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GD EXPRESS CARRIER BHD (630579-A) / ANNUAL REPORT 2014

GDEX
GD EXPRESS

The Race Is On

ANNUAL REPORT 2014

GD EXPRESS CARRIER BHD
(630579-A)

Contents

The Race Is On

The 4X100m relay is one of the most exciting events in the world of athletics. Teamwork, speed and precision are vital and every member of the team must play his part, racing and passing the baton in seamless fashion to his team-mates. One mistake in the baton changeover or a split-second indecision can spoil the race.

GDEX's daily express delivery operations is very much like the team relay. The race begins the moment the shipment is collected and continues down the line as it is processed, sorted, and delivered to its ultimate destination. Every department must be well synchronised to take up the baton, run its course and deliver to the next department without any hiccup.

The race to deliver customers' shipment safely in the shortest time possible is on. GDEX will ensure its "relay" team passes the baton in a seamless fashion through strong teamwork, speed and precision.

The Race Is On

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
Chairman

Chairman's Statement

Dear Shareholders

I am pleased to present my tenth annual report to our fellow stakeholders for the financial year ended 30 June 2014. The world's leading economies appear to be on the mend. Japan and US saw stronger growth, while Europe staged a mild recovery despite the instability in Ukraine. China's economy remained strong, even though its growth is in decline. Amidst the unevenness of the global recovery, Malaysia continued to do well, bolstered by stronger exports and higher domestic demand for goods and services. Against this background, our Group continued to post higher revenue and profits.

OUR PERFORMANCE IN 2014

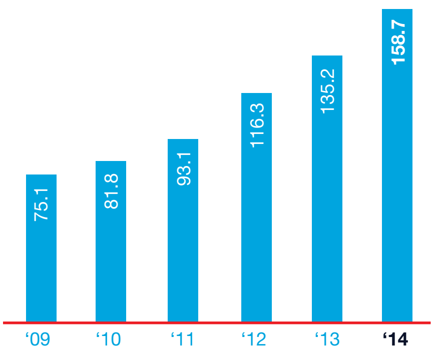
For the period under review, GDEX's group turnover increased by 17% to RM158.7 million from RM135.2 million. Group pre-tax profits increased 26% to RM24.3 million from RM19.3 million, while group profits after taxation showed a 72% rise to RM23.4 million from RM13.6 million previously.

Net earnings per share improved to 2.87 sen per every five sen share from 1.74 sen previously (adjusted for its share split from 10 sen to 5 sen) and diluted earnings per share amounted to 2.61 sen per share.

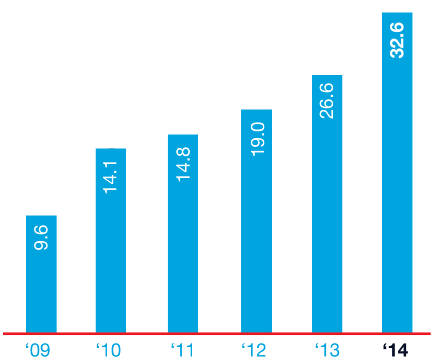
Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 23% from RM26.6 million to RM32.6 million.

Chairman's Statement
cont'd

Revenue
(RM Million)



EBITDA
(RM Million)



DIVIDEND PAYMENT

The board of directors have decided to declare a first and final dividend of 1.125 sen for every five sen share, together with the dividend reinvestment plan (DRP) that was introduced last year. The DRP take out rate in the last financial year was 95.4%.

SIGNIFICANT DEVELOPMENTS

Our Group transferred its listing from the ACE Market to the Main Market on 5 August 2013. This exercise has enhanced the prestige and reputation of our Group as well as the confidence of our customers, suppliers, bankers, business partners, employees and shareholders. It also signifies the growth of our Group in its scale of operations as well as reflects our ability to meet the profit track record requirements in SC's Equity Guidelines.

The Group completed a share split and bonus issue exercise in December 2013. As at 30 June 2014, the total number of RM0.05 shares amount to 838,691,219.

Internal Reorganisation

Our Group carried out a major management reshuffle that streamlined our organisation structure and enabled us to make better utilisation of our resources. We also established an advisory team comprising industry experts in various disciplines to advise and assist the Group to implement programmes and ideas that speed up efficiency and effectiveness of our operations.

CORPORATE SUSTAINABILITY

Our Group continued to actively engage the community at large. In particular we worked closely with the regulators Malaysian Communications and Multimedia Commission (MCMC) to improve the express delivery industry in areas of road safety and human resource development in training, recruitment and talent retention. The Group also actively participated to assist the development of the industry Code of Practice which will elevate the express delivery service standards to be on par with world class standards.

Chairman's Statement
cont'd

Our Group also played host to 40 students from UCSI University who were on a study tour to learn about the express delivery industry and the various employment opportunities that it could offer for graduating university and college students.

CHALLENGES AND OPPORTUNITIES

Competition in the domestic express delivery market has become more intense with foreign regional players making very determined efforts to increase market share in Malaysia. To meet this challenge, our Group needs to improve our operational efficiency substantially as the big foreign players are still ahead of us in terms of technology and financial resources.

To narrow the gap, we need to further integrate and synchronise our entire operations in order to achieve better workflow and supply chain efficiency. We must continue to improve our information systems to ensure easier access and greater information sharing between our customers and our Group. There is much to be done if we are to achieve customer satisfaction and increased sales and profitability. We will continue to think out of the box to stay ahead.

THE FUTURE

While the global outlook has brightened somewhat, economic growth is still uneven and tenuous at best. Growing popularity in e-commerce worldwide has ensured a continued demand for the express delivery service (EDS) sector. There is much opportunity for growth if we continue to stay relevant and win over the support of our customers, employees, business associates and stakeholders to improve our overall efficiency. The race is on!

ACKNOWLEDGEMENT

I wish to thank our customers and business associates for their undivided support that contributed to our growth. I also thank the management and staff for their continued dedication and untiring efforts to expand the Group.

My sincere thanks and appreciation also go to the various statutory, regulatory and government bodies which have facilitated the industry and the Group.

I would also like to thank our shareholders for their patience and confidence in us.

I would also like to commend my fellow board members for having fulfilled their commitments and obligations admirably to the Board.

Thank you for all your valuable contributions. I look forward to a better year ahead.

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
Chairman


GDEX
Pre-paid Service
Quick, Easy & Convenient


GDEX
BHC5542


GDEX
Delivery Service YOU TRUST

Revisiting our philosophy of Customer, Service, Profits (CSP)

When you have grown in size, revenue and profitability over the years, it is easy to forget how you started - the struggle to win customers confidence, the long working hours to meet and fulfil customers' order and the intense desire to do everything speedily and securely.

Back then, our first priority was to strive hard to provide the best facilities and services to our customers. We called it CSP (Customer, Service, Profits). We believed that when you look after your customers well and provide delivery service that is fast, cost efficient and reliable, satisfied customers will come back and use more of your services.

Today, demand for express delivery services has grown, so has the intensity of competition coming from both local and foreign players. In order to stay relevant and focussed, it is essential that we revisit our philosophy of CSP while we continuously upgrade our service standards and scale up our operations to deliver a uniformed and seamless operating platform for our customers.

Our strive for **Customer** and **Service** excellence will bring in better **Profits**.

TEONG TECK LEAN
Managing Director and
Group Chief Executive Officer

Review of Operations by the Chief Executive Officer

CONTINUED GROWTH AMIDST TOUGH COMPETITION

Amidst intensified competition in the industry especially from the best global, regional and domestic players, our Group continued to deliver healthy earnings during the period under review. For financial year end 30 June 2014, I am pleased to report that the Group registered a 17% increase in turnover of RM158.7 million compared to RM135.2 million. Group profit before tax also improved 26% to RM24.3 million from RM 19.3 million while Group profit after tax increased by 72% to RM23.4 million from RM13.6 million a year ago. A slightly improved world economy, strong support from our customers and continued hard work by our staff contributed to this better showing.

Review of Operations by the Chief Executive Officer
cont'd

UPGRADES AND CAPEX

For the year under review, increased demand for our express delivery service required that we beef up our operations speedily and substantially. We expanded our vehicle fleet size to 453 from 397, raising our carrying tonnage capacity to 1,005 tons from 807 tons. We also shifted our vehicle maintenance centre to a bigger and better equipped premise to accommodate the larger scale of vehicle fleet operations.

Almost all our frontline couriers are now equipped with mobile devices for scanning shipments, an exercise that was started last year to bring our information gathering system on par with other regional players. By capturing vital customers' shipment information at the point of pick-up and transmitting to HQ for verification and tighter security handling, we are now able to integrate our information system with the rest of the network system and provide up-to-date on-line tracking of shipments to our customers.

We also increased our manpower from 2,013 to 2,315 to ensure we have an adequate and trained workforce to cope with the surge in our express delivery service operations.

Our network infrastructure has been strengthened further with the upgrading of our current stations by increasing their handling speed and increased space capacity resulting in better cost efficiency. The shipments will be better managed which will result in better quality service. In total, RM10.21 million was spent on the upgrades and capital expenditure.

We continue to train our people to enhance their knowledge and skills set as part of our "continuous improvement" culture. Thanks to the implementation of the Multimedia Remote Learning programme, we are able to provide our staff with 31,834 hours of training compared to 31,453 hours previously.

THE RACE IS ON

Time and tide wait for no man. If we are unable to meet the current high demand for EDS, the better equipped and technologically more advanced players will cut into our market share. It is essential that we scale up our operations by raising the bar substantially in our processes and service standards. Our key performance indices (KPIs) must be raised higher for us to compete effectively. At the risk of sounding repetitive, we must continue to invest heavily in upgrading our processes, infrastructure and manpower skills in order to maintain our leading position in EDS.

The expanding use of the internet in e-commerce has resulted in the convergence of businesses in logistics and brought about an era of integration and collaboration for the express carrier industry. While we work hard to enhance our competencies, we will also integrate and collaborate with our business partners to play a significant role in this era of e-commerce, distribution and consumerism. We believe the e-commerce trend is here to stay.

Review of Operations by the Chief Executive Officer
cont'd

STRENGTHENING OUR CULTURE

Our overall development, after 13 years of continuous growth, showed signs of lag in the last couple of years. While the financial figures are holding well, the drive and pioneering spirit of some of our workforce have slackened somewhat today. To restore the fire and passion exhibited by the early GDEX pioneers, the management embarked on a campaign to "re-invent the relevance of service" that emphasises on speed, cost efficiency and reliability. This message is continuously drummed into the minds of our ever increasing workforce through our alignment meetings, network conferences, agent workshops, internal campaigns, staff training and induction courses for new recruits. Our intranet communications system is similarly used to promote our company's culture and DNA.

INTERNAL RESTRUCTURING

The management also carried out an internal management reshuffle that enabled us to streamline our organisational structure. Management is more linear as more senior managers assume greater challenges and responsibilities. In line with this reshuffle, the management initiated an open office concept where managers share an open office with their subordinates, making them more approachable and more transparent. This change enhanced staff efficiency and speed in problem solving and decision-making. It also generated greater rapport between staff and better corporate governance in the organization.

We also created an Advisory Team comprising specialists in various disciplines. Reporting directly to the managing director, this team looks into projects that will enhance the Group's operational efficiencies and ultimately the Group's profitability. We are now able to study projects in depth and speedily implement those that have potential or enhance the Group's long term future.

CORPORATE SOCIAL RESPONSIBILITY

The rapid advancement of information and communications technology in this internet age has resulted in the convergence of most elements in our ecosystem. The world is now more connected than ever and it becomes necessary for our Group to play a more meaningful role in industry and community development.

We continue to focus on our four pillars of our corporate social responsibilities - in the Marketplace, the Workplace, the Community and the Environment around us.

Review of Operations by the Chief Executive Officer
cont'd

In the Marketplace, we actively engage with the regulatory authorities through the Association of Malaysian Express Carriers (AMEC) to fine-tune the long-term development of the express carrier industry, particularly in areas of road safety and education. We also gave inputs into the training and building of skills set to enhance the human resource aspect of the industry.

Besides this, we continue to refine and develop our express delivery service products to meet the fast evolving needs of the community. More value added services have been added to complement our express delivery service.

Our people have always been our key asset. Thus, in the Workplace, we continue to provide rigorous training programmes to the different staff levels to upgrade their skills.

We continue to introduce new safety measures to minimize accidents at the workplace and reduce the incidence of pilferages. Our staff also participated in other safety activities such as fire drills and defensive driving for the drivers.

We continued to engage the Community through various social and educational activities. The GDEX Blood Donation Drive, for instance is open to public participation and neighbouring companies are encouraged to participate. Now in its tenth year running, this activity netted a total of 325 pints of blood for the National Blood Bank.

We also continue our internship programme to provide students with an opportunity to work with GDEX during their semester breaks. During the year, the Group provided a total of 24 interns.

On the environmental side, we continue to fine-tune and enhance the integration of our ISO 14001:2004 Environmental Management System with our ISO 9001:2008 Quality Management System which enabled us to strengthen our environment-friendly activities in areas of waste disposal and reduction of carbon emissions.

GDEX FOUNDATION

The GDEX Foundation, set up last year to look after the welfare of the community, continues to build up its reserves with the intention to participate in more CSR activity in the community.

CHALLENGES AND OPPORTUNITIES

Our key competitors are no longer the domestic express delivery players only. The regional express carriers with a much bigger funding and willingness to invest in technology and infrastructure will become our competitors and at the same time provide opportunities for collaboration.

We must continue to develop more value added services and look at ways to make us more customer-centric.

Review of Operations by the Chief Executive Officer
cont'd

ACKNOWLEDGEMENT

Our customers are the raison d'être of our existence. To them, I would like to convey our sincere thanks for their continued support. I would also like to thank our vendors, business service partners and the relevant government agencies for their support.

My gratitude also goes to my fellow colleagues for their hard work and commitment. I would also like to thank the Board of Directors for their guidance.

The Race Is On. I am confident that we will move closer to our goal of becoming the leading express carrier in the region if we continue to work hard and keep our focus to win customer support.

Thank you.

TEONG TECK LEAN
Managing Director and
Group Chief Executive Officer

Vision

A Team of Caring and Passionate People;

An Organisation of Sound Values and Dynamic Processes;

Empowering its Customers with Value-for-Money Effective Solutions; and

Contributing to the Well-being of the Community - A Leading Role Model in the Logistics Service Industry

Mission

To Deliver the Most Trusted and Professional Express Carrier Services in the Countries We Operate.

Quality Policy

We are committed to ensuring every task is thoroughly planned and goals understood. Each process is only completed after checking that the goals are met.

Whatever we do, we believe that there is always a better way to carry out the task. We must strive to discover the better way.


GDEX
GD EXPRESS SDN BHD
PERKHIDMATAN HANTARAN EKSPRES
GDEX
Delivery Service You Trust
PERKHIDMATAN HANTARAN EKSPRES
GD EXPRESS SDN BHD
GDEX
PERKHIDMATAN HANTARAN EKSPRES
GD EXPRESS SDN BHD

Enhancing the Network and Infrastructure

To ensure balanced and systematic growth in our operations, our Group has not only upgraded and modernised the central hub, but also the infrastructural facilities of our key branches. We have expanded the warehousing facilities, upgraded our processes and installed automated conveyor systems in our branches to be in sync with HQ operations.

standing from left to right

Dr. Wolfgang Baier

Wong Eng Su

Teong Teck Lean
(Managing Director/Group Chief Executive Officer

Adi Arman Bin Abu Osman

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
(Chairman)

Lim Cheng Sung @ Lim Cheng Sang

Liew Heng Heng

Directors' Profile

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
Independent Non-Executive Chairman
Malaysian aged 65

Dato' Capt. Ahmad Sufian was appointed to the Board on 8 February 2005. He is currently a member of the Combined Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee. He is also the Independent Non-Executive Chairman of WCT Berhad and Malaysian Bulk Carriers Berhad, and an Independent Director of PPB Group Berhad. He is a qualified Master Mariner with a Master Foreign-Going Certificate of Competency from the United Kingdom in 1975 and a Diploma in Applied International Management from the Swedish Institute of Management in 1984. He attended the Advanced Management Program (AMP) at Harvard in 1993. Dato' Capt. Ahmad Sufian is a Fellow of the Chartered Institute of Logistics and Transport and the Malaysian Maritime Institute. He has over 40 years of experience in the international maritime industry.

Teong Teck Lean
Managing Director/Group Chief Executive Officer
Malaysian aged 54

Mr Teong was appointed to the Board on 8 February 2005. He holds a degree in Electrical and Electronics Engineering from the University of Manitoba, Canada in 1983. Mr Teong started his career as an engineer with Texas Instruments in 1984. He later joined Lembaga Letrik Negara where he served as a Consumer Engineer for four (4) years. He then joined the stock broking industry and became a dealer with OSK Securities Berhad in 1990. During this stint in the broking industry, he developed extensive contacts and the skills pertinent to managing a service centric business. In year 2000, he acquired a controlling stake in GD Express Sdn Bhd. He was instrumental in turning around the Group by putting in place corporate policies and best practices which culminated in the listing of GDEX on the MESDAQ Market (currently known as ACE Market) on Bursa Securities in 2005. Currently, Mr Teong is responsible for business development, setting strategic direction and the overall management of the Group as well as overseeing operations of the entire organisation.

Directors' Profile
cont'd

Dr. Wolfgang Baier
Non-Independent Non-Executive Director
Austrian aged 40

Dr. Wolfgang was appointed to the Board on 12 September 2012. He holds a PhD in Law with distinction from the University of Vienna in 2000 as well as two Master Degrees: A Master Degree in Law from the University of Vienna (Austria) in 1999 and a Master Degree in Business Economics from the Universities of Exeter (UK) and Graz (Austria) in 2000. Dr. Wolfgang joined Singpost as Chief Executive Officer (International) in February 2011 to oversee the growth in non-mail products such as logistics, retail and e-commerce as well as to accelerate the regional expansion. He was appointed as Group Chief Executive Officer in October 2011. Prior to his appointment with Singpost, Dr. Wolfgang was attached to McKinsey & Company in Europe and Asia for 10 years. He joined McKinsey Austria as an Associate in March 2001. From October 2004 to January 2011, Dr. Wolfgang was attached with McKinsey Singapore, leading the postal and logistics practice as well as operations activities in South East Asia. In 2008, he became a partner of McKinsey Singapore.

Liew Heng Heng
Independent Non-Executive Director
Malaysian aged 57

Ms Liew was appointed to the Board on 8 February 2005. She is currently the chairman of the Audit and Risk Management Committee and a member of the Combined Nomination and Remuneration Committee. She graduated from Systematic Institute Kuala Lumpur in 1993 and holds a certificate from the Chartered Institute of Management Accountants in 1993. She started her career as an Accounts Assistant with the New Straits Times Berhad in 1981. She then joined several other companies holding positions of Accounts Supervisor, Audit Assistant and Assistant Accountant. She completed her CIMA Certification in 1993 and joined Niramas Sdn Bhd as Accountant. From 1997 to 2002, she joined Southim (M) Sdn Bhd as Accountant before assuming the role of a Senior Finance and Administration Manager in Bison Stores Sdn Bhd where she is currently based. In 2012, she was redesignated as Senior Manager, Business Analyst. At present, she is a member of Malaysian Institute of Accountants (MIA) since 1994.

Directors' Profile
cont'd

Lim Cheng Sung @ Lim Cheng Sang
Independent Non-Executive Director
Malaysian aged 78

Mr Lim was appointed to the Board on 7 December 2011. He is currently the chairman of the Combined Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee. He holds a BSc (Hons) Degree in Organic Chemistry from the University of Adelaide, South Australia in 1964. He started his career as Sales Executive with the British Multinational ICI (Malaysia) in Kuala Lumpur in 1964 and later in Singapore in 1965. In 1985, he was promoted to General Manager and Executive Director of ICI Paints Malaysia Sdn Bhd ("ICI") and was later re-designated to Managing Director. He retired from ICI in 1991 and joined DSU Group of Companies as its Chief Executive Officer and successfully turnaround the underperforming DSU Group. In 2009, he was invited to join Kaliandra Foundation ("Kaliandra") and was appointed as the Principal Consultant. Kaliandra is involved in Community Development, Environmental Protection and Conservation and is based in Surabaya, East Java. He relinquished this position on 30 April 2014.

Adi Arman Bin Abu Osman
Independent Non-Executive Director
Malaysian aged 40

Encik Adi was appointed to the Board on 3 July 2013. He is currently a member of the Combined Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee. He graduated in 1997 with a BSc (Economics) degree with Honours in Accounting and Finance from London School of Economics and Political Science (LSE). Encik Adi has a wide range of experience in private equity investment. He was attached to BIMB Venture Capital Sdn Bhd in Malaysia in 2001, and later at Private Equity Division of Malaysia's Employees Provident Fund in 2005 and CMS Opus Private Equity Sdn Bhd in 2006. He is currently an Executive Director at Benua Ekuiti Sdn Bhd.

Wong Eng Su
Executive Director/Chief Operating Officer
Malaysian aged 43

Mr Wong was appointed to the Board on 27 August 2013. He graduated in 1997 with a Bachelor of Business (Human Resource Management/ Economics) from the University of Charles Stuart, Australia. Upon graduation, he joined A'Famosa Resort Hotel as Sales Coordinator and Executive. Mr Wong joined GDEX in 2000 as Sales Executive and subsequently as Internal Control Audit and Coordination Executive. In 2003, he was promoted as Head of Sales Department. In 2008, he was promoted as Head, Customer Support Group, which oversees the Sales Department, Credit Department, Marketing Department, Sales Support Department, Insurance, Claim and Compensation Unit and Special Collection Unit. In 2010, he was promoted as Chief Operating Officer cum General Manager, Business Group. He is responsible for the overall business operations of the Group.

All Directors do not have any family relationship with any director and/or major shareholder of GD Express Carrier Bhd nor any conflict of interest in any business arrangement involving GD Express Carrier Bhd and have no convictions for any offences other than traffic offences if any, within the past ten (10) years.

standing from left to right

Lim Chee Seong

Chan Lai Wah

Marmizahsalwa Ahmad Tarmizi

Wong Eng Su

Thoo Sin Khew

Kwok Nguk Mooi *(Not in picture)*

Senior Management Profile

Chan Lai Wah
General Manager, Corporate Group
aged 56

Ms Chan holds a Diploma in Private Secretaryship from the Bedford Secretarial College in 1990. She started her career as an Administrative Officer with the Town Planning Unit of the District Council of Johore in 1979 and joined several other companies as Sales Secretary and Administrative Secretary. In 1990, she joined Nationwide Express as Confidential Secretary to the Chief General Manager. From 1991 to 1995, she joined Federal Express Malaysia as Executive Assistant to the Managing Director and later as Regional Executive Assistant to the Vice President of Federal Express Corporation in Singapore. Ms Chan joined GD Express in 1997 as Executive Assistant to the Managing Director. In 2002, she was promoted as Manager, Corporate Development. In 2005, she was further promoted as Deputy Head of HQ Division cum Corporate Development Manager, assisting the Chief Executive Officer's Office in overseeing all functional departments in the Group. In 2008, she was promoted as Head, Corporate Support Group which oversees Human Resource, Administration, Training, Security and Investigation, Facility Management, Domestic, Public Relations and Communications, Corporate Affairs and Corporate Compliance Unit. In 2010, she was promoted as General Manager, Corporate Group. She oversees the corporate secretarial work relating to regulatory and statutory matters. She also handles public relations and administrative duties of the Group.

Kwok Nguk Mooi
Head, Quality Assurance, Risk Management and Measurement Group
aged 40

Ms Kwok has an International Higher Diploma in Computer Studies from Informatics College in 1997. She started her career as EDP Officer with Swiss-Garden Resort Damai Laut in 1997. Ms Kwok joined GDEX in 2001 as Senior Finance Executive and was promoted as Assistant Manager and later as Manager in the Billing Department before assuming her present position. She is responsible for the full compliance of our Group's policies and procedures. On 5 March 2011, she received certification from American Society for Quality (ASQ) as Manager of Quality/Organizational Excellence.

Senior Management Profile
cont'd

Marmizahsalwa Ahmad Tarmizi
Head, Country Operations
aged 33

Cik Marmizahsalwa graduated with a Vice-Chancellor Award in Bachelor of Business Administration (International Business) First Class, from University Technology MARA in 2005. She was among the first batch of students selected under the GDEX scholarship programme. Upon her graduation in 2005, she joined GDEX as an executive in the Corporate Planning and Development Department. She was promoted as Head of Customer Service in 2007. In 2008, she was promoted as Head of Domestic, Public Relations and Communications. In 2011, she was given additional responsibility as a manager for Corporate Planning and Development. In 2012, she was promoted as Head of Corporate Planning and Development. In August 2013, she was appointed Head, Country Operations in charge of planning and coordination of courier operations for Malaysia and Singapore.

Thoo Sin Khew
Head, Sales
aged 49

Mr Thoo graduated with a Bachelor of Science (Statistics-Chemistry) from the Campbell University of North Carolina, USA. He joined the Sime Darby Group - Malaysian Region as Management Trainee and upon completion of the 1-year training was attached to its subsidiary company, Sime Inax as Assistant Marketing & Sales Manager cum Business Development for 6 years with mission to outsource complimentary products from the USA, Europe and Asia regions. He later joined the UMW Group as OEM Sales Manager being in-charge of Automotive Spare Parts for the Corporate (included Toyota, Daihatsu, Proton & Perodua) and Retail accounts for a total period of 16 years before moving on to join GD Express in 2010 as the Head of Sales Department. He is responsible for the full compliance of sales policies and achieving the sales and collection targets of the Group.

Senior Management Profile
cont'd

Lim Chee Seong
Chief Financial Officer
aged 48

Mr Lim holds a Certificate and Diploma in Taxation from HELP Institute (currently known as HELP University) and obtained his Certified Accounting Technician (CAT) from the Association of Chartered Certified Accountants (ACCA), UK in 1998. At present, he is a fellow member of Chartered Association of Certified Accountants, member of Malaysian Institute of Accountants (MIA), and Malaysian Institute of Certified Public Accountants (MICPA). He has more than 25 years working experience in accounting, auditing, taxation, risks management, administrative and human resource management. He started his career as external auditor with a small-sized accounting firm in 1988 and then joined Messrs HALS & Associates as Audit Supervisor in 1992 before joining the commercial sector in 1996. He was the Senior Manager, Group Accounts of NV Multi Corporation Berhad (NV Multi) from 1996 to 2005. Upon leaving NV Multi in 2005, he assumed various management positions including Finance & Administration Manager in a travel agency company, and Group Finance Manager in trading & manufacturing company. Prior to joining GDEX, he was a General Manager, Finance in Turiya Berhad and Chase Perdana Sdn Bhd. Mr. Lim joined GDEX as General Manager, Finance in May 2011 and is in charge of the overall accounting and financial management related matters of the Group. He assumed his current position as Chief Financial Officer in February 2014 and is also involved in the strategic planning of the Group.

Wong Eng Su
Executive Director/Chief Operating Officer
aged 43

(Please see Directors' Profile at page 19.)


HIPMENT
LODGE-IN
CENTRE
GDEX
Delivery Service YOU TRUST


RUMAH AMAL BAITUL KASIH / BAITUL FITRAH
ANAK YATIM, ORANG KURANG UPAYA, IBU TUNGGAL, WARGA EMAS
NO 56 JALAN DESA 2/4 TAMAN DESA
BANDAR COUNTRY HOMES
48000 RAWANG, SELANGOR DARUL EHSAN


GoodWILL Wal
Singapore – M
Flag Off: Saturday,

Engaging the Community

With increasing connectivity in the entire logistical eco-system, the need to engage and network with the community becomes all the more important. Our Group continues to support the industry through dialogue participation with the relevant authorities and support social welfare activities in the community by organising its tenth consecutive blood donation campaign, student internship programmes and donations to welfare organisations.

Corporate Sustainability Report 2014

Sustainability is defined as the capacity to endure or meet requirements. Sustainable development meets the needs of the present, without compromising the ability of future generations to meet their own needs.

Corporate Sustainability Report 2014
cont'd

Creating a Sustainable Future

Our society has been consuming resources at an exponential pace as rapid population growth and unparalleled economic development in many parts of the world brought about an almost insatiable demand for all goods and services. For years, governments and/or corporations have indiscriminately exploited the world's resources to the point of exhaustion. Unfortunately, no resource can be consumed indefinitely at a rate faster than it is being replenished. The time will come when the world can no longer sustain itself without corrective measures being taken today.

There is, thus, a great need for the current generation to ensure it can meet the needs of the present without compromising the ability of future generations to meet their own needs. It is essential that today's generation lays the groundwork for sustainable development so that future generations can continue to use the resources we currently have to create a better world.

GDEX shares this vision. Our corporate sustainability efforts are geared towards striving to attain this vision.

The rapid growth in world trade due to globalisation and the increasing use of the internet for e-commerce has brought about increased connectivity in industries, between manufacturers, retailers and consumers. This has resulted in the convergence of business with logistics in the centre of it all, creating an ever-expanding eco-system in the logistics industry.

GDEX continues to leverage its express carrier business to build economic connectivity for its customers, to improve the living standards of its workers, and to contribute to the well-being of the community and the environment in its corporate sustainability (CS) programmes. Our CS programmes continue to evolve around four pillars – the marketplace, the workplace, the community and the environment.

THE MARKETPLACE

The Marketplace is where we do business, raise funds and work with the authorities. GDEX continues to focus on the following areas to ensure its business sustainability.

- Customers
- Suppliers, vendors and business partners
- Government and Regulator
- Shareholders and Investors
- Private Sector Education

Corporate Sustainability Report 2014
cont'd

THE MARKETPLACE cont'd

Customers

The customer remains the top in our list of priorities. We constantly strive to create relevancy in our products and services quality by offering cost effective and innovative product packages, and ensuring timely and secured delivery to meet customer needs and satisfaction.

Apart from providing reliable door-to-door delivery service of documents and/or parcels, it also provides express services of special items such as time-sensitive and high value goods, and other value added services.

For customers requiring comprehensive logistical and warehousing services, GDEX has its Customised Logistics Solutions where its services include security handling for high value items, managing mailroom operations and handling logistics and distribution arrangements.

Our freight forwarding and warehousing division is growing and fast becoming an important component in our drive to provide integrated logistical solutions to meet the evolving needs and requirements of our customers.

Suppliers, Vendors & Business Partners

Our suppliers, vendors and business partners continue to play a vital role in our business operations. GDEX enforces strict criteria in the selection and evaluation of its suppliers, vendors, agents and contractors, ensuring they meet and comply with ISO Certification quality standards. We also conduct a yearly supplier evaluation exercise to ensure suppliers keep up with the higher standards set.

GDEX also work closely with its business partners, particularly the co-loaders and integrators whom we co-load for domestic and international delivery.

Government and Regulator

Through the Association of Malaysian Express Carriers (AMEC), of which GDEX is a member, we continued to assist the regulatory authorities, Malaysian Communications and Multimedia Commission (MCMC) in its plans to develop the industry for growth in a sustainable manner. As one of the key players in the industry, GDEX regularly participates in the briefings, seminars and conferences organized by MCMC. It also provides regular feedback and suggestions to MCMC regarding issues like road safety, education and training development of the express carrier industry.

GDEX was one of the 14 courier companies that participated in Promoting 1Malaysia Concept through Courier Industry campaign organised by MCMC and AMEC in 2010.

Shareholders and Investors

GDEX's shareholders are the ultimate owners of GDEX and its group of companies. It is of utmost importance that GDEX is managed in a responsible and profitable manner, with the required corporate governance and cost controls in place. GDEX will ensure there is continued and sustainable growth, with consistent dividend payments to reward shareholders and attract potential investors.

Shareholders and potential investors are kept informed of latest developments in GDEX through its Investor Relations website. It also organises briefings for investment analysts to update their knowledge and understanding of the Group.

As part of the Bursa Malaysia Securities Berhad Listing Requirements, we continue to announce quarterly financial results. We also present an Annual Report for shareholders' approval at our Annual General Meeting.

Private Sector Education

GDEX aims to become the express carrier of choice for future generations of Malaysians. To sustain this effort, we introduced a Private Sector Study Tour programme especially for students at colleges and universities to familiarise themselves on express delivery service operations. The students are given a briefing and demonstration of its actual operations as well as the employment opportunities available when they visit GDEX HQ and Hub. We envisage that when these students graduate from their higher institutions of learning, they will consider using GDEX express delivery service or seek job opportunities with us.

WORKPLACE

The workplace is where GDEX develops its human capital. It is a place where it nurtures and grooms its employees to enable them to handle their job responsibilities in an effective and efficient manner. GDEX also strives to ensure that its trained manpower stay safe, happy, committed and motivated through the following programmes and activities:

- Training
- Teambuilding
- Health and Wellness
- Safety and Security
- Recreational Facilities
- Staff Assistance Scheme
- Attractive Fringe Benefits and Pay Packages

Training

GDEX provides regular and structured training to all levels of staff, from incoming recruits to its service front-line staff, couriers, drivers, supervisors right up to middle and senior executives. It has a Pembangunan Sumber Manusia Berhad (PSMB) certified trainer who plans rigorous training programmes that enhance the professional as well as personal skills and knowledge of its various employees.

To speed up and facilitate training for employees in different parts of the country, GDEX has launched its Multimedia Remote Learning Programme (MMRL) in 2011. This programme stretches its training reach to remote locations beyond geographical and time constraints, enabling GDEX staff to undergo some 30,000 hours of training compared to an average of 20,000 hours previously.

Corporate Sustainability Report 2014
cont'd

WORKPLACE cont'd

We also participated in training programmes such as Goods & Services Tax (GST), Unclaimed Monies Act and Personal Data Protection Act organised by relevant government agencies.

Team-building

GDEX organises a yearly Team-building activity where employees from HQ and branches come together for a three-day camp to improve team dynamics, builds group trust, facilitates good communications and strengthens the bonds of friendship and cooperation. This will also strengthen staff unity, workplace confidence and creative thinking.

Health and Wellness

GDEX has an operational Health and Safety Committee that looks into the health and safety aspects of its employees. This committee monitors the ongoing development in the Malaysian healthcare scene and ensures GDEX employees are safe from epidemics such as bird flu, dengue fever and SARS virus, and environmental hazards like the haze and flood. This committee also organises workplace safety programmes such as Fire-Drills, Bomba Training, Emergency Evacuation Exercises and Defensive Driving Courses (for the company drivers).

Safety and Security

GDEX is committed to maintaining a workplace that is free from theft, violence, harassment, intimidation and other unsafe or disruptive conditions due to internal and external threats. Security cameras are placed strategically in different parts of the premises to deter such illegal and disruptive forces. It also employs external security company to provide 24-hour security services for the entire GDEX building.

Recreational Activities

As a labour-intensive organisation, GDEX ensures that its employees do not become overly stressed by their workloads. To create a more conducive work environment for its staff, three-quarters of whom are involved in operations that require a great deal of physical activity that are time-sensitive and urgent. GDEX organises regular activities such as bowling and both internal and AMEC Futsal competitions. It also sets up leisure facilities such as a Reading Lab where staff can relax and read books and magazines in a cool and quiet environment. GDEX also organises an annual dinner for its employees. This annual event provides GDEX an opportunity to thank its employees for their hard work, reward long-serving employees and allow everybody to enjoy good food and entertainment.

Staff Assistance Scheme

As the majority of GDEX employees are blue-collared and on lower salary structure, GDEX often encounters situations where its staff is in financial distress due to family illness, misfortune and educational needs of their children. As a caring employer, GDEX created a special staff Assistance Scheme where "distressed" employees can apply for advances to help tide them over their financial setback. Its assistance include providing School Pocket Money, Bursary for staff children academic excellence in UPSR, PMR, SPM, STPM.

Attractive Fringe Benefits and Pay Packages

As a fast-growing express carrier with a need to increase its workforce constantly, GDEX has designed an attractive salary structure and good employment benefits for its employees. The company subscribes to a performance based work philosophy. Thus, workers who handle

Corporate Sustainability Report 2014
cont'd

higher workloads based on the growing business, like the couriers, the sorters, drivers and front-line staff, are paid extra "incentive allowances" for the additional workload.

GDEX also ensures that its couriers and truck drivers are covered with insurance to ensure that they are well-compensated for any accidents or injuries incurred in the course of work.

For staff who work late, the company provides Shuttle Bus service to ease their transportation problems as well as to ensure their safety. It also provides hostel accommodations to outstation recruits.

COMMUNITY

The community is the lifeblood of all organisations. As a responsible corporate citizen, GDEX believes in giving something back to the community that has contributed to its growth. GDEX's corporate social responsibility (CSR) programmes developed since 2000 include the following:

- Giving Back to Society Charity Events, Orphanage
- Annual Blood Donation Campaign
- Student Internship Programme
- GDEX Foundation

Giving Back to Society Charity Events

Every year, GDEX identifies and selects a list of social welfare and humanitarian relief organisations, orphanages and Orang Asli community that are in need of financial assistance. Its CSR team will then visit the organisations to donate much needed relief items, cash, food and other essential needs. The CSR team has an affinity towards children in the orphanages and Orang Asli community, and will make special efforts to organise luncheons and donate educational materials.

The CSR events include the Rumah Anak Yatim Baitul Fitrah Orphanage in Rawang, the Orang Asli Lembah Bertam, Cameron Highlands, the United Nations World Food and Humanitarian Relief, Tsunami Relief Fund and the Goodwill Walk.

Annual Blood Donation Campaign

This annual blood donation campaign, started in 2005, is organised on a community level, involving the public as well as GDEX employees. Apart from internal memos to encourage staff to participate, GDEX puts up posters and banners in the vicinity of its headquarters inviting the public and neighbouring companies to donate blood to the National Blood Bank. To encourage donors, GDEX provides a nutritious meal and goody bags for every participant. An average of 300 pints of blood is collected yearly for the National Blood Bank.

Corporate Sustainability Report 2014
cont'd

COMMUNITY cont'd

Student Internship Programme

GDEX's Student Internship Programme provides opportunity for about 30 undergraduates from public and private higher learning institutions to go through industrial training in GDEX. Introduced in 2004, this programme requires internship students to complete three to six months training in various departments in GDEX, giving them valuable industrial knowledge and work experience. Many of the students who had undergone this programme join the GDEX workforce when they graduate.

GDEX Foundation

As part of its efforts to engage the community in more social welfare and communal activities, GDEX established the GDEX Foundation in 2013. The Foundation will focus on four charitable objects as follows;

- To provide relief to the poor, aged, sick, old, disabled, orphans and victims of violence and abuse generally and in particular but not limited to providing maintenance and improvement of old folks homes, orphanages, hospitals, hospice, nursing homes, clinics and disability centres
- To provide education generally and in particular but not limited to providing scholarships, bursaries and loans to enable the orphans and the poor to further their education
- To provide relief of financial needs, such as provision of financial, goods and services assistance, provision of temporary residential accommodation, to the poor, sick, victims of natural disasters, wars and riots and to the needy in general
- To protect the environment for the benefit of the public in general by providing financial assistance, goods and services and maintenance and preservation of public lands and buildings, of ecological or other scientific importance

THE ENVIRONMENT

Environmental degradation is on the rise today with the growing world population and the indiscriminate use of technology to enhance profits. Protection of the environment thus become all the more important if the world is to sustain its eco-system for the benefit of future generations.

GDEX is ever conscious of the need to protect the environment and has taken measures to reduce its environment and ecological footprint wherever possible. The measures taken include the following:

- Introduction of ISO Certifications
- Reduce, Reuse, Recycle – 3R Initiatives
- Reduction of Carbon Emission

Introduction of ISO Certifications

In 2012, GDEX integrated its ISO 9001:2008 quality management system and ISO 14001:2004 environmental management system. This integration provides a guideline/framework for GDEX to improve both its quality and environmental management efforts in all its operations. Energy saving efforts like switching off lights and air-conditions during lunch-breaks and a scheduled waste disposal programme are among the items to save cost and protect the environment.

Reduce, Reuse and Recycle – 3R Initiatives

GDEX embraced the 3R (reduce, reuse and recycle) initiatives in early 2000. Today, every unit, department, branch and headquarters actively strive to cut down on paper usage by making use of the company intranet system to send memos or messages. Employees also reuse and recycle used paper to save costs.

Reduction of Carbon Emission

With more than 450 vehicles and trucks plying the length and breadth of Peninsular Malaysia and East Malaysia, it is important for GDEX to reduce the carbon emission of its vehicles. When making their rounds of delivery, GDEX drivers are required to switch off their engines to stop idling, reduce fuel waste and carbon emission as part of the company's efforts to save energy cost and protect the environment.

Conclusion

As part of its culture of "continuous improvement," GDEX will always be looking at ways and means to build market share, engage the authorities and stakeholders, maintain the welfare and promote the growth of its employees and community, conserve energy and protect the environment. This is to ensure that future generations will be able to enjoy a better world.

Corporate Sustainability Report 2014
cont'd

The following is a table that shows GDEX's engagement with the various stakeholders as it maintains its corporate sustainability programmes.

STAKEHOLDERS ENGAGEMENT

STAKEHOLDER	KEY ENGAGEMENT AREA	METHOD OF ENGAGEMENT
MARKET PLACE		
Shareholder & Investor	* Responsible Business * Corporate Governance * Dividends	* Annual Report * Quarterly Financial Results announcements * Annual General Meeting * Investor Relations website * Annual Analyst Briefing
Government & Regulator	* Licensing * Courier Industry Development Plan * Courier Industry Rules & Regulations * Courier Industry Code of Practice(CICP) * Personal Data Protection Act 2010	* Seminar/Conference * Participation through AMEC with MCMC * Customer Awareness through website, invoicing and sales contract * Staff Awareness through seminar and training
Customer	* Service Satisfaction * Innovative Offerings * Security Protection * Customer, Service, Profit (CSP)	* Customer Care Centre * Value Added Services * Enhanced Liability Coverage * Refresh through campaigns
Suppliers, Vendors & Business Partners	* Supplier Evaluation * Integrators Service * Agents & Contractors * Supplier Code of Conduct	* Compliance with ISO Standards * Yearly Supplier Evaluation * Agent Workshop * Co-load for domestic and international delivery * Acknowledgement & Compliance
WORK PLACE		
Employee	* Workplace * Human Capital Development * Health & Wellness * Safety & Security	* Quarterly Newsletter * Weekly Operational Briefings * Training * Teambuilding Activities * Operational Health & Safety Committee * Corporate Events * Staff Assistance Scheme (staff and distress loans, School Pocket Money, Bursary) * Defensive Driving * Fire Drills * Reading Lab & Indoor Recreation Facility * Hostel & Accommodation Facility * Shuttle Bus

Corporate Sustainability Report 2014
cont'd

STAKEHOLDERS ENGAGEMENT cont'd

STAKEHOLDER	KEY ENGAGEMENT AREA	METHOD OF ENGAGEMENT
COMMUNITY		
	* CSR Involvement * Education * Community Support & Development * GDEX Foundation	* Internship Programme * Annual Blood Donation Drive & Others (eg. Donations to Orphanage, Orang Asli Community, United Nation World Food and Humanitarian Relief Programmes) * Established for the welfare of the poor, needy, under privileged, for medical aid, hospitals, clinics, for educational aid, bursaries and loans, and for protection of the environment
ENVIRONMENT		
	* ISO Certifications * Scheduled Waste Disposal * 3R Initiatives (Reduce, Reuse, Recycle) * CO2 Emission	* ISO 9001:2008 (Quality Management System) * ISO 14001:2004 (Environmental Management System)

Corporate Information

COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)
Tan Ai Ning (MAICSA 7015852)

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Fax : 03-7720 1111

CORPORATE HEAD OFFICE

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Tel : 03-7787 2222
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Fax : 03-7720 1111

AUDITORS

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Chartered Accountants
Level 16, Menara LGB
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ADVOCATES & SOLICITORS

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Megan Avenue II
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Tel : 03-2163 3816
Fax : 03-2161 1816

PRINCIPAL BANKER

Malayan Banking Berhad (3813-K)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

	Shares	Warrants
Stock Name	: GDEX	GDEX-WA
Stock Code	: 0078	0078WA

CORPORATE WEBSITE

www.gdexpress.com

Corporate Governance Statement

The Board of Directors ("the Board") of GD Express Carrier Bhd ("GDEX" or "the Company") is committed to the principles and the recommendations of corporate governance as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012"), in order to maintain high standard of corporate governance as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and financial performance of the Group, with corporate accountability, transparency and integrity.

This statement sets out the manner in which the GDEX Group has applied the principles and recommendations of MCCG 2012 and the Board will continue to implement measures to improve compliance with principles and recommended best practices in the ensuing years.

ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

Clear Functions of the Board and Management

The Board is responsible for oversight of the GDEX Group. Key matters reserved for the Board's approval include the following:

- Approval of financial results
- Dividend policy
- Issuance of new securities
- Annual business plan and financial budget
- Acquisition or disposal of material fixed assets
- Investment and divestment

There is clear division of responsibilities between Chairman and Managing Director/Group Chief Executive Officer to ensure that there is a balance of power and authority. The Chairman has the responsibility to ensure the Board's effectiveness and conduct while the Managing Director/Group Chief Executive Officer is entrusted by the Board on the daily running of the business and implementation of the Board's policies and decisions.

To ensure the effective discharge of its function and responsibilities, the Board delegates some of its authorities and discretion to the Executive Directors, representing the Management, as well as to the properly constituted Board Committees. The Board Members, in carrying out their duties and responsibilities, are firmly committed to ensuring that high standards of corporate governance and corporate conduct are adhered to, so that the Group achieves strong financial performance for each financial year, and more importantly delivers long-term and sustainable value to stakeholders.

The Board Committees are entrusted with specific responsibilities to oversee the Company's affairs, in accordance with their respective Terms of References. At each Board meeting, minutes of the Board Committee meetings are presented to the Board. The respective Chairperson of the Board Committees will also report to the Board on key issues deliberated by the Board Committees.

ESTABLISH CLEAR ROLES AND RESPONSIBILITIES cont'd

Clear Roles and Responsibilities

The Board provides stewardship to the GDEX Group's strategic direction and operations, and ultimately the enhancement of long-term shareholders' value. The Board is primarily responsible for:

1) Understanding shareholders' expectations and contribute to the development of strategies in the best interest of the Company and enhance shareholders' value;
2) Conscious balance of other stakeholders' interest, where appropriate, in line with Government policies and regulations;
3) Ensuring that the statutory accounts of the Company are fairly stated and conform with the relevant regulations including acceptable accounting policies;
4) Adopting performance measures to monitor implementation and performance of the strategy, policies, plans, legal and fiduciary obligations that affect the business;
5) To ensure high standards of ethics and corporate behaviour in the conduct of business;
6) Commitment in governing management and providing oversight of the Company, including the appointment of senior management, the implementation of appropriate policies and procedures that govern management conduct, ensure sustainability of the Company, monitoring of performance and succession planning;
7) Commitment to understand and implement appropriate measures to manage key risk factors of the Company; and
8) Reviewing the adequacy and the integrity of the Company's internal control systems and management information systems.

The Board has delegated certain responsibilities to 2 committees, namely the Audit and Risk Management Committee and the Combined Nomination and Remuneration Committee which operate within clearly defined terms of references to support and assist in discharging its fiduciary duties and responsibilities.

These committees have the authority to examine pertinent matters within their terms of references and is responsible for reporting to the Board on issues together with their recommendations. The ultimate responsibility for final decision on all matters, however, lies with the entire Board.

Formalized Ethical Standards through Code of Ethics

The GDEX Group's Codes of Ethics and Conduct are set out in the Employee Handbook and the Codes of Ethics and Conduct for Directors. These two documents are expected to govern the standards of ethics and good conduct expected of the Directors and the employees of the Group.

Strategies Promoting Sustainability

The Board promotes good Corporate Governance in the application of sustainability practices throughout the GDEX Group, the benefits of which are believed to translate into better corporate performance. A detailed report on sustainability activities, demonstrating the GDEX Group's commitment to the global environmental, social, governance and sustainability agenda, appears in the Sustainability Report of this Annual Report.

Corporate Governance Statement
cont'd

ESTABLISH CLEAR ROLES AND RESPONSIBILITIES cont'd

Access to Information and Advice

The Directors have individual and independent access to the advice and dedicated support services of the Company Secretary in ensuring the effective functioning of the Board. The Directors may seek advice from the Management on issues under their respective purview. The Directors may also interact directly with the Management, or request further explanation, information or updates on any aspect of the Group's operations or business concerns from them.

The Chairman of the Board ensures that all Directors have unrestricted access to timely and accurate information in furtherance of their duties. The agenda and board papers are distributed in advance to enable Directors to have sufficient time to review the board papers and to obtain further explanation or clarification to facilitate the decision-making process and the meaningful discharge of their duties. All proceedings of Board meetings are minuted and signed by the Chairman of the meeting.

In addition, the Board may seek independent professional advice at the Company's expense on specific issues to enable them to discharge their duties and responsibilities in relation to matters being deliberated. Individual Directors may also obtain independent professional or other advice in furtherance of their duties, subject to the approval of the Chairman or the Board, depending on the quantum of the fees involved.

Qualified and Competent Company Secretary

The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in the discharge of its functions. The Company Secretary plays an advisory role to the Board in relation to the Company's constitution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations. The Company Secretary supports the Board in managing the GDEX Group's governance model, ensuring it is effective and relevant. The Company Secretary also ensures that deliberations at the Board meetings are properly minuted.

Board Charter

The Board recognizes the importance to set out the key values, principles and ethos of the Group, as policies and strategy development are based on these considerations. The Board Charter includes the division of responsibilities and powers between the Board and Management as well as the different committees established by the Board.

A copy of the Board Charter can be found on the Company's website at www.gdexpress.com.

STRENGTHEN COMPOSITION

Combined Nomination and Remuneration Committee ("CNRC")

The Board had established the CNRC which has its own terms of reference to govern its responsibilities.

The CNRC shall be appointed by the Board from amongst the Directors of the Company and shall comprise exclusively of non-executive Directors, majority of whom are independent.

The CNRC shall consist of at least three members.

STRENGTHEN COMPOSITION cont'd

Combined Nomination and Remuneration Committee ("CNRC") cont'd

The duties and responsibilities of the CNRC are as follows:

- To regularly review the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary.

- To review and recommend new nominees for appointment to the Board of Directors when deem necessary. In making its recommendations, the CNRC would consider the candidates':

  - skills, knowledge, expertise and experience;
  - professionalism;
  - integrity; and
  - in the case of the candidates for the position of independent non-executive Directors, the CNRC would evaluate the candidates' ability to discharge such responsibilities/functions as expected from an independent non-executive Director.

- To assess the performance of Directors on an on-going basis, the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director. All assessments and evaluations carried out by the CNRC in the discharge of all its functions are to be properly documented.

- To recommend to the Board, Directors to fill the seats on Board Committees.

- To review annually the Board's mix of skills and experience and other qualities including core competencies which non-executive Directors should bring to the Board.

- To recommend to the Board for continuation (or not) in service of Executive Director(s) and Directors who are due for retirement by rotation.

- To orientate and educate new Directors on the nature of business, the corporate strategy, current issues within the Group, the expectations of the Group concerning input from the Directors and the general responsibilities of Directors.

- To recommend to the Board the framework of Executive Directors' remuneration package.

- To recommend to the Board any performance related pay schemes for Executive Directors.

- To review Executive Directors' scope of service contracts.

- To consider the appointment of the advisers or consultants as it deems necessary to fulfill its functions.

- To act in line with the directions of the Board.

- To consider and examine such other matters as the members of the CNRC consider appropriate.

Corporate Governance Statement
cont'd

STRENGTHEN COMPOSITION cont'd

Combined Nomination and Remuneration Committee ("CNRC") cont'd

During the year under review, members of the CNRC are as follows:

	Name
Chairman:	Lim Cheng Sung @ Lim Cheng Sang
Members:	Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
	Liew Heng Heng
	Adi Arman bin Abu Osman
	(appointed on 3 July 2013)

The Board is of the opinion that Mr Lim Cheng Sung @ Lim Cheng Sang, an Independent Non-Executive Director, is ideal as Chairman of the CNRC, given his experience and available time commitment.

Activities of the CNRC

During the financial year ended 30 June 2014, the activities of the CNRC included the following:

- Reviewed the composition of the Board and Board Committees with regards to the mix of skills, independence and diversity in accordance with its policy as stated in the Company's Corporate Governance Statement to ensure compliance.
- Assessed and reviewed the independence and continuing independence of the Independent Directors.
- Assessment of the effectiveness and performance of the Board, Directors and Board Committees for the financial year ended 30 June 2014.

This is carried out through a self-assessment document that is completed by each director and reviewed by the CNRC. Assessment criteria include the following:

- Board Structure
- Board Operation
- Management Relationship
- Board Roles and Responsibilities
- Board Chairman's Role and Responsibilities
- Performance of Board Committee
- Integrity and ethics, contribution of each individual director including Managing Director/Group Chief Executive Officer
- The mix of skills and experience of each individual Director including the core competencies of the Non-Executive Directors
- Reviewed and assessed the training needs of each Director.
- Determined the Directors to stand for re-election and re-appointment at the 2014 Annual General Meeting.
- Reviewed the character, experience, integrity and competence of Chief Financial Officer to ensure that he has the time to discharge his duties.
- Reviewed and recommended the remuneration packages of the Executive Directors.

STRENGTHEN COMPOSITION cont'd

Gender Diversity

The Board does not have any gender diversity policies and targets or any set measures to meet any target. Nevertheless, the Group is an equal opportunity employer and all appointments and employments are based strictly on merits and are not driven by any racial or gender bias.

Directors' Remuneration Policy

The remuneration of Directors is determined at levels which enable the Company to attract and retain Directors with the relevant experience and expertise to assist in managing the GDEX Group effectively.

The aggregate remuneration of the Directors from the Company and its subsidiaries for the financial year ended 30 June 2014 categorized into appropriate components are as follows:

	Executive Directors RM	Non-Executive Directors RM
Remuneration		
- Salaries and other emoluments	577,218	46,880
- Defined contribution plan (EPF)	52,960	-
- Fees	-	118,800
	630,178	165,680

The number of Directors whose remuneration falls in each successive bands of RM50,000 are as follows:

	Number of Directors	
Range of Remuneration	**Executive Directors**	**Non-Executive Directors**
Below RM50,000	-	3
RM50,001 – RM100,000	-	1
RM250,001 – RM300,000	-	-
RM300,001 – RM350,000	2	-

The Company opts not to disclose the remuneration of individual directors as recommended by the MCCG 2012 as the Company is of the view that disclosure of the remuneration bands of the directors is sufficient to meet the objectives of the MCCG 2012.

Corporate Governance Statement
cont'd

REINFORCE INDEPENDENCE

Annual Assessment of Independence

The Board has set out policies and procedures to ensure effectiveness of the Independent Non-Executive Directors on the Board, including new appointments. The Board assesses the independence of the Independent Non-Executive Directors annually, taking into account the individual Director's ability to exercise independent judgment at all times and to contribute to the effective functioning of the Board.

The Independent Non-Executive Directors are not employees and they do not participate in the day-to-day management as well as the daily business of the Company. They are free from any relationship that could materially interfere with their judgement and decision. They bring a broader external perspective, constructively challenge and help develop proposals on strategy, scrutinize the performance of Management in meeting approved goals and objectives, and monitor risk profile of the Company's business and the reporting of monthly business performances.

The Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their ability to act in the best interest of the Company.

Tenure of Independent Directors

One of the recommendations of the MCCG 2012 states that the tenure of an independent director should not exceed a cumulative term of nine years. The CNRC has carried out an evaluation on the reappointment of Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid and Ms Liew Heng Heng who have served on the Board for a cumulative 9 years and recommended that they be re-appointed to continue in their capacity as Independent Directors of the Company based on the following justifications:-

i) They have met the independence criteria as set out in Chapter 1 of the Main Market Listing Requirements.

ii) They have contributed sufficient time and effort and attended all the Committee meetings and Board meetings.

iii) The length of their service on the Board does not in any way interfere with their exercise of independent judgement and ability to act in the best interests of the Company.

iv) As they have been with the Company for almost 9 years, therefore they understand the Company's business operations which enable them to participate actively and contribute during deliberations or discussions at Committee meetings and Board meetings without compromising their independence and objective judgement.

Therefore, based on the recommendation of the CNRC, the Board recommended that Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid and Ms Liew Heng Heng continues to act as Independent Non-Executive Directors of the Company subject to shareholders' approval at the Company's forthcoming Annual General Meeting as they have fulfilled the criteria under the definition on Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Appointments to the Board

The CNRC and the Board through annual assessment carried out believe that the current composition of the Board have the required mix of skills and core competencies required for the Board to discharge its duties effectively. However, the Board, shall, with the assistance of the CNRC, look into the required mix of skills of the Board from time to time in order to identify suitable candidates with qualifications and experiences which will further complement the current Board and assist in managing or steering the GDEX Group effectively. The Board continuously reviews its size and composition, with particular consideration on its impact on the effective functioning of the Board.

REINFORCE INDEPENDENCE cont'd

Appointments to the Board cont'd

The Board appoints its members through a formal and transparent selection process. This process has been reviewed, approved and adopted by the Board. The decision on appointment is the responsibility of the Board as a whole after considering the recommendations from the CNRC.

The Company Secretary is responsible for ensuring that all appointments are properly made, and that all legal and regulatory obligations are met.

Shareholders' Approval for the Re-election/Re-appointment of Directors

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid, Ms Liew Heng Heng and Mr Lim Cheng Sung @ Lim Cheng Sang who are due for retirement, have offered themselves for re-election/re-appointment as Directors of the Company at the forthcoming Eleventh Annual General Meeting.

The Board is satisfied with the skills, contribution and independent judgment of these retiring directors. In view thereof, the Board recommends and supports their re-election/re-appointment as Directors of the Company which is to be tabled for shareholders' approval at the forthcoming Eleventh Annual General Meeting of the Company.

To assist shareholders in their decision, sufficient information such as personal profile, attendance at meetings and their shareholdings in the Company for each Director standing for election are furnished in the Annual Report.

Separation of Positions of the Chairman and Managing Director/Group Chief Executive Officer

The position of Chairman and Managing Director/Group Chief Executive Officer are held by two different individuals. The Chairman is primarily responsible for the leadership of the Board and ensures effectiveness of the Board while the Managing Director/Group Chief Executive Officer manages the business and operations and implements the Board's decisions. The distinct and separate role of the Chairman and Managing Director/Group Chief Executive Officer, with a clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.

The key functions of the Chairman, apart from conducting meetings of the Board and shareholders, include ensuring Board effectiveness and conduct, facilitating the setting of business directions and strategies of GDEX Group, ensuring all Directors are properly briefed during Board discussions and shareholders are adequately informed of subject matters where their approvals are required.

The Managing Director/Group Chief Executive Officer in particular are responsible for implementing the policies and decisions of the Board, overseeing the operations as well as coordinating the development and implementation of business and corporate strategies. The Executive Directors contribute significantly in corporate policies and strategies, performance monitoring, allocation of resources as well as improving corporate governance and internal controls, using their intimate knowledge and understanding of the business and industry.

Corporate Governance Statement
cont'd

REINFORCE INDEPENDENCE cont'd

Composition of the Board

The Board consists of seven (7) members, comprising:

- One (1) Independent Non-Executive Chairman
- One (1) Managing Director/Group Chief Executive Officer
- One (1) Executive Director and Chief Operating Officer
- One (1) Non-Independent Non-Executive Director
- Three (3) Independent Non-Executive Directors

The Board composition complies with Paragraph 15.02 of Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements which requires that at least two directors or 1/3 of the Board whichever is the higher, are independent directors.

A brief profile of each of the Directors are presented on pages 16 to 19 of the Annual Report.

Board Balance and Effectiveness

The size of the Board is appropriate given the complexity of the Company's business, and the significant time demands placed on the Independent Non-Executive Directors who also serve as Members of Board Committees.

The Board comprises of members with a wide range of skills, knowledge and experience necessary to govern GDEX Group. This includes international and regional operational experience, understanding of economics of the sector in which GDEX operates and knowledge of world capital markets.

Balance in the Board is achieved and maintained where the composition of the members of the Board are professionals and entrepreneurs, with the mix of industrial knowledge and broad business and commercial experience. Such balance enables the Board to provide effective leadership in all aspects, as well as maintaining the premium standards of governance and integrity in making decision relating to strategy, performance, internal control, investors' relation and human resource management. If the need arises, the Company may increase the number of Independent Directors to ensure the balance of power and authority on the Board.

FOSTER COMMITMENT

Time Commitment

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company.

FOSTER COMMITMENT cont'd

Time Commitment cont'd

The attendance of Directors during the financial year ended 30 June 2014 is set out below:

Directors	Board Meetings	Audit and Risk Management Committee Meetings	Combined Nomination and Remuneration Committee Meetings
Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	5/5	5/5	2/2
Teong Teck Lean	5/5	Non Member	Non Member
Wong Eng Su *(appointed on 27 August 2013)*	3/4	Non Member	Non Member
Lim Cheng Sung @ Lim Cheng Sang	5/5	5/5	2/2
Dr. Wolfgang Baier	4/5	Non Member	Non Member
Liew Heng Heng	5/5	5/5	2/2
Adi Arman Bin Abu Osman *(appointed on 3 July 2013)*	4/5	4/5	1/2

Minutes of meetings (including deliberations by the Board of issues discussed and their conclusion thereof) were recorded by the Company Secretary and kept at the registered office of the Company.

The Board is scheduled to meet at least four times a year, at quarterly intervals, with additional meetings convened as and when necessary. The Chairman, with the assistance of the Management and Company Secretary, is responsible for setting the agenda of Board meetings.

To ensure that the Directors have the time to focus and fulfill their roles and responsibilities effectively, one criterion as agreed by the Board for determining candidates for the pool of potential Directors is that they must be able to commit sufficient time to the Company.

The Directors are required to submit an update on their other directorships and shareholdings to the Company Secretary every quarter. Such information is used to monitor the number of directorship held by the Directors and to notify the Companies Commission of Malaysia accordingly.

To facilitate the Directors' time planning, an annual meeting calendar is prepared and circulated to them before the beginning of every year. It provides the scheduled dates for meetings of the Board and Board Committees as well as the Annual General Meeting.

Training

All the Directors of the Company have attended the Mandatory Accreditation Programme within the stipulated timeframe required in the Main Market Listing Requirements.

The Directors are committed to quality, and to create value by being relevant at all times, consistent with evolving changes and challenges in the business environment. The Directors, in this connection, have participated in and benefited from numerous conferences, seminars and training programmes on areas pertinent to the enhancement of their roles and responsibilities as Directors of a public listed company.

Corporate Governance Statement
cont'd

FOSTER COMMITMENT cont'd

Training cont'd

Conferences, seminars and training programmes attended by Directors during the financial year under review are as follows:

- Workshop on The Key To Enhancing Company Value: Understanding Effective Financial Management
- Strengthening the Board of Directors and Enhancing Financial Governance: Focal Point for Corporate Governance System
- Governance and Enterprise Risk Management
- Common Offences Committed by Directors under Companies Act 1965 – Comply or Else?
- Failed Business: Deriving Sound Strategic Insights
- Managing Uncertainty: Survivng the Turbulence

The Board encourages its Directors to attend talks, workshops, seminars and conferences to keep abreast with the latest developments and to enhance their skills to assist them in discharging their responsibilities towards corporate governance, operational and regulatory issues effectively. The Directors are briefed by the Company Secretary on the letters and circulars issued by Bursa Malaysia Securities Berhad at every Board Meeting.

UPHOLD INTEGRITY IN FINANCIAL REPORTING

Compliance with Applicable Financial Reporting Standards

In presenting the annual audited financial statements and quarterly announcements of results to shareholders, the Board take responsibility to present a balanced and meaningful assessment of the Group's position and prospect and to ensure that the financial statements are drawn up in accordance with the provisions of Companies Act, 1965 and applicable accounting standards in Malaysia. The Audit and Risk Management Committee assists the Board in scrutinizing information for disclosure to ensure accuracy, adequacy and completeness. The Directors' Responsibility Statement pursuant to the Bursa Malaysia Securities Berhad's Main Market Listing Requirements is set out in this Annual Report.

In addition to the above, the Company also undertook an independent assessment of the internal control system and assured the Audit and Risk Management Committee that no material issue or major deficiency had been detected which may possess a high risk to the overall internal control under review.

Assessment of Suitability and Independence of External Auditors

The Audit and Risk Management Committee undertakes an annual assessment of the suitability and independence of the external auditors. It is the policy of the Audit and Risk Management Committee to meet with the external auditors at least twice a year to discuss their audit plan, audit findings and the Company's financial statements. These meetings are held without the presence of the Executive Directors and the management. The Audit and Risk Management Committee also meets with the external auditors additionally whenever it deems necessary. In addition, the external auditors are invited to attend the Annual General Meeting of the Company and are available to answer shareholders' questions on the conduct of the statutory audit and the preparation and contents of their audit report.

RECOGNISE AND MANAGE RISKS

Sound Framework to Manage Risks

The Group maintains and reviews its Risk Management Framework and internal control procedures to ensure, as far as possible, the protection of its assets and its shareholders' investments. More elaborated explanation on the key features of internal controls are set out in the Statement on Risk Management and Internal Control.

Internal Audit Function

The internal audit function is independent of the operations of the Group and provides reasonable assurance that the Group's system of internal control is satisfactory and operating effectively. The internal auditors adopt a risk-based approach towards the planning and conduct of audits, which are consistent with the Group's framework in designing, implementing and monitoring its internal control system. An Internal Audit Planning Memorandum, setting out the internal audit work expected to be carried out for a period of 3 years, is tabled to the Audit and Risk Management Committee every year and this 3 years plan is subject to annual review.

The internal audit activities were carried out during the year to identify and assess the principal risks and to review the adequacy and effectiveness of the internal controls of the Group. Areas for improvement were highlighted and the implementation of recommendations was being monitored. None of the internal control weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Annual Report.

ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

Corporate Disclosure Policy and Procedure

The Company recognises the value of transparent, consistent and coherent communications with investment community consistent with commercial confidentiality and regulatory considerations and therefore have put in place a Corporate Disclosure Policy and Procedure to ensure compliance with the disclosure requirements as stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company aims to build long-term relationships with shareholders and potential investors through appropriate channels for the management and disclosure of information. These investors are provided with sufficient business, operations and financial information on the Group to enable them to make informed investment decisions.

Leverage on Information Technology for Effective Dissemination of Information

The Company's website incorporates an Investor Relations section which provides all relevant information on the GDEX Group and is accessible by the public. This Investor Relations section enhances the Investor Relations function by including analyst reports, all announcements made by the Company, annual reports as well as the corporate and governance structure of the Company.

The announcement of the quarterly financial results is also made via Bursa LINK immediately after the Board's approval. This is important in ensuring equal and fair access to information by the investing public.

Corporate Governance Statement
cont'd

STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

Encourage Shareholder Participation at General Meetings

The Company provides information to the shareholders with regards to, amongst others, details of the Annual General Meeting, their entitlement to attend the Annual General Meeting, the right to appoint a proxy and also the qualifications of a proxy.

Encourage Poll Voting

The Company would conduct poll voting if demanded by shareholders at the general meeting. Shareholders will be informed of their right to demand for a poll.

Effective Communication and Proactive Engagement

In maintaining the commitment to effective communication with shareholders, the GDEX Group adopts the practice of comprehensive, timely and continuing disclosures of information to its shareholders as well as to the general investing public. The practice of disclosure of information is not just established to comply with the requirements of the Main Market Listing Requirements pertaining to continuing disclosure, it also adopts the best practices as recommended in the MCCG 2012 with regards to strengthening engagement and communication with shareholders. Where possible and applicable, the GDEX Group also provides additional disclosure of information on a voluntary basis. The GDEX Group believes that consistently maintaining a high level of disclosure and extensive communication with its shareholders is vital to shareholders and investors to make informed investment decisions.

The Company's website has a "Contact Us" section as well as a dedicated link to the Company's Investor Relations team, where shareholders and potential investors may direct their enquiries on the GDEX Group. The GDEX Group's Investor Relations team will endeavour to reply to these queries in the shortest possible time.

The Board has identified Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid as the Senior Independent Non-Executive Director to address any valid queries and concern raised by shareholders.

The Annual Report is the main channel of communication between the Company and its stakeholders. The Annual Report communicates comprehensive information of the financial results and activities undertaken by the Group. As a listed issuer, the contents and disclosure requirements of the Annual Report are also governed by the Main Market Listing Requirements.

All information to shareholders are available electronically as soon as it is announced or published. Another key avenue of communication with its shareholders is the Company's Annual General Meeting, which provides a useful forum for shareholders to engage directly with the Company's Directors. During the general meeting, shareholders are at liberty to raise questions or seek clarification on the agenda items of the general meeting from the Company's Directors.

Additional Compliance Information

1. MATERIAL CONTRACTS

During the financial year ended 30 June 2014, there were no material contracts entered into by the Company and its subsidiary companies with Directors and/or major shareholders.

2. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Details of the recurrent related party transactions made during the financial year ended 30 June 2014 are as follows:-

Nature of Transaction	Subsidiary involved	Related Company	Interested Directors/ Substantial Shareholders/ Persons Connected to Directors or Substantial Shareholders	Actual Value for the year ended 30 June 2014 (RM)
Provision of system and software application to support the daily operations of GDEX Group	GDSB	GDX	Teong Teck Lean Leong Chee Tong [6]	539,312
Provision of express delivery services	GD(S)	Singpost	Dr Wolfgang Baier [7]	350,909

Notes:-

[1] *GDSB, GD Express Sdn Bhd, a wholly-owned subsidiary of the Company.*

[2] *GDX, GDX Private Limited, a company incorporated in Singapore. Mr Teong Teck Lean and Mr Leong Chee Tong are directors and substantial shareholders of GDX.*

[3] *GD(S), GD Express (S) Pte Ltd, a wholly-owned subsidiary of the Company.*

[4] *Singpost, Singapore Post Limited, a substantial shareholder of the Company.*

[5] *Mr Leong Chee Tong had resigned as director of the Company with effect from 3 July 2013.*

[6] *Dr Wolfgang Baier is the Group Chief Executive Officer of Singpost and Corporate Representative of Singpost in the Company.*

The above Recurrent Related Party Transactions were conducted on terms not more favourable to the related parties than those generally available to the public at arm's length and are not to the detriment of minority interest of the Company.

3. SHARE BUY-BACK

The Company does not have a scheme to buy-back its own shares.

Additional Compliance Information
cont'd

4. OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

Since the last financial year end, 20,550,931 warrants have been exercised and converted to ordinary share capital. As at 10 October 2014, total paid-up share capital of the Company had increased to RM41,982,510.95 comprising 839,650,219 ordinary shares of RM0.05 each, with 92,887,965 warrants remained unexercised.

Save as disclosed above, the Company does not have any options or convertible securities in issue or exercisable during the financial year ended 30 June 2014.

5. DEPOSITORY RECEIPT PROGRAMME

The Company did not sponsor any depository receipt programme for the financial year ended 30 June 2014.

6. IMPOSITION OF SANCTIONS OR PENALTIES

The Company is not aware of any sanctions and/or penalties imposed on the Company and/or its subsidiary companies, Directors or Management by the relevant regulatory bodies.

7. NON-AUDIT FEES

For the financial year ended 30 June 2014, the amount of non-audit fees paid to the external auditors was RM5,000.

8. PROFIT ESTIMATE, FORECAST OR PROJECTIONS

There were no variance of more than ten percent (10%) between the audited results and the unaudited results previously announced. The Company did not announce any profit estimate, forecast or projections for the financial year ended 30 June 2014.

9. PROFIT GUARANTEE

During the financial year ended 30 June 2014, there were no profit guarantees given by the Company.

10. UTILISATION OF PROCEEDS

During the financial year ended 30 June 2014, the Company did not undertake any corporate proposal to raise proceeds.

However, a total of RM9,144,143 raised from the exercise of the Company's warrants during the financial year ended 30 June 2014. The proceeds were utilised for general working capital purposes of the Group.

11. EMPLOYEES' SHARE OPTION SCHEME

The Company does not have an Employees' Share Option Scheme.

Statement on Risk Management and Internal Control

INTRODUCTION

In accordance with the principles set out in the Malaysian Code on Corporate Governance 2012 ("the Code"), a listed company should establish a sound risk management framework and internal control system to safeguard shareholders' investments and the Group's assets. The Board of Directors ("Board") is pleased to provide this Statement on Risk Management and Internal Control pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors for Listed Issuers.

BOARD RESPONSIBILITY

The Board acknowledges that it has overall responsibility for the adequacy and integrity of the Group's systems of risk management and internal control including the review of its effectiveness. However, such risk management and internal control system are designed to manage the Group's risks within an acceptable risk profile, rather than eliminate the risk of failure to achieve the policies and business objectives of the Group. Accordingly, it can only provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

The Board has established an on-going process to identify, evaluate and manage significant risks faced by the Group and the process involves, amongst others, updating the risk register and internal control documentation when there are changes to business environment or regulatory guidelines. The process is reviewed by the Board annually and is generally in line with the guidelines as contained in the publication – Statement on Risk Management and Internal Control : Guidelines for Directors of Listed Issuers.

The Board is of the view that the system of risk management and internal control are in place for the year under review and up to the date of approval of this statement. The risk management and internal control systems are sound and sufficient to safeguard the shareholders' investment, the interests of customers, regulators and employees, and the Group's assets. Notwithstanding this, the Board is vigilant and continues to review the effectiveness and adequacy of the systems of risk management and internal control, in view of the dynamic and changing business environment.

The Management assists the Board in the implementation of the Board's policies and procedures on risk management and internal control by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Group's systems of risk management and internal control are designed and operated to support the identification and management of risks affecting the Group and the business environment in which it operates. As such, they are subject to continuous review due to changes in the business environment and the fruition of new risks emerging. The key features of the Group's system of risk management and internal control are as follows:

1. Control Environment

- o **Organisation Structure and Authority**

  The Group maintains an effective organisation structure with clear objectives, responsibilities, authority and segregation of duties. The authority levels are appropriately delegated with clear and proper documentation and approval from the Board.

Statement on Risk Management and Internal Control
cont'd

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM cont'd

1. **Control Environment** cont'd

- **Corporate Philosophy**

  The Group's culture is guided by a set of philosophy, which includes core values, management principles, corporate and leadership qualities. All employees are also guided by a code of conduct, which is embedded in the Employee Handbook.

- **Policies and Procedures**

  The Group maintains a set of documented systems, policies, procedures and practices to ensure compliance with internal controls and the relevant laws and regulations. These documented systems, policies, procedures and practices are continually updated, communicated and accessible to all employees. There are guidelines and authority limits imposed on executive directors and management within the Group in respect of the day-to-day operations, extension of credits, investments, acquisitions and disposals of assets.

- **Human Resource**

  The Group maintains an effective staff recruitment, retention and rotation process to ensure that the people with integrity and the right skill and experience are employed for the function and operations of the Group. The Group has in place experienced and competent employees in areas of responsibility to support the effectiveness of the Group's system of risk management and internal control. The Group also provides relevant training to the employees to ensure continuous improvement in their competencies.

- **Budget 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 work plan and budgeting process is established requiring all key operating units to prepare work plan and budget annually. The final budgets are discussed and approved by the Board. Operating results are being closely monitored by management against budget and key performance indicators. Any significant variances identified will be investigated and corrective measures will be implemented accordingly.

- **Insurance and Physical Safeguard**

  Adequate insurance and physical security of major assets are in place to ensure that the assets of the Group are sufficiently covered against any mishap that will result in material losses to the Group.

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM cont'd

2. Internal Audit Function

The review of the adequacy and integrity of the Group's risk management and internal control system is the delegated responsibility of the Audit and Risk Management Committee. On a periodic basis, the Audit and Risk Management Committee assesses the adequacy and integrity of the risk management and internal control system through review conducted by the internal auditors and management. Significant internal control matters that are brought to the attention of the Audit and Risk Management Committee will be highlighted to the Board. The system of risk management and internal control are based on a framework of regular management information, management supervision and a system of delegation and accountability. The effectiveness of the Group's risk management and internal controls are examined in detail by the internal audit function.

The internal audit functions are carried out by an in-house team where improvement opportunities were being identified during internal audit reviews, recommendations are then made and appropriate action plans are agreed upon amongst management, operational and functional units. Results of periodic internal audit visits are tabled to the Audit and Risk Management Committee on a quarterly basis and follow-up visits are performed to track the implementation progress of agreed action plans.

During the period under review, no material findings that would result in any material losses, contingencies or uncertainties that would warrant a separate disclosure in this annual report had been brought to the attention of the Board. Notwithstanding this, the Board will continue to embrace a risk and control conscious approach and maintain constant vigilance in order to meet its business objectives in the ever changing and challenging business environment.

3. Risk Management Framework

The Board is committed in strengthening the Group's risk management framework and processes. Risk management of individual operating units are delegated to the respective Executive Directors and Senior Management. In this regard, the Executive Directors and Senior Management are responsible for timely identification of the Group's risks of each business units and implementation of systems to manage these risks.

Executive Directors and Senior Management together with the Internal Audit unit will carry out an annual structured assessment of key risk profiles, including emerging risks and re-rated principal risks. After key risks identification and assessment, the team establishes strategic responses, actionable programs and tasks to mitigate and manage all risk identified, based on the severity of the impact and the likelihood of occurrence.

The Audit and Risk Management Committee review report on key risk assessment and ensure that the internal audit programs cover identified principal risks. The areas covered are set out in the three-year internal audit plan that was endorsed and approved by the Audit and Risk Management Committee. Audit findings served as key feedback to validate effectiveness of risk management activities and embedded internal controls. The team review implementation progress of previously outlined actionable programs and evaluate post implementation effectiveness.

The Audit and Risk Management Committee, in turn will update the Board of any significant matters that require the latter's attention via periodic Board meetings. In addition, periodic management meetings are held to assess and monitor the Group's risk as well as to discuss, deliberate and address matters associated with strategic, financial and operational facets of the Group.

Statement on Risk Management and Internal Control
cont'd

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM cont'd

4. Audit and Risk Management Committee

The Audit and Risk Management Committee of the Group review risk register and internal control issues identified by the internal auditor, the external auditors, regulatory authorities and management, and evaluate the adequacy and effectiveness of the risk management and internal control systems. The Audit and Risk Management Committee also reviews the internal audit functions with particular emphasis on the adequacy of audit coverage and implementation of rectification plan based on audit findings. The minutes of the Audit and Risk Management Committee meetings are tabled to the Board every quarter. Further details of the activities undertaken by the Audit and Risk Management Committee are set out in the Audit and Risk Management Committee Report.

The Board considered the system of risk management and internal controls described in this statement to be satisfactory and the risks are at an acceptable level within the context of the Group's business environment.

The Board and Senior Management will continue to implement measures to strengthen the risk and control environment and monitor the health of the risk and internal controls framework.

The Board has received assurance from the Managing Director/Group Chief Executive Officer and the Chief Financial Officer that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects based on the risk management and internal control system of the Group.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control for the inclusion in the annual report of the Company for the financial year ended 30 June 2014 and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of risk management and internal controls.

This statement is made in accordance with the resolution of the Board of Directors dated 21 October 2014.

Audit and Risk Management Committee Report

The Board of Directors of GD Express Carrier Bhd ("GDEX" or "the Company") is pleased to present the report of the Audit and Risk Management Committee for the financial year ended 30 June 2014.

MEMBERSHIP

During the financial year, the Audit and Risk Management Committee ("Committee") comprises of the following members, all are Independent Non-Executive Directors:

	Name	Designation
(i)	Liew Heng Heng *(Appointed as Chairperson on 7 May 2013)*	*Independent Non-Executive Director* *(Chairperson)*
(ii)	Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid *(resigned as Chairman on 7 May 2013)*	*Independent Non-Executive Director* *(Member)*
(iii)	Lim Cheng Sung @ Lim Cheng Sang	*Independent Non-Executive Director* *(Member)*
(iv)	Adi Arman Bin Abu Osman *(appointed on 3 July 2013)*	*Independent Non-Executive Director* *(Member)*
(v)	Nolee Ashilin binti Mohammed Radzi *(resigned on 3 July 2013)*	*Independent Non-Executive Director* *(Member)*

TERMS OF REFERENCE

The Committee was renamed from 'Audit Committee' to 'Audit and Risk Management Committee' on 27 August 2013 and the summary of the terms of reference is as follows:

1. Authority

The Committee is authorised by the Board to investigate and report any specific matters of the Company and its subsidiaries within its terms of reference or otherwise directed by the Board.

It shall, in accordance with a procedure to be determined by the Board of Directors and at the expense of the Company,

i. authorise to investigate any matter within its terms of reference. All employees shall be directed to cooperate as requested by members of the Committee;

ii. have full and unlimited/unrestricted access to all information and documents/resources which are required to perform its duties as well as to the internal and external auditors and senior management of the Company and Group;

iii. obtain, at the expense of the Company, other independent professional advice or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary;

iv. be able to convene meetings with the external auditors, excluding the attendance of the executive Board members and management, whenever deemed necessary.

v. be able to make relevant reports when necessary to the relevant authorities if a breach of the Listing Requirements occurred.

Audit and Risk Management Committee Report
cont'd

TERMS OF REFERENCE cont'd

2. Duties and Responsibilities

The duties and responsibilities of the Committee should include the following:-

- To consider the nomination and appointment of the external auditor, the audit fee and any questions of resignation or dismissal;
- To discuss with the external auditor before the audit commences, the nature and scope of the audit, the audit plans and ensure coordination where more than one audit firm is involved;
- To review with the external auditor, his evaluation of the system of risk management and internal control;
- To review with the external auditor, his audit report;
- To review the quarterly results and year-end financial statements of the Company, prior to the approval by the Board of Directors, focusing particularly on:-
    - any changes in or implementation of major accounting policies and practices;
    - significant adjustments arising from the audit;
    - the going concern assumption; and
    - compliance with accounting standards and other legal requirements;
- To discuss problems and reservations arising from the interim and final audits, and any matter the Auditor may wish to discuss;
- To review the External Auditor's management letter and management's response;
- To consider any related party transaction and conflict of interest situation that may arise within the Company or group including any transaction, procedure or course of conduct that raises questions of management integrity;
- To consider the major findings of internal investigations and management's response;
- To review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;
- To review the internal audit programme, processes and results of the internal audit programme, processes and investigation undertaken and where necessary ensure that appropriate actions taken on the recommendations of the internal audit function;
- To review any appraisal or assessment on the performance of members of the internal audit functions;
- To approve any appointment or termination of senior staff members of the internal audit function;
- To inform itself of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning;

TERMS OF REFERENCE cont'd

2. Duties and Responsibilities cont'd

The duties and responsibilities of the Committee should include the following:- cont'd

- To consider other topics as defined by the Board of Directors;
- To verify the allocation of Employees' Share Option Scheme ("ESOS") in compliance with the criteria as stipulated in the by-laws of ESOS of the Company; and
- To review the assistance given by the employees of the Company to the external auditors.

SUMMARY OF ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

During the financial year ended 30 June 2014, the Audit And Risk Management Committee met five (5) times.

The attendance records of the Committee Members are shown on page 45 of the Annual Report.

The activities of the Committee include the following:-

1. Financial Reporting

(a) reviewed the quarterly and half-yearly unaudited financial results of the Group before recommending the same for approval by the Board of Directors;

(b) reviewed the annual audited financial statements of the Group with the external auditors prior to submission to the Board of Directors for their approval. The review was to ensure that the financial reporting and disclosures are in compliance with:

- Provisions of the Companies Act, 1965;
- Listing Requirements of Bursa Malaysia Securities Berhad;
- Applicable approved accounting standards in Malaysia, and
- Other legal and regulatory requirements.

In the review of the annual audited financial statements, the Audit And Risk Management Committee discussed with management and the external auditors the accounting principles and standards that were applied and their judgement of the items that may affect the financial statements.

2. Internal Audit

(a) reviewed the annual internal audit plan to ensure adequate scope and comprehensive coverage over the activities of GDEX Group;
(b) reviewed internal audit reports which were tabled during the year, the audit recommendations made and management's response to these recommendations.
(c) monitored the corrective actions on the outstanding audit issues to ensure that all the key risks and control lapses have been addressed.

Audit and Risk Management Committee Report
cont'd

SUMMARY OF ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE cont'd

3. External Audit

(a) reviewed with the external auditors:

- their audit plan, audit strategy and scope of work for the year;
- the results of the annual audit, their audit report and management letter together with management's response to the findings of the external auditors.

4. Related Party Transactions

Reviewed and considered any related party transactions that may or have arisen within the Company or the Group.

During the financial year ended 30 June 2014, no Employees Share Option Scheme ("ESOS") were granted to the eligible employees. As such, the Audit And Risk Management Committee is not required to verify the basis of allocation in respect of ESOS.

INTERNAL AUDIT FUNCTION

The Company has established an internal audit department comprises of 4 personnel, 1 department head, 1 executive and 2 senior officers. This Internal Audit team is supported by Process Compliance Unit within the Quality Assurance Group that has 9 personnel. In accordance with the internal audit plan endorsed and approved by the Committee, the team will conduct review on the adequacy and effectiveness of the risk management and internal control system of the Group, and subsequently highlight their findings and suggested recommendations for improvement.

During the year, the internal audit function assisted the Committee in discharging its duties and responsibilities by executing independent review on the adequacy and effectiveness of the risk management, internal control and governance process. Periodic activities were carried out to provide the Committee with reasonable assurance that such systems continue to operate satisfactorily and effectively.

The total cost incurred by the Internal Audit Department in relation to the conduct of the internal audit functions of the Group during the financial year ended 30 June 2014 amounted to RM126,395.

Summary of activities that were carried out by the internal audit function includes:

1. Formulated annual audit plan that focuses on controls, managing the principal risks of the Group. Audits are prioritized according to an assessment of the potential risk exposures;

Audit and Risk Management Committee Report
cont'd

INTERNAL AUDIT FUNCTION cont'd

Summary of activities that were carried out by the internal audit function includes: cont'd

2. Internal audit executed in accordance with the approved annual audit plan. During the financial year, the internal audit audited the following business processes in Corporate Headquarters and 16 branches:

    (a) Credit Control and Cash Management;
    (b) Delivery and Pick Up Management;
    (c) Storage and Security System;
    (d) Fixed Asset Management;
    (e) Management Information System;
    (f) Human Resource Management and
    (g) Accounts Receivables and Payables

    These 16 branches include Subang Jaya, Puchong, Melawati, Kuala Selangor, Shah Alam, Banting, Kuala Terengganu, Jerantut, Johor Bahru, Senai, Ipoh, Kampar, Penang, Kajang, Kota Kinabalu and Labuan;

3. Special audit review on Revenue and Expenditure was carried out in the second quarter of the financial year under reviewed;

4. Reported on the results of internal audit reviews to the Committee on a periodic basis;

5. Followed-up on the implementation of audit recommendations and action plans agreed by the Management and

6. Ensured satisfactory actions taken to address previous internal audit findings.

The Committee is pleased to disclose that there were no significant weaknesses identified that would have resulted in any material losses, contingencies or uncertainties to the Group which would require a separate disclosure in the financial statement.

Financial Highlights

	Group year ended 30 June 2014 RM'000	Group year ended 30 June 2013 RM'000	Group year ended 30 June 2012 RM'000	Group year ended 30 June 2011 RM'000	Group year ended 30 June 2010 RM'000
Revenue	158,703	135,154	116,322	93,071	81,839
Profit from Operations	24,580	20,074	13,391	10,350	8,301
Profit before tax	24,272	19,255	12,253	9,862	8,257
Profit after tax	23,385	13,616	8,747	6,976	5,953
Return on revenue	15%	10%	8%	7%	7%
Profit attributable to ordinary equity holders	23,385	13,616	8,747	6,976	5,953
Net assets	97,351	65,071	52,225	46,730	42,387
Paid-up capital	41,935	26,171	25,719	25,719	25,719
Shareholders' equity	97,351	65,071	52,225	46,730	42,387
Share information					
(Ordinary shares of RM0.05 each)[1]					
Number of shares in issue ('000)	838,691 [1]	261,710	257,186	257,186	257,186
Basic earnings per share (sen)	2.87 [2]	1.73 [2]	3.40	2.71	2.31
Diluted earnings per share (sen)	2.61 [2]	1.56 [2]	3.05	2.51	-
Net assets per share (RM)	0.12	0.25	0.20	0.18	0.16
Share price at end of financial year (RM)	2.190 [3]	0.667 [3]	1.000	1.010	0.450

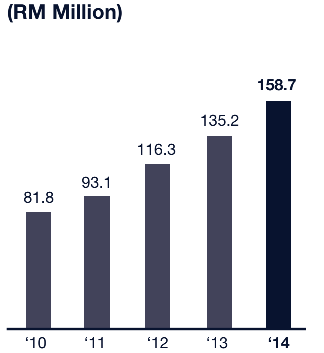
Notes:

(1) *During the financial year, the Company increased its issued and paid-up ordinary share capital from 261,709,983 ordinary shares of RM0.10 each to 838,691,219 ordinary shares of RM0.05 each as disclosed in Note 17 to the Financial Statements.*

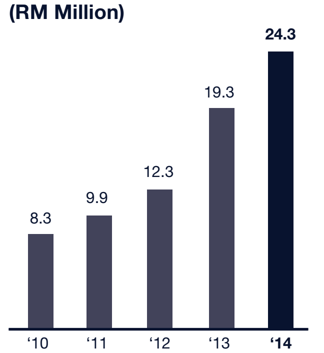
(2) *The effects of the Bonus Issue and Share Split on the number of ordinary shares for the financial year ended 30 June 2013 has been adjusted as if these events had occurred on 1 July 2012, as disclosed in Note 10 to the Financial Statements.*

(3) *Adjusted for corporate events to ensure the prices are always comparable across different periods. These events include share split and bonus issue.*

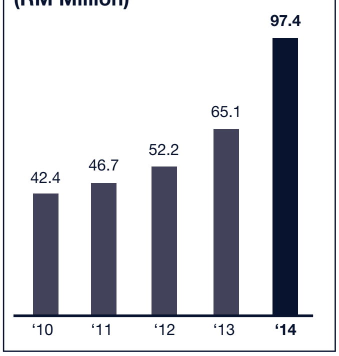
Revenue (RM Million)



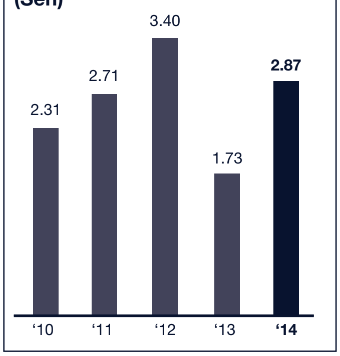
Profit Before Taxation (RM Million)



Net Assets (RM Million)



Earning Per Share (Sen)



Directors' Responsibility Statement

The Directors are required under paragraph 15.26(a), of the Main Market Listing Requirements to issue a statement explaining their responsibility for preparing the annual audited financial statements.

The Directors are required under the provisions of the Companies Act, 1965 to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of GDEX Group and of the Company as at the financial year end and of the results and cash flows of GDEX Group and of the Company for the financial year then ended.

The Directors consider that, in preparing the financial statements of GDEX for the financial year ended 30 June 2014 on pages 75 to 132 of the printed version of this Annual Report, the Company has adopted appropriate accounting policies, applied them consistently and supported by reasonable and prudent judgements and estimates. The Directors also consider that all applicable Financial Reporting Standards in Malaysia have been followed and confirm that the financial statements have been prepared on a going concern basis.

The Directors are responsible for ensuring that the Company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to comply with the provisions of the Companies Act, 1965.

The Directors are also responsible for taking such steps that are necessary and reasonable to safeguard the assets of GDEX Group and to prevent and detect fraud and other irregularities.

The auditors' responsibilities are stated in their report to the shareholders on pages 73 to 74.

Statement is made in accordance with the resolution of the Board of Directors dated 21 October 2014.

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
Chairman

Financial Statements

Report of the Directors

The directors of GD EXPRESS CARRIER BHD have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiary companies are as disclosed in Note 14 to the Financial Statements.

There have been no significant changes in the nature of the activities of the Company and of its subsidiary companies during the financial year.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	The Group RM	The Company RM
Profit before tax	24,271,686	15,805,624
Income tax expense	(886,992)	(147,156)
Profit for the year	23,384,694	15,658,468

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

DIVIDENDS

As mentioned in Note 24 to the Financial Statements, a 22.5% single tier dividend amounting to RM6,185,029 which was proposed in the previous financial year and dealt with in the previous report of the directors was paid by the Company during the financial year. The dividend was paid by way of Dividend Reinvestment Plan ("DRP") amounting to RM5,899,383 and cash amounting to RM285,646.

The directors proposed a 22.5% single tier dividend amounting to approximately RM9.4 million in respect of the financial year ended 30 June 2014. The proposed dividend, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company, has not been included as a liability in the financial statements.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its authorised and issued and paid-up share capital from 261,709,983 ordinary shares of RM0.10 each to 838,691,219 ordinary shares of RM0.05 each as follows:

(a) Share Split

(i) The Company has on 17 December 2013 amended its authorised share capital of RM50,000,000 comprising 500,000,000 ordinary shares of RM0.10 each into 1,000,000,000 ordinary shares of RM0.05 each to facilitate the implementation of the Share Split which involved the subdivision of every 1 existing ordinary shares of RM0.10 each into 2 ordinary shares of RM0.05 each in the Company.

(ii) Pursuant to the Share Split on 17 December 2013, the issued and paid-up share capital of the Company has been subdivided into RM27,487,193 from 274,871,928 ordinary shares of RM0.10 each to 549,743,856 ordinary shares of RM0.05 each.

These subdivided shares were listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa") on 18 December 2013.

(b) Exercise of Warrants 2011/2016

(i) Issuance of 13,161,945 ordinary shares of RM0.10 each pursuant to the exercise of 13,161,945 warrants at an exercise price of RM0.585 per warrant from 1 July 2013 to 17 December 2013;

(ii) Issuance of 36,440 ordinary shares of RM0.05 each pursuant to the exercise of 36,440 warrants at an exercise price of RM0.2925 per warrant during the period from 18 December 2013 to 26 December 2013;

(iii) Issuance of 7,352,545 ordinary shares of RM0.05 each pursuant to the exercise of 7,352,545 warrants at an exercise price of RM0.195 per warrant during the period from 27 December 2013 to 30 June 2014.

(c) Bonus Issue

The Company has on 27 December 2013 increased its issued and paid-up share capital from RM27,489,015 to RM41,233,522 by way of a bonus issue of 274,890,147 new ordinary shares of RM0.05 each credited as fully paid-up on the basis of 1 bonus share for every 2 existing ordinary shares held through the capitalisation of RM9,034,969 from share premium and RM4,709,538 from retained earnings. The bonus shares were listed on the Main Market of Bursa on 27 December 2013.

(d) DRP

The Company via the announcement on 2 September 2013 proposed to undertake a recurrent and optional dividend reinvestment plan that allows the shareholders to reinvest their dividend into new ordinary shares of RM0.05 each in the Company's shares.

The rationale of the DRP are as follows:

(i) dividends that are reinvested are utilised to fund the continuing business growth and expansion plan, and for working capital of the Group;

Report of the Directors
cont'd

ISSUE OF SHARES AND DEBENTURES cont'd

(d) DRP cont'd

The rationale of the DRP are as follows: cont'd

(ii) improve liquidity of the Company's shares traded on the Main Market of Bursa; and

(iii) enhance and maximise shareholders' value via the subscription of new shares where the issue price of a new share shall be at discount and the subscription shall be free from any brokerage fees and other related transaction cost.

The Company has on 23 January 2014 increased its issued and paid-up share capital from 825,270,443 ordinary shares of RM0.05 each to 831,938,674 ordinary shares of RM0.05 each, by the issuance of 6,668,231 ordinary shares of RM0.05 each at the issue price of RM0.885 per share, pursuant to the DRP.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

The resulting premium of RM13,024,470 arising from the shares issued was credited to the share premium account, and RM9,034,969 out of the share premium was utilised for bonus share issued, as shown in Note 18 to the Financial Statements.

The Company has not issued any debentures during the financial year.

WARRANTS 2011/2016

As mentioned in Note 17 to the Financial Statements, on 8 February 2011, the issue of 51,437,207 free warrants on the basis of 1 free warrant for every 5 ordinary shares held by the entitled shareholders on the entitlement date was completed upon admission of the warrants to the Official List of Bursa and the listing of and quotation for the warrants on the Main Market of Bursa.

The Warrants 2011/2016 ("Warrants") of the Company are constituted by a Deed Poll dated on 11 January 2011.

The salient features of the Warrants 2011/2016 are as follows:

(a) The issue date of the Warrants is 8 February 2011 and the expiry date is 7 February 2016.

(b) The Warrants can be exercised at any time during the period commencing on and inclusive of the date of issue of the Warrants up to and including the expiry date. Any Warrants not exercised during the exercise period will lapse and cease to be valid.

(c) Each Warrant entitles the registered holder to subscribe for 1 new ordinary share of the Company at the exercise price at any time during the exercise period and shall be subject to adjustments in accordance with the provision of the Deed Poll. The exercise price is fixed at RM0.585 based on a premium of up to 10% to the five-day volume weighted average market price prior to the price fixing date.

(d) The new ordinary shares arising from the exercise of the Warrants shall, upon allotment and issue, rank pari passu with the existing issued ordinary shares of the Company, save and except that they will not be entitled to any right, allotment, dividend and/or any other distribution that may be declared, made or paid before the date of allotment and issue of the new ordinary shares of the Company.

WARRANTS 2011/2016 cont'd

During the financial year, the Company increased its warrants as follows:

(i) Share Split

Additional 33,751,317 Warrants arising from the adjustments made in accordance with the provisions under the Deed Poll constituting the Warrants dated 11 January 2011 consequential to the Share Split, which was listed and quoted on the Main Market of Bursa on 18 December 2013.

(ii) Bonus Issue

Additional 33,733,096 Warrants arising from the adjustments made in accordance with the provisions under the Deed Poll constituting the Warrants dated 11 January 2011 consequential to the Bonus Issue, which was listed and quoted on the Main Market of Bursa on 27 December 2013.

The movements in the Company's Warrants are as follows:

	Par value of shares	Number of warrants over ordinary shares
At beginning of year	0.10	46,913,262
Exercised before share split	0.10	(13,161,945)
		33,751,317
Share split	0.05	33,751,317
Exercised before bonus issue	0.05	(36,440)
Bonus issue	0.05	33,733,096
Exercised after bonus issue	0.05	(7,352,545)
		60,095,428
At end of year		93,846,745

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

Report of the Directors
cont'd

OTHER STATUTORY INFORMATION

Before the statements of profit or loss and other comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

At the date of this report, the directors are not aware of any circumstances:

(a) which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

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

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

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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

In the opinion of the directors, 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 operations of the Group and of the Company for the succeeding financial year.

Report of the Directors
cont'd

DIRECTORS

The following directors served on the Board of the Company since the date of the last report:

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
Teong Teck Lean
Liew Heng Heng
Lim Cheng Sung @ Lim Cheng Sang
Dr. Wolfgang Baier
Adi Arman bin Abu Osman
Wong Eng Su
Woo Keng Leong *(appointed on 25 March 2014) (Alternate Director to Dr. Wolfgang Baier)*

In accordance with Article 104 of the Company's Articles of Association, Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid and Ms. Liew Heng Heng retire by rotation at the forthcoming Annual General Meeting of the Company and, being eligible, offer themselves for re-election.

In accordance with Section 129(6) of the Companies Act 1965, Mr. Lim Cheng Sung @ Lim Cheng Sang who is over seventy years of age retires and a resolution will be proposed for his re-appointment as director under the provision of Section 129(6) of the Act to hold office until the conclusion of the following Annual General Meeting of the Company.

DIRECTORS' INTERESTS

The shareholdings in the Company of those who were directors at the end of the financial year, as recorded in the Register of Directors' shareholdings kept by the Company under Section 134 of the Companies Act, 1965, are as follows:

	Number of ordinary shares of RM0.10 each			
	As of 1.7.2013	**Bought**	**Sold**	**Balance prior to share split on 17.12.2013**
Shares in the Company				
Direct interest				
Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	3,050,000	-	-	3,050,000
Teong Teck Lean	662,500	-	-	662,500
Wong Eng Su	111,920	50,000	-	161,920
Liew Heng Heng	250,000	-	-	250,000
Lim Cheng Sung @ Lim Cheng Sang	500,000	600,000	-	1,100,000
Indirect interest				
Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	3,000,000	-	-	3,000,000
Teong Teck Lean	108,623,496	31,100,000	(25,184,800)	114,538,696
Wong Eng Su	5,000	-	-	5,000

Report of the Directors
cont'd

DIRECTORS' INTERESTS cont'd

	Number of ordinary shares of RM0.10 each	Number of ordinary shares of RM0.05 each					
	Balance prior to share split 17.12.2013	Balance after share split(1)	Bonus issue(2)	Issued pursuant to DRP(3)	Bought	Sold	As of 30.6.2014
Shares in the Company							
Direct interest							
Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	3,050,000	6,100,000	3,050,000	77,000	600,000	(450,000)	9,377,000
Teong Teck Lean	662,500	1,325,000	662,500	16,848	1,900,000	-	3,904,348
Wong Eng Su	161,920	323,840	161,920	4,118	-	-	489,878
Liew Heng Heng	250,000	500,000	250,000	6,358	-	-	756,358
Lim Cheng Sung @ Lim Cheng Sang	1,100,000	2,200,000	1,100,000	-	-	-	3,300,000
Indirect interest							
Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	3,000,000	6,000,000	3,000,000	75,000	470,000	-	9,545,000 ^
Teong Teck Lean	114,538,696	229,077,392	114,538,696	2,912,986	-	-	346,529,074 *
Wong Eng Su	5,000	10,000	5,000	127	-	-	15,127 #

(1) *On 17 December 2013, the implementation of the share split involved the subdivision of every one (1) existing ordinary share of RM0.10 each into two (2) ordinary shares of RM0.05 each in the Company.*

(2) *On 26 December 2013, a bonus issue was credited on the basis of one (1) new ordinary share for every two (2) subdivided shares held in the Company.*

(3) *On 24 January 2014, the DRP applied to the final dividend of 1.125 sen per ordinary share was reinvested in new ordinary shares of RM0.05 each in the Company.*

^ *Deemed interest by virtue of his substantial shareholdings in Essem Capital Sdn. Bhd. (3,025,000 ordinary shares) pursuant to Section 6(A)(4) of the Companies Act, 1965 and disclosure is made pursuant to Section 134(12)(c) of the Companies Act, 1965 on interest held by his spouse and children namely, Datin Mardiana Binti Mohamed Zain (6,050,000 ordinary shares), Suffaneena binti Ahmad Sufian (10,000 ordinary shares) and Muffadzlee bin Ahmad Sufian (10,000 ordinary shares) and in a nominee company (450,000 ordinary shares).*

* *Deemed interest by virtue of his substantial shareholdings in GDEX Foundation (3,630,518 ordinary shares), his personal and spouse's, Wang Herng Tsuey, substantial shareholdings in GD Express Holdings (M) Sdn. Bhd. (261,478,121 ordinary shares) and GD Holdings International Limited (81,420,435 ordinary shares) pursuant to Section 6(A)(4) of the Companies Act, 1965.*

Disclosure is made pursuant to Section 134(12)(c) of the Companies Act, 1965 on interest held by his spouse, Tan Sai Chuan (15,127 ordinary shares).

DIRECTORS' INTERESTS cont'd

	Number of warrants over ordinary shares of RM0.10 each			
	As of 1.7.2013	**Bought**	**Exercised**	**Balance prior to share split on 17.12.2013**
Warrants in the Company				
Direct interest				
Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	200,000	-	-	200,000
Teong Teck Lean	7,500	-	-	7,500
Lim Cheng Sung @ Lim Cheng Sang	600,000	-	(600,000)	-
Indirect interest				
Teong Teck Lean	24,600,299	-	(6,000,000)	18,600,299

	Number of warrants over ordinary shares of RM0.10 each	← Number of warrants over ordinary shares of RM0.05 each →				
	Balance prior to share split on 17.12.2013	**Balance after share split**	**Bonus issue**	**Bought**	**Exercised**	**As of 30.6.2014**
Warrants in the Company						
Direct interest						
Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	200,000	400,000	200,000	-	(600,000)	-
Teong Teck Lean	7,500	15,000	7,500	-	-	22,500
Indirect interest						
Teong Teck Lean	18,600,299	37,200,598	18,600,299	-	-	55,800,897 *

* *Deemed interest by virtue of his personal and spouse's, Wang Herng Tsuey, substantial shareholdings in GD Express Holdings (M) Sdn. Bhd. (23,550,897 warrants) and GD Holdings International Limited (32,250,000 warrants) pursuant to Section 6(A)(4) of the Companies Act, 1965.*

Report of the Directors
cont'd

DIRECTORS' INTERESTS cont'd

Consequential to the Share Split and Bonus Issue on 18 December 2013 and 27 December 2013 respectively, the adjustments to the exercise price and number of outstanding warrants were made in accordance with the provisions under the Deed Poll constituting the warrants dated 11 January 2011.

By virtue of the above directors' interest in the shares and warrants of the Company, they are deemed to have beneficial interest in the shares of all the subsidiary companies to the extent the Company has an interest.

The other directors in office at the end of the financial year did not hold shares and warrants, nor had beneficial interest in the shares and warrants of the Company during and at the end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the directors as disclosed in the Financial Statements or the fixed salary of full-time employees of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the transactions as disclosed in Note 16 to the Financial Statements.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period are disclosed in Note 30 to the Financial Statements.

AUDITORS

The auditors, Messrs. Deloitte (formerly known as Deloitte KassimChan), have indicated their willingness to continue in office.

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

TEONG TECK LEAN **WONG ENG SU**

Kuala Lumpur,
21 October 2014

Independent Auditors' Report
to the Members of Gd Express Carrier Bhd
(Incorporated In Malaysia)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of GD EXPRESS CARRIER BHD, which comprise the statements of financial position of the Group and of the Company as of 30 June 2014 and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 75 to 131.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of 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 that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 30 June 2014 and of their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Independent Auditors' Report

to the Members of Gd Express Carrier Bhd
(Incorporated In Malaysia)
cont'd

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 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 the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act;

(b) we have considered the accounts and auditors' reports of subsidiary companies of which we have not acted as auditors, as shown in Note 14 to the Financial Statements, being accounts that have been included in the financial statements of the Group;

(c) we are satisfied that the accounts of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purpose of the preparation of the financial statements of the Group, and we have received satisfactory information and explanations as required by us for these purposes; and

(d) the auditors' reports on the accounts of the subsidiary companies were not subject to any qualification and did not include any comment made under sub-section (3) of Section 174 of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 31 on page 132 is disclosed to meet the requirement of Bursa and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Listing Requirements" as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa.

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 contents of this report.

DELOITTE
AF 0080
Chartered Accountants

HIEW KIM TIAM
Partner - 1717/08/15 (J)
Chartered Accountant

21 October 2014

Statements of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2014

	Note	The Group 2014 RM	The Group 2013 RM	The Company 2014 RM	The Company 2013 RM
Revenue	6	158,702,731	135,153,851	16,262,000	5,190,000
Other operating income	7	1,077,656	590,529	1,130,105	600,200
Direct costs	7	(33,897,854)	(27,485,760)	-	-
Staff costs	7	(73,789,946)	(63,672,483)	(649,746)	-
Depreciation of property, plant and equipment	11	(6,481,891)	(5,419,100)	-	-
Amortisation of prepaid lease payments	12	(500,384)	(500,384)	-	-
Other operating expenses	7	(19,453,004)	(18,002,313)	(936,735)	(1,188,706)
Finance costs	8	(1,385,622)	(1,409,359)	-	-
Profit before tax	7	24,271,686	19,254,981	15,805,624	4,601,494
Income tax expense	9	(886,992)	(5,638,721)	(147,156)	(147,846)
Profit for the year		23,384,694	13,616,260	15,658,468	4,453,648
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		36,473	24,131	-	-
Other comprehensive income for the year, net of tax		36,473	24,131	-	-
Total comprehensive income for the year		23,421,167	13,640,391	15,658,468	4,453,648
Profit for the year attributable to:					
Owners of the Company		23,384,694	13,616,260	15,658,468	4,453,648
Total comprehensive income attributable to:					
Owners of the Company		23,421,167	13,640,391	15,658,468	4,453,648
Earnings per ordinary share:					
Basic (sen)	10	2.87	1.74		
Diluted (sen)	10	2.61	1.56		

The accompanying Notes form an integral part of the Financial Statements.

Statements of Financial Position
as at 30 June 2014

	Note	The Group		The Company	
		2014	2013	2014	2013
		RM	RM	RM	RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	11	35,839,589	32,159,885	-	-
Prepaid lease payments	12	21,716,407	22,216,791	-	-
Goodwill	13	-	-	-	-
Investment in subsidiary companies	14	-	-	25,210,604	25,210,604
Total Non-Current Assets		57,555,996	54,376,676	25,210,604	25,210,604
Current Assets					
Inventories - at cost		1,319,798	648,057	-	-
Trade receivables	15	32,060,004	29,541,236	-	-
Other receivables and prepaid expenses	15	5,351,640	3,820,438	27,668	17,300
Amount owing by subsidiary companies	16	-	-	15,200,582	6,613,352
Tax recoverable		1,133,021	573,990	-	-
Deposits with licensed banks	25	34,372,051	13,584,803	21,996,540	6,318,855
Cash and bank balances	25	7,984,764	4,552,547	212,120	77,746
Total Current Assets		82,221,278	52,721,071	37,436,910	13,027,253
Total Assets		139,777,274	107,097,747	62,647,514	38,237,857

Statements of Financial Position

as at 30 June 2014

cont'd

	Note	The Group 2014 RM	The Group 2013 RM	The Company 2014 RM	The Company 2013 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Issued capital	17	41,934,561	26,170,998	41,934,561	26,170,998
Reserves	18	55,416,449	38,900,348	20,270,090	11,516,688
Total Equity		97,351,010	65,071,346	62,204,651	37,687,686
Non-Current Liabilities					
Hire-purchase payables - non-current portion	19	5,569,117	2,965,753	-	-
Borrowings (secured) - non-current portion	20	15,473,663	15,972,613	-	-
Provision for retirement benefits	21	112,398	82,841	-	-
Deferred tax liabilities	22	2,731,779	2,248,977	-	-
Total Non-Current Liabilities		23,886,957	21,270,184	-	-
Current Liabilities					
Trade payables	23	4,037,142	3,352,734	-	-
Other payables and accrued expenses	23	9,922,683	8,799,277	385,916	512,521
Amount owing to subsidiary companies	16	-	-	17,368	17,368
Hire-purchase payables - current portion	19	2,741,216	2,499,053	-	-
Borrowings (secured) - current portion	20	1,507,372	4,984,035	-	-
Tax liabilities		330,894	1,121,118	39,579	20,282
Total Current Liabilities		18,539,307	20,756,217	442,863	550,171
Total Liabilities		42,426,264	42,026,401	442,863	550,171
Total Equity and Liabilities		139,777,274	107,097,747	62,647,514	38,237,857

The accompanying Notes form an integral part of the Financial Statements.

Statements of Changes in Equity
for the year ended 30 June 2014

The Group	Note(s)	Issued Capital	Non-distributable reserves Share premium	Translation reserve	Distributable Reserve - Retained earnings	Total
		RM	RM	RM	RM	RM
As of 1 July 2012		25,718,604	618,070	(37,186)	25,925,928	52,225,416
Other comprehensive income for the year		-	-	24,131	-	24,131
Profit for the year		-	-	-	13,616,260	13,616,260
Total comprehensive income for the year		-	-	24,131	13,616,260	13,640,391
Arising from warrants exercised	17 & 18	452,394	2,194,113	-	-	2,646,507
Share issue expenses		-	(169,594)	-	-	(169,594)
Dividends	24	-	-	-	(3,271,374)	(3,271,374)
		452,394	2,024,519	-	(3,271,374)	(794,461)
As of 30 June 2013		26,170,998	2,642,589	(13,055)	36,270,814	65,071,346
As of 1 July 2013		26,170,998	2,642,589	(13,055)	36,270,814	65,071,346
Other comprehensive income for the year		-	-	36,473	-	36,473
Profit for the year		-	-	-	23,384,694	23,384,693
Total comprehensive income for the year		-	-	36,473	23,384,694	23,421,167
Arising from warrants exercised	17 & 18	1,685,644	7,458,499	-	-	9,144,143
Arising from bonus issued	17	13,744,507	(9,034,969)	-	(4,709,538)	-
Arising from dividend reinvestment plan	24	333,412	5,565,971	-	(5,899,383)	-
Dividends	24	-	-	-	(285,646)	(285,646)
		15,763,563	3,989,501	-	(10,894,567)	8,858,497
As of 30 June 2014		41,934,561	6,632,090	23,418	48,760,941	97,351,010

Statements of Changes in Equity
for the year ended 30 June 2014
cont'd

The Company	**Note(s)**	**Issued capital**	**Non-distributable Reserve - Share Premium**	**Distributable Reserve - Retained earnings**	**Total**
		RM	**RM**	**RM**	**RM**
As of 1 July 2012		25,718,604	618,070	7,691,825	34,028,499
Total comprehensive income for the year		-	-	4,453,648	4,453,648
Arising from warrants exercised	17 & 18	452,394	2,194,113	-	2,646,507
Share issue expenses		-	(169,594)	-	(169,594)
Dividends	24	-	-	(3,271,374)	(3,271,374)
		452,394	2,024,519	1,182,274	3,659,187
As of 30 June 2013/1 July 2013		26,170,998	2,642,589	8,874,099	37,687,686
Total comprehensive income for the year		-	-	15,658,468	15,658,468
Arising from warrants exercised	17 & 18	1,685,644	7,458,499	-	9,144,143
Arising from bonus issued	17	13,744,507	(9,034,969)	(4,709,538)	-
Arising from dividend reinvestment plan	24	333,412	5,565,971	(5,899,383)	-
Dividends	24	-	-	(285,646)	(285,646)
		15,763,563	3,989,501	4,763,901	24,516,965
As of 30 June 2014		41,934,561	6,632,090	13,638,000	62,204,651

The accompanying Notes form an integral part of the Financial Statements.

Statements of Cash Flows
for the year ended 30 June 2014

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit for the year	23,384,694	13,616,260	15,658,468	4,453,648
Adjustments for:				
Depreciation of property, plant and equipment	6,481,891	5,419,100	-	-
Finance costs	1,385,622	1,409,359	-	-
Impairment loss on trade receivables	1,014,044	812,281	-	-
Income tax expense	886,992	5,638,721	147,156	147,846
Amortisation of prepaid lease payments	500,384	500,384	-	-
Property, plant and equipment written off	48,271	328,947	-	-
Provision for retirement benefits	29,308	1,363	-	-
Interest income	(699,247)	(351,467)	(356,105)	(177,200)
Gain on disposal of property,plant and equipment	(19,418)	(472)	-	-
Goodwill arising from consolidation written off	-	137,141	-	-
Dividend income from subsidiary company	-	-	(16,262,000)	(5,190,000)
Operating Profit/(Loss) Before Working Capital Changes	33,012,541	27,511,617	(812,481)	(765,706)
(Increase)/Decrease in:				
Inventories	(671,741)	(241,760)	-	-
Trade receivables	(3,532,812)	(3,314,513)	-	-
Other receivables and prepaid expenses	(1,531,202)	(261,717)	(10,368)	162,885
Increase/(Decrease) in:				
Trade payables	684,408	793,442	-	-
Other payables and accrued expenses	1,123,406	(1,929,038)	(126,605)	408,797
Cash Generated From/(Used In) Operations	29,084,600	22,558,031	(949,454)	(194,024)
Income tax paid	(1,753,445)	(4,464,817)	(127,859)	(98,766)
Net Cash From/(Used In) Operating Activities	27,331,155	18,093,214	(1,077,313)	(292,790)

Statements of Cash Flows
for the year ended 30 June 2014
cont'd

	Note	The Group		The Company	
		2014	2013	2014	2013
		RM	RM	RM	RM
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES					
(Increase)/Decrease in amount owing by subsidiary companies		-	-	(8,587,230)	3,153,012
Investment in subsidiary companies		-	-	-	(4,599,998)
Additions to property, plant and equipment *		(4,206,932)	(5,099,997)	-	-
Proceeds from disposal of property, plant and equipment		30,414	2,049	-	-
Interest received		699,247	351,467	356,105	177,200
(Increase)/Decrease in fixed deposits pledged with licensed banks		(1,311)	298,689	-	-
Dividends received		-	-	16,262,000	5,190,000
Net Cash (Used In)/From Investing Activities		(3,478,582)	(4,447,792)	8,030,875	3,920,214
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES					
Increase in amount owing to subsidiary companies		-	-	-	17,368
Repayment of term loan		(475,613)	(453,139)	-	-
Movement in short-term revolving credit:					
Drawdowns		1,500,000	4,000,000	-	-
Repayments		(5,000,000)	(6,000,000)	-	-
Payments of hire-purchase payables		(3,157,827)	(2,902,642)	-	-
Finance costs paid		(1,385,622)	(1,409,359)	-	-
Dividends paid		(285,646)	(3,271,374)	(285,646)	(3,271,374)
Proceeds from allotment of shares		9,144,143	2,476,913	9,144,143	2,476,913
Net Cash From/(Used In) Financing Activities		339,435	(7,559,601)	8,858,497	(777,093)
NET INCREASE IN CASH AND CASH EQUIVALENTS		24,192,008	6,085,821	15,812,059	2,850,331
Effect of exchange differences		26,146	24,171	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		18,079,861	11,969,869	6,396,601	3,546,270
CASH AND CASH EQUIVALENTS AT END OF YEAR	25	42,298,015	18,079,861	22,208,660	6,396,601

Statements of Cash Flows

for the year ended 30 June 2014
cont'd

* *During the financial year, the Group acquired property, plant and equipment by the following means:*

	The Group	
	2014	2013
	RM	RM
Purchase of:		
Property, plant and equipment	10,210,286	9,011,119
Financed by:		
Cash payments	4,206,932	5,099,997
Hire-purchase	6,003,354	3,651,270
Other payables	-	259,852
	10,210,286	9,011,119

The accompanying Notes form an integral part of the Financial Statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa.

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiary companies are as disclosed in Note 14.

There have been no significant changes in the nature of the activities of the Company and its subsidiary companies during the financial year.

The Company's registered office is located at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The Company's principal place of business is located at No 19, Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The financial statements of the Group and of the Company have been authorised by the Board of Directors for issuance on 21 October 2014.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the provisions of the Companies Act, 1965 in Malaysia.

2.1 Adoption of New and Revised Malaysian Financial Reporting Standards

In the current financial year, the Group and the Company have adopted all the new and revised Standards and Amendments issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to the operations and effective for annual periods beginning on or after 1 July 2013 as follows:

MFRS 7	Financial Instruments: Disclosures (Amendments relating to Disclosures - Offsetting Financial Assets and Liabilities)
MFRS 10	Consolidated Financial Statements
MFRS 10	Consolidated Financial Statements (Amendments relating to Transition Guidance)
MFRS 12	Disclosures of Interests In Other Entities
MFRS 12	Disclosures of Interests In Other Entities (Amendments relating to Transition Guidance)
MFRS 13	Fair Value Measurement
MFRS 101	Presentation of Financial Statements (Amendments relating to Presentation of Items of Other Comprehensive Income)
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)

Amendments to MFRSs contained in the document entitled Annual Improvements 2009 - 2011 cycle

Notes to the Financial Statements
cont'd

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS cont'd

2.1 Adoption of New and Revised Malaysian Financial Reporting Standards cont'd

The adoption of these new and revised Standards and Amendments during the financial year has no material impact on the amounts reported on the financial statements of the Group and of the Company except for as disclosed below.

Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income

The Group and the Company have applied the amendments to MFRS 101 *Presentation of Items of Other Comprehensive Income* for the first time in the current year. The amendments introduce new terminology, whose use is not mandatory, for the statement of comprehensive income and income statement. Under the amendments to MFRS 101, the "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income". The amendments to MFRS 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to MFRS 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to MFRS 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2.2 Standards and Amendments in Issue but Not Yet Effective

At the date of authorisation for issue of these financial statements, the new and revised Standards and Amendments which were in issue but not yet effective and not early adopted by the Group and by the Company are as listed below:

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)[1]
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)[1]
MFRS 9	Financial Instruments (Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139)[1]
Amendments to MFRS 7 and MFRS 9	Mandatory Effective Date of MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) and Transition Disclosures[1]
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investments Entities[2]
MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions)[3]
Amendments to MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities)[2]
Amendments to MFRS 136	Impairment of assets (Amendments relating to Recoverable Amounts Disclosures for Non-Financial Assets)[2]

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS cont'd

2.2 Standards and Amendments in Issue but Not Yet Effective cont'd

At the date of authorisation for issue of these financial statements, the new and revised Standards and Amendments which were in issue but not yet effective and not early adopted by the Group and by the Company are as listed below: cont'd

Amendments to FRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to Novation of Derivatives and Continuation of Hedge Accounting)[2]

Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2010 - 2012 Cycle[3]

Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2011 - 2013 Cycle[3]

[1] *The mandatory effective date of MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) which was for annual periods beginning on or after 1 January 2015 has been removed with the issuance of MFRS 9 Financial Instruments: Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139. The effective date of MFRS 9 will be decided when IASB's IFRS 9 (July 2014) is approved by MASB. However, each version of the MFRS 9 is available for early adoption. It is expected that the mandatory effective date of the revised MFRS 9 will be for annual periods beginning on or after 1 January 2018 (the mandatory effective date of IFRS 9)*

[2] *Effective for annual periods beginning on or after 1 January 2014*

[3] *Effective for annual periods beginning on or after 1 July 2014*

The Directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset and liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value in use in MFRS 136.

Notes to the Financial Statements
cont'd

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Basis of Accounting cont'd

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents income from the provision of express delivery services and customised logistic solution services, net of discounts and rebates. Revenue is recognised when the services are rendered.

Dividend income is recognised when the shareholders' right to receive payment is established.

Subsidiaries and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Subsidiaries and Basis of Consolidation cont'd

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary company begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary company. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of a subsidiary to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investment in subsidiaries which are eliminated on consolidation, are stated at cost less impairment losses, if any, in the Company's separate financial statements.

Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employees benefit arrangements are recognised and measured in accordance with MFRS 112 Income Taxes and MFRS 119 Employee Benefits respectively;

- liabilities or equity instruments related to the share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with MFRS 2 Share-based Payment at the acquisition date; and

- assets (or disposal groups) that are classified as held for sale in accordance with MFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Notes to the Financial Statements
cont'd

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Business Combinations cont'd

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Foreign Currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Ringgit Malaysia, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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 retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated in RM using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rate at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve account. Such translation differences are recognised in the statements of comprehensive income in the period in which the foreign operation is disposed of.

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

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income and accumulated in a separate component of equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income and accumulated in a separate component of equity.

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Employee Benefits

(a) Short-Term Employee Benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.

(b) Post-Employment Benefits

(i) Defined Contribution Plan

The Group makes contributions to the Employees Provident Fund and contributions are charged to profit or loss. Once the contributions have been paid, there are no further payment obligations. The approved provident fund is a defined contribution plan.

(ii) Defined Benefit Plan

The Group has an unfunded non-contributory defined retirement benefit scheme covering eligible employees.

Provision for retirement benefits is computed at a fixed amount for each year of service of all eligible permanent employees who have served at least one year with the Group. The Group's obligation for the defined benefit plan is recognised based on estimates of the amount payable to the eligible employees upon their retirement as provided by the actuarial estimation of costs and liabilities of Retirement Benefit Scheme of the Company.

Operating Leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on the straight-line basis over the lease period.

Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statements of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Financial Statements
cont'd

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Income Tax cont'd

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intend to settle its current tax assets and liabilities on a net basis.

(c) Current and deferred tax for the year

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in comprehensive income or directly in equity), in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Impairment of Non-Financial Assets cont'd

Recoverable amount is the higher of fair value less costs to sell and 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investment in Subsidiary Companies

Investment in unquoted shares of subsidiary companies, which is eliminated on consolidation, is stated in the Company's financial statements at cost less impairment losses.

Property, Plant and Equipment

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

Long-term leasehold building is amortised based on the carrying value of the building over the remaining period of the lease.

Property, plant and equipment are depreciated using the straight-line method at the following annual rates to write off the cost of these assets over their estimated useful lives:

Leasehold buildings	2%
Office equipment, furniture and fittings	12.5%
Computer hardware and software	20% - 33.3%
Tools and equipment	12.5%
Motor vehicles	12.5%
Renovation	20%

The estimated useful lives, residual values and depreciation method of property, plant and equipment are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the Financial Statements
cont'd

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Property, Plant and Equipment Acquired Under Hire-Purchase Arrangements

Property, plant and equipment acquired under hire-purchase arrangements are capitalised in the financial statements and the corresponding obligations treated as liabilities. Finance charges are allocated to profit or loss to give a constant periodic rate of interest on the remaining hire-purchase liabilities.

Assets held under hire-purchase arrangements are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Prepaid Lease Payments

Leases of land where title is not expected to pass to the lessee at the end of the lease term is classified as operating leases as land normally has an indefinite useful life. The upfront payments made on entering into or acquiring a leasehold land that is an operating lease represents prepaid lease payments which are amortised on a straight-line basis over the lease term.

Inventories

Inventories, which consist of consumables, are stated at cost (determined on the 'first-in, first-out' basis). Cost comprises the original cost of purchase plus incidental costs incurred in bringing the inventories to their present location.

Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Financial Instruments

Financial assets and financial liabilities are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Financial Instruments cont'd

(a) Financial Assets

Financial assets are classified into the following specified categories: financial assets at 'fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'available-for-sale' ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

(i) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all transaction costs and other premiums or discounts) through the expected life of the financial assets, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(ii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

(iii) Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Notes to the Financial Statements
cont'd

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Financial Instruments cont'd

(a) Financial Assets cont'd

(iv) Derecognition of Financial Assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group and the Company recognise their retained interest in the asset and an associated liability for amounts they may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

(b) Financial Liabilities and Equity Instruments

(i) Classification as Debt or Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and equity instrument.

(ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Equity instruments issued by the Group and the Company are recognised at the proceeds received, net of direct issue costs.

(iii) Financial Liabilities

Financial liabilities are classified as either financial liabilities "at FVTPL" or "other financial liabilities".

(iv) Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES cont'd

Financial Instruments cont'd

(b) Financial Liabilities and Equity Instruments cont'd

(v) Derecognition of Financial Liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid or payable is recognised in profit or loss.

Statements of Cash Flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as follows:

Impairment of tangible assets

The Group reviews the carrying amount of its tangible assets to determine whether there is any indication of impairment in those assets. Significant judgement is required to determine the extent and amount of the impairment loss (if any).

Allowance for impairment

The Group makes allowance for impairment based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade and other receivables and impairment loss in the period in which such estimate has been changed.

Notes to the Financial Statements
cont'd

5. SEGMENT REPORTING

Business segments

The Group has two reportable business segments and operates predominantly in Malaysia and Singapore, which are the Group's strategic business units. The strategic business units offer different services and are managed separately because they require different resources management and marketing strategies. The Group has determined the two reportable segments based on reports reviewed by the chief operating decision maker in making its strategic decision.

The following is an analysis of the Group's revenue and results by the reportable business segments.

	Group			
	Segment Revenue		Segment Profit/(Loss)	
	2014	2013	2014	2013
	RM	RM	RM	RM
Express delivery	153,694,068	133,959,075	24,480,678	21,580,418
Logistics	5,008,663	1,194,776	2,190,674	(103,797)
Total	158,702,731	135,153,851	26,671,352	21,476,621
Finance costs			(1,385,622)	(1,409,359)
Impairment loss on trade receivables			(1,014,044)	(812,281)
Profit before tax			24,271,686	19,254,981

Revenue shown above represents revenue generated from external customers. All inter-company transactions have been eliminated on consolidation level.

Notes to the Financial Statements
cont'd

5. SEGMENT REPORTING cont'd

Business segments cont'd

The following is an analysis of the carrying amount of segment assets and liabilities by the business segments in which the assets and liabilities are located:

	Carrying amount of segment assets and liabilities	
	2014	**2013**
	RM	**RM**
Segment Assets		
Express delivery	135,385,635	103,974,618
Logistics	3,258,618	2,549,139
	138,644,253	106,523,757
Unallocated corporate asset		
- Tax recoverable	1,133,021	573,990
	139,777,274	107,097,747
Segment Liabilities		
Express delivery	39,241,694	38,504,990
Logistics	121,897	151,316
	39,363,591	38,656,306
Unallocated liabilities		
- Tax liabilities	330,894	1,121,118
- Deferred tax liabilities	2,731,779	2,248,977
	42,426,264	42,026,401
Other segment information		
Additions to non-current assets		
- Express delivery	10,062,438	8,375,985
- Logistics	147,848	635,134
Depreciation and amortisation		
- Express delivery	6,742,970	5,701,707
- Logistics	239,305	217,777

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated directly to reportable segments.

Notes to the Financial Statements
cont'd

5. SEGMENT REPORTING cont'd

Geographical segments

The following is an analysis of the Group's revenue by geographical market:

	Revenue by geographical market	
	2014	2013
	RM	RM
Malaysia	157,450,920	133,975,211
Singapore	1,251,811	1,178,640
	158,702,731	135,153,851

The following is an analysis of the carrying amount of segment non-current assets by the geographical market in which the assets are located:

	Carrying amount of segment non-current assets	
	2014	2013
	RM	RM
Malaysia	57,027,831	53,908,396
Singapore	528,165	468,280
	57,555,996	54,376,676

6. REVENUE

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Income from provision of express delivery services and logistics	158,702,731	135,153,851	-	-
Single tier dividend income from subsidiary company	-	-	16,262,000	5,190,000
	158,702,731	135,153,851	16,262,000	5,190,000

7. DIRECT COSTS, OTHER OPERATING INCOME/(EXPENSES) AND STAFF COSTS

Included in direct costs, other operating income/(expenses) and staff costs are the following credits/(charges):

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Interest income	699,247	351,467	356,105	177,200
Gain on disposal of property, plant and equipment	19,418	472	-	-
Management fee receivable from subsidiary companies	-	-	774,000	423,000
Direct costs:				
Transportation	(32,913,394)	(26,501,362)	-	-
Warehouse charges	(984,460)	(984,398)	-	-
Rental of premises	(3,598,707)	(2,938,707)	-	-
Impairment loss on trade receivables	(1,014,044)	(812,281)	-	-
Directors' remuneration:				
Fees	(118,800)	(87,120)	(118,800)	(87,120)
Salaries and other emoluments	(895,190)	(1,202,563)	(194,395)	(22,700)
Employees Provident Fund contributions	(82,665)	(121,973)	(12,036)	-
Auditors' remuneration:				
Statutory audit:				
Auditors of the Company	(86,000)	(80,000)	(35,000)	(33,000)
Other auditors	(31,361)	(20,132)	-	-
Overprovision in prior year	-	8,635	-	-
Special audit	(25,000)	(20,000)	(25,000)	(20,000)
Others	(70,000)	(78,000)	(70,000)	(66,000)
Property, plant and equipment written off	(48,271)	(328,947)	-	-
Provision for retirement benefits (Note 21)	(29,308)	(1,363)	-	-
Realised loss on foreign exchange	(15,879)	(42,274)	-	-
Goodwill on consolidation written off	-	(137,141)	-	-

Staff costs include salaries, bonuses, contributions to Employees Provident Fund ("EPF") and all other staff related expenses. Contributions to EPF by the Group and the Company during the current financial year amounted to RM5,980,445 and RM58,323 (2013: RM5,434,863 and RMNil) respectively.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company either directly or indirectly.

Notes to the Financial Statements
cont'd

7. DIRECT COSTS, OTHER OPERATING INCOME/(EXPENSES) AND STAFF COSTS cont'd

Compensation of Key Management Personnel

The remuneration of key management personnel, including directors, during the year is as follows:

	The Group	
	2014	2013
	RM	RM
Short-term employee benefits	848,300	1,140,863
Defined contribution plans	82,665	121,973
	930,965	1,262,836

Directors' remuneration of the Group and of the Company during the year is as follows:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Executive Directors:				
Salaries and other emoluments	848,300	1,140,863	147,505	-
Employees Provident Fund contributions	82,665	121,973	12,036	-
	930,965	1,262,836	159,541	-
Non-Executive Directors:				
Fees	118,800	87,120	118,800	87,120
Other emoluments	46,890	61,700	46,890	22,700
	165,690	148,820	165,690	109,820
	1,096,655	1,411,656	325,231	109,820

8. FINANCE COSTS

	The Group	
	2014	2013
	RM	RM
Interest expense on:		
Term loan	787,784	810,256
Hire-purchase	430,867	303,586
Short term revolving credit	166,971	295,517
	1,385,622	1,409,359

9. INCOME TAX EXPENSE

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Estimated tax payable:				
Current year	2,755,668	5,140,010	147,692	121,304
(Over)/Underprovision in prior years	(2,351,478)	58,935	(536)	26,542
	404,190	5,198,945	147,156	147,846
Deferred tax (Note 22):				
Current year	275,802	322,773	-	-
Underprovision in prior years	207,000	117,003	-	-
	482,802	439,776	-	-
	886,992	5,638,721	147,156	147,846

Notes to the Financial Statements
cont'd

9. INCOME TAX EXPENSE cont'd

A reconciliation of income tax expense applicable to profit before tax at the applicable statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Profit before tax	24,271,686	19,254,981	15,805,624	4,601,494
Tax at tax rate of 25%	6,067,922	4,813,745	3,951,406	1,150,374
Effect of different tax rates	(16,321)	18,727	-	-
Tax effects of:				
Income that are not taxable in determining taxable profit	(10,263)	(88,781)	(4,065,500)	(1,297,500)
Expenses that are not deductible in determining taxable profit	793,144	888,617	261,786	268,430
Tax incentive under pioneer status	(3,655,186)	-	-	-
Utilisation of deferred tax assets previously not recognised	(147,826)	(169,525)	-	-
(Over)/Underprovision in prior years:				
Current tax	(2,351,478)	58,935	(536)	26,542
Deferred tax	207,000	117,003	-	-
Income tax expense	886,992	5,638,721	147,156	147,846

On 24 January 2014, GD Express Sdn. Bhd., a wholly-owned subsidiary of the company, was granted pioneer status for period of 5 years commencing 26 September 2012 under Promotion of Investments (Promoted Activities and Promoted Products) (Amendment) Order 2005. By virtue of the pioneer status, 70% of the statutory income of the subsidiary company during the pioneer period will be exempted from income tax.

As of 30 June 2014, the cumulative income claimed for tax exemption is approximately RM24.0 million (2013: RM9.4 million) which, subject to agreement of the tax authorities and the availability of profit for the declaration of dividends, is available for the distribution of dividends to the shareholders.

Malaysian income tax is calculated at the statutory tax rate of 25% (2012: 25%) of the estimated taxable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Budget 2014 announced on 25 October 2013 reduced the corporate income tax rate from 25% to 24% with effect from year of assessment 2016. Accordingly, the applicable tax rates to be used for the measurement of any applicable deferred tax will be the expected rates.

10. EARNINGS PER ORDINARY SHARE

Basic

The basic earnings per ordinary share of the Group has been calculated by dividing the Group's profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	The Group	
	2014	**2013**
	RM	**RM**
Profit attributable to owners of the Company	23,384,694	13,616,260

	Number of shares	
	2014	**2013**
Weighted average number of ordinary shares:		
Ordinary shares at 1 July	271,809,341	257,186,038
Effect of share split	270,173,731	265,742,049*
Effect of bonus issued	270,183,141	261,464,044*
Effect of DRP	2,876,133	-
	815,042,346	784,392,131
Basic earnings per ordinary share (sen)	2.87	1.74

Notes:

* *The effects of the Bonus Issue and Share Split on the number of ordinary shares for the financial year ended 30 June 2013 has been adjusted as if these events had occurred on 1 July 2012.*

Notes to the Financial Statements
cont'd

10. EARNINGS PER ORDINARY SHARE cont'd

Fully diluted

The diluted earnings per share of the Group has been calculated by dividing the Group's profit for the year attributable to owners of the Company by the weighted average number of ordinary shares that would have been issued upon full exercise of the outstanding warrants, adjusted by the number of such shares that would have been issued at fair value as follows:

	The Group	
	2014	**2013**
	RM	**RM**
Profit attributable to owners of the Company	23,384,694	13,616,260
	Number of shares	
Weighted average number of ordinary shares	815,042,346	784,392,131
Effect of dilution:		
Warrants	79,838,613	85,746,237
Adjusted weighted average number of ordinary shares	894,880,959	870,138,368
Diluted earnings per share (sen)	2.61	1.56

11. PROPERTY, PLANT AND EQUIPMENT

The Group	Leasehold buildings RM	Office equipment, furniture and fittings RM	Computer hardware and software RM	Tools and equipment RM	Motor vehicles RM	Renovation RM	Total RM
Cost							
As of 1 July 2012	6,451,732	6,791,355	11,587,208	4,790,762	27,614,623	6,504,438	63,740,118
Additions	-	2,989,135	848,798	143,070	4,325,415	704,701	9,011,119
Disposals	-	-	(5,445)	-	-	-	(5,445)
Written off	-	(4,979)	-	(280)	(710,282)	(207,871)	(923,412)
Exchange differences	-	118	23	9	3,558	-	3,708
As of 30 June 2013/ 1 July 2013	6,451,732	9,775,629	12,430,584	4,933,561	31,233,314	7,001,268	71,826,088
Additions	-	1,341,017	453,283	236,224	7,133,703	1,046,059	10,210,286
Disposals	-	(43,183)	(6,920)	(600)	(71,700)	-	(122,403)
Written off	-	(104,837)	(4,300,000)	(3,121)	(64,976)	(600)	(4,473,534)
Exchange differences	-	956	148	57	22,910	-	24,071
As of 30 June 2014	6,451,732	10,969,582	8,577,095	5,166,121	38,253,251	8,046,727	77,464,508
Accumulated Depreciation							
As of 1 July 2012	302,683	3,551,846	9,690,737	1,165,039	15,621,662	4,509,761	34,841,728
Charge for the year	130,253	854,953	736,978	548,968	2,471,245	676,703	5,419,100
Disposals	-	-	(3,055)	-	-	-	(3,055)
Written off	-	(2,033)	-	(216)	(432,016)	(160,200)	(594,465)
Exchange differences	-	118	23	4	2,640	110	2,895
As of 30 June 2013/ 1 July 2013	432,936	4,404,884	10,424,683	1,713,795	17,663,531	5,026,374	39,666,203
Charge for the year	130,252	1,051,180	763,441	569,621	3,208,241	759,156	6,481,891
Disposals	-	(38,260)	(1,428)	(20)	(71,699)	-	(111,407)
Written off	-	(79,064)	(4,299,999)	(3,166)	(43,014)	(20)	(4,425,263)
Exchange differences	-	591	147	40	13,139	(422)	13,495
As of 30 June 2014	563,188	5,339,331	6,886,844	2,280,270	20,770,198	5,785,088	41,624,919
Net Book Value							
As of 30 June 2014	5,888,544	5,630,251	1,690,251	2,885,851	17,483,053	2,261,639	35,839,589
As of 30 June 2013	6,018,796	5,370,745	2,005,901	3,219,766	13,569,783	1,974,894	32,159,885

Included in property, plant and equipment of the Group are property, plant and equipment under hire-purchase arrangements with net book value of approximately RM12,200,000 (2013: RM9,270,000).

Notes to the Financial Statements
cont'd

11. PROPERTY, PLANT AND EQUIPMENT cont'd

As of 30 June 2014, the building of the Group with net book value amounting to RM5,888,543 (2013: RM6,018,796) together with the leasehold land as disclosed in Note 12 have been charged to a local licensed bank for credit facilities granted to certain subsidiary companies as disclosed in Note 20.

Included in the cost of property, plant and equipment of the Group is an amount of RM18,207,131 (2013: RM18,495,074) representing fully depreciated property, plant and equipment which are still in use by the Group.

12. PREPAID LEASE PAYMENTS

	Long-term leasehold land The Group RM
Cost:	
As of 1 July 2012 and 30 June 2013/1 July 2013 and 30 June 2014	24,018,414
Cumulative Amortisation:	
As of 1 July 2012	(1,301,239)
Amortisation for the year	(500,384)
As of 30 June 2013/1 July 2013	(1,801,623)
Amortisation for the year	(500,384)
As of 30 June 2014	(2,302,007)
Unamortised Prepaid Lease Payments:	
As of 30 June 2014	21,716,407
As of 30 June 2013	22,216,791

Prepaid lease payments relate to:

(i) Lease of land for the Group's factory building at No. 19 Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The land for the factory building and office is leased over a period of 99 years expiring on 13 August 2056. The Group does not have an option to purchase the leasehold interest in land at the expiry of the lease period. The leasehold land is amortised over the period of its remaining lease term of 42 years (2013: 43 years).

12. PREPAID LEASE PAYMENTS cont'd

Prepaid lease payments relate to: cont'd

(ii) Lease of vacant land at No. 21 Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The land used by the Group for car park purposes is leased over a period of 99 years expiring on 6 November 2057. The Group does not have an option to purchase the leasehold interest in land at the expiry of the lease period. The leasehold land is amortised over the period of its remaining lease term of 43 years (2013: 44 years).

(iii) Lease of land for the Group's factory building at No. 17 Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The land for the factory building and office is leased over a period of 99 years expiring on 1 February 2058. The Group does not have an option to purchase the leasehold interest in land at the expiry of the lease period. The leasehold land is amortised over the period of its remaining lease term of 44 years (2013: 45 years).

As of 30 June 2014, the leasehold land of the Group and the building thereon as disclosed in Note 11 have been charged to a local licensed bank for credit facilities granted to certain subsidiary companies as disclosed in Note 19.

13. GOODWILL ON CONSOLIDATION

	The Group	
	2014	2013
	RM	RM
Goodwill on consolidation	-	-

In 2013, the directors reviewed the goodwill on consolidation for indications of impairment and concluded that impairment loss was required and, accordingly, goodwill on consolidation was fully written off.

Goodwill acquired in business combination was allocated, at acquisition, to the following business segment:

	The Group	
	2014	2013
	RM	RM
Express delivery services	-	137,141
Less: Written off	-	(137,141)
	-	-

Notes to the Financial Statements
cont'd

14. INVESTMENT IN SUBSIDIARY COMPANIES

	The Company 2014 RM	The Company 2013 RM
Unquoted shares - at cost	25,654,881	25,654,881
Less: Impairment loss	(444,277)	(444,277)
Net	25,210,604	25,210,604

Details of the subsidiary companies are as follows:

Direct Subsidiary Companies	Country of Incorporation	Effective Equity Interest 2014 %	Effective Equity Interest 2013 %	Principal Activities
GD Express Sdn. Bhd.	Malaysia	100	100	Provision of express delivery services
GD Venture (M) Sdn. Bhd.	Malaysia	100	100	Provision of transportation services to related company
GD Technosystem Sdn. Bhd.	Malaysia	100	100	Rental of computer equipment to related company
GD Express (Singapore) Pte. Ltd. *	Singapore	100	100	Provision of express delivery services
GD Logistics (M) Sdn. Bhd. *	Malaysia	100	100	Engaged in logistic operations
GD Facilities & Assets Management Sdn. Bhd. *	Malaysia	100	100	Provision of facilities and assets management services
GDEX Regional Alliance Pte. Ltd. *	Singapore	100	100	Dormant
GD Valueguard Sdn. Bhd. *	Malaysia	100	100	Provision of insurance services

14. INVESTMENT IN SUBSIDIARY COMPANIES cont'd

Details of the subsidiary companies are as follows: cont'd

Indirect Subsidiary Companies	Country of Incorporation	Effective Equity Interest 2014 %	2013 %	Principal Activities
Indirect subsidiary companies held through GD Logistics (M) Sdn. Bhd.				
GD Secured Solutions Sdn.Bhd. *	Malaysia	100	100	Engaged in logistic operations
GD Distribution Services Sdn. Bhd. *	Malaysia	100	100	Engaged in logistic operations
GD Customised Solution Sdn. Bhd. *	Malaysia	100	100	Engaged in logistic operations

* *Audited by auditors other than the auditors of the Company.*

Composition of the Group

Information about the composition of the Group at the end of the reporting period is as follows:

Principal activities	Place of incorporation and operation	Number of wholly-owned subsidiaries 2014	2013
Express Delivery	Malaysia	5	5
	Singapore	2	2
Logistics	Malaysia	4	4
		11	11

Amount owing by/(to) subsidiary companies, which arose mainly from management fees receivable as disclosed in Note 16, unsecured advances and payments on behalf, is interest-free and repayable on demand.

Notes to the Financial Statements
cont'd

15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES

Trade receivables consist of:

	The Group	
	2014	2013
	RM	RM
Trade receivables	33,856,331	30,846,508
Less: Allowance for impairment	(1,796,327)	(1,305,272)
Net	32,060,004	29,541,236

The currency exposure profile of trade receivables is as follows:

	The Group	
	2014	2013
	RM	RM
Ringgit Malaysia	33,286,499	30,254,291
Singapore Dollar	569,832	592,217
	33,856,331	30,846,508

Trade receivables of the Group represent amounts receivable for the provision of express delivery services. The credit periods granted to customers range from 30 to 90 days (2013: 30 to 90 days). No interest is charged on trade receivables. The Group has recognised an allowance for impairment against certain receivables based on estimated irrecoverable amounts determined by reference to past default experience of the Group and an analysis of the counterparty's current financial position.

Trade receivables include amounts (see below for aged analysis) that are past due at the end of the reporting period but against which the Group has not recognised an allowance for impairment because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

Aging of past due but not impaired receivables are as follows:

	The Group	
	2014	2013
	RM	RM
31 - 60 days	10,001,847	8,353,361
61 - 90 days	3,515,773	4,437,265
> 90 days	2,428,036	2,903,914
Total	15,945,656	15,694,540

15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES cont'd

The movement of allowance for impairment during the year is as follows:

	The Group	
	2014	2013
	RM	RM
At beginning of year	1,305,272	1,238,943
Amount recognised during the year	1,014,044	812,281
Amount written off during the year	(525,154)	(746,599)
Translation adjustments	2,165	647
At end of year	1,796,327	1,305,272

Other receivables and prepaid expenses consist of:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Refundable deposits	2,621,675	1,904,388	13,160	-
Prepaid expenses	2,573,918	1,613,476	14,508	17,300
Other receivables	156,047	302,574	-	-
	5,351,640	3,820,438	27,668	17,300

The currency exposure profile of other receivables is as follows:

	The Group	
	2014	2013
	RM	RM
Ringgit Malaysia	62,003	192,150
Singapore Dollar	94,044	110,424
	156,047	302,574

Notes to the Financial Statements
cont'd

16. RELATED PARTY TRANSACTIONS

The related parties and their relationship with the Company are as follows:

Name of related party	Relationship
GDX Private Limited	A company in which Mr. Teong Teck Lean, a director of the Company, is also a director and has substantial financial interest.
GD Solutions (M) Sdn. Bhd.	A company in which Mr. Teong Teck Lean, a director of the Company, is also a director and has substantial financial interest.
Singapore Post Limited	A substantial shareholder of GD Express Carrier Berhad.

During the financial year, significant related party transactions undertaken based on agreed terms are as follows:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
With related parties, GDX Private Limited				
Software training and maintenance services payable	-	439,500	-	-
Software license fee payable	539,312	439,500	-	-
Singapore Post Limited				
Express delivery services receivable	349,925	183,364	-	-
With subsidiary companies, GD Venture (M) Sdn. Bhd.				
Management fee receivable	-	-	144,000	72,000
GD Express Sdn. Bhd.				
Management fee receivable	-	-	337,500	180,000
GD Facilities & Assets Management Sdn. Bhd.				
Management fee receivable	-	-	99,000	72,000
GD Technosystem Sdn. Bhd.				
Management fee receivable	-	-	54,000	72,000
GD Valueguard Sdn. Bhd.				
Management fee receivable	-	-	36,000	27,000
GD Logistics Sdn. Bhd.				
Management fee receivable	-	-	103,500	-

Notes to the Financial Statements
cont'd

17. ISSUED CAPITAL

	The Group and The Company			
	Number of ordinary shares		Amount	
	2014	2013	2014 RM	2013 RM
Authorised:				
At beginning of year	500,000,000	500,000,000	50,000,000	50,000,000
Subdivided during the year pursuant to share split to RM0.05 each	500,000,000	-	-	-
At end of year	1,000,000,000	500,000,000	50,000,000	50,000,000
Issued and fully paid:				
At beginning of year	261,709,983	257,186,038	26,170,998	25,718,604
Allotment of shares pursuant to:				
- warrants exercised over ordinary shares of RM0.10 each	13,161,945	4,523,945	1,316,195	452,394
- share split to RM0.05 each	274,871,928	-	-	-
- warrants exercised over ordinary shares of RM0.05 each	7,388,985	-	369,449	-
- bonus issued of RM0.05 each	274,890,147	-	13,744,507	-
- DRP at RM0.05 each	6,668,231	-	333,412	-
At end of year	838,691,219	261,709,983	41,934,561	26,170,998

During the financial year, the Company increased its authorised and issued and paid-up ordinary share capital from 261,709,983 ordinary shares of RM0.10 each to 838,691,219 ordinary shares of RM0.05 each as follows:

(a) Share Split

(i) The Company has on 17 December 2013 amended its authorised share capital of RM50,000,000 comprising 500,000,000 ordinary shares of RM0.10 each into 1,000,000,000 ordinary shares of RM0.05 each to facilitate the implementation of the Share Split which involved the subdivision of every 1 existing ordinary shares of RM0.10 each into 2 ordinary shares of RM0.05 each in the Company.

(ii) Pursuant to the Share Split on 17 December 2013, the issued and paid-up share capital of the Company has been subdivided into RM27,487,193 from 274,871,928 ordinary shares of RM0.10 each to 549,743,856 ordinary shares of RM0.05 each.

These subdivided shares were listed on the Main Market of Bursa on 18 December 2013.

Notes to the Financial Statements
cont'd

17. ISSUED CAPITAL cont'd

(b) Exercise of Warrants 2011/2016

(i) Issuance of 13,161,945 ordinary shares of RM0.10 each pursuant to the exercise of 13,161,945 warrants at an exercise price of RM0.585 per warrant from 1 July 2013 to 17 December 2013;

(ii) Issuance of 36,440 ordinary shares of RM0.05 each pursuant to the exercise of 36,440 warrants at an exercise price of RM0.2925 per warrant during the period from 18 December 2013 to 26 December 2013;

(iii) Issuance of 7,352,545 ordinary shares of RM0.05 each pursuant to the exercise of 7,352,545 warrants at an exercise price of RM0.195 per warrant during the period from 27 December 2013 to 30 June 2014.

(c) Bonus Issue

The Company has on 27 December 2013 increased its issued and paid-up share capital from RM27,489,015 to RM41,233,522 by way of a bonus issue of 274,890,147 new ordinary shares of RM0.05 each credited as fully paid-up on the basis of 1 bonus share for every 2 existing ordinary shares held through the capitalisation of RM9,034,969 from share premium and RM4,709,538 from retained earnings. The bonus shares were listed on the Main Market of Bursa on 27 December 2013.

(d) DRP

The Company via the announcement on 2 September 2013 proposed to undertake a recurrent and optional dividend reinvestment plan that allows the shareholders to reinvest their dividend into new ordinary shares of RM0.05 each in the Company's shares.

The rationale of the DRP are as follows:

(i) dividends that are reinvested are utilised to fund the continuing business growth and expansion plan, and for working capital of the Group;

(ii) improve liquidity of the Company's shares traded on the Main Market of Bursa; and

(iii) enhance and maximise shareholders' value via the subscription of new shares where the issue price of a new share shall be at discount and the subscription shall be free from any brokerage fees and other related transaction cost.

The Company has on 23 January 2014 increased its issued and paid-up share capital from 825,270,443 ordinary shares of RM0.05 each to 831,938,674 ordinary shares of RM0.05 each, by the issuance of 6,668,231 ordinary shares of RM0.05 each at the issue price of RM0.885 per share, pursuant to the DRP.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

On 8 February 2011, the issue of 51,437,207 free warrants on the basis of 1 free warrant for every 5 ordinary shares held by the entitled shareholders on the entitlement date was completed upon admission of the warrants to the Official List of Bursa and the listing of and quotation for the warrants on the Main Market of Bursa.

17. ISSUED CAPITAL cont'd

(d) DRP cont'd

The Warrants 2011/2016 ("Warrants") of the Company are constituted by a Deed Poll dated on 11 January 2011.

The salient features of the Warrants 2011/2016 are as follows:

(a) The issue date of the Warrants is 8 February 2011 and the expiry date is 7 February 2016.

(b) The Warrants can be exercised at any time during the period commencing from and inclusive of the date of issue of the Warrants up to and including the expiry date. Any Warrants not exercised during the exercise period will lapse and cease to be valid.

(c) Each warrant entitles the registered holder to subscribe for 1 new ordinary share of the Company at the exercise price at any time during the exercise period and shall be subject to adjustments in accordance with the provision of the Deed Poll. The exercise price is fixed at RM0.585 based on a premium of up to 10% to the five-day volume weighted average market price prior to the price fixing date.

(d) The new ordinary shares arising from the exercise of the Warrants shall, upon allotment and issue, rank pari passu with the existing issued ordinary shares of the Company, save and except that they will not be entitled to any right, allotment, dividend and/or any other distribution that may be declared, made or paid before the date of allotment and issue of the new ordinary shares of the Company.

During the financial year, the Company increased its warrants as follows:

(i) Share Split

Additional warrants of 33,751,317 arising from the adjustments made in accordance with the provisions under the Deed Poll constituting the Warrants dated 11 January 2011 consequential to the Share Split, had been listed and quoted on the Main Market of Bursa on 18 December 2013.

(ii) Bonus Issue

Additional warrants of 33,733,096 arising from the adjustments made in accordance with the provisions under the Deed Poll constituting the Warrants dated 11 January 2011 consequential to the Bonus Issue, had been listed and quoted on the Main Market of Bursa on 27 December 2013.

Notes to the Financial Statements
cont'd

17. ISSUED CAPITAL cont'd

(d) DRP cont'd

The movements in the Company's Warrants are as follows:

	Par value of shares	Number of warrants over ordinary shares 2014	2013
At beginning of year	0.10	46,913,262	51,437,207
Exercised before share split	0.10	(13,161,945)	(4,523,945)
		33,751,317	46,913,262
Share split	0.05	33,751,317	-
Exercised before bonus issue	0.05	(36,440)	-
Bonus issue	0.05	33,733,096	-
Exercised after bonus issue	0.05	(7,352,545)	-
		60,095,428	-
At end of year		93,846,745	46,913,262

18. RESERVES

	The Group 2014 RM	The Group 2013 RM	The Company 2014 RM	The Company 2013 RM
Non-distributable:				
Share premium	6,632,090	2,642,589	6,632,090	2,642,589
Translation reserve	23,418	(13,055)	-	-
	6,655,508	2,629,534	6,632,090	2,642,589
Distributable:				
Retained earnings	48,760,941	36,270,814	13,638,000	8,874,099
	55,416,449	38,900,348	20,270,090	11,516,688

18. RESERVES cont'd

Share premium

	The Group and The Company	
	2014	2013
	RM	RM
At beginning of year	2,642,589	618,070
Share issue expenses	-	(169,594)
Warrants exercised (before bonus issue)(Note 17)	6,392,380	2,194,113
Bonus issue (Note 17)	(9,034,969)	-
	-	2,642,589
Warrants exercised (after bonus issue)(Note 17)	1,066,119	-
DRP (Note 17)	5,565,971	-
At end of year	6,632,090	2,642,589

Translation reserve

Exchange differences arising from translation of foreign controlled entities' financial statements are taken to the translation reserve as described in the accounting policies.

Retained earnings

Distributable reserves are those available for distribution as cash dividends.

The entire retained earnings of the Company are available for distribution of dividend under the single tier tax system.

19. HIRE-PURCHASE PAYABLES

	The Group	
	2014	2013
	RM	RM
Total outstanding	9,235,998	5,964,251
Less: Interest-in-suspense	(925,665)	(499,445)
Principal outstanding	8,310,333	5,464,806
Less: Amount due within 12 months (shown under current liabilities)	(2,741,216)	(2,499,053)
Non-current portion	5,569,117	2,965,753

Notes to the Financial Statements
cont'd

19. HIRE-PURCHASE PAYABLES cont'd

The non-current portion is payable as follows:

	The Group	
	2014	2013
	RM	RM
Within 1 - 2 years	2,085,503	1,281,310
Within 2 - 5 years	3,483,614	1,684,443
	5,569,117	2,965,753

The interest rates implicit in these hire-purchase obligations range from 4.89% to 7.21% (2013: 5.43% to 7.21%) per annum. The hire-purchase payables are secured by a charge over the assets under hire-purchase as disclosed in Note 11.

20. BORROWINGS - SECURED

	The Group	
	2014	2013
	RM	RM
Term loan	15,981,035	16,456,648
Short-term revolving credit	1,000,000	4,500,000
	16,981,035	20,956,648
Less: Amount due within 12 months (shown under current liabilities)	(1,507,372)	(4,984,035)
Non-current portion	15,473,663	15,972,613

The non-current portion is repayable as follows:

	The Group	
	2014	2013
	RM	RM
Within 1 - 2 years	532,269	507,785
Within 2 - 5 years	1,758,707	1,677,809
More than 5 years	13,182,687	13,787,019
	15,473,663	15,972,613

20. BORROWINGS - SECURED cont'd

(a) RM17.68 million term loan

The term loan bears an average interest rate of 4.85% (2013: 4.85%) per annum and is repayable over 20 years by monthly instalment of RM105,283.

(b) RM20.0 million short-term revolving credit

The short-term revolving credit bears an average interest rate of 4.85% to 5.06% (2013: 4.85% to 5.06%) per annum.

The short-term revolving credit is repayable upon the maturity date of each drawing, together will all interest accrued, unless the relevant drawing has been rolled over.

As of 30 June 2014, the Group has term loan and banking facilities totalling RM37,680,000 (2013: RM27,680,000) obtained from local licensed banks.

The term loan and banking facilities are secured by the following:

(a) First and third party legal charge over the buildings and leasehold land of certain subsidiary companies as disclosed in Notes 11 and 12 respectively;

(b) Corporate guarantee by the Company;

(c) Facilities agreement of RM17.68 million;

(d) Legal assignment of rental proceeds is to be created over the buildings and leasehold land of certain subsidiary companies as disclosed in Notes 11 and 12 respectively;

(e) Specific debenture over land (i) and (ii) as disclosed in Note 12 upon completion of amalgamation of the stated lands; and

(f) Fixed deposits of subsidiary companies amounting to RM58,800 (2013: RM57,489).

21. PROVISION FOR RETIREMENT BENEFITS

	The Group	
	2014	2013
	RM	RM
At beginning of year	82,841	81,438
Charge to profit or loss (Note 7)	29,308	1,363
Translation adjustment	249	40
At end of year	112,398	82,841

Notes to the Financial Statements
cont'd

21. PROVISION FOR RETIREMENT BENEFITS cont'd

Under this scheme, eligible employees on attainment of retirement age of 58, are entitled to a one time payment of retirement benefits, which is computed based on a fixed amount for each year of the employee's completed service with the Group as provided by the actuarial estimation of costs and liabilities of Retirement Benefit Scheme of the Company.

The principal assumptions used in calculating the provision for retirement benefits are as follows:

	The Group	
	2014	2013
	RM	RM
Discount rate	6.00%	6.00%
Monthly average staff turnover rate	4.00%	4.00%

22. DEFERRED TAX LIABILITIES

	The Group	
	2014	2013
	RM	RM
At beginning of year	(2,248,977)	(1,809,201)
Credit/(Charge) to profit or loss (Note 9):		
Property, plant and equipment	(580,172)	(391,576)
Trade receivables	89,970	4,200
Provision for retirement benefits	7,400	600
Unabsorbed capital allowances	-	(53,000)
	(482,802)	(439,776)
At end of year	(2,731,779)	(2,248,977)

22. DEFERRED TAX LIABILITIES cont'd

Deferred tax assets/(liabilities) provided in the financial statements are in respect of the tax effects of the following:

	The Group	
	2014	**2013**
	RM	**RM**
Deferred tax assets (before offsetting):		
Temporary differences arising from:		
Trade receivables	392,170	302,200
Provision for retirement benefits	25,370	17,970
	417,540	320,170
Offsetting	(417,540)	(320,170)
Deferred tax assets (after offsetting)	-	-
Deferred tax liabilities (before offsetting):		
Temporary differences arising from property, plant and equipment	(3,149,319)	(2,569,147)
Offsetting	417,540	320,170
Deferred tax liabilities (after offsetting)	(2,731,779)	(2,248,977)

As mentioned in Note 3, the tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. As of 30 June 2014, the unused tax losses and unabsorbed capital allowances pertaining to certain subsidiary companies, for which the deferred tax assets have not been recognised in the financial statements due to uncertainty of their realisation, is as follows:

	The Group	
	2014	**2013**
	RM	**RM**
Unused tax losses	63,578	179,994
Unabsorbed capital allowances	-	474,885
	63,578	654,879

The unused tax losses and unabsorbed capital allowances, subject to agreement by the tax authorities, are available for offset against future chargeable income.

Notes to the Financial Statements
cont'd

23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade payables comprise mainly amounts outstanding for services rendered by suppliers. The average credit period granted to the Group is 30 days (2013: 30 days).

The currency exposure profile of trade payables is as follows:

	The Group	
	2014	2013
	RM	RM
Ringgit Malaysia	4,023,152	3,332,921
Singapore Dollar	13,990	19,813
	4,037,142	3,352,734

Other payables and accrued expenses consist of:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Accrued staff costs	3,255,832	4,256,869	-	-
Service tax payable	1,605,413	1,335,282	-	-
Accrued expenses	2,930,802	1,355,028	320,736	483,364
Other payables	2,130,636	1,852,098	65,180	29,157
	9,922,683	8,799,277	385,916	512,521

Included in accrued expenses of the Group is an amount of RM85,000 (2013: RM25,000) representing accrued transportation costs.

The currency exposure profile of other payables and accrued expenses is as follows:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Ringgit Malaysia	9,750,671	8,595,090	385,916	512,521
Singapore Dollar	172,012	204,187	-	-
	9,922,683	8,799,277	385,916	512,521

24. DIVIDENDS

	The Group and The Company	
	2014	**2013**
	RM	**RM**
In respect of financial year ended 30 June 2013:		
22.5% single tier dividend:		
DRP	5,899,383	-
Cash	285,646	-
In respect of financial year ended 30 June 2012:		
12.5% single tier dividend	-	3,271,374
	6,185,029	3,271,374

The 22.5% single tier dividend amounting to RM6,185,029 which was proposed in the previous financial year and dealt with in the previous report of the directors was paid by the Company during the financial year. The dividend was paid by way of DRP amounting to RM5,899,383 and cash amounting to RM285,646.

The directors proposed a 22.5% single tier dividend amounting to approximately RM9.4 million in respect of the financial year ended 30 June 2014. The proposed dividend, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company, has not been included as a liability in the financial statements.

25. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2014	**2013**	**2014**	**2013**
	RM	**RM**	**RM**	**RM**
Deposits with licensed banks	34,372,051	13,584,803	21,996,540	6,318,855
Cash and bank balances	7,984,764	4,552,547	212,120	77,746
	42,356,815	18,137,350	22,208,660	6,396,601
Less: Non cash and cash equivalents:				
Deposits pledged with licensed banks (Note 20)	(58,800)	(57,489)	-	-
	42,298,015	18,079,861	22,208,660	6,396,601

Deposits with licensed banks earn interest at rates ranging from 2.6% to 3.8% (2013: 2.6% to 3.8%) per annum. Deposits with licensed banks of the Group and of the Company have an average maturity term of 30 days (2013: 30 days).

Notes to the Financial Statements
cont'd

25. CASH AND CASH EQUIVALENTS cont'd

Deposits with licensed banks of the Company amounting to RM300,000 (2013: RM300,000) is registered under the name of a subsidiary company which held the deposits in trust for the Company.

The currency exposure profile of cash and bank balances is as follows:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Ringgit Malaysia	7,253,278	4,378,362	212,120	77,746
Singapore Dollar	731,486	174,185	-	-
	7,984,764	4,552,547	212,120	77,746

26. FINANCIAL INSTRUMENTS

Capital Risk Management

The objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balance. The Group's overall strategy remains unchanged during the financial year.

The capital structure of the Group consists of debt (as disclosed in Notes 19 and 20) and equity of the Group (as disclosed in Notes 17 and 18).

Gearing Ratio

The gearing ratio of the Group at the end of the reporting period is as follows:

	The Group	
	2014	2013
	RM	RM
Long term debt	25,291,368	26,421,454
Equity	97,351,010	65,071,346
Debt to equity ratio (%)	25.98	40.60

Long term debt consists of secured borrowings and hire-purchase payables. The Company has no interest-bearing borrowing as of the end of the year.

26. FINANCIAL INSTRUMENTS cont'd

Significant Accounting Policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

Categories of Financial Instruments:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Financial assets				
Loans and receivables:				
Trade and other receivables (Note 15)	34,837,726	31,748,198	13,160	-
Amount owing by subsidiary companies	-	-	15,200,582	6,613,352
Cash and bank balances	7,984,764	4,552,547	212,120	77,746
Deposits with licensed banks	34,372,051	13,584,803	21,996,540	6,318,855
Financial liabilities				
Other financial liabilities at amortised cost:				
Trade and other payables (Note 23)	13,959,825	12,152,011	385,916	512,521
Amount owing to subsidiary companies	-	-	17,368	17,368
Hire-purchase payables (Note 19)	8,310,333	5,464,806	-	-
Borrowings (secured) (Note 20)	16,981,035	20,956,648	-	-

Financial Risk Management Objectives

The operations of the Group are subject to various financial risks, including interest rate risk, foreign currency risk, credit risk, cash flow risk and liquidity risk. The Group has taken measures to minimise its exposure to risks and/or costs associated with the financing, investing and operating activities.

Market Risk Management

The Group's activities expose it primarily to the financial risk of changes in interest rate. Interest rate exposure is measured using sensitivity analysis as disclosed below. There has been no change to the Group's exposure to market risk or the manner in which this risk is managed and measured.

Notes to the Financial Statements
cont'd

26. FINANCIAL INSTRUMENTS cont'd

Interest Rate Risk Management

The Group's primary interest risk relates to interest-bearing borrowings which are principally denominated in Malaysian Ringgit. The Group has no substantial long-term interest bearing assets as of 30 June 2014.

The Group's exposures to interest rates risk through the impact of rate changes on short-term and long-term borrowings. The Group does not at anytime, make placement in non-guaranteed, fluctuating commercial papers and the like.

Interest Rate Sensitivity Analysis

The sensitivity analyses have been determined based on the exposure to interest rates for financial liabilities at the end of the reporting period. A 50 basis point increase and decrease is used when reporting interest rate risk internally to key management personnel and represents managements' assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year would be RM126,457 (2013: RM132,107). This is mainly attributable to the Group's exposure to interest rates on borrowings.

Foreign Currency Risk Management

The Group undertakes transactions denominated in foreign currency; consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising foreign exchange forward contracts.

Foreign Currency Sensitivity Analysis

The Group's financial assets and financial liabilities denominated in foreign currencies are disclosed in the respective notes.

The following tables detail the Group's sensitivity to a 10% increase and decrease in the relevant foreign currency against the RM. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the relevant currency strengthens 10% against the RM. For a 10% weakening of the relevant currency against the RM, there would be a comparable impact on the profit and the balances below would be negative.

	The Group	
	Profit or Loss	
	2014	2013
	RM	RM
Singapore Dollar	120,936	73,525

26. FINANCIAL INSTRUMENTS cont'd

Foreign Currency Sensitivity Analysis cont'd

The changes to the Group's profit or loss is mainly attributable to the Group's exposure outstanding on trade and other receivables, trade and other payables and cash and cash equivalents denominated in the relevant foreign currencies at the end of the reporting period.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the year end exposure does not reflect the exposure during the year.

Credit Risk Management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group and the Company are exposed to credit risk mainly from trade receivables.

The Group's and the Company's credit risk on cash and bank balances are limited as the Group and the Company place their fund with credit worthy institutions.

The Group and the Company do not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group and the Company define counterparties having similar characteristics if they are related entities.

The carrying amount of financial assets recognised in the financial statements represents the Group's and the Company's maximum exposure to credit risk without taking into account collateral or other credit enhancements held.

Cash Flow Risk Management

The Group and the Company review their cash flow position regularly to manage their exposure to fluctuations in future cash flows associated with their monetary financial instruments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Financial Statements
cont'd

26. FINANCIAL INSTRUMENTS cont'd

Liquidity Risk Management cont'd

Maturity profile of financial liabilities is as follows:

	Weighted average effective interest rate	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
	%	RM	RM	RM	RM	RM
The Group						
2014						
Financial liabilities						
Non-interest bearing:						
Trade and other payables		13,959,825	-	-	-	13,959,825
Interest bearing:						
Hire-purchase payables	6.05	2,748,978	2,114,129	4,372,891	-	9,235,998
Borrowings (secured)	4.96	2,263,396	1,263,396	3,790,188	14,213,205	21,530,185
		18,972,199	3,377,525	8,163,079	14,213,205	44,726,008
The Group						
2013						
Financial liabilities						
Non-interest bearing:						
Trade and other payables		12,152,011	-	-	-	12,152,011
Interest bearing:						
Hire-purchase payables	5.96	2,745,703	1,410,740	1,352,540	455,268	5,964,251
Borrowings (secured)	4.38	5,763,396	1,263,396	3,790,188	15,476,601	26,293,581
		20,661,110	2,674,136	5,142,728	15,931,869	44,409,843

26. FINANCIAL INSTRUMENTS cont'd

Liquidity Risk Management cont'd

Maturity profile of financial liabilities is as follows: cont'd

	Less than 1 year RM
The Company	
2014	
Financial liabilities	
Non-interest bearing:	
Other payables	385,916
Amount owing to subsidiary companies	17,368
2013	
Financial liabilities	
Non-interest bearing:	
Other payables	512,521
Amount owing to subsidiary companies	17,368

No maturity table has been disclosed for financial assets as all financial assets are current with maturities of less than 12 months.

Fair Values

The carrying amounts and the estimated fair values of the financial instruments are as follows:

	The Group			
	2014		2013	
	Carrying Amount RM	Fair Value RM	Carrying Amount RM	Fair Value RM
Financial Liabilities				
Term loan (Note 20)	16,981,035	13,980,958	20,956,648	16,909,787
Hire-purchase payables (Note 19)	8,310,333	7,632,110	5,464,806	4,716,178

Notes to the Financial Statements
cont'd

26. FINANCIAL INSTRUMENTS cont'd

Cash and cash equivalents, trade and other receivables, trade and other payables, short term borrowings and inter-company indebtedness

The carrying amounts approximate fair values because of the short maturity period of these instruments.

Hire-purchase payables and term loan

The fair values of hire-purchase payables and term loan are estimated using discounted cash flow analysis based on current borrowing rates for similar type of borrowing/financing arrangements.

27. RENTAL COMMITMENTS

As of 30 June 2014, the Group has the following commitments in respect of rental of premises:

	Future minimum lease payments	
	The Group	
	2014	2013
	RM	RM
Within 1 year	4,549,958	2,333,408
Within 1 - 2 years	1,014,169	1,300,323
Within 2 - 5 years	209,410	539,858
	5,773,537	4,173,589

28. CAPITAL COMMITMENTS

As of 30 June 2014, the Group has the following capital commitments in respect of:

	The Group	
	2014	2013
	RM	RM
Approved and contracted for:		
Purchase of motor vehicles	3,147,347	1,571,106
Purchase of tools and equipment	130,297	253,441
Renovation works	-	60,111
	3,277,644	1,884,658

29. CONTINGENT LIABILITIES - UNSECURED

As of 30 June 2014, the Group and the Company have the following contingent liabilities:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Corporate guarantee given to a bank for banking facilities granted to subsidiary companies	-	-	48,680,000	31,680,000
Corporate guarantee given to a supplier for credit facility granted to a subsidiary company	-	-	50,000	50,000
	-	-	48,730,000	31,730,000

30. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial year ended 30 June 2014, the Company increased its issued and paid-up ordinary share capital from RM41,934,561 to RM41,986,490 by the issuance of 1,038,575 new ordinary shares of RM0.05 each pursuant to the exercise of 1,038,575 warrants at an exercise price of RM0.195 per warrant. The warrants were exercised on various dates up to the date of report.

The new ordinary shares issued during the financial year rank pari passu with the then existing ordinary shares of the Company.

The resulting premium of RM150,593 arising from the shares issued has been credited to the share premium account.

Notes to the Financial Statements
cont'd

31. SUPPLEMENTARY INFORMATION - DISCLOSURE ON REALISED AND UNREALISED PROFITS/LOSSES

On 25 March 2011, Bursa Malaysia Securities Berhad ("Bursa") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements which requires all listed issuers to disclose the breakdown of the retained earnings or accumulated losses as of the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2011, Bursa further issued guidance on the disclosure and the prescribed format of disclosure.

The breakdown of the retained earnings of the Group and of the Company as of 30 June 2014 into realised and unrealised profits or losses, pursuant to the directive, is as follows:

	The Group		The Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Total retained earnings:				
Realised	45,379,195	32,422,613	13,638,000	8,874,099
Unrealised	(2,731,779)	(2,257,798)	-	-
	42,647,416	30,164,815	13,638,000	8,874,099
Add: Consolidation adjustments	6,113,525	6,105,999	-	-
Total retained earnings	48,760,941	36,270,814	13,638,000	8,874,099

The determination of realised and unrealised profits or losses is based on Guidance on Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements" as issued by the Malaysian Institute of Accountants on 20 December 2010. A charge or credit to the profit or loss of a legal entity is deemed realised when it resulted from the consumption of resource of all types and form, regardless of whether it is consumed in the ordinary course of business of otherwise. A resource may be consumed through sale or use. Where a credit or a charge to profit or loss upon initial recognition or subsequent measurement of an asset or a liability is not attributed to consumption of resource, such credit or charge should not be deemed as realised until the consumption of resource could be demonstrated.

This supplementary information has been made solely for complying with the disclosure requirements as stipulated in the directive of Bursa Malaysia Securities Berhad and is not made for any other purposes.

Statement by Directors

The directors of **GD EXPRESS CARRIER BHD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of 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 of 30 June 2014 and of the financial performance and the cash flows of the Group and of the Company for the year ended on that date.

The supplementary information set out on Note 31 on page 132, which is not part of the financial statements, is prepared in all material aspects, in accordance with Guidance on Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements" as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Signed in accordance with
a resolution of the Directors,

TEONG TECK LEAN

WONG ENG SU

Kuala Lumpur,
21 October 2014

Declaration by the Officer

Primarily Responsible for the Financial Management of the Company

I, **LIM CHEE SEONG**, the officer primarily responsible for the financial management of **GD EXPRESS CARRIER BHD**, do solemnly and sincerely declare that the accompanying financial statements together with the notes thereto are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

LIM CHEE SEONG

Subscribed and solemnly declared by the
abovenamed **LIM CHEE SEONG** at
KUALA LUMPUR this 21st day of October, 2014.

Before me,

SHAFIE B. DAUD
NO. W350
COMMISSIONER FOR OATHS

Analysis of Shareholdings
as at 10 October 2014

Authorised Share Capital	:	RM50,000,000.00 comprising 1,000,000,000 ordinary shares of RM0.05 each.
Issue and Fully Paid-up Capital	:	RM41,982,510.95 comprising 839,650,219 ordinary shares of RM0.05 each.
Class of Shares	:	Ordinary shares of RM0.05 each.
Voting Rights	:	One(1) vote per Shareholder on a show of hands One(1) vote per Ordinary Share

ANALYSIS BY SHAREHOLDINGS

Size of Holdings	No. of Holders	% of Holders	No. of shares	% of Issued Capital
1 – 99	61	2.76	2,239	0.00
100 – 1,000	653	29.56	282,945	0.03
1,001 – 10,000	953	43.14	4,481,407	0.54
10,001 – 100,000	393	17.79	12,635,467	1.50
100,001 – 41,982,509 (1)	146	6.61	271,726,285	32.36
41,982,510 and above (2)	3	0.14	550,521,876	65.57
TOTAL	**2,209**	**100.00**	**839,650,219**	**100.00**

Notes:-

(1) Less than 5% of issued shares
(2) 5% and above of issued shares

LIST OF TOP 30 SHAREHOLDERS/DEPOSITORS

No.	Name of Shareholders/Depositors	No. of Shares	%
1	GD EXPRESS HOLDINGS (M) SDN. BHD.	261,478,121	31.14%
2	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *DBS VICKERS SECS (S) PTE LTD FOR SINGAPORE POST LIMITED*	216,735,922	25.81%
3	CITIGROUP NOMINEES (ASING) SDN BHD *EXEMPT AN FOR CITIBANK NA, SINGAPORE (JULIUS BAER)*	72,307,833	8.61%
4	CIMSEC NOMINEES (ASING) SDN BHD *CIMB FOR LAU WING TAT (PB)*	28,855,061	3.44%
5	LEONG CHEE TONG	19,319,981	2.30%
6	DING MEI SIANG	16,881,271	2.01%
7	AGNES CHAN WAI CHING	15,413,387	1.84%
8	KWOK NGUK MOOI	12,406,728	1.48%
9	HSBC NOMINEES (ASING) SDN BHD *EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (NORGES BK LEND)*	11,257,897	1.34%

Analysis of Shareholdings
as at 10 October 2014
cont'd

LIST OF TOP 30 SHAREHOLDERS/DEPOSITORS cont'd

No.	Name of Shareholders/Depositors	No. of Shares	%
10	LOI SIEW HOONG	11,082,251	1.32%
11	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *PHILLIP SECURITIES PTE LTD FOR KONG HWAI MING*	10,824,922	1.29%
12	AHMAD SUFIAN @ QURNAIN BIN ABDUL RASHID	9,377,000	1.12%
13	GD HOLDINGS INTERNATIONAL LIMITED	9,112,602	1.09%
14	MARDIANA BINTI MOHAMED ZAIN	6,050,000	0.72%
15	TEONG TEIK CHEONG	5,702,140	0.68%
16	RHB NOMINEES (TEMPATAN) SDN BHD *KWOK NGUK MOOI*	5,220,707	0.62%
17	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *DBS VICKERS SECS (S) PTE LTD FOR TAN PIAK HWEE ANTHONY*	5,018,240	0.60%
18	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *PHILLIP SECURITIES PTE LTD FOR LAU CHEN HONG*	4,616,233	0.55%
19	DING AH DIEH @ DING PIK CING	4,092,185	0.49%
20	KONG HWAI MING	3,781,790	0.45%
21	CHAN MOON FOOK	3,704,400	0.44%
22	GDEX FOUNDATION	3,630,518	0.43%
23	CHIA PHAY CHENG	3,390,150	0.40%
24	LIM CHENG SUNG @ LIM CHENG SANG	3,300,000	0.39%
25	MA YUK PING WINNIE	2,879,850	0.34%
26	ESSEM CAPITAL SDN BHD	2,825,000	0.34%
27	CHIN CHEE SUE	2,722,889	0.32%
28	MALACCA EQUITY NOMINEES (TEMPATAN) SDN BHD *EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD (EPF)*	2,260,390	0.27%
29	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *DBS VICKERS SECS (S) PTE LTD FOR TANG TAI MOY*	2,183,455	0.26%
30	TEONG TECK LEAN	2,004,348	0.24%
	TOTAL	**758,435,271**	**90.33%**

Analysis of Shareholdings
as at 10 October 2014
cont'd

DIRECTORS' SHAREHOLDINGS AS AT 10 OCTOBER 2014

	Direct Interest		Indirect Interest	
Name of Director	**No. of Shares**	**% of Issued Capital**	**No. of Shares**	**% of Issued Capital**
DATO' CAPT. AHMAD SUFIAN @ QURNAIN BIN ABDUL RASHID	9,377,000	1.12	9,345,000 [a]	1.11
TEONG TECK LEAN	4,904,348	0.58	346,529,074 [b]	41.27
WONG ENG SU	489,878	0.06	15,127 [c]	0.00
DR. WOLFGANG BAIER	-	-	-	-
LIEW HENG HENG	756,358	0.09	-	-
LIM CHENG SUNG @ LIM CHENG SANG	3,300,000	0.39	-	-
ADI ARMAN BIN ABU OSMAN	-	-	-	-
WOO KENG LEONG *(Alternate Director to Dr. Wolfgang Baier)*	-	-	-	-

Note:-

(a) Deemed interested by virtue of his substantial shareholdings in Essem Capital Sdn. Bhd. (2,825,000 ordinary shares) pursuant to Section 6(A)(4) of the Companies Act, 1965 and disclosure is made pursuant to Section 134(12)(c) of the Companies Act, 1965 on interest held by his spouse and children namely,Datin Mardiana binti Mohamed Zain (6,050,000 ordinary shares), Suffaneena binti Ahmad Sufian (10,000 ordinary shares) and Muffadzlee bin Ahmad Sufian (10,000 ordinary shares) and in a nominee company (450,000 ordinary shares).

(b) Deemed interested by virtue of his substantial shareholdings in GDEX Foundation (3,630,518 ordinary shares), his personal and spouse's, Wang Herng Tsuey, substantial shareholdings in GD Express Holdings (M) Sdn. Bhd. (261,478,121 ordinary shares) and GD Holdings International Limited (81,420,435 ordinary shares) pursuant to Section 6(A)(4) of the Companies Act, 1965.

(c) Disclosure is made pursuant to Section 134(2)(c)of the Companies Act, 1965, on interest held by his spouse, Tan Sai Chuan (15,127 ordinary shares).

SUBSTANTIAL SHAREHOLDERS AS AT 10 OCTOBER 2014

	Direct Interest		Indirect Interest	
Name of Director	**No. of Shares**	**% of Issued Capital**	**No. of Shares**	**% of Issued Capital**
TEONG TECK LEAN	4,904,348	0.58	346,529,074 [1]	41.27
GD EXPRESS HOLDINGS (M) SDN BHD	261,478,121	31.14	-	-
SINGAPORE POST LIMITED	216,735,922	25.81	-	-
GD HOLDINGS INTERNATIONAL LIMITED	81,420,435	9.70	-	-
SINGAPORE TELECOMMUNICATIONS LIMITED	-	-	261,478,121 [2]	25.81
TEMASEK HOLDINGS (PRIVATE) LIMITED	-	-	261,478,121 [2]	25.81

Note:-

(1) Deemed interested by virtue of his substantial shareholdings in GDEX Foundation (3,630,518 ordinary shares), his personal and spouse's, Wang Herng Tsuey, substantial shareholdings in GD Express Holdings (M) Sdn. Bhd. (261,478,121 ordinary shares) and GD Holdings International Limited (81,420,435 ordinary shares) pursuant to Section 6(A)(4) of the Companies Act, 1965.

(2) Deemed interested by virtue of its substantial shareholdings in Singapore Post Limited pursuant to Section 6A(4) of the Companies Act, 1965.

Analysis of Warrant Holdings
as at 10 October 2014

No. of Warrants In Issue	:	92,887,745 Warrants
Issue Date	:	8 February 2011
Expiry Date	:	7 February 2016
Exercise Price Per Warrant	:	RM0.195

ANALYSIS OF WARRANT HOLDINGS

Size of Holdings	No. of Holders	% of Holders	No. of Warrants	% of Issued Warrants
1 – 99	647	74.63	37,775	0.04
100 – 1,000	58	6.69	30,184	0.03
1,001 – 10,000	111	12.80	436,070	0.47
10,001 – 100,000	29	3.34	766,790	0.83
100,001 – 4,644,386 (1)	17	1.96	13,120,285	14.12
4,644,387 and above (2)	5	0.58	78,496,641	84.51
TOTAL	**867**	**100.00**	**92,887,745**	**100.00**

Notes:-

(1) Less than 5% of issued warrants
(2) 5% and above of issued warrants

LIST OF TOP 30 WARRANTS HOLDERS

No.	Name of Warrant Holders	No. of Warrants	%
1	GD EXPRESS HOLDINGS (M) SDN. BHD.	23,550,897	25.35%
2	CITIGROUP NOMINEES (ASING) SDN BHD *EXEMPT AN FOR CITIBANK NA, SINGAPORE (JULIUS BAER)*	20,340,000	21.90%
3	CIMSEC NOMINEES (ASING) SDN BHD *CIMB FOR LAU WING TAT (PB)*	12,922,500	13.91%
4	GD HOLDINGS INTERNATIONAL LIMITED	11,910,000	12.82%
5	LEONG CHEE TONG	9,773,244	10.52%
6	KONG HWAI MING	3,750,000	4.04%
7	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *PHILLIP SECURITIES PTE LTD FOR KONG HWAI MING*	2,005,730	2.16%
8	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *PHILLIP SECURITIES PTE LTD FOR LAU CHEN HONG*	1,495,520	1.61%
9	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *UOB KAY HIAN PTE LTD FOR LEOW GEOK HONG*	1,374,750	1.48%

Analysis of Warrant Holdings
as at 10 October 2014
cont'd

LIST OF TOP 30 WARRANTS HOLDERS cont'd

No.	Name of Warrant Holders	No. of Warrants	%
10	CHAN KOK SING	691,500	0.74%
11	FONG JUNG HOA	633,375	0.68%
12	MA YUK PING WINNIE	554,970	0.60%
13	CHIA PHAY CHENG	513,690	0.55%
14	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *UOB KAY HIAN PTE LTD FOR SOONG SIEW LI*	504,825	0.54%
15	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *DBS VICKERS SECS (S) PTE LTD FOR TANG TAI MOY*	364,200	0.39%
16	OEI YANG YANG @ NG YEN YEN	225,000	0.24%
17	TEONG CHIN HONG	203,000	0.22%
18	SIEW NGEK NEE	200,000	0.22%
19	SALIMAH BINTI HAJI MOHAMAD	193,300	0.21%
20	TEONG CHOO YOONG	152,925	0.16%
21	CHIN YII TZE JUSTIN	150,000	0.16%
22	TIANG SIEW LING	107,500	0.12%
23	RHB NOMINEES (ASING) SDN BHD *DBS VICKERS SECS (S) PTE LTD FOR NEO TIAM POON*	98,400	0.11%
24	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *UOB KAY HIAN PTE LTD FOR LAM KWOK LEONG*	60,000	0.06%
25	LEE SIEW MING	45,900	0.05%
26	LEE LEA MING	39,600	0.04%
27	LOW YEW SENG	35,000	0.04%
28	TEE CHEW TEK	33,600	0.04%
29	AGNES CHAN WAI CHING	33,000	0.04%
30	QUAH ENG HOO	32,400	0.03%
	TOTAL	**91,994,826**	**99.04%**

Analysis of Warrant Holdings
as at 10 October 2014
cont'd

DIRECTORS' WARRANT HOLDINGS AS AT 10 OCTOBER 2014

	Direct Interest		Indirect Interest	
Name of Director	**No. of Warrants**	**% of Issued Warrants**	**No. of Warrants**	**% of Issued Warrants**
DATO' CAPT. AHMAD SUFIAN @ QURNAIN BIN ABDUL RASHID	-	-	-	-
TEONG TECK LEAN	22,500	0.02	55,800,897 [(a)]	60.07
WONG ENG SU	-	-	-	-
DR. WOLFGANG BAIER	-	-	-	-
LIEW HENG HENG	-	-	-	-
LIM CHENG SUNG @ LIM CHENG SANG	-	-	-	-
ADI ARMAN BIN ABU OSMAN	-	-	-	-
WOO KENG LEONG *(Alternate Director to Dr. Wolfgang Baier)*	-	-	-	-

Note:-

(a) Deemed interested by virtue of his personal and spouse's, Wang Herng Tsuey, substantial shareholdings in GD Express Holdings (M) Sdn. Bhd. (23,550,897 warrants) and GD Holdings International Limited (32,250,000 warrants) pursuant to Section 6(A)(4) of the Companies Act, 1965.

Group Property Particulars

Listed below are the particulars of the property referred to Notes 11 and 12 to the Financial Statements.

No.	Location of Property	Description/ Existing Use	Approximate Land Area (sq.ft)	Tenure	Approximate Age of Building (years)	Net Book Value as at 30.06.2014 (RM)	Date of Revaluation
(1)	17, Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan	Corporate Head Office	108,629	99 years lease expiring 1 February 2058	55 years	19,790,901	-
(2)	19, Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan	Corporate Head Office and Distribution Hub	61,909	99 years lease expiring 13 August 2056	41 years	5,345,534	20 June 2008
(3)	21, Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan.	Vacant Land	29,757	99 years lease expiring 6 November 2057	-	2,468,516	30 June 2009

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Eleventh Annual General Meeting of the Company will be held at Room 4, First Level, Shah Alam Convention Centre, No. 4, Jalan Perbandaran 14/9, 40000 Shah Alam, Selangor Darul Ehsan on Wednesday, 3 December 2014 at 11.00 a.m. to transact the following businesses:-

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements of the Company for the financial year ended 30 June 2014 together with the Directors' and Auditors' Reports thereon. ***Please refer to Explanatory Note 1***

2. To approve the payment of a first and final single-tier dividend of 1.125 sen per ordinary share of RM0.05 each in respect of the financial year ended 30 June 2014. ***Ordinary Resolution 1***

3. To approve the payment of Directors' Fees of RM118,800.00 for the financial year ended 30 June 2014. ***Ordinary Resolution 2***

4. To re-elect the Director, Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid who is retiring under Article 104 of the Articles of Association of the Company. ***Ordinary Resolution 3***

5. To re-elect the Director, Ms Liew Heng Heng who is retiring under Article 104 of the Articles of Association of the Company. ***Ordinary Resolution 4***

6. To re-appoint the Director, Mr Lim Cheng Sung @ Lim Cheng Sang who is retiring under Section 129(6) of the Companies Act, 1965. ***Ordinary Resolution 5***

7. To re-appoint Messrs Deloitte as Auditors of the Company and to authorise the Directors to fix their remuneration. ***Ordinary Resolution 6***

As Special Business

To consider and, if thought fit, to pass the following resolutions:-

8. **Approval for Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid to continue in office as Independent Non-Executive Director**

   "THAT subject to the passing of Resolution 3, Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years be and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with Malaysian Code on Corporate Governance 2012." ***Ordinary Resolution 7***

Notice of Annual General Meeting
cont'd

9. **Approval for Ms Liew Heng Heng to continue in office as Independent Non-Executive Director**

   "THAT subject to the passing of Resolution 4, Ms Liew Heng Heng who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years be and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with Malaysian Code on Corporate Governance 2012." ***Ordinary Resolution 8***

10. **Authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares**

    "THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to allot and issue shares in the share capital of the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the issued share capital of the Company (excluding treasury shares, if any) at the time of issue, subject to the Articles of Association of the Company and approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and other relevant bodies where such approval is necessary." ***Ordinary Resolution 9***

11. **Proposed Renewal of the Authority to allot and issue new ordinary shares of RM0.05 each in GD Express Carrier Bhd ("GDEX Shares"), for the purpose of the Company's Dividend Reinvestment Plan ("DRP") that provides the shareholders of GD Express Carrier Bhd the Option to elect to reinvest their cash dividend in new GDEX Shares**

    "**THAT** pursuant to the DRP as approved by the shareholders at the Annual General Meeting held on 3 December 2013 and subject to the approval of the relevant regulatory authorities (if required), approval be and is hereby given to the Company to allot and issue such number of new GDEX Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors of the Company at their absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new GDEX Shares shall be fixed by the Directors at not more than 10% discount to the adjusted five (5)-day volume weighted average market price ("VMAMP") of GDEX Shares immediately prior to the price-fixing date, of which the VMAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price and issue price may not be less than the par value of GDEX Shares;

    AND THAT that the Directors and the Secretary of the Company be and are hereby authorised to do such acts and enter into all such transactions, arrangements, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company." ***Ordinary Resolution 10***

Notice of Annual General Meeting
cont'd

12. **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"THAT approval be and is hereby given to the Company and its subsidiaries ("Group") to enter into and give effect to the specified recurrent related party transactions of a revenue or trading nature and with the specified classes of related parties as specified in Section 2.4 of the Circular to Shareholders dated 11 November 2014, provided that:-

(a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;

(b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;

(c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and

(d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:-

    (i) the related transacting parties and their respective relationship with the Company; and
    (ii) the nature of the recurrent transactions.

AND THAT such authority shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such mandate is passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM, the authority is renewed; or

(b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(c) revoked or varied by resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first.

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution." ***Ordinary Resolution 11***

Notice of Annual General Meeting
cont'd

13. To transact any other business that may be transacted at an annual general meeting of which due notice shall have been given in accordance with the Companies Act, 1965 and the Articles of Association of the Company.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143)
TAN AI NING (MAICSA 7015852)
Company Secretaries

Selangor Darul Ehsan
Date: 11 November 2014

Notes:

1. *A member [other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991] entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(a) and (b) of the Companies Act, 1965 shall not apply to the Company.*

2. *Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*

3. *Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

4. *The Proxy Form shall be signed by the appointer or his attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officer.*

5. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited by hand at the Registered Office of the Company not less than 48 hours before the time set for the Meeting or any adjournment thereof.*

6. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 26 November 2014 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*

EXPLANATORY NOTES:-

1. ***Item 1 of the Agenda***

   The Agenda item is meant for discussion only as the provision of Section 169(1) of the Companies Act, 1965 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

Notice of Annual General Meeting
cont'd

2. ***Item 8 of the Agenda***

In respect of Ordinary Resolution 7, the Board of Directors ("Board") has via the Nomination Committee conducted an evaluation on the re-appointment of Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, and recommended him to continue to act as Independent Non-Executive Director of the Company based on the following justifications:-

a. *he fulfilled the criteria under the definition on Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and therefore is able to bring independent and objective judgment to the Board.*
b. *He has contributed sufficient time and effort and attended all the Committee meetings and Board meetings.*
c. *The length of his service on the Board does not in any way interfere with his exercise of independent judgement and ability to act in the best interests of the Company.*
d. *As he has been with the Company more than 9 years, he therefore understands the Company's business operations which enable him to participate actively and contribute during deliberations or discussions at Committee meetings and Board meetings without compromising his independence and objective judgement.*

3. ***Item 9 of the Agenda***

In respect of Ordinary Resolution 8, the Board has via the Nomination Committee conducted an evaluation on the re-appointment of Ms Liew Heng Heng who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, and recommended her to continue to act as Independent Non-Executive Director of the Company based on the following justifications:-

a. *She fulfilled the criteria under the definition on Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and therefore is able to bring independent and objective judgment to the Board.*
b. *She has contributed sufficient time and effort and attended all the Committee meetings and Board meetings.*
c. *The length of her service on the Board does not in any way interfere with her exercise of independent judgement and ability to act in the best interests of the Company.*
d. *As she has been with the Company more than 9 years, she therefore understands the Company's business operations which enable her to participate actively and contribute during deliberations or discussions at Committee meetings and Board meetings without compromising her independence and objective judgement.*

4. ***Item 10 of the Agenda***

The Company had, at its Tenth Annual General Meeting held on 3 December 2013, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 132D of the Companies Act, 1965 ("the Act"). As at the date of this notice, the Company did not issue any shares pursuant to this mandate obtained.

Ordinary Resolution 9 proposed under item 10 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Section 132D of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting.

The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purposes of funding investment project(s), working capital and/or acquisition.

Notice of Annual General Meeting
cont'd

5. Item 11 of the Agenda

The proposed renewal of the authority to allot and issue new ordinary shares of RM0.05 each in GD Express Carrier Bhd ("GDEX Shares"), for the purpose of the Company's Dividend Reinvestment Plan ("DRP") that provides the shareholders of GD Express Carrier Bhd the option to elect to reinvest their cash dividend in new GDEX Shares.

Ordinary Resolution 10 proposed under item 11 of the Agenda will give authority to the Directors to allot and issue shares under the DRP in respect of dividend declared in this AGM and subsequently, until the conclusion of the next Annual General Meeting ("AGM"). A renewal of this authority will be sought at the next AGM.

6. Item 12 of the Agenda

The proposed adoption of the Ordinary Resolution 10 is a renewal of Shareholders' Mandate which will enable the Group to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 11 November 2014 for further information.

Personal data privacy:
*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

Statement Accompanying Notice of Annual General Meeting

Following is the statement made pursuant to paragraph 8.27(2) of the Listing Requirements of Bursa Malaysia Securities Berhad:-

1) Directors who are standing for re-election or re-appointment, whichever is applicable, at the Eleventh Annual General Meeting of the Company, are as follows:-

    i) The Directors who are retiring by rotation pursuant to Article 104 of the Company's Articles of Association and seeking re-election, are:-

        - Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
        - Ms Liew Heng Heng

    ii) The Director who is over the age of seventy years and seeking for re-appointment pursuant to Section 129(6) of the Companies Act, 1965 is:-

        - Mr Lim Cheng Sung @ Lim Cheng Sang

    The details of the three (3) Directors seeking for re-election or re-appointment, whichever is applicable, are set out in the Directors' profile appearing on pages 17 to 19 of the Annual Report.

2) Details of attendance of Directors at Board Meetings held during the financial year ended 30 June 2014 are set out on page 45 of the Annual Report.

3) Place, Date and Time of the Eleventh Annual General Meeting are as follows:-

Place	:	Room 4, First Level Shah Alam Convention Centre No. 4, Jalan Perbandaran 14/9 40000 Shah Alam Selangor Darul Ehsan
Date	:	3 December 2014 (Wednesday)
Time	:	11.00 a.m.

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GD EXPRESS

GD EXPRESS CARRIER BHD (630579-A)
(Incorporated in Malaysia)

FORM OF PROXY

Number of shares held	
CDS Account No.	

I/We, ____ (Full Name in Block Letters),
NRIC No./Passport No./Company No. ____________________) of ______________________________
______________________________ (Address) being a member/members of GD Express Carrier Bhd hereby appoint
*Mr/Ms ______________________________ (NRIC/Passport No. ____________________)
of ____ or failing whom
*Mr/Ms ______________________________ (NRIC/Passport No. ____________________)
of ____

or failing *him/*them, the Chairman of the Meeting as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Eleventh Annual General Meeting of the Company to be held at Room 4, First Level, Shah Alam Convention Centre, No. 4, Jalan Perbandaran 14/9, 40000 Shah Alam, Selangor Darul Ehsan on Wednesday, 3 December 2014 at 11.00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any item arising not summarised below, *my/our *proxy/proxies may vote or abstain from voting at his/her discretion.

NO.	RESOLUTIONS		FOR #	AGAINST#
1.	First and final single-tier dividend 1.125 sen per ordinary share of RM0.05 each in respect of the financial year ended 30 June 2014	Ordinary Resolution 1		
2.	To approve the payment of Directors' Fees of RM118,800.00 for the financial year ended 30 June 2014	Ordinary Resolution 2		
3.	Re-election of Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid as Director	Ordinary Resolution 3		
4.	Re-election of Ms Liew Heng Heng as Director	Ordinary Resolution 4		
5.	Re-appointment of Mr Lim Cheng Sung @ Lim Cheng Sang as Director	Ordinary Resolution 5		
6.	Re-appointment of Auditors and to authorise the Directors to fix their remuneration	Ordinary Resolution 6		
7.	Authority for Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid to continue in office as Independent Non-Executive Director	Ordinary Resolution 7		
8.	Authority for Ms Liew Heng Heng to continue in office as Independent Non-Executive Director	Ordinary Resolution 8		
9.	Authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares	Ordinary Resolution 9		
10.	Proposed Renewal of the authority to allot and issue new ordinary shares of RM0.05 each in GD Express Carrier Bhd for the purpose of the Company's Dividend Reinvestment Plan	Ordinary Resolution 10		
11.	Proposed Renewal of Shareholders' Mandate	Ordinary Resolution 11		

 # Please indicate your vote "For" or "Against" with an "X" within the box provided.
** Delete if not applicable*

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	Percentage
Proxy 1	%
Proxy 2	%
Total	100%

____
Signature/Common Seal

Date : ____________________
Contact No. : ____________________

Fold This Flap For Sealing

Fold along this line (1)

Please Affix
Stamp

The Company Secretary
GD EXPRESS CARRIER BHD (630579-A)
Lot 6.05, Level 6, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
MALAYSIA

Fold along this line (2)

Notes:

1. *A member [other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991] entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(a) and (b) of the Companies Act, 1965 shall not apply to the Company.*
2. *Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
3. *Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
4. *The Proxy Form shall be signed by the appointer or his attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officer.*
5. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited by hand at the Registered Office of the Company not less than 48 hours before the time set for the Meeting or any adjournment thereof.*
6. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 26 November 2014 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 November 2014.

Our Stations

HEADQUARTERS (PJ)
03-7787 2222

PENINSULA MALAYSIA

Alor Setar
04-7349 636

Bachok
09-753 2039

Bahau
06-4540 295

Bangi
03-89222184

Banting
03-3180 1601

Batu Pahat
07-4346 033

Bayan Baru
04-6456 525

Benta
09-3239 453

Bentong
09-2235 099

Butterworth
04-3983 930

Cheras
03-9281 6951

Damansara Perdana
03-7722 3400

Dungun
09-8481 243

Gemas
07-9481 266

Gemencheh
06-4319 420

Gua Musang
09-9126 622

Ipoh
05-2823 661

Jenderam/Dengkil
012-2959 971

Jerantut
09 -2662 708

Jerteh
09-6978 734

Johor Bahru
07-3335 578

Kajang
03-8737 0988

Kampar
05-465 9448

Kemaman
09-8583 091

Kepong
03-6259 6220

Klang
03-3341 1708

Kluang
07-7743 362

Kok Lanas
09-7883 090

Kota Bharu
09-7431 800

Kuala Terengganu
09-6203 006

Kuala Krai
09-9663 546

Kuala Lipis
09-3125 877

Kuala Selangor
03-3289 4727

Kuantan
09-5689 033

Langkawi
04-9660 160

Malim Jaya
06-3340 131

Maran
012-949 2887

Melaka
06-2818 033

Melawati
03-6187 3059

Mentakab
09-2772 100

Mersing
07-7997 027

Muadzam Shah
09-4525 888

Muar
06-9539 337

Nilai
06-7947356

Parit Buntar
05-7169 429

Pasir Gudang
07-2520 025

Penang
04-2279 358

Pontian
07-686 1430

Port Klang
03-3323 6063

Port Dickson
06-6462196

Puchong
03-5882 2460

Pulau Ketam
03-3110 4076

Rawang
03-6091 5662

Segamat
07-9328 033

Senai
07-5986 578

Serdang
03-8945 3488

Seremban
06-7670 121

Sg. Petani
04-4215 580

Shah Alam
03-5548 7413

Sitiawan
05-6910 372

Subang Jaya
03-5631 0688

Sungai Besar
03-3224 6280

Sungai Besi
03-9221 0193

Sungei Buloh
03-7846 1226

Taiping
05-8052 401

Tampin
06-4414 716

Tanah Merah
019-9857 921

Tangkak
06-9782 117

Tanjung Malim
05-4599 210

Teluk Intan
05-6234 635

Triang
09-2551 968

Wangsa Maju
03-4142 0192

Yong Peng/Paloh
012-7012 719

EAST MALAYSIA

SABAH

Keningau
087-336 631

Kota Belud
088-977 126

Kota Kinabalu
088-259 953

Kota Marudu
016-8286 795

Kudat
088-611 490

Lahad Datu
089-885 770

Ranau
019-8022 788

Sandakan
089-222 475

Tambunan
017-8309 545

Tawau
089-774 173

Tenom
017-8304 527

SARAWAK

Batu Niah
085-737 789

Bau
082-763 164

Bekenu
016-8732 399

Belaga
086-461 689

Belawai
014-8946 800

Betong
083-472 337

Bintangor
084-693 497

Bintulu
086-318 871

Dalat
084-864 250

Daro
084-823 786

Kanowit
084-752 715

Kapit
084-797 362

Kuching
082-232 306

Lawas
085-285 369

Limbang
085-212 521

Lundu
013-5676 986

Marudi
085-765 560

Miri
085-434 148

Mukah
084-872 808

Saratok
083-436 003

Sarikei
084-654 108

Serian
082-876 618

Sibu
084-335 075

Song
084-777 261

Sri Aman
083-327 288

Tatau
013-5709 988

LABUAN

Labuan
087-425 880

SINGAPORE

Singapore
65-6396 5539