HAJI
BASIR

Chairman



Chairman's Statement

THE INDUSTRY TREND & DEVELOPMENT

Economic Overview

The Malaysian economy contracted by 1.7% in 2009, a year when the global economy experienced its deepest downturn. The domestic economy experienced the full impact of the global recession in the first quarter, declining by 6.2%, marking the first year-on-year contraction in real GDP since the third quarter of 2001. The collapse in global demand and world trade led to double digit decline in Malaysia's exports and industrial production. The deterioration in external demand affected employment, income and overall business and consumer sentiment, causing private consumption and private investment activities to decline in the first quarter of 2009. Conditions in the market weakened considerably in the first quarter as firms in the manufacturing sector reduced their operations. However, with the implementation of fiscal stimulus measures amounting to RM67 billion, the aggressive easing of monetary policy and the comprehensive measures introduced to ensure continued access to financing contributed to stabilization in the domestic economy in the second half of the year. The economy recovered strongly in the fourth quarter of 2009 with a GDP growth of 4.5%.

The recovery from the current crisis will be challenging compared to previous ones because the scale has reached global proportions. The International Monetary Fund (IMF) projects the world economy to recover around 1.5% to 2.5% growth in 2010 whilst Malaysian economists believe the local economy will expand around 3% in 2010.

The Group's Overview

2010 marks a momentous landmark for the Company as it celebrates its Silver Jubilee. Over the past 25 years, the Company has achieved significant milestones in improving its services and contributions towards nation building. By far, the most valuable recognition given to the Company by the Government is the fact that the Company's views and input on a wide range of issues were sought and taken into consideration in formulating national agenda and policies in respect of the logistics industry. The development augers well for the Company as the Company grows from strength to strength and the Company aims to play a more visible role for the country to be more productive and competitive in the international marketplace and achieve the vision of becoming the developed nation by year 2020.

During the year under review, whilst the Company continues to pursue its vision to be the premier total logistics provider globally providing innovation in services with state of the art technology, the Board of Directors relentlessly sought to shape policies and influence decision making in a way that develops and protect stakeholders' interests and contributes to the development of the Company.

PERFORMANCE OVERVIEW

Sustainable Financial Performance

There is no doubt that the financial year 2009/2010 represented a challenging operating environment for the Group. In line with 2009 and 2010's economic growth trends, the Group experienced slow or flattish financial results.



Chairman's Statement

The Group managed to steadily maintain its revenue at RM87.5 million. The Group recorded a 0.9% reduction in revenue compared to that of 2008/2009. Revenue was down from RM88.4 million to RM87.5 million. At the profit before tax level however, the Group only managed to deliver RM2.8 million compared to RM3.0 in the previous year. Despite the global economic crisis, the Group managed to maintain its profit after tax at approximately RM1.8 million.

Our efforts in the recently closed financial year have been more focused on operations efficiency and cost control. All costs items were scrutinized and best practices for operations were adopted. Business arrangements with our partners were also reviewed and are also being finely tuned in order to yield optimum results. The results of these efforts are gradually showing and are expected to continue to be seen in the new financial year.

Overall, the Group continued to focus on prudent spending and on full cost optimisation across the entire value chain. The Group's initiatives have been rolled out from the holding company to the respective subsidiaries, divisions, departments and stations driven by the dynamic mantra of "A Promise Delivered". In the current economic climate, the Group will continue to assume an integral role in helping the Company stay competitive to ensure long-term profitable growth.

Preserving Shareholder Value

In line with the Group's stable financial performance, the Board of Directors has recommended a final dividend of 4% less 25% taxation

(2009 : 4.5% less 25% tax). The proposed final dividend is subject to the shareholders' approval at the forthcoming Annual General Meeting. The total dividend payout for the 2009/2010 financial year will be 3 sen per share or RM1.8 million.

The Group's current dividend payout policy, is simple – dividend is proposed to be paid out to shareholders in accordance with the Group's net profit. While the Group does have a strong cash position, we are mindful of the need to balance shareholders' interests with other financial commitments. This includes meeting our financial service cover ratio; funding business operations and maintenance, improvement and upgrading activities pertaining to our facilities; as well as setting funds aside for future expansion and growth.

OPERATIONAL OVERVIEW

Operational Review

Operations efficiency, effective service level and high product and solutions quality are essential to the business of the Group. We continue to strive for "Zero Pilferage Loss and Damage" in order to ensure service integrity and high service quality.

Improved Operational and Cost Efficiencies

We managed our costs efficiently amidst the economic downturn and realised savings by focusing on business process improvement programmes and several procurement initiatives. Financial year 2009/2010 saw us effectively improving on operational and cost efficiencies on the Malaysian front by enhancing existing initiatives and putting several

new ones in place. Via the roll out of the Web NICAS, we reaped the benefits of greater productivity, better cost efficiencies as well as efficient communication and information dissemination.

Technology Driven

We believe that information and communication technology (ICT) acts as a catalyst to the Company's competitiveness. Through proper application, ICT can help the Company to meet its goals, improve productivity or profitability and help the Company to work more effectively.

Accordingly, the Group had invested heavily in ICT to ensure the Company stays ahead of its peers. The state of the art system is hoped to assist Nationwide Express in creating innovative services, reengineering business processes and reinventing the basis of competitive advantages in the marketplace. Thus, enabling Nationwide Express to perform technology leapfrogging over its competitors and assist in the capturing and dominating of the new "Blue Ocean" segments. Above all, we hope this investment will improve the Company's profitability and enrich long-term shareholders value.

Focused Overseas Expansion

The Group will continue to explore value accretive investment opportunities to expand our operations internationally. Although there have been requests and proposals for us to venture into other countries, we will at this juncture carefully assess such opportunities before we expand our regional scope. Though Singapore,

Chairman's Statement

Brunei and Kingdom of Saudi Arabia remain our focus countries for growth, we have started to explore other markets such as Indonesia, Thailand and the Middle-East countries for potential opportunities. Nevertheless, the approach into these foreign markets shall begin with the provision of consultancy and technical expertise services or minimal equity investment. On the operational front, the Group will continue to optimise operating costs and undertake effective capital management, the benefits of which will bring about improvements in our financial performance.

Stronger Domestic Network

Back on the domestic front, we completed the streamlining and integration of the operations of our Group of companies. The good operational synergies and positive growth of revenue from our many domestic reach have certainly gone a long way in strengthening our domestic network. Today, Nationwide Express is proud to have a network of one hundred and eighty (180) throughout Malaysian. We will look towards increasing the size of our network either on the domestic or overseas fronts.

Security, Safety And Health Initiatives

Security, safety and health of our employees and their work environment is of our main concern. The goal of our security, safety and health programmes is to foster a safe work environment. As a secondary effect, it may also protect co-workers, family members, employers, customers, suppliers, nearby communities, and other members of the public who are impacted by the workplace environment.

Various activities had been carried out throughout the financial year 2009/2010 amongst others the safety and security awareness campaign to create security awareness amongst all employees, to instill the importance of security and safety in safeguarding customers' interests, to reduce security incidences and to create a safe and healthy working environment.

On 11th June 2009, the World Health Organisation declared H1N1 pandemic and in our effort to curb and prevent the spreading of Influenza A (H1N1) disease at the work place, several preventive measures had been put in place amongst others employees awareness and education, employee health checks, compulsory temperature reading, etc. Our frontliners were even provided with facemasks and disinfectant. This was essential to prevent the possibility of infection amongst our employees and to minimize disruption to our business operations.

During the year under review, a Safety and Health Committee was also formed whereby Safety and Health Briefings were held, Emergency Planning and Development, and Fire and Emergency Evacuation Drill and Exercise were carried out.

To enhance our security standard to world class and be able to secure businesses with major multi-national companies, the Company further plans to be certified under the Transported Asset Protection Association (TAPA) Freight Security Requirement (FSR) Certification. TAPA is an internationally recognized certification similar to ISO whereby TAPA Requirements solely concentrate in Security Procedures, Process and Systems.



Chairman's Statement

Driving Strategic Success Through Human Capital Development

We consider human capital development a critical business process and accordingly, Nationwide Express depends on human capital development to improve its ability to identify human capital implications of corporate strategy and to better support the business.

Since our human capital is our most important asset, human capital development remains as one of our top priorities. Human capital costs remained significant with the continued initiatives and investment to train, retrain, retain and acquire new talents, which are essential to ensure competitiveness. To deal with the current challenges in the context of globalization and trade liberalization, Nationwide Express identified various strategies for human capital development by focusing on the role of education, training, lifelong learning and capacity building.

Brand Building

Nationwide Express is a brand that was introduced more than two (2) decades ago, and over the years has evolved into a household brand name which is synonymous to courier and express delivery services in the Malaysian logistics scene.

The Group recognise that a strong brand is a valuable corporate asset, and is aggressively formulating ongoing branding strategies to enhance the present image from a mere courier service to a total logistics service provider. In addition, various marketing and communication initiatives such as advertising, direct marketing, brand associations and

public relations will further improve our market presence as well as awareness amongst all stakeholders. A strong brand like ours will not only reflect the services we offer, but portray what we stand for!

Managing Nationwide Express' brand for competitive advantage is part of the Group's main objective to build strong brand loyalty and equity and accordingly to ensure that the brand remains relevant in today's world. Accordingly for the financial year 2009/10, the Group continued to enhance Nationwide Express' brand market dominance, brand resilience, brand goodwill, customer loyalty and overall market acceptance. In raising our branding standard, we will strive to display our branding excellence especially in our business activities i.e. delivering our brand promises, enduring values and impeccable social and business standards. With this, we trust that Nationwide Express' excellent performance, achievement and conformity of products and services – assurance of quality, safety and reliability will be constantly recognised by all.

Nationwide Express' brand achievements are not only recognised as a mark of excellence achieved by us. It also provides Nationwide Express with a significant promotional asset which helps reassure consumers that they are making the right choice and encourages new consumers to join the brand franchise. The awards and recognitions bestowed on Nationwide Express strengthen our brand position, adds prestige and sets Nationwide Express apart from its competitors.

ISO Accreditation

Appropriate quality management improves business, often having a positive effect on investment, market share, sales growth, sales margins, competitive advantage and avoidance of litigation. The Company believes that ISO 9000 guidelines provide a comprehensive model for quality management systems that can make the Company be more competitive by creating a more efficient and effective operation; increase customer satisfaction and retention, enhance marketing, improve employee motivation, awareness and morale and ultimately increase profit and productivity.

On that note, Nationwide Express was accredited with ISO 9001:2000 in December 2006 and during the financial year, the Company has been recertified under ISO 9001:2008. With the certification, the Company is committed to Exceeding Customer Expectations through Implementation and Continuous Improvement of our Quality Management System. Absolute Customer Satisfaction is the expectation and, will be achieved through supplying a Superior Product, On-time, at a Competitive Price.

Increased Recognition

The Group's good progress to date has been recognised by various quarters who continue to honour us with a host of reputable awards and accolades. While we are pleased with these achievements, rest assured that the Group will not rest on its laurels, but will continue to enhance our performance going forward.

Chairman's Statement

Corporate Governance

The Board remains committed to implementing effective corporate governance practices that protect the Group's reputation and our stakeholders' interests. Stringent internal and external controls ensure that ethical business practices are carried out by employees with professionalism and that the tenets of integrity, transparency and accountability are upheld in all business activities.

Good governance is the foundation of an ethical approach to business and plays a key role in the Group's growth and development. We will continue to adopt high standards of corporate governance to safeguard shareholders' interests. Beyond astute financial performance, measures such as Board composition, the interaction between Management and the Board, the accountability and professionalism of the Management team, and other good corporate governance measures, are key elements in ensuring the Group's performance, future growth and sustainability. A detailed Directors' statement of corporate governance is set out in this report.

Corporate Social Responsibility

The initiatives of Corporate Social Responsibility (CSR) have been an integral part of the Group's social objectives. This means integrating CSR activities into our workplace, our market place, our community and our environment.

Nationwide Express has always been committed to undertaking responsible business practices that create value and which ensure the sustainable growth of our businesses, employees,

customers, shareholders, partners and the communities and environment that we operate in. We remain committed to playing an active and integral part in nation building in areas that transcend our business obligations. The Group's CSR activities are highlighted on a separate page in this Annual Report.

CHALLENGES & PROSPECTS

Economic Outlook

The positive sentiments of global economic recovery brought about by the efforts worldwide give rise to strong belief of promising economic condition ahead. The role the Malaysian government played in revitalizing the economic strength of the country by the introduction and implementation of economic stimulus packages has contributed towards earlier-than-anticipated growth of our GDP. The tapping of rich domestic resources for economic enhancement and strengthening has also shown positive results.

We are confident Malaysia is now moving forward to achieving better economic performance. The prospects of further improvement of the Malaysian economy are undoubtedly stronger than that in the past year.

With the world economy improving in 2010, we foresee the Malaysian economy to benefit from the higher global demand for its products. Economic indicators are showing that Malaysia should register a positive economic growth for 2010, and we expect the Group will fully leverage this positive economic sentiment to ensure strong top line growth.



Chairman's Statement

The Group's Prospects

Going into 2010, the Board remains confident that the Group will continue to improve its performance. With traffic growth on the uptrend in line with the expected recovery in the domestic and global economies, we expect volume growth to remain strong for local and cross-border business.

The Group cautiously targets to perform better in the new financial year. Mindful of the challenges expected in the forthcoming year we will remain focused on taking appropriate measures necessary to mitigate the effects thereof. We are confident that we will weather the current challenging conditions through successfully. Close relationship with our customers, improvement in operational efficiencies and sensible cost control will be the key ingredients going into the new financial year. We aim for even better revenue but more importantly, with considerable profit improvement.

The Board is confident that Nationwide Express has the requisite skills and financial flexibility to mitigate the risks and seize the opportunities created by current economic conditions, with the objective of continuing to create value for its shareholders over the long term.

While we remain cautiously optimistic, the Group will continue to make investments in equipment and technology in line with its objective of being the leader in the courier industry, as well as an industry benchmark for its performance and trusted by all stakeholders. We are confident that with the commitment of our people, strict internal controls and good business management in place, we will be able to perform within expectations.

Looking forward, the Group will strive for sustainable, capital efficient and profitable growth and will take all the necessary measures and steps to ensure that the Company's progress remains on track. There will be continued emphasis on our product and solutions innovation and renovation, along with stronger consumer communication; in the area of product awareness and marketing activities.

We are committed to delivering clear, sustained and measurable results at all times, and look forward to achieving new heights in the years to come. We are also committed to being a responsible and trusted company and will continue delivering on our promise to all our stake holders. Nationwide Express' policy to continue striving for greater productivity and achievements remains unchanged which would command a greater probability of success in a conducive economic environment.

The Group will take a more prudent approach in major capital expenditures and cost control initiatives. It will continue to place emphasis on achieving higher productivity and improve operational efficiency for the Group's divisions.

We plan to continue our drive to build market share by enhancing and differentiating our product offerings to our targeted market segments. The Company is actively evaluating various initiatives and opportunities to attract new customers through the introduction of new product lines, designs and enhanced customer service.

Despite the uncertain global and regional economic condition, the Group will press on with our mission

of being a forerunner in the courier industry in Malaysia. We will continue to upgrade and improve our service level competencies with new equipment, processes and training in order to derive greater efficiency and margins. Now that we have reorganised our sales and operations, we will strive to bring our products and solutions closer and quicker to our consumers to meet their growing needs.

As we face the challenges of a new year and capitalise on the opportunities it presents, the Board remains positive on the performance of the Group for the financial year 2010/2011.

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I would like to record our utmost and sincere appreciation to YBhg. Dato' Adnan bin Shamsuddin who has relinquished his position as the Chairman of the Board during the course of the year. I would like to express my sincere gratitude for his invaluable contribution during his tenure as Chairman of the Company. Following thereto, I am appointed as the Chairman of the Board, whilst YBhg. Dato' Adnan bin Shamsuddin was appointed as the Senior Independent Non Executive Director.

My gratitude also goes to my fellow Directors for their unwavering support and commitment, immeasurable contributions and guidance, perceptive insights, prudent counsel and strategic approach towards achievement of our corporate objectives. We trust that the wealth of experience of our directors have done much to help the Group weather the challenges and maintain its business focus which will accordingly help to steer the Group towards achieving our goals.

Chairman's Statement

My first few months at the helm of this Company had been very challenging to say the least. However, the support and counsel of my fellow Board Members has helped me find my footing in this dynamic Company within a very short time. It gives me great pleasure to be part of Nationwide Express and I look forward to many years of uninterrupted success.

Please join me in welcoming our new Chief Executive Officer, Ahmad Najmi Mahfodz, who took on this role effective 1st April 2010. We wish him well in his new role and look forward to his contributions to the Group.

Nationwide Express' performance is reflective of the commendable efforts of our Management team and employees at all levels on the ground, all of whom have responded admirably to the challenges set before them. On behalf of the Board, I wish to convey my deepest gratitude to these hardworking individuals for their conscientious efforts, undying commitment, persistent dedication and untiring contributions towards the Group. As pillars for the Company, their contributions are important and crucial in ensuring the vision, mission and strategies of the Group were implemented and materialized despite the very difficult and competitive environment. We hope that they will continue to uphold their unrelenting commitment to excellence.

On behalf of the Board of Directors of Nationwide Express, I wish to convey my sincere gratitude to all stakeholders who played a role in helping the Group turn in yet another uphill battle performance. My deep appreciation goes to our loyal customers for their continuing

support to our brands and to the Company. My utmost thanks to our business partners and suppliers for their steadfast commitment to the Group. I also wish to acknowledge the vital support and cooperation of the Ministry of Information, Communication and Culture and in particular the Malaysian Communications and Multimedia Commission, the respective state government and local authorities, as well as all other ministries and agencies who have worked with us directly or indirectly. I thank them all for partnering with us and we look forward to their continued support.

Last but not least, to our valued shareholders, I am truly grateful for your steadfast support and confidence in the Group amidst the challenges of the marketplace. We welcome any ideas and suggestions you may have to help us move the Group to new heights of success. As we focus on steering Nationwide Express to steadily accelerate forward on its journey to greater success, you have the Board's assurance that we will continue to uphold the highest standards of corporate governance and ethical business practices to protect the Group's reputation and shareholders' interest. I thank you in advance for your continued steadfast and unwavering support as we embark on yet another year in our journey to success.

Thank you.



Rozilawati Haji Basir
Chairman



Senior Management Team



AMIRUDDIN BIN
ABDUL SHUKOR
Chief Financial Officer



AHMAD NAJMI BIN
MAHFODZ
Chief Executive Officer



AHMAD AWALUDDIN
BIN AHMAD
KAMALUDDIN
Chief Operating Officer

Senior Management Team



**WAN THAMARATUL
IZZAH BINTI ALI**
*Senior Manager,
Human Capital Management*

HARANI BINTI KHALID
*Senior Manager,
Legal & Compliance*

IZMAN BIN ISMI
*Head, Nationwide
Express Metro Sdn. Bhd.*

60

Senior Management Team



**NORWAZIAH BINTI
HAJI WARI**

*Senior Manager,
Sales*



**KAMARUDDIN BIN
ABU BAKAR**

*Senior Manager,
Business Operations*



**NIWAN RAHIMA BIN
WAN IBRAHIM**

*Senior Manager,
Risk Management*

FINANCIAL STATEMENTS

62-65	Directors' Report
66	Statement by Directors
66	Statutory Declaration
67-68	Independent Auditors' Report
69	Income Statements
70	Balance Sheets
71	Statements of Changes in Equity
72-73	Cash Flow Statements
74-105	Notes to the Financial Statements



Directors' Report

The Directors have the pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31st March 2010.

PRINCIPAL ACTIVITIES

The principal activities of the Group consist of providing express courier services, trucking services, freight forwarding services, customised logistics services, mailroom management services, retail and warehousing. The principal activities of the Company are those of providing express courier and customised logistics services.

The principal activities of the subsidiaries are described in Note 14 to the financial statements.

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

RESULTS

	Group RM'000	Company RM'000
Net profit for the year	1,792	4,044

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 Group and 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 amounts of dividend paid or declared by the Company since 31st March 2009 was as follows:

	RM'000
In respect of the financial year ended 31st March 2009 as reported in the Directors' report of that year:	
Ordinary final dividend of 4.5% less 25% taxation paid on 26th October 2009	2,029

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31st March 2010, of 4.0% less 25% taxation on 60,116,200 ordinary shares, amounting to a dividend payable of RM1,803,486 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 financial year ending 31st March 2011.

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:

Rozilawati binti Haji Basir
Dato' Adnan bin Shamsuddin
Tan Sri Dato' Sulaiman bin Sujak
Dr. Roshayati binti Basir
Yong Kok Liew

In accordance with the Company's Articles of Association, Dr. Roshayati binti Basir retires at the forthcoming Annual General Meeting and being eligible, offers herself for re-election.

Tan Sri Dato' Sulaiman bin Sujak retires, pursuant to Section 129(2) of the Companies Act, 1965 and a resolution is being proposed for his re-election as Director under the provision of Section 129(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 acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the share options granted pursuant to the Company's Employees Share Option Scheme ("ESOS").

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as shown in Note 8 to the financial statements) by reason of a contract made by the Company or a related corporation with any 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, the interests of Directors in office at the end of the financial year in shares and options over shares in the Company and its related corporations during the financial year were as follows:

Company	Number of Ordinary Shares of RM1.00 Each			31st March 2010
	1st April 2009	Bought	Sold	
Direct Interest				
Tan Sri Dato' Sulaiman bin Sujak	56,000	—	—	56,000
Indirect Interest				
Rozilawati binti Haji Basir	30,594,923	—	—	30,594,923
Dr. Roshayati binti Basir	30,594,923	—	—	30,594,923

Directors' Report

DIRECTORS' INTERESTS (CONT'D.)

Company	Number of Options over Ordinary Shares of RM1.00 Each at Option Price of RM1.35			As at 31st March 2010
	As at 1st April 2009	Granted	Exercised	
Rozilawati binti Haji Basir	600,000	—	—	600,000
Dato' Adnan bin Shamsuddin	230,000	—	—	230,000
Tan Sri Dato' Sulaiman bin Sujak	190,000	—	—	190,000
Dr. Roshayati binti Basir	190,000	—	—	190,000

The indirect interests are held by virtue of shareholdings in BHR Enterprise Sdn Bhd.

Rozilawati binti Haji Basir and Dr. Roshayati binti Basir, by virtue of their interests in shares in BHR Enterprise Sdn Bhd are also deemed interested in shares of all BHR Enterprise Sdn Bhd's subsidiaries to the extent BHR Enterprise Sdn Bhd 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.

EMPLOYEE SHARE OPTION SCHEME ("ESOS")

The Company's ESOS is governed by the By-Laws, which were approved by the Company's shareholders on 15th February 2005.

Details of the ESOS are disclosed in Note 7 to the financial statements.

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
 - (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 amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

Directors' Report

OTHER STATUTORY INFORMATION (CONT'D.)

- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would 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 misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or 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 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 (12) months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations 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 or of the Company for the financial year in which this report is made.

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 dated 28th July 2010.


Rozilawati binti Haji Basir


Dato' Adnan bin Shamsuddin

66

Statement by Directors'

Pursuant to Section 169(15) of The Companies Act, 1965

We, Rozilawati binti Haji Basir and Dato' Adnan bin Shamsuddin, being two (2) 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 62 to 105 are drawn up in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31st March 2010 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 28th July 2010.



Rozilawati binti Haji Basir



Dato' Adnan bin Shamsuddin

Statutory Declaration

Pursuant to Section 169(16) of The Companies Act, 1965

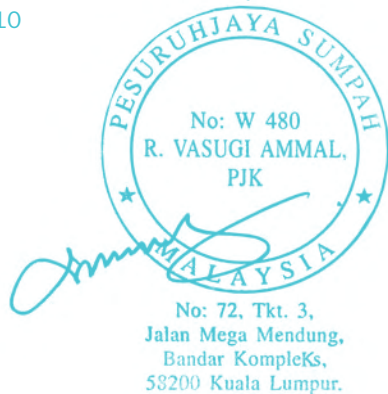
I, Ahmad Najmi bin Mahfodz, being the officer primarily responsible for the financial management of Nationwide Express Courier Services Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 62 to 105 are in my opinion correct, and I make this solemn declaration 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 Ahmad Najmi bin Mahfodz
at Kuala Lumpur in the Federal Territory
on 28th July 2010



Ahmad Najmi bin Mahfodz

Before me,



Independent Auditors' Report

To the Members of Nationwide Express Courier Services Berhad
(Incorporated in Malaysia)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Nationwide Express Courier Services Berhad, which comprise the balance sheets as at 31st March 2010 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 69 to 105.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31st March 2010 and of their financial performance and cash flows for the year then ended.

Independent Auditors' Report

To the Members of Nationwide Express Courier Services Berhad
(Incorporated in Malaysia)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 ("the Act") in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' report of the subsidiary of which we have not acted as auditors, which is indicated in Note 14 to the financial statements, being financial statements that have been included in the consolidated financial statements.
- (c) 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 those purposes.
- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Hanafiah, Raslan & Mohamad
AF: 0002
Chartered Accountants



Ahmad Zahirudin Bin Abdul Rahim
No. 2607/12/10(J)
Chartered Accountant

Kuala Lumpur, Malaysia
28th July 2010

Income Statements

For the year ended 31st March 2010

	Note	Group 2010 RM'000	2009 RM'000 (Restated)	Company 2010 RM'000	2009 RM'000
Revenue	3	87,520	88,432	74,572	77,002
Cost of services		(64,609)	(64,300)	(55,891)	(54,986)
Gross profit		22,911	24,132	18,681	22,016
Other income	4	176	683	4,026	1,968
Administrative expenses		(17,961)	(19,300)	(15,904)	(17,264)
Selling and marketing expenses		(1,890)	(2,297)	(1,812)	(2,097)
Other expenses		(252)	(158)	(124)	(127)
Operating profit		2,984	3,060	4,867	4,496
Finance costs	5	(132)	(16)	(132)	(16)
Profit before tax	6	2,852	3,044	4,735	4,480
Income tax expense	9	(1,060)	(1,198)	(691)	(967)
Profit for the year		1,792	1,846	4,044	3,513
Earnings per share (sen)					
Basic and diluted	10	3.0	3.1		

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

Balance Sheets

As at 31st March 2010

	Note	Group 2010 RM'000	2009 RM'000 (Restated)	Company 2010 RM'000	2009 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	18,951	18,143	18,550	17,378
Prepaid land lease payments	13	14,415	14,646	14,415	14,646
Investments in subsidiaries	14	—	—	612	912
Deferred tax assets	15	470	578	17	122
		33,836	33,367	33,594	33,058
Current assets					
Inventories	16	532	879	451	698
Trade receivables	17	24,516	22,559	22,187	19,267
Other receivables	17	6,017	4,561	7,584	6,602
Cash and bank balances	18	13,744	16,210	11,995	13,443
		44,809	44,209	42,217	40,010
TOTAL ASSETS		78,645	77,576	75,811	73,068
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	20	60,116	60,116	60,116	60,116
Share premium		413	413	413	413
Reserves	21	7,561	7,830	6,360	4,345
Total Equity		68,090	68,359	66,889	64,874
Non-current liabilities					
Hire purchase	22	1,589	1,192	1,589	1,192
		1,589	1,192	1,589	1,192
Current liabilities					
Other payables	19	7,355	7,122	5,722	6,099
Hire purchase	22	1,611	903	1,611	903
		8,966	8,025	7,333	7,002
Total liabilities		10,555	9,217	8,922	8,194
TOTAL EQUITY AND LIABILITIES		78,645	77,576	75,811	73,068

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

Statements of Changes in Equity

For the year ended 31st March 2010

Group	Note	Share capital RM'000	Share premium RM'000	Non-distributable Exchange translation reserve RM'000	Distributable Retained profits RM'000	Total RM'000
At 1st April 2008		60,116	413	(267)	8,285	68,547
Net profit for the year		—	—	—	2,062	2,062
As previously stated		—	—	—	(216)	(216)
Prior year adjustment	28	—	—	—	—	—
As restated		—	—	—	1,846	1,846
Dividends	11	—	—	—	(2,002)	(2,002)
Foreign currency translation		—	—	(32)	—	(32)
At 31st March 2009		60,116	413	(299)	8,129	68,359
At 1st April 2009		60,116	413	(299)	8,345	68,359
As previously stated		—	—	—	(216)	(216)
Prior year adjustment	28	—	—	—	—	—
As restated		60,116	413	(299)	8,129	68,359
Net profit for the year		—	—	—	1,792	1,792
Dividends	11	—	—	—	(2,029)	(2,029)
Foreign currency translation		—	—	(32)	—	(32)
At 31st March 2010		60,116	413	(331)	7,892	68,090

Company	Note	Share capital RM'000	Share premium RM'000	Non-distributable Share RM'000	Distributable Retained profits RM'000	Total RM'000
At 1st April 2008		60,116	413	2,834	63,363	
Net profit for the year		—	—	3,513	3,513	
Dividends	11	—	—	(2,002)	(2,002)	
At 31st March 2009		60,116	413	4,345	64,874	
At 1st April 2009		60,116	413	4,345	64,874	
Net profit for the year		—	—	4,044	4,044	
Dividends	11	—	—	(2,029)	(2,029)	
At 31st March 2010		60,116	413	6,360	66,889	

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

Cash Flow Statements

For the year ended 31st March 2010

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
	(Restated)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	2,852	3,044	4,735	4,480
Adjustments for:				
Depreciation	3,199	3,200	2,806	3,025
Amortisation of prepaid land lease payments	231	231	231	231
Loss/(gain) on disposal of property, plant and equipment	96	(26)	(33)	(26)
Bad debt written off	—	593	—	593
Reversal of provision for doubtful debts	(492)	(535)	(465)	(627)
Provision for doubtful debts				
– trade	405	336	387	259
Provision for diminution in value of investment in				
a subsidiary	—	—	300	—
Interest expense	132	16	132	16
Interest income	(149)	(390)	(143)	(292)
Operating profit before working capital changes	6,274	6,469	7,950	7,659
Decrease/(increase) in inventories	347	(264)	247	(132)
Increase in receivables	(3,191)	(4,476)	(3,642)	(6,193)
Increase/(decrease) in payables	235	1,486	(379)	1,347
Cash generated from operations	3,665	3,215	4,176	2,681
Interest paid	(132)	(16)	(132)	(16)
Taxation paid	(1,090)	(1,394)	(766)	(895)
Net cash generated from operating activities	2,443	1,805	3,278	1,770

Cash Flow Statements

For the year ended 31st March 2010

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	149	390	143	292
Purchase of property, plant and equipment	(4,135)	(2,804)	(3,978)	(2,615)
Proceeds from sale of property, plant and equipment	33	33	33	33
Net cash used in investing activities	(3,953)	(2,381)	(3,802)	(2,290)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(2,029)	(2,002)	(2,029)	(2,002)
Drawdown of hire purchase financing	2,664	2,273	2,664	2,273
Repayment of hire purchase financing	(1,559)	(178)	(1,559)	(178)
Net cash (used in)/generated from financing activities	(924)	93	(924)	93
NET DECREASE IN CASH AND BANK BALANCES	(2,434)	(483)	(1,448)	(427)
EFFECTS OF EXCHANGE RATE CHANGES	(32)	(32)	—	—
CASH AND BANK BALANCES AT BEGINNING OF YEAR	16,210	16,725	13,443	13,870
CASH AND BANK BALANCES AT END OF YEAR (NOTE 18)	13,744	16,210	11,995	13,443

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

Notes to the Financial Statements

– 31st March 2010

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The principal place of business of the Company is located at Lot 6 & 7, Jalan Utas 15/7, Seksyen 15, 40000 Shah Alam, Selangor Darul Ehsan.

The ultimate holding company of the Company is BHR Enterprise Sdn Bhd, a company incorporated in Malaysia.

The principal activities of the Group consist of providing express courier services, trucking services, freight forwarding services, customised logistics services, mailroom management services, retail and warehousing. The principal activities of the Company are those of providing express courier and customised logistics services.

The principal activities of the subsidiaries are described in Note 14. There have been no significant changes in the nature of the principal activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28th July 2010.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention and comply with the provisions of the Companies Act, 1965 and Financial Reporting Standards (“FRSs”) in Malaysia.

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

2.2 Summary of Significant Accounting Policies

(a) Subsidiaries and Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has the ability to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

The consolidated financial statements comprise the financial statements of the Company and all its subsidiaries as at the balance sheet date. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies (Cont'd.)

(a) Subsidiaries and Basis of Consolidation (Cont'd.)

(i) Subsidiaries (Cont'd.)

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intragroup balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

Acquisitions of subsidiaries are accounted for using the purchase method. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisitions.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in profit or loss.

(b) Property, Plant and Equipment, and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statements during the financial period in which they are incurred.

Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.2(c).

Capital work-in-progress is not depreciated as these assets are not available for use. Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:

Leasehold buildings	4%
Leasehold improvements	33.33%
Motor vehicles	14.28%
Computers/machines/office equipment	14.28% – 33.33%
Furniture and fittings	14.28%

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies (Cont'd.)

(b) Property, Plant and Equipment, and Depreciation (Cont'd.)

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in the income statements.

(c) Impairment of Non-financial Assets

The carrying amounts of the Group's assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in profit or loss in the period in which it arises.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies (Cont'd.)

(d) Inventories

Inventories comprise consumables and are stated at lower of cost and net realisable value.

Cost is determined using the first in, first out method. The cost of consumables comprises costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(e) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual agreement. Interest, dividends and gains or losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank, deposit at call and short term highly liquid investments which have an insignificant risk of changes in value, net of outstanding bank overdraft.

(ii) Trade Receivables

Trade receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(iii) Trade Payables

Trade payables are stated at the fair value of the consideration to be paid in the future for goods and services received.

(iv) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies (Cont'd.)

(f) Leases

(i) Classification

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purpose of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by property basis and, if classified as investment property, is accounted for as if held under a finance lease: and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(ii) Finance Leases – the Group as Lessee

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. Any initial direct costs are also added to the carrying amount of such assets.

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 recognised as an expense in 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.

The depreciation policy for leased assets is consistent with that of depreciable property, plant and equipment as described in Note 2.2(b).

(iii) Operating Leases – the Group as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and the buildings elements in proportion to the relative fair values for leasehold interest in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies (Cont'd.)

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(h) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised as income or an expense and included in the profit or loss for the period, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

(i) Provisions for Liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies (Cont'd.)

(j) Employee Benefits

(i) Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulated compensated absences such as paid annual leave are recognised when services are rendered by employees that increases their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absence occur.

(ii) Defined Contribution Plan

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the income statements as incurred. As required by law, companies in Malaysia make such contributions to the Employee Provident Fund ("EPF"). The Group's foreign subsidiary also makes contributions to its country's statutory pension scheme.

(k) Foreign Currencies

(i) Functional and Presentation Currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency.

(ii) Foreign Currency Transactions

In preparing the financial statements of the individual entities, transaction in currencies other than the entity's functional currency (foreign currency) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies (Cont'd.)

(k) Foreign Currencies (Cont'd.)

(iii) Foreign Operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency (RM) of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate prevailing at the balance sheet date;
- Income and expenses for each income statement are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All resulting exchange differences are taken to the foreign currency translation reserve within equity.

(l) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Revenue From Services

Revenue from services rendered is recognised net of service taxes and discounts as and when the services are performed.

(ii) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

2.3 Standards and Interpretations Issued but Not Yet Effective

At the date of authorisation of these financial statements, the following new FRSs, Amendments to FRS and Interpretations were issued but not yet effective and have not been applied by the Group and the Company:

Effective for financial periods beginning on or after 1st July 2009

- FRS 8: Operating Segments

Effective for financial periods beginning on or after 1st January 2010

- FRS 4: Insurance Contracts
- FRS 7: Financial Instruments: Disclosures
- FRS 101: Presentation of Financial Statements (revised)
- FRS 123: Borrowing Costs
- FRS 139: Financial Instruments: Recognition and Measurement
- Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations
- Amendments to FRS 132: Financial Instruments: Presentation
- Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.3 Standards and Interpretations Issued but Not Yet Effective (Cont'd.)

Effective for financial periods beginning on or after 1st January 2010 (Cont'd.)

- Amendments to FRSs 'Improvements to FRSs (2009)'
- IC Interpretation 9: Reassessment of Embedded Derivatives
- IC Interpretation 10: Interim Financial Reporting and Impairment
- IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions
- IC Interpretation 13: Customer Loyalty Programmes
- IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- TR i – 3: Presentation of Financial Statements of Islamic Financial Institutions

Effective for financial periods beginning on or after 1st July 2010

- FRS 1: First-time Adoption of Financial Reporting Standards
- FRS 3: Business Combinations (revised)
- FRS 127: Consolidated and Separate Financial Statements (amended)
- Amendments to FRS 2: Share-based Payment
- Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 138: Intangible Assets
- Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
- IC Interpretation 12: Service Concession Arrangements
- IC Interpretation 15: Agreements for the Construction of Real Estate
- IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17: Distributions of Non-cash Assets to Owners

The Group and the Company plan to adopt the above pronouncements when they become effective in the respective financial period. Unless otherwise described below, these pronouncements are expected to have no significant impact to the financial statements of the Group and the Company upon their initial application:

FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now include only details of transaction with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. The Standard also introduces the statement of comprehensive income: presenting all items of income and expenses recognised in the income statement, together with all other items of recognised income and expenses, either in one single statement, or in two linked statements. The Group is currently evaluating the format to adopt. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. This revised FRS does not have any impact on the financial position and results of the Group.

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.3 Standards and Interpretations Issued but Not Yet Effective (Cont'd.)

FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures

The new Standard on FRS 139: Financial Instruments: Recognition and Measurement establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Requirements for presenting information about financial instruments are in FRS 132: Financial Instruments: Presentation and the requirements for disclosing information about financial instruments are in FRS 7: Financial Instruments: Disclosures.

FRS 7: Financial Instruments: Disclosures is a new Standard that requires new disclosures in relation to financial instruments. The Standard is considered to result in increased disclosures, both quantitative and qualitative of the Group's exposure to risks, enhanced disclosure regarding components of the Group's financial position and performance, and possible changes to the way of presenting certain items in the financial statements.

In accordance with the respective transitional provisions, the Group and the Company are exempted from disclosing the possible impact to the financial statements upon the initial application.

2.4 Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Provision for Doubtful Debts

The Group carries out a review of its receivables recoverability regularly, from which bad debts are written off once identified. An allowance for doubtful debts is provided after appropriate judgment is made based on the historical track record and economic condition of the customers. As at 31st March 2010, the provision of doubtful debts that has been made by the Group and the Company is RM3,953,000 (2009: RM4,200,000) and RM3,203,000 (2009: RM3,420,000), respectively as disclosed in Note 17.

(ii) Income Taxes

Significant judgment is required in determining the allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax matters based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which the determination is made. The Group's and Company's tax expense for the year as at 31st March 2010 was RM1,060,000 (2009: RM1,198,000) and RM691,000 (2009: RM967,000) respectively, as disclosed in Note 9.

Notes to the Financial Statements

– 31st March 2010

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.4 Significant Accounting Estimates and Judgements (Cont'd.)

(iii) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group's and Company's deferred tax assets as at 31st March 2010 was RM470,000 (2009: RM578,000) and RM17,000 (2009: RM122,000) as disclosed in Note 15.

(iv) Depreciation of motor vehicles

The cost of motor vehicles is depreciated on a straight-line basis over the assets' useful lives. Management estimate the useful lives of these motor vehicles to be within seven (7) to twelve (12) years. These are common life expectancies applied in courier services industry. Changes in the level of usage could impact the economic useful lives and the residual value of these assets, therefore future depreciation charges could be revised.

3. REVENUE

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

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Domestic courier services	84,645	85,921	72,702	74,551
Foreign courier services	2,875	2,511	1,870	2,367
Management fees receivable from subsidiaries	—	—	—	84
	87,520	88,432	74,572	77,002

4. OTHER INCOME

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Interest income	149	390	143	292
Sundry income	27	293	152	341
Rental receivable from subsidiaries	—	—	50	85
Dividend income from subsidiaries	—	—	3,681	1,250
	176	683	4,026	1,968

Notes to the Financial Statements

– 31st March 2010

5. FINANCE COSTS

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Interest expense on hire purchase and finance lease liabilities	132	16	132	16

6. PROFIT BEFORE TAX

The following amounts have been included in arriving at profit before tax:

		Group		Company	
	Note	2010	2009	2010	2009
		RM'000	RM'000	RM'000	RM'000
Employee benefits expense	7	32,364	32,013	28,203	28,440
Non-executive directors' remuneration	8	166	160	129	141
Auditors' remuneration:					
– to holding company's auditors		97	67	78	54
– to other firm of auditors		14	18	—	—
Rental of premises		2,364	2,481	2,004	2,073
Rental of equipment and motor vehicles		445	350	197	208
Provision for doubtful debts		405	336	387	259
Reversal of provision for doubtful debts		(492)	(535)	(465)	(627)
Depreciation of property, plant and equipment	12	3,199	3,200	2,806	3,025
Amortisation of prepaid land lease payments	13	231	231	231	231
Bad debts written off		—	593	—	593
Provision for diminution in value of investment in a subsidiary		—	—	300	—
Loss/(gain) on disposal of property, plant and equipment		96	(26)	(33)	(26)
(Gain)/loss on foreign exchange		(17)	38	—	—

7. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Wages and salaries	28,745	28,352	25,054	25,193
Social security contributions	407	537	365	408
Contributions to defined contribution plan	3,047	2,911	2,683	2,699
Other staff related expenses	165	213	101	140
	32,364	32,013	28,203	28,440

Included in employee benefits expense of the Group and of the Company is an executive director's remuneration amounting to RM318,000 (2009: RM329,000) as further disclosed in Note 8.

Notes to the Financial Statements

– 31st March 2010

7. EMPLOYEE BENEFITS EXPENSE (CONT'D.)

Employee Share Option Scheme (“ESOS”)

The main features of the ESOS Scheme are as follows:

- (a) Total number of options offered under the Scheme shall not exceed in aggregate fifteen per centum (15%) of the total issued and paid-up capital of the Company at any one time at the point of granting of the options during the existence of the scheme; provided that:
 - (i) Not more than fifty per centum (50%) of the new Company's shares available under the ESOS Scheme should be allocated, in aggregate, to Eligible Directors and senior management; and
 - (ii) Not more than ten per centum (10%) of the new Company's shares available under the ESOS Scheme should be allocated to any individual Eligible Director or Eligible Employee who, either individually or collectively through persons connected with him, holds twenty per centum (20%) or more of the issued and paid-up share capital of the Company.
- (b) The ESOS Committee may from time to time decide the conditions of eligibility to be fulfilled by an Eligible Person in order to participate in the ESOS Scheme.
- (c) The criteria to be applied by the ESOS Committee in determining the actual entitlement of a selected employee shall be based on the grade of the selected employee and may include, without limitations, the length of service, contributions, dedication and performance of the selected employee and any other considerations deemed fit by the ESOS Committee. The ESOS Committee's decision shall be final and binding.

The total number of options available under the ESOS Scheme was 9,016,200 at a subscription price of RM1.35 per share, based on a ten per centum (10%) discount of the five (5) weighted average market price commencing from 19th December 2005 to 23rd December 2005. The option period is for five calendar years from 19th December 2005 to 11th September 2010.

Number of Options over Ordinary Shares of RM1.00 Each at Option Price of RM1.35

At 1st April 2009	8,224,700
Granted	—
Exercised	—
At 31st March 2010	8,224,700

In respect of the ESOS, the Company has been granted an exemption by the Companies Commission of Malaysia from having to disclose the names of the option holders, other than directors, who have been granted options to subscribe for less than 118,000 ordinary shares of RM1.00 each.

Notes to the Financial Statements

– 31st March 2010

8. DIRECTORS' REMUNERATION

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Executive director's remuneration:				
Salaries and other emolument	284	294	284	294
Defined contribution plan	34	35	34	35
Estimated money value of benefit-in-kind	22	16	22	16
	340	345	340	345
Non-executive director's remuneration:				
Fees	108	108	108	108
Other emoluments	58	52	21	33
	166	160	129	141
Total directors' remuneration (excluding benefits-in-kind)	484	489	447	470
Estimated money value of benefits-in-kind	22	16	22	16
Total directors' remuneration including benefits-in-kind	506	505	469	486

Included in directors' remuneration of the Group are other emoluments received by directors of subsidiary companies who are not a director of the Company amounting to RM31,000 (2009: RM13,000).

The number of directors of the Company whose total remuneration during the year fell within the following bands is analysed below:

	Number of Directors	
	2010	2009
Executive Director:		
RM300,001 – RM350,000	1	1
Non-Executive Directors:		
Below RM50,000	4	4

Notes to the Financial Statements

– 31st March 2010

9. INCOME TAX EXPENSE

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
Malaysian income tax	986	1,560	557	1,176
Foreign tax	44	15	—	—
	1,030	1,575	557	1,176
(Over)/under provision in prior year:				
Malaysian income tax	(78)	25	29	(46)
	952	1,600	586	1,130
Deferred tax (Note 15):				
Relating to origination and reversal of temporary differences	179	(263)	178	(25)
Relating to reduction in Malaysian income tax rate	—	12	—	4
Over provision of deferred tax asset in prior year	(71)	(151)	(72)	(142)
	108	(402)	105	(163)
Total income tax expenses	1,060	1,198	691	967

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2009: 25%) of the estimated assessable profit for the year.

Taxation for the Company's subsidiary incorporated in Singapore is calculated at the rate prevailing in Singapore.

Notes to the Financial Statements

– 31st March 2010

9. INCOME TAX EXPENSE (CONT'D.)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	2010 RM'000	2009 RM'000 (Restated)
Group		
Profit before tax	2,852	3,044
Taxation at Malaysian statutory tax rate of 25% (2009: 25%)	713	761
Income not subject to tax	(58)	(320)
Effect of different tax rates for subsidiary in Singapore	(9)	(1)
Effect of reduction in Malaysia income tax rate on opening deferred tax	—	12
Effect of expenses not deductible for tax purposes	426	713
Deferred tax assets not recognised on unutilised tax losses	139	159
Over provision of deferred tax in prior year	(72)	(151)
(Over)/under provision of income tax in prior year	(79)	25
Tax expense for the year	1,060	1,198
Company		
Profit before tax	4,735	4,480
Taxation at Malaysian statutory tax rate of 25% (2009: 25%)	1,184	1,120
Effect of reduction in Malaysia income tax rate on opening deferred tax	—	4
Income not subject to tax	(921)	(313)
Effect of expenses not deductible for tax purposes	471	344
Over provision of deferred tax in prior year	(72)	(142)
Under/(over) provision of income tax in prior year	29	(46)
Tax expense for the year	691	967

Notes to the Financial Statements

– 31st March 2010

10. EARNINGS PER SHARE

Basic and diluted

Basic and diluted earnings per share is calculated by dividing the profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2010	2009 (Restated)
Net profit attributable to shareholders (RM'000)	1,792	1,846
Weighted average number of ordinary shares in issue ('000)	60,116	60,116
Basic earnings per share (sen)	3.0	3.1
Diluted earning per share (sen)	3.0	3.1

There was no dilution of earnings per share for the financial year since the effect of the conversion of the ESOS is anti-dilutive.

11. DIVIDENDS

	Amount		Net Dividends per Ordinary Shares	
	2010 RM'000	2009 RM'000	2010 Sen	2009 Sen
In respect of the financial year ended 31st March 2009:				
– Final dividend of 4.5% less 25% taxation paid on 26th October 2009	2,029	—	3.4	—
In respect of the financial year ended 31st March 2008:				
– Final dividend of 4.5% less 26% taxation paid on 30th September 2008	—	2,002	—	3.3
	2,029	2,002	3.4	3.3

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31st March 2010, of 4.0% less 25% (2009: 4.5% less 25% tax) taxation on 60,116,200 ordinary shares, amounting to a dividend payable of RM1,803,486 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 financial year ending 31st March 2011.

Notes to the Financial Statements

– 31st March 2010

12. PROPERTY, PLANT AND EQUIPMENT

	Capital work-in- progress RM'000	Leasehold buildings RM'000	Leasehold improvements RM'000	Motor vehicles RM'000	Computers/ Machines/ Office equipment RM'000	Furniture and fittings RM'000	Total RM'000
Group 2010 Cost							
At 1st April 2009	2,362	11,572	3,626	13,562	17,127	2,165	50,414
Additions	2,674	—	228	—	1,134	99	4,135
Disposals	(128)	—	—	(460)	—	—	(588)
Transfers	(2,873)	—	152	2,706	15	—	—
At 31st March 2010	2,035	11,572	4,006	15,808	18,276	2,264	53,961
Accumulated Depreciation							
At 1st April 2009	—	2,504	3,022	10,874	14,198	1,673	32,271
Charge for the year	—	522	513	375	1,673	116	3,199
Disposals	—	—	—	(460)	—	—	(460)
At 31st March 2010	—	3,026	3,535	10,789	15,871	1,789	35,010
Net Carrying Amount	2,035	8,546	471	5,019	2,405	475	18,951
2009 Cost							
At 1st April 2008	1,054	11,572	3,389	13,439	16,216	2,029	47,699
Additions	1,308	—	237	212	911	136	2,804
Disposals	—	—	—	(89)	—	—	(89)
At 31st March 2009	2,362	11,572	3,626	13,562	17,127	2,165	50,414
Accumulated Depreciation							
At 1st April 2008	—	1,987	2,781	10,391	12,421	1,573	29,153
Charge for the year	—	517	241	565	1,777	100	3,200
Disposals	—	—	—	(82)	—	—	(82)
At 31st March 2009	—	2,504	3,022	10,874	14,198	1,673	32,271
Net Carrying Amount	2,362	9,068	604	2,688	2,929	492	18,143

Notes to the Financial Statements

– 31st March 2010

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

	Capital work-in- progress RM'000	Leasehold buildings RM'000	Leasehold improvements RM'000	Motor vehicles RM'000	Computers/ Machines/ Office equipment RM'000	Furniture and fittings RM'000	Total RM'000
Company							
2010							
Cost							
At 1st April 2009	2,044	11,572	3,350	13,164	16,176	2,025	48,331
Additions	2,674	—	164	—	1,044	96	3,978
Disposals	—	—	—	(460)	—	—	(460)
Transfers	(2,706)	—	—	2,706	—	—	—
At 31st March 2010	2,012	11,572	3,514	15,410	17,220	2,121	51,849
Accumulated Depreciation							
At 1st April 2009	—	2,505	2,843	10,457	13,578	1,570	30,953
Charge for the year	—	521	289	369	1,518	109	2,806
Disposals	—	—	—	(460)	—	—	(460)
At 31st March 2010	—	3,026	3,132	10,366	15,096	1,679	33,299
Net Carrying Amount	2,012	8,546	382	5,044	2,124	442	18,550
2009							
Cost							
At 1st April 2008	768	11,572	3,186	13,041	15,341	1,897	45,805
Additions	1,276	—	164	212	835	128	2,615
Disposals	—	—	—	(89)	—	—	(89)
At 31st March 2009	2,044	11,572	3,350	13,164	16,176	2,025	48,331
Accumulated Depreciation							
At 1st April 2008	—	1,987	2,627	9,980	11,941	1,475	28,010
Charge for the year	—	518	216	559	1,637	95	3,025
Disposals	—	—	—	(82)	—	—	(82)
At 31st March 2009	—	2,505	2,843	10,457	13,578	1,570	30,953
Net Carrying Amount	2,044	9,067	507	2,707	2,598	455	17,378

Notes to the Financial Statements

– 31st March 2010

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

During the financial year, the Group and Company acquired property, plant and equipment at aggregate costs of RM2,484,000 (2009: RM691,000) by means of hire purchase and finance lease arrangement. Net carrying amounts of motor vehicles under hire purchase and finance lease arrangements are as follows:

	Group and Company	
	2010	2009
	RM'000	RM'000
Capital work in progress	—	792
Motor vehicles	3,531	1,190

13. PREPAID LAND LEASE PAYMENTS

	Group and Company	
	2010	2009
	RM'000	RM'000
At 1st April	14,646	14,877
Amortisation for the year	(231)	(231)
At 31st March	14,415	14,646

The prepaid land lease payments are in respect of long term leasehold land which expires in 2072.

14. INVESTMENTS IN SUBSIDIARIES

	Company	
	2010	2009
	RM'000	RM'000
Unquoted shares, at cost	1,112	1,112
Less: Accumulated impairment losses	(500)	(200)
	612	912

Notes to the Financial Statements

– 31st March 2010

14. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows:

Name of Company	Country of Incorporation	Effective Interest (%)		Principal Activities
		2010	2009	
Nationwide Express Freight Forwarders Sdn. Bhd.	Malaysia	100	100	Trucking, freight forwarding and warehousing services
Nationwide Express Metro Sdn. Bhd.	Malaysia	100	100	Customised logistics and mailroom management services
Nationwide Express Courier Pte. Ltd.*	Singapore	100	100	Express courier and customised logistics services
Nationwide Express Distribution Sdn. Bhd.	Malaysia	100	100	Dormant
Nationwide Express Logistics Sdn. Bhd.	Malaysia	100	100	Freight forwarding and warehousing services
Nationwide Express Retail Sdn. Bhd.	Malaysia	100	100	Retail

* Audited by a firm of auditors other than Hanafiah Raslan & Mohamad

15. DEFERRED TAX

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
At 1st April	(578)	(176)	(122)	41
Recognised in the income statement (Note 9)	108	(402)	105	(163)
At 31st March	(470)	(578)	(17)	(122)

Notes to the Financial Statements

– 31st March 2010

15. DEFERRED TAX (CONT'D.)

The components and movements of deferred tax liability and assets during the financial year are as follows:

Deferred Tax Liability of the Group:

	Accelerated Capital Allowance RM'000
At 1st April 2009	996
Recognised in income statement	(1)
At 31st March 2010	995
At 1st April 2008	1,074
Recognised in income statement	(78)
At 31st March 2009	996

Deferred Tax Assets of the Group:

	Provisions for Doubtful Debts RM'000	Unutilised Tax Losses RM'000	Provisions for Liabilities RM'000	Total RM'000
At 1st April 2009	(1,034)	(280)	(260)	(1,574)
Recognised in income statement	52	18	39	109
At 31st March 2010	(982)	(262)	(221)	(1,465)
At 1st April 2008	(1,217)	—	(33)	(1,250)
Recognised in income statement	183	(280)	(227)	(324)
At 31st March 2009	(1,034)	(280)	(260)	(1,574)

Notes to the Financial Statements

– 31st March 2010

15. DEFERRED TAX (CONT'D.)

Deferred Tax Liability of the Company:

	Accelerated Capital Allowance RM'000
At 1st April 2009	971
Recognised in income statement	11
At 31st March 2010	982
At 1st April 2008	1,041
Recognised in income statement	(70)
At 31st March 2009	971

Deferred Tax Assets of the Company:

	Provisions for Doubtful Debts RM'000	Provisions for Liabilities RM'000	Total RM'000
At 1st April 2009	(853)	(240)	(1,093)
Recognised in income statement	55	39	94
At 31st March 2010	(798)	(201)	(999)
At 1st April 2008	(968)	(32)	(1,000)
Recognised in income statement	115	(208)	(93)
At 31st March 2009	(853)	(240)	(1,093)

Deferred tax assets have not been recognised in respect of the following items:

	Group 2010 RM'000	2009 RM'000
Unused tax losses	532	886
Unabsorbed capital allowances	—	136
	532	1,022

Notes to the Financial Statements

– 31st March 2010

15. DEFERRED TAX (CONT'D.)

The availability of the unused tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the respective subsidiaries are subject to no substantial changes in shareholdings of those subsidiaries and the Company under Section 44(5A) and (5B) of Income Tax Act, 1967.

16. INVENTORIES

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Cost				
Spare parts	101	181	101	181
Finished goods	17	143	—	—
Consumables	414	555	350	517
	532	879	451	698

17. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Trade receivables				
Third parties	27,870	25,982	24,871	22,047
Less: Provision for doubtful debts	(3,354)	(3,423)	(2,684)	(2,780)
Trade receivables, net	24,516	22,559	22,187	19,267
Other receivables				
Amount due from related parties:				
Subsidiaries	—	—	2,988	3,182
Related companies	69	189	—	121
Tax recoverable	1,144	1,006	457	277
Deposits	1,756	1,565	1,554	1,352
Prepayment	2,156	1,478	1,959	1,319
Sundry receivables	1,491	1,100	1,145	991
	6,616	5,338	8,103	7,242
Less: Provision for doubtful debts	(599)	(777)	(519)	(640)
Other receivables, net	6,017	4,561	7,584	6,602
	30,533	27,120	29,771	25,869

Notes to the Financial Statements

– 31st March 2010

17. TRADE AND OTHER RECEIVABLES (CONT'D.)

(a) Credit Risk

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risks. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a large number of diversified customers, hence, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

(b) Amount Due From Related Companies

Amount due from all related companies are non-interest bearing and repayable on demand. All related companies receivable are unsecured and to be settled in cash.

Further details on related party transactions are disclosed in Note 23.

Other information on financial risks of other receivables are disclosed in Note 27.

18. CASH AND BANK BALANCES

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Cash on hand and at banks	8,102	7,831	6,606	6,114
Deposits with licensed banks	5,642	8,379	5,389	7,329
Cash and bank balances	13,744	16,210	11,995	13,443

Deposits of the Group amounting to RM570,000 (2009: RM570,000) are pledged to licensed banks for credit facilities granted to a subsidiary.

The weighted average effective interest rate per annum of deposits at the balance sheet date are as follows:

	Group		Company	
	2010	2009	2010	2009
	% p.a.	% p.a.	% p.a.	% p.a.
Licensed banks	2.33	3.70	2.33	3.70

The average remaining maturity of deposits as at the end of the financial year are as follows:

	Group		Company	
	2010	2009	2010	2009
	Days	Days	Days	Days
Licensed banks	31	31	16	13

Notes to the Financial Statements

– 31st March 2010

19. OTHER PAYABLES

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
Amount due to subsidiaries	—	—	1,346	1,915
Sundry payables	2,061	1,220	352	779
Accruals	5,294	5,902	4,024	3,405
	7,355	7,122	5,722	6,099

Other payables are non-interest bearing and the normal trade credit terms granted to the Group range from one (1) month to three (3) months (2009: one (1) month to three (3) months).

20. SHARE CAPITAL

	Number of Ordinary Shares of RM1 Each		Amount	
	2010	2009	2010	2009
	'000	'000	RM'000	RM'000
Authorised:				
At 1st April/31st March	100,000	100,000	100,000	100,000
Issued and Fully Paid-Up:				
At 1st April/31st March	60,116	60,116	60,116	60,116

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

21. RESERVES

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Exchange translation reserve				
– non-distributable	(331)	(299)	—	—
Retained profits				
– distributable	7,892	8,129	6,360	4,345
	7,561	7,830	6,360	4,345

Notes to the Financial Statements

– 31st March 2010

21. RESERVES (CONT'D.)

Prior to the year of assessment 2008, Malaysian companies adopt the full imputation system. In accordance with the Finance Act, 2007 which was gazetted on 28th December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six (6) years, expiring on 31st December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 of the Income Tax Act 1967 ("Section 108") balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31st December 2007 in accordance with Section 39 of the Finance Act, 2007.

The Company did not elect for the irrevocable option to disregard the Section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the Section 108 balance as at 31st December 2007 to distribute cash dividend payments to ordinary shareholdings as defined under the Finance Act 2007. As at 31st March 2010, the Company has sufficient credit in the Section 108 balance to pay franked dividends out of its entire retained profits.

22. HIRE PURCHASE LIABILITIES

	Group and Company 2010 RM'000	2009 RM'000
Future minimum lease payments:		
Not later than 1 year	1,756	984
Later than 1 year and not later than 2 years	1,578	821
Later than 2 years and not later than 5 years	154	479
	3,488	2,284
Less: Future finance charges	(288)	(189)
Present value of finance lease liabilities	3,200	2,095
Present value of finance lease liabilities:		
Not later than 1 year	1,611	903
Later than 1 year and not later than 2 years	1,448	752
Later than 2 years and not later than 5 years	141	440
	3,200	2,095
Analysed as:		
Due within 12 months	1,611	903
Due after 12 months	1,589	1,192
	3,200	2,095

The hire purchase liabilities bear interest of 3.00% (2009: 3.00%) per annum.

Other information on financial risks of hire purchase and finance lease liabilities are disclosed in Note 27(f).

Notes to the Financial Statements

– 31st March 2010

23. RELATED PARTY DISCLOSURES

(a) Related Party Transactions

In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Delivery and courier charges payable to subsidiaries:				
– Nationwide Express Freight Forwarders Sdn. Bhd.	—	—	(9,986)	(9,487)
– Nationwide Express Courier Pte. Ltd.	—	—	(1,971)	(1,327)
Mailroom charges payable to a subsidiary:				
– Nationwide Express Metro Sdn. Bhd.	—	—	(55)	(55)
Delivery and courier forwarding charges receivable from a subsidiary:				
– Nationwide Express Metro Sdn. Bhd.	—	—	133	141
Delivery and courier charges receivable from a related party:				
– Percetakan Keselamatan Nasional Sdn. Bhd.*	386	566	131	141
Management fees receivable from subsidiaries:				
– Nationwide Express Freight Forwarders Sdn. Bhd.	—	—	—	42
– Nationwide Express Courier Pte. Ltd.	—	—	—	42
– Nationwide Express Metro Sdn. Bhd.	—	—	—	42
Rental expense payable to a related party:				
– Kumpulan Fima Berhad*	(79)	(104)	(79)	(104)
Printing charges payable to a related party:				
– Percetakan Keselamatan Nasional Sdn. Bhd.*	—	(10)	—	(10)
Rental fees payable to subsidiary:				
– Nationwide Express Freight Forwarders Sdn. Bhd.	—	—	(173)	(196)
Rental fees receivable from subsidiaries:				
– Nationwide Express Freight Forwarders Sdn. Bhd.	—	—	35	35
– Nationwide Express Metro Sdn. Bhd.	—	—	15	31

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

- The rendering of services to subsidiaries and related companies were made according to the published prices and conditions offered to the major customers of the Group and the Company, except that a longer credit period is normally granted.
- The purchase of services from subsidiaries and related companies were made according to the published prices and conditions offered by these related parties to their major customers, except that a longer credit period is normally granted.
- The distribution charges were based on the direct costs incurred, plus margin ranging from 5% to 15%, depending on the nature and location of the services performed. The charges are substantially in line with those offered by the fellow subsidiaries to its major customers.

Information regarding outstanding balances arising from related party transactions as at 31st March 2010 are disclosed in Note 17 and Note 19.

Notes to the Financial Statements

– 31st March 2010

23. RELATED PARTY DISCLOSURES (CONT'D.)

(b) Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities, directly or indirectly, including any director (whether executive or otherwise).

The key management personnel compensation is as follows:

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Short-term employee benefits	1,412	1,389	1,239	1,107
Post-employment benefits:				
Defined contribution plan	162	68	146	35
Other benefits	22	16	22	16
	1,596	1,474	1,407	1,158

Included in the total key management personnel above are:

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Director's remuneration (Note 8)	506	505	469	486

24. CAPITAL COMMITMENTS

	Group and Company	
	2010	2009
	RM'000	RM'000
Approved and contracted for	271	371
Approved but not contracted for	276	6,673
	547	7,044

25. CONTINGENT LIABILITIES

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Claims from third parties	67	112	67	52

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.

Notes to the Financial Statements

– 31st March 2010

26. 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 it is not necessary to present the financial information by industry and geographical segments.

27. FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives 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 (both fair value and cash flow), foreign exchange, liquidity and credit risks. The Board reviews and agrees policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the Group's policy that no trading in derivative financial instruments shall be undertaken.

(b) Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing financial assets, the Group's income and operating cash flows and substantially independent of changes in market interest rates. The Group's interest-bearing financial assets are mainly short term in nature and have been mostly placed in fixed deposits or occasionally, in short term commercial papers.

(c) 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 at an acceptable level.

(d) 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.

(e) Credit Risk

The Group's credit risk is primarily attributable to trade receivables. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in Ringgit Malaysia, the Group does not offer credit terms without the specific approval of the Head of Credit Control. Since the Group trades only with recognised and creditworthy third parties, there is no requirement of collateral.

Notes to the Financial Statements

– 31st March 2010

27. FINANCIAL INSTRUMENTS (CONT'D.)

(e) Credit Risk (Cont'd.)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, marketable securities and non-current investments, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets.

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

(f) Fair Values

The fair values of financial assets and liabilities approximate their respective carrying values on the balance sheet of the Group and of the Company as at 31st March 2010 except as follows:

	Group and Company Carrying amount RM'000	Fair value RM'000
Hire purchase liabilities	3,200	3,064

28. COMPARATIVE FIGURES AND PRIOR YEAR ADJUSTMENT

The Group's opening retained earnings and certain comparatives have been restated to adjust for the under-recognition of cost of services and liability of a subsidiary in prior year. The effects of the restatement are as follows:

	2009 RM'000
(a) Effect on Group opening retained profits	
At 1st April, as previously stated	8,345
Prior year adjustment	(216)
At 1st April, as restated	8,129
	2009 RM'000
(b) Effect on Group net profit for the year	
Net profit before adjustment	2,062
Prior year adjustment	(216)
Net profit for the year	1,846

Notes to the Financial Statements

– 31st March 2010

28. COMPARATIVE FIGURES AND PRIOR YEAR ADJUSTMENT (CONT'D.)

(c) Comparatives

Relevant comparatives as at 31st March 2009 have been restated as follows:

	As previously stated RM'000	Adjustment RM'000	As restated RM'000
Group			
Balance sheet			
Current liabilities			
Other payables	6,906	216	7,122
Income statement			
Cost of services	64,084	216	64,300
Gross profit	24,348	(216)	24,132
Operating profit	3,276	(216)	3,060
Profit before taxation	3,260	(216)	3,044
Earning per share attributable to equity holders of the Company			
– Basic & diluted	3.4		3.1

106

Analysis of Shareholding

As at 6th August 2010

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

as at 6th August 2010

NO.	NAMES	SHAREHOLDINGS	%
1	BHR ENTERPRISE SDN BHD	31,194,923	51.89
2	NALURI HARUMAN SDN BHD	7,800,000	12.97
3	MOHD NOOR BIN ISMAIL	3,157,256	5.25
4	KULIM (MALAYSIA) BERHAD	2,000,000	3.33
5	SUBUR RAHMAT SDN BHD	1,735,756	2.89
6	ZALARAZ SDN BHD	1,091,900	1.82
7	VINTAGE FORTE SDN BHD	561,800	0.93
8	HDM NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR MOHD FAUZY BIN ABDULLAH (M09)</i>	308,756	0.51
9	TAN NG TEE @ TAN CHENG YEW	240,100	0.40
10	A.A. ANTHONY NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR KOO TAI PING @ KOH KIAN TEE</i>	204,000	0.34
11	LIEW HAN HUEI	182,500	0.30
12	KOO TAI PING @ KOH KIAN TEE	167,200	0.28
13	TEOH SENG BEE	156,100	0.26
14	GAN ENG CHEE	146,000	0.24
15	GAN AH TUA	143,500	0.24
16	LEONG KAM LENG	138,950	0.23
17	LIFE ENTERPRISE SDN BHD	126,900	0.21
18	LOH YEE MIN	119,700	0.20
19	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR ROSMAN BIN HAJI OMAR (472322)</i>	116,100	0.19
20	HLG NOMINEE (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR YEW JUEN JUEN (CCTS)</i>	115,700	0.19
21	NG PHEK CHENG	113,000	0.19
22	TAN NG TEE @ TAN CHENG YEW	110,250	0.18
23	HLG NOMINEE (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LIM LEONG TIAN (CCTS)</i>	100,000	0.17
24	LAI KUI YIN	98,600	0.16
25	CHAI PUI YIN @ CHUA PUI ENG	94,500	0.16
26	LEONG FOOK @ LEONG KIM SAN	82,700	0.14
27	SHOPTRA JAYA (M) SDN BHD	81,000	0.13
28	LIAU CHOON HWA & SONS SDN BHD	79,100	0.13
29	TOH KAM CHOY	78,400	0.13
30	NG PAIK MONG	77,000	0.13

Analysis of Shareholding

As at 6th August 2010

LIST OF SUBSTANTIAL SHAREHOLDERS (5% AND ABOVE)

as at 6th August 2010

NO. NAMES	SHAREHOLDINGS	%
1 BHR Enterprise Sdn Bhd	31,194,923	51.89
2 Naluri Haruman Sdn Bhd	7,800,000	12.97
3 Mohd Noor bin Ismail	3,157,256	5.25

LIST OF DIRECTORS' SHAREHOLDINGS

as at 6th August 2010

DIRECTORS' NAMES	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
Rozilawati binti Haji Basir	0	0	31,194,923	51.89
Dato' Adnan bin Shamsuddin	0	0	0	0
Tan Sri Dato' Sulaiman bin Sujak	56,000	0.09	0	0
Dr. Roshayati binti Basir	0	0	31,194,923	51.89
Yong Kok Liew	0	0	0	0

ANALYSIS OF SHAREHOLDINGS

as at 6th August 2010

CATEGORY	NO. OF HOLDERS	%	NO. OF SHARES	%
1 – 99	118	7.25	4,085	0.01
100 – 1,000	166	10.20	104,013	0.17
1,001 – 10,000	1,078	66.26	3,872,621	6.44
10,001 – 100,000	243	14.94	6,205,090	10.32
100,001 to less than 5% of issued shares	19	1.17	7,778,212	12.94
5% and above of issued shares	3	0.18	42,152,179	70.12
Total	1,627	100.00	60,116,200	100.00

Analysis of Shareholding

As at 6th August 2010

ANALYSIS OF EQUITY STRUCTURE

as at 6th August 2010

TYPE OF OWNERSHIP	SHAREHOLDERS	%	SHAREHOLDINGS	%
MALAYSIAN				
1) Government Agencies	0	0	0	0
2) BUMIPUTRA:				
a) Individuals	85	5.22	3,507,528	5.83
b) Companies	13	0.80	44,507,489	74.04
c) Nominees Companies	82	5.04	540,096	0.90
TOTAL BUMIPUTRA SHAREHOLDINGS	180	11.0	48,555,113	80.77
3) NON-BUMIPUTRA:				
a) Individuals	1,319	81.07	9,256,474	15.40
b) Companies	31	1.91	597,277	0.99
c) Nominees Companies	69	4.24	1,351,776	2.25
TOTAL NON-BUMIPUTRA SHAREHOLDINGS	1,419	87.22	11,205,527	18.64
MALAYSIAN TOTAL	1,599	98.28	59,760,640	99.41
FOREIGN				
4) FOREIGN:				
a) Individuals	10	0.61	41,410	0.07
b) Companies	0	0	0	0
c) Nominees Companies	0	0	0	0
FOREIGN TOTAL	10	0.61	41,410	0.07
GRAND TOTAL	1,609	98.89	59,802,050	99.48

DISTRIBUTION TABLE ACCORDING TO CATEGORY OF HOLDERS

as at 6th August 2010

CATEGORY OF SHAREHOLDERS	NO. OF HOLDERS			NO. OF SECURITIES			PERCENTAGE (%)		
	MALAYSIAN			MALAYSIAN			MALAYSIAN		
	BUMI	NON-BUMI	FOREIGN	BUMI	NON-BUMI	FOREIGN	BUMI	NON-BUMI	FOREIGN
1. Individuals	85	1,329	13	3,507,528	9,297,884	261,350	5.83	15.47	0.43
2. Body Corporate									
a. Banks/Finance Companies	1	3	0	3,000	85,400	0	0	0.14	0
b. Investment Trusts/ Foundation/ Charities	0	0	0	0	0	0	0	0	0
c. Other types of companies	12	28	0	44,504,489	511,877	0	74.03	0.85	0
3. Government Agencies/ Institutions	0	0	0	0	0	0	0	0	0
4. Nominees	82	69	5	540,096	1,351,776	52,800	0.90	2.25	0.09
5. Others	0	0	0	0	0	0	0	0	0
TOTAL	180	1,429	18	48,555,113	11,246,937	314,150	80.77	18.71	0.52

List of Properties

Location	Description Existing Use	Approximate Age of Buildings (Years)	Tenure	Land Area (Sq. Ft)	Built-up Area (Sq. Ft)	Net Book Value as at 31st March 2010
Lot 6 PN6411 Section 15 District of Petaling, Selangor Darul Ehsan	Industrial land/ hub and office buildings	29	Leasehold expiring 7/11/72	86,879	33,600	Building: RM3.27 Million
Lot 7 PN6412 Section 15 District of Petaling, Selangor Darul Ehsan	Industrial land/ hub and office buildings	22	Leasehold expiring 7/11/72	141,092	23,760	Land: RM11.96 Million
H.S(D) 168513 Within Town of Shah Alam, District of Petaling, Selangor Darul Ehsan	Industrial land/ warehouse and office building	23	Leasehold expiring 8/5/2072	145,500	67,553	Building: RM4.04 Million Land: RM2.46 Million

Network

CORPORATE OFFICE

Lot 11A, Persiaran Selangor, Section 15
40200 Shah Alam, Selangor Darul Ehsan
Tel : 03-5163 3333
Fax : 03-5 5180 2080

LOGISTICS CENTRE

Lot 6 & 7, Jalan Utas 15/7. Section 15
40000 Shah Alam, Selangor Darul Ehsan
Tel : 03-5512 1000
Fax : 03-5031 8896/5031 8897

BUSINESS SERVICE CENTRES

JALAN AMPANG

No. 198, Jalan Ampang
50450 Kuala Lumpur
Tel : 03-2166 5502/2166 5504
Fax : 03-2164 0673
Contact : Mohd Hanafiah Mohd Yunus

MANJALARA/SG BULOH

No. 35, Jalan 3/62A
Bandar Baru Manjalara
52200 Kuala Lumpur
Tel : 03-6280 1931
Fax : 03-6280 3730
Contact : Mohd Amiruddin bin Abu Bakar

SEA PARK

No. 51, Ground Floor & 1st Floor
Jalan 21/12 Sea Park
46300 Petaling Jaya, Selangor Darul Ehsan
Tel : 03-7874 4900
Fax : 03-7874 4886
Contact : Hussaini bin Nordin

SHAH ALAM

Lot 6 & 7, Jalan Utas 15/7, Section 15
40000 Shah Alam, Selangor Darul Ehsan
Tel : 03-5512 1000
Fax : 03-5031 8896/5031 8897
Contact : Safari bin Zainal

PUCHONG

No. 9, Jalan TPP 1/1, Taman Perindustrian Puchong
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8062 1008
Fax : 03-8061 0608
Contact : Mohd Khairuddin bin Abd Shukor

MALURI

No. 24, Jalan Jejaka 5, Taman Maluri
55100 Cheras, Kuala Lumpur
Tel : 03-9200 5658
Fax : 03-9200 5697
Contact : Mohd Adnan bin Sayuti

RETAIL OUTLET

MID VALLEY MEGAMALL

C01-01 P1 Zone B, Mid Valley Megamall
Longkaran Syed Putra
59200 Kuala Lumpur
Tel : 03-2284 3293
Fax : 03-2287 2346

SUNWAY PYRAMID

LG 2A, Sunway Pyramid
No. 3, Jalan PJS 11/15, Bandar Sunway
46150 Petaling Jaya, Selangor Darul Ehsan
Tel : 03-5622 1855
Fax : 03-5622 1857

KLIA

Lot No. 34, SATP F06
Passenger Level, Satellite Building
KLIA, 64000 Sepang, Selangor Darul Ehsan

SUBANG SKYPARK

G29, Skypark Subang Terminal
Terminal 3, Jalan Lapangan Terbang Subang
47200 Subang, Selangor Darul Ehsan
Tel : 03-7842 5093

CENTRAL

STATION

KAJANG

6, Jalan P/1A, Sec 13, Kawasan Perindustrian Bangi
43650 Bandar Baru Bangi, Selangor Darul Ehsan
Tel : 03-8920 1652
Fax : 03-8925 1652
Contact : Kamarudin bin Abu

PORT KLANG

No. 31, Jalan Melaka off Persiaran Raja Muda Musa
42000 Port Klang, Selangor Darul Ehsan
Tel : 03-3168 0237/3165 4985
Fax : 03-3165 6313
Contact : S. Malarvanan

KLANG

35, Jalan Kapar
41400 Klang, Selangor Darul Ehsan
Tel : 03-3344 0441/3344 0442
Fax : 03-3344 3472
Contact : Catherine Thong

BANTING

No. 444, Jalan Jugra
42700 Banting, Selangor Darul Ehsan
Tel : 03-3187 4887
Fax : 03-3187 9902
Contact : Sazali bin Salim

RAWANG

No. 20, Jalan Rawang Sentral RS1
Taman Rawang Sentral
48000 Rawang, Selangor Darul Ehsan
Tel : 03-6091 5293
Fax : 03-6092 7306
Contact : V. Subramaniam

SOUTHERN

STATION

JOHOR BAHRU

No. 1 & 3, Jalan Bayu 2/4
Taman Perindustrian Tampoi Jaya
81200 Johor Bahru, Johor Darul Takzim
Tel : 07-235 4896/234 8408
Fax : 07-235 4908
Contact : Ahmad Azaman bin Yunus

MELAKA

G1 & 1-1, Jalan Rahmat 5, Pusat Bandar
Malim Jaya, 75250 Melaka, Melaka
Tel : 06-336 0900
Fax : 06-336 0890
Contact : Azreen bin Ahmad

BATU PAHAT

No. 53, Jalan Penjaja 3
Kim's Park Business Centre
83000 Batu Pahat, Johor Darul Takzim
Tel : 07-431 4869
Fax : 07-432 1445
Contact : Mohd Razib bin Othman

MUAR

No. 5-7, Ground Floor, Jalan Ibrahim
84000 Muar, Johor Darul Takzim
Tel : 06-951 3069
Fax : 06-951 6301
Contact : Rohainiza bt Said

SEREMBAN

No. 1447 & 1448, Ground Floor
Bukit Rasah Business Centre
70300 Seremban, Negeri Sembilan
Tel : 06-762 7759
Fax : 06-763 2631
Contact : Azizi bin Osman

KLUANG

No. 27, Susur 1, Jalan Johor Tenggara
86000 Kluang, Johor Darul Takzim
Tel : 07-772 1026
Fax : 07-772 0600
Contact : Azwal Arafat bin Ahmad

Network

NILAI

No. Pt 7264, Putra Point, Jalan BBN 1/2B
71800 Bandar Baru Nilai
Negeri Sembilan
Tel : 06-494 1030
Fax : 06-794 1032
Contact : Padzilah bt Salleh

SEGAMAT

No. 10, Jalan Orkid
85000 Segamat, Johor Darul Takzim
Tel : 07-931 7406
Fax : 07-931 8408
Contact : Rohainiza bt Said

SERVICE CENTRES

KULAI

Kulai Senai Courier Services
No. 12, Jalan Raya, Kulai Besar
81000 Kulai, Johor Darul Takzim
Tel : 07-663 7268
Fax : 07-663 7269
Contact : Choo Phua Hin

PONTIAN

No. 732, 1st Floor
Jalan Medan Ko-Op off Jalan Bakek
82000 Pontian, Johor Darul Takzim
Tel : 07-663 7268
Fax : 07-663 7269
Contact : Choo Phua Hin

KOTA TINGGI

KT Courier Services
No. 14A, 1st Floor, Jalan Mawai
81900 Kota Tinggi, Johor Darul Takzim
Tel : 07-882 1322
Fax : 07-882 1322
Contact : Leong Poi Lee

PASIR GUDANG

Mohfaz Jaya Vision Enterprise
No. 5, Jalan Cendana 1, Taman Cendana
81700 Pasir Gudang, Johor Darul Takzim
Tel : 07-255 2660
Fax : 07-255 2660
Contact : Mohd Faizal bin Abdul Majid

ALOR GAJAH

Huzaihas Enterprise
Blok E-11, Taman Kelemak Mewah
78000 Alor Gajah, Melaka
Tel : 06-556 7549
Fax : 06-556 7550
Contact : Mohd Hasnol bin Mohd Hashim

JASIN

T-323, Pekan Jasin, Melaka
Tel : 06-529 1158
Fax : 06-529 1158
Contact : Nazri bin Nordin

TANGKAK

Ilazin Enterprise
No. 1, Kedai Peladang Payamas
84900 Tangkak, Johor Darul Takzim
H/P : 013-204 5051
Contact : M. Zain bin Gimam

KUALA PILAH

Tasha Enterprise
No. 119, Jalan Perpatih
72000 Kuala Pilah, Negeri Sembilan
H/P : 019-682 8997
Contact : Subramaniam

PORT DICKSON

ARS Baalakrishnapathi Enterprise
No. 1447, & 1448, Bukit Rasah Business Centre
70300 Seremban, Negeri Sembilan
H/P : 017-873 1573
Contact : Vella

MERSING

Lot 16122, Jalan Rakit, Taman Tun Dr. Ismail
86800 Mersing, Johor Darul Takzim
Tel : 07-799 3836
Contact : Wong Yih Chau

NORTHERN

STATION

BUTTERWORTH

Lot 5356, Jalan Jelawat
Seberang Jaya Industrial Park
13200 Butterworth, Pulau Pinang
Tel : 04-399 5568/399 5569
Fax : 04-399 5542
Contact : Zairul bin Ngadin

PENANG

No. 2, Jalan Perusahaan Jelutong 2
Fortune Park
10150 Penang, Pulau Pinang
Tel : 04-281 3107
Fax : 04-281 6403
Contact : Zahari bin Ariffin

SUNGAI PETANI

No. 20, Jalan Pahlawan
Taman Lagenda Indah
08000 Sungai Petani, Kedah Darul Aman
Tel : 04-422 2503
Fax : 04-422 5183
Contact : Nazri bin Md Noor

ALOR SETAR

Lot 135 & 136, Tingkat Bawah
Kompleks Alor Setar
Lebuhraya Darulaman, Kedah Darul Aman
Tel : 04-731 2205
Fax : 04-733 3603
Contact : Looh Hooi Hai

IPOH

2-2A, Medan Istana 5
Bandar Ipohraya, 30000 Ipoh, Kedah Darul Aman
Tel : 05-255 4916
Fax : 05-254 6221
Contact : Zamri bin Ariffin

TAPAH

54, Jalan Besar
35000 Tapah, Perak Darul Ridzuan
Tel : 05-401 3727
Fax : 05-401 5430
Contact : Suairi bin Hanit

PARIT BUNTAR

12, Jalan Wawasan Dua
Taman Wawasan Jaya
Parit Buntar, Perak Darul Ridzuan
Tel : 05-716 9882
Fax : 05-717 4882
Contact : Shamsul Azhar bin Ibrahim

TAIPING

16, Jalan Medan Taiping 4
Medan Taiping, 34000 Taiping, Perak Darul Ridzuan
Tel : 05-807 6332
Fax : 05-808 8322
Contact : Sia Ming Kong

KUALA KANGSAR

No. 42, Taman Raja Idris, Jalan Idris
33000 Kuala Kangsar, Perak Darul Ridzuan
Tel : 05-777 3268
Fax : 05-777 3268
Contact : Rosli bin Hamad

TELUK INTAN

69B, Jalan Changkat Jong
36000 Teluk Intan, Perak Darul Ridzuan
Tel : 05-621 1986
Fax : 05-621 5066
Contact : Abd Aziz bin Janni

SITIAWAN

No. 33, Jalan Haji Mohd Ali
32000 Sitiawan, Perak Darul Ridzuan
Tel : 05-691 6823
Fax : 05-692 8269
Contact : Alex Yu

SERVICE CENTRES

KULIM/SIMPANG AMPAT

Kitaran Jaguh Sdn Bhd
2581, Jalan Kulim
14000 Bukit Mertajam
H/P : 012-402 0940
Contact : M. Maran

Network

TANJUNG KARANG

Sin Kong Aluminium & Glassware
150, Jalan Besar
45500 Tanjung Karang, Selangor Darul Ehsan
H/P : 013-352 5121
Contact : Tan Chan Koon

JITRA

PMC Enterprise
No. E04 & E05, Arked Mara Jitra
Jalan Sungai Korok
06000 Jitra, Kedah Darul Aman
Tel : 04-917 9325
Fax : 04-917 9325
H/P : 013-437 8653
Contact : Azimah bt Omar

LANGKAWI

Nadi Enterprise
No. 24, Persiaran Mutiara
Pusat Dagangan Kelana Mas
07000 Langkawi, Kedah Darul Aman
Tel : 04-966 6906
Fax : 04-966 5567
H/P : 012-489 3377
Contact : Sahidi bin Saad

KANGAR

Movan Express
No. 148, Persiaran Jubli Emas
01000 Kangar, Perlis
Tel : 04-976 1562
Fax : 04-978 1645
H/P : 012-427 3359
Contact : Nooraishah bt Ahmad

EAST COAST

STATION

KUANTAN

B 184, Jalan Dato' Lim Hoe Lek
25200 Kuantan
Pahang Darul Makmur
Tel : 09-513 7880/513 8881
Fax : 09-515 6911
Contact : Mohd Anis Hussain

KOTA BHARU

Lot 234, Jalan Tengku Besar
15000 Kota Bharu
Kelantan Darul Naim
Tel : 09-744 6243/744 6499/744 0967
Fax : 09-747 7255
Contact : Zubaidah bt Yusof

KUALA TERENGGANU

94A, Jalan Sultan Zainal Abidin
20000 Kuala Terengganu
Terengganu Darul Iman
Tel : 09-623 1922/623 3686
Fax : 09-625 1792
Contact : Zunairah bt Abu Bakar

KEMAMAN

Lot 10273, Tingkat Bawah, Bangunan Haji Ibrahim
Jalan Penghiburan, 24000 Kemaman
Terengganu Darul Iman
Tel : 09-850 3270/850 3271
Fax : 09-858 1366
Contact : Hasmah bt Mohammad

TEMERLOH

No. 18, Jalan Sudirman 7
Bandar Sri Semantan
28000 Temerloh, Pahang Darul Makmur
Tel : 09-296 2122/290 1655
Fax : 09-296 0810
Contact : Marhaini bt Mohd Nordin

SERVICE CENTRES

KUALA BERANG

Che Ku Norrani bt Che Ku Hitam
Lot 276, Arked MDHT, Jalan Besar
21700 Kuala Berang, Terengganu Darul Iman
Contact : Nik Jamaluddin

SETIU

MyBizz Enterprise
Lot 14313-P, Jalan Gong Badak
21300 Kuala Terengganu, Terengganu Darul Iman
Tel : 09-667 2425
Contact : Amy Hafiyuddin

MARANG

MyBizz Enterprise
Lot 424-A, Jalan Rhu Rendang
21600 Marang, Terengganu Darul Iman
Tel : 09-618 6425
Contact : Amy Solihin

DUNGUN

Aina Unggul Enterprise
No. 98, Lot 3650, Bangunan Maidam
Jalan Pak Sabah
23000 Dungun, Terengganu Darul Iman
Tel : 09-844 3757
Contact : Junaidi

JERTEH

H.M Berjaya Enterprise
No. 2, Dalam Pasar Jerteh, Sebelah Telekom
22000 Jerteh, Terengganu Darul Iman
Tel : 09-977 2004
Contact : Hazira Mazney

TRIANG

Butik Sri Nona
Kedai Jahit & Fesyen
No. 19, Jalan Kenanga
28300 Triang, Pahang Darul Makmur
Tel : 019-944 9499
Contact : Razaidi bin Daud

PEKAN

Ontime Supply & Services
A7, Ground Floor, Plaza D'Mara Pekan
Jalan Engku Muda Mansor
26600 Pekan, Pahang Darul Makmur
H/P : 016-934 3041/019-981 2015/019-985 2015
Contact : Hasmadi bin Hassan

JERANTUT

Toko Nurul
No. 11, Bangunan IKIP, Jalan Dulang 2
27000 Jerantut, Pahang Darul Makmur
Tel : 013-922 7565
Contact : Muhammad Nor Azihan bin Manan

JENGKA

Indah Agency
No. 16, Bangunan Kedai Mara, Nadi Kota
26400 Jengka, Pahang Darul Makmur
Tel : 017-342 0676
Contact : Nor Harisyam bin Kamarudin

MARAN

Phang Ng
No. 20, Bangunan LKNP, Bandar Baru
26500 Maran, Pahang Darul Makmur
Tel : 09-477 1310
Contact : Phang Kim Seong

KARAK

Pusat Video Sutha
27-A2 Main Street
28600 Karak, Pahang Darul Makmur
H/P : 019-903 4877
Contact : Ravendran A/L Thanavelu

BENTONG

Anjerida Enterprise
No. B-6, Arked Mara, Jalan Ah Peng
28700 Bentong, Pahang Darul Makmur
Tel : 09-222 7417
Contact : Ahmad Daud bin Mohd Nor

RAUB

Kedai Video
No. 1, Jalan Lipis
27600 Raub, Pahang Darul Makmur
H/P : 013-937 3389
Contact : R. Sushil Kumar

KUALA LIPIS

No. 1, Kedai MDL, Bandar Baru
27100 Kuala Lipis, Pahang Darul Makmur
Tel : 09-312 2251
Contact : Nor Diana binti Yusuf

MACHANG

H.M. Berjaya Enterprise
Lot 1885C, Taman Purnama
18500 Machang, Kelantan Darul Naim
Tel : 09-975 7689
Contact : Hazira Mazney

Network

PASIR PUTIH

H.M. Berjaya Enterprise
No. 18B, Jalan Pasar Lama
16800 Pasir Putih, Kelantan Darul Naim
Tel : 09-786 2975
Contact : Hazira Mazney

KUALA KRAI

H.M. Berjaya Enterprise
No. 6, Depan Dewan Majlis Dearah Kuala Krai Utara
18000 Kuala Krai, Kelantan Darul Naim
Tel : 09-960 5410
Contact : Hazira Mazney

GUA MUSANG

Aik Cheong
No. 51, Jalan Besar
18300 Gua Musang, Kelantan Darul Naim
Tel : 09-912 1775
Contact : Aik Cheong

TANAH MERAH

Alatulis Nan Lee
310, Jalan Besar
17500 Tanah Merah, Kelantan Darul Naim
Tel : 09-955 5233
Contact : Chan Kong Chai

PASIR MAS

Harkan
Mini Stadium Pasir Mas
17000 Pasir Mas, Kelantan Darul Naim
Contact : Harkan

KERTEH

Lot 817 Kg Baru, Belakang Esso
24300 Kerteh, Terengganu Darul Naim
Tel : 09-826 2626
Fax : 09-826 5837
Contact : Zulrushdi Hj Ahmad

PAKA

Paka Publication
428-A, Jalan Besar Paka
Sebelah BSN, 23100 Paka, Terengganu Darul Naim
Tel : 09-828 6311
Fax : 09-828 6313
Contact : Norulazhar Ali

SABAH

STATION

KOTA KINABALU

Ground & 1st Floor, Lot 31
Towering Industrial Centre
KM. 7, Jalan Penampang
88300 Kota Kinabalu, Sabah
Tel : 088-71 8036/72 6876
Fax : 088-71 1059
Contact : Remegius Benedict

LAHAD DATU

MDLD 3979, Lot 94
Ground Floor, Fajar Centre
Jalan Segama
91100 Lahad Datu, Sabah
Tel : 089-88 3953
Fax : 089-88 3939
Contact : Tony Liew

TAWAU

MPT 4404, Lot 4, Ground Floor
Block A, Bandaran Baru
91000 Tawau, Sabah
Tel : 089-77 8851/77 8852
Fax : 089-76 5497
Contact : Tapar Duriangta bin Abd Rajak

SERVICE CENTRES

PAPAR/BEAUFORT/SIPITANG/KUALA PENYU/ MENUMBOK

P.O. Box 13500
88839 Kota Kinabalu, Sabah
Tel : 088-76 0805/019-851 1775
Fax : 088-25 0991
Contact : Lim Vui Lip

KUDAT

Syarikat Len Niap
P.O. Box 72
89059 Kudat, Sabah
Tel : 088-61 2489/61 1653/019-810 3932
Fax : 088-61 2486
Contact : Lee Sip Kim

KENINGAU

SNS Marketing
Simpang 4, Kg. Binaong Keningau
89007 Keningau, Sabah
Tel : 087-33 7990/019-841 7811
Fax : 087-33 7990
Contact : Suhaili

KOTA BELUD

Chian Siong Eng
Driving School Centre
Jalan Kota Kinabalu, P.O. Box 90
89157 Kota Belud, Sabah
Tel : 088-97 7126/013-879 3271
Contact : Chian Siong Eng

RANAU

MP Services
Lot 11-1, Block B
Millennium Centre, Taman Millennium
Kepayan, Kota Kinabalu, Sabah
Tel : 088-22 3863
Contact : Stephen
H/P : 016-834 8863

TENOM

Tham Ken Sing
P.O. Box 132
89907 Tenom, Sabah
Tel : 087-73 7709/73 6041/019-831 8287
Fax : 087-73 7709
Contact : Tham Ken Sing

KOTA MARUDU/PITAS

Emilda binti Emilio
Post Box 169
89108 Kota Marudu, Sabah
H/P : 010-954 5841/013-871 9507
Contact : Emilda Emilio

KUNAK

Kaman bin Ibban
Kampung Kunak Jaya
Kunak, Sabah
H/P : 019-531 1664
Contact : Kaman bin Ibban

SEMPORNA

Mohd Adnan bin Surip
Ground Floor, Block D, Lot 53
Bandaran Baru, Jalan Hj. Karim
91000 Tawau, Sabah
H/P : 019-899 7582
Contact : Mohd Adnan bin Surip

SARAWAK

STATION

KUCHING

Lot 4577 & 4578, Taman Borneo
Jalan Lapangan, 93350 Kuching, Sarawak
Tel : 082-46 4605/57 2466
Fax : 082-57 2466
Contact : Donald Stanly

SIBU

No. 2B, Ground Floor, Hua Kiew Road
96000 Sibu, Sarawak
Tel : 084-32 5072/32 5076
Fax : 084-32 5076
Contact : Nicholas Melian

BINTULU

Lot 311, Ground Floor, Parkcity Commercial Square
Phase 4, Jalan Tun Ahmas Zaidi
97000 Bintulu, Sarawak
Tel : 086-33 7433/33 7440
Fax : 086-33 7440
Contact : Fathynasnarani

MIRI

Lot 1083, Ground & 1st Floor, Jalan Merpati
98000 Miri, Sarawak
Tel : 085-41 0062 Ext: 103/085-41 1478
Fax : 085-41 1478
Contact : Hatni Yusuf

SERVICE CENTRE

MUKAH

Ting Ming Kee Trading
37, Medan Road
96400 Mukah, Sarawak
Tel : 084-87 1326/87 3513
Contact : Ting Ming Kee

Network

BINTANGOR/MERADONG

Wong King Tee Services
30, Court Road
98500 Sibu, Sarawak
Tel : 084-69 3046/69 2353
Contact : Wong Kiing Tee

DALAT

Ngia Heng Trading
Lot 490, New Township
96300 Dalat, Sarawak
Tel : 084-86 4457/86 4250
Contact : Kho Beng Lian

DARO

140, Kampung Itol
96200 Daro, Sibu, Sarawak
Tel : 084-82 3439
Contact : Shahrulliza Tiong Abdullah

KAPIT

Syarikat Agastan Trading
7, Jalan Tan Sit Leong
P.O. Box 6, 96800 Kapit
Sibu, Sarawak
Tel : 084-79 7331/79 7332
Contact : Augustine Leo Agas

SONG

Neo Tiong Soon Coffeeshop
12A, Jalan Bazaar
96008 Song, Sarawak
Tel : 084-77 7261
Contact : Neo Eng Siew

KANOWIT

Chop Chip Bee, 10, Main Bazaar
96700 Kanowit, Sibu, Sarawak
Tel : 084-75 2128
Contact : Wong Ing Kiat

SARIKEI

Chan's Office
4, 1st Floor, Repok Road
96100 Sarikei, Sarawak
Tel : 084-65 4479/65 5057
Contact : Lily Chan

LIMBANG

Tehing Telecommunication
Lot 1347, Jalan Bangkita
98700 Limbang, Sarawak
Tel : 085-21 6868/21 1177/
019-814 2277/085-21 2899
Contact : Josephine Ting

LAWAS

Kowas Transport
No. 20, Jalan Datu Tale, 98850 Lawas
Miri, Sarawak
Tel : 085-28 5450/019-854 6456/085-28 5841
Contact : Yee

MARUDI

Smart Mobile Communication
Lot 88B MTD, Jalan Kampung Cina
98050 Marudi, Sarawak
Tel : 085-75 6115/019-885 6860
Contact : Wong Yick Ung

BAU

Lot 103, Green Wood Park
Batu 9, Jalan Kuching, Serian
94200 Kuching, Sarawak
H/P : 016-896 2024/018-233 6610
Contact : Elon Ak Tandong

KOTA SAMARAHAN

No. 86, Taman Hillside, Jalan Sg. Tengah Matang
93050 Kuching, Sarawak
Tel : 016-888 3160
Contact : Lennon Ak Juray

SERIAN

Room 101, 1st Floor, Serian Co-Operative Building
Jalan Pekan Baru, 94700 Serian, Sarawak
Tel : 087-87 4401/019-883 0364
Contact : Linten Renya

LUNDU

No. 13, Kampung Sg. Lundu
94005 Lundu, Sarawak
Tel : 082-73 5637/016-896 8175
Contact : Timah Solik Ak Otoh

EASICOURIER

Easicourier-Stesen Minyak Kurnia

Lot 48653, Sri Hartamas
50480 Kuala Lumpur

Easicourier-Stesen Servis Laluan Sutera

Lot 2, Jalan 20/1, Section 20
40000 Shah Alam, Selangor Darul Ehsan

Easicourier-PS Ampang Ukay (Petronas)

Lot 318, Jalan Ampang Kolam Air Lama
68000 Ampang, Selangor Darul Ehsan

Easicourier-Sahabat Mesra Enterprise

Lot Pt 2381, Jalan 1A/6
Taman Setapak Indah, 53100 Kuala Lumpur

Easicourier-SSP Aha Dagang (Petronas)

Lot 4295 & 4310, Jalan Rhu Off Jalan Ampang
50450 Kuala Lumpur

Easicourier-Stesen USJ 9 (Petronas)

Lot 10446 Jalan Bakti, Subang USJ 9/3
47600 Subang Jaya, Selangor Darul Ehsan

Easicourier-Ali Lok Enterprise

Lot 20849 Jalan USJ 2/2D
47600 Subang Jaya, Selangor Darul Ehsan

Easicourier-Stesen Petronas TTDI

Lot 29395 Persiaran Zaaba
Taman Tun Dr Ismail, 60000 Kuala Lumpur

Easicourier-Petronas Station Setiawangsa

C/O Marz Autoservices
Lot 16794, Jalan 255B, Taman Setiawangsa
50450 Kuala Lumpur

Easicourier-Stesen Minyak ZAZ

Lot 37331 Jalan Kinrara 5
Section 5 Bandar Kinrara
47100 Puchong, Selangor Darul Ehsan

Easicourier-Stesen Petronas Presint 9

Pt 1442 HS (M) 668, Mukim Dengkil, Presint 9
62000 Putrajaya

Easicourier-Stesen Minyak Gemilang

Lot 29071 & 29072, Taman Samudera
68100 Batu Caves, Selangor Darul Ehsan

Easicourier-Stesen Diwanis

Lot Pt 39732, Taman Segar Cheras
56100 Kuala Lumpur

Easicourier-Sarinani Kiosk Enterprise

No. 427, Jalan Masjid Negeri
11600 Penang

Easicourier-Stesen Minyak Zk

Lot 15, Jalan Selangor
46000 Petaling Jaya, Selangor

Easicourier-Anfal Enterprise

Lot 16292, Taman Cheras Perdana
43200 Selangor

Easicourier-Hym Service Station

Lot 1612, Petronas Taman Pauh Jaya
Jalan Permatang
13500 Bkt. Mertajam, Pulau Pinang

Easicourier-Jelatek Service Station

Lot 3, Jalan AU 1
Taman Keramat, 54200 Kuala Lumpur

Easicourier-Putra Jaya Enterprise

Lot 4157, Taman Kerjasama
Bkt. Beruang, 75450 Melaka

Easicourier-Stesen Minyak Pandan Indah

Lot Pt 18231, Jalan Pandan Indah 1/25
55100 Kuala Lumpur

Easicourier-Titian Enolil

Lot 8629, Jalan SS 22/41
Damansara Jaya 1
47400 Petaling Jaya, Selangor Darul Ehsan

Easicourier-Station Kepong (1)

Karina Elwasiq Enterprise, Lot 609A (No 2)
Jalan Jambu, Jertih Off Jalan Kepong
52000 Kepong, Selangor Darul Ehsan

120

Network

Easicourier-Petronas Station Taman Molek

Wan Fizilina Kiosk
Lot Ptd 88326 Mukim Plentong
Taman Molek, 81200 Johor Bahru
Johor Darul Takzim

Easicourier-Petronas Station Tg Agas (2)

Rifaidil Enterprise, Lot Ptd 6717
Jalan Kesang Km 1 Tg Agas
Kesang, 84000 Muar, Johor Darul Takzim

Easicourier-Station Taman Desa Jaya

Venustar Service Station
Lot 69921, No. 1 Jalan Desa Jaya
Taman Desa Jaya
81100 Johor Bahru, Johor Darul Takzim

Easicourier-Station Km11 Jalan Skudai

H.J.Enterprise
Lot 13309 Km 11, Jalan Skudai
81200 Johor Bahru, Johor Darul Takzim

Easicourier-Station ZY Enterprise

No. 1, Jalan Kg Pandan
Taman Maluri, 55100 Kuala Lumpur

Easicourier-Pss Seremban Jaya

Lot Pt 4547, Taman Seremban Jaya
70450 Seremban, Negeri Sembilan

Easicourier-Jamaludin Nordin Ent

Lot 3429 Jalan Wangsa 2
Bukit Antarabangsa
68000 Ampang, Selangor Darul Ehsan

Easicourier-Imanadia Enterprise

Stesen Minyak Petronas Matahari Heights
Lot 1846 PN648 Mkm Ampangan
Matahari Hghts, PST B Senawang
Negeri Sembilan

Easicourier-NST Mesra Kiosk

Servis Petronas Axis Industrial Park
Lot 2 Jalan Sepadu 25/123
Taman Perindustrian Axis Sek 25
40400 Shah Alam, Selangor Darul Ehsan

INTERNATIONAL OFFICES

SINGAPORE

Nationwide Express Courier Pte Ltd
No. 6, Harper Road #02-07
Leong Huat Building
Singapore 369764
Tel : 02-6285 4223
Fax : 02-6284 4223
Contact : Mohammad Fauzi Jumari

BRUNEI

Archipelago Express
No. 4, Group Floor
Bangunan Cenderawasih
Mile ¼, Jalan Tutong
Bandar Seri Begawan, Brunei
Tel : 02-23 3504/23 3505/23 3506
Fax : 00673-22 6106
Contact : Rina Chong

INDONESIA

PT Citra Van Titipan Kilat
Jalan Radensaleh, No. 2
Jakarta, 10430 Indonesia
Tel : 65-21-315 1617
Fax : 65-21-310 3691

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 him/her _____ NRIC No. _____

of _____

as my/our proxy to vote for me/us on my/our behalf at the **24th Annual General Meeting** of the Company to be held at Royal Ballroom, Kelab Golf Sultan Abdul Aziz Shah, No. 1, Rumah Kelab, Jalan Kelab Golf 13/6, 40100 Shah Alam, Selangor on **Tuesday, 21st September 2010** at **10.00 a.m.**, and 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 financial year ended 31st March 2010 and the Reports of the Directors and Auditors thereon		
2. To sanction the declaration of a final dividend of 4.0% (less 25% tax)		
3. To approve the payment of Directors' fees for the financial year ending 31st March 2011		
4. To re-elect a Director under Article 69 of the Memorandum & Articles of Association of the Company: – Dr Roshayati binti Basir		
5. To re-elect a Director under Section 129 of the Companies Act, 1965: – Tan Sri Dato' Sulaiman bin Sujak		
6. To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorise the Directors' to fix their remuneration		
7. To amend the Article 118 of the Company's Article of Association on Electronic Dividend Payment (e-Dividend)		

(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 _____ 2010

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 forty eight (48) hours before the time of the holding of the AGM.

STAMP

The Company Secretary

NATIONWIDE EXPRESS COURIER SERVICES BERHAD

(Company No.: 133096-M)

Lot 11A, Persiaran Selangor
Seksyen 15
40200 Shah Alam
Selangor Darul Ehsan