



GD EXPRESS CARRIER BHD

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	To-Date	Corresponding Period
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	37,104	32,006	37,104	32,006
Operating expenses	(31,764)	(26,888)	(31,764)	(26,888)
Other operating income	126	140	126	140
Profit from operations	5,466	5,258	5,466	5,258
Finance costs	(351)	(377)	(351)	(377)
Profit before tax	5,115	4,881	5,115	4,881
Taxation	(1,432)	(1,383)	(1,432)	(1,383)
Net profit for the period	3,683	3,498	3,683	3,498
Other comprehensive income:				
Foreign currency translation differences for foreign operation	47	7	47	7
	47	7	47	7
Total comprehensive income for the period	3,730	3,505	3,730	3,505
Profit attributable to owners of the company	3,683	3,498	3,683	3,498
Comprehensive income attributable to owners of the company	3,730	3,505	3,730	3,505
Earnings per share :				
Basic EPS (sen)	1.40	1.34	1.40	1.34
Fully diluted EPS (sen)	1.24	1.22	1.24	1.22

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



GD EXPRESS CARRIER BHD

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

	30.09.2013 (RM'000)	30.06.2013 (RM'000)	01.07.2012 (RM'000)
ASSETS			
Non-current Assets			
Property, plant and equipment	32,115	32,160	28,898
Prepaid lease payments	22,092	22,217	22,717
Intangible assets – Goodwill	-	-	137
	<u>54,207</u>	<u>54,377</u>	<u>51,752</u>
Current Assets			
Inventories	592	648	406
Trade receivables	30,817	29,541	27,039
Other receivables and prepaid expenses	3,471	3,820	3,559
Tax recoverable	304	574	515
Deposits with licensed banks	13,702	13,585	7,955
Cash and bank balances	8,823	4,553	4,371
	<u>57,709</u>	<u>52,721</u>	<u>43,845</u>
Total Assets	<u>111,916</u>	<u>107,098</u>	<u>95,597</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	26,453	26,171	25,719
Reserves	43,999	38,900	26,507
Total Equity	<u>70,452</u>	<u>65,071</u>	<u>52,226</u>
Non-Current Liabilities			
Hire-purchase payables – non-current portion	3,146	2,966	2,168
Borrowings (secured) – non-current portion	15,872	15,973	16,241
Provision for retirement benefits	83	83	81
Deferred tax liabilities	2,249	2,249	1,809
Total Non-current Liabilities	<u>21,350</u>	<u>21,271</u>	<u>20,299</u>
Current liabilities			
Trade payables	2,936	3,353	2,559
Other payables and accrued expenses	7,585	8,799	10,468
Hire-purchase payables - current portion	2,614	2,499	2,549
Short term borrowings (secured) - current portion	5,974	4,984	7,169
Provision for taxation	1,005	1,121	327
Total Current Liabilities	<u>20,114</u>	<u>20,756</u>	<u>23,072</u>
Total Liabilities	<u>41,464</u>	<u>42,027</u>	<u>43,371</u>
Total Equity And Liabilities	<u>111,916</u>	<u>107,098</u>	<u>95,597</u>
Net Assets per share attributable to owners of the company (RM)	<u>0.27</u>	<u>0.25</u>	<u>0.20</u>



The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

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GD EXPRESS CARRIER BHD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

	Current Quarter Ended 30.09.2013 (RM'000)	Preceding Year Corresponding Quarter Ended 30.09.2012 (RM'000)
Cash flows from operating activities		
Profit for the year	3,683	3,498
Adjustments for non-cash items	3,322	3,057
Operating profit before changes in working capital (Increase)/Decrease in working capital	7,005	6,555
Inventories	56	(385)
Receivables, deposits and prepayment	(926)	(1,611)
Payables and accruals	(1,632)	(1,890)
Cash generated from operations	4,503	2,669
Income tax paid	(1,278)	(584)
Net cash from operating activities	3,225	2,085
Cash flows from investing activities		
Acquisition of property, plant and equipment	(468)	(810)
Proceeds from disposal of property, plant and equipment	-	18
Interest received	109	75
Decreased un fixed deposit pledged with licensed bank	(1)	-
Net cash used in investing activities	(360)	(717)
Cash flows from financing activities		
Net (repayment)/drawdown of short term revolving credit	1,000	(1,000)
Repayment of term loans and Islamic bank facilities	(100)	(106)
Net payment of hire purchase payables	(728)	(672)
Proceed from allotment of share	1,650	2,277
Finance costs paid	(351)	(377)
Net cash generated from financing activities	1,471	122
Net change in cash and cash equivalents	4,336	1,490
Effect of exchange difference	51	25
Cash and cash equivalents at beginning of year	18,080	11,970
Cash and cash equivalents at end of period	22,467	13,485



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013 (Continued)

*During the financial period under review, the Group acquired property, plant and equipment and prepaid lease payments by the following means:-

	Current Quarter Ended 30.09.2013 (RM'000)	Preceding Year Corresponding Quarter Ended 30.09.2012 (RM'000)
Purchase of :		
Property, plant and equipment	1,491	996
Financed by:		
Cash payments and other payables	468	810
Hire-purchase	1,023	186
	<u>1,491</u>	<u>996</u>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



GD EXPRESS CARRIER BHD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

	Issued Share capital (RM'000)	<-----Non – Distributable-----> Share Premium (RM'000)	Revaluation Reserve (RM'000)	Translation Reserve (RM'000)	Distributable Retained Earnings (RM'000)	Total Equity (RM'000)
At 1 July 2013	26,171	2,642	-	(13)	36,271	65,071
Total comprehensive income for the period				47	3,683	3,730
Transactions with owners						
Arising from warrants exercised	282	1,369	-		-	1,651
Shares issue expenses					-	-
	282	1,369		47	3,683	5,381
At 30 September 2013	26,453	4,011	-	34	39,954	70,452
At 1 July 2012, as restated	25,719	618	-	(37)	25,926	52,226
Total comprehensive income for the period	-	-	-	7	3,498	3,505
Transactions with owners						
Arising from warrants exercised	418	2,028	-	-	-	2,446
Shares issue expenses	-	(169)	-	-	-	(169)
	418	1,859	-	7	3,498	5,782
At 30 September 2012	26,137	2,477	-	(30)	29,424	58,008

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 ("FRS 134")

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed consolidated interim financial statements also complies with International Accounting Standard 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2013.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 30 June 2013.

Adoption of New and Revised Financial Reporting Standards ("FRSs")

In the current financial period ended 30 September 2013, the Group adopted all the new and revised FRSs issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the annual period beginning on or after 1 July 2013 as follows:-

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

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Amendments relating to government loans)
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 11	Joint Arrangements
MFRS 11	Joint Arrangements (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 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)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)

Amendments to MFRSs contained in the document entitled Annual Improvements 2009 - 2011 cycle¹

The Directors anticipate that the adoption of the abovementioned Standards did not have any material impact on the financial statements of the Group.



FRSs and Amendments to FRSs issued but not yet effective

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 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities) ²

¹ Effective for annual periods beginning on or after 1 January 2015 instead of 1 January 2013 immediately upon the issuance of Amendments to MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) and MFRS 7 relating to "Mandatory Effective Date of MFRS 9 and Transition Disclosures" on 1 March 2012

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

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

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's business operations cover primarily the express delivery and logistics services. The revenue of the Group affected by the numerous public and festive holidays in the quarter.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the quarter ended 30 September 2013.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the quarter ended 30 September 2013.

6. DEBTS AND EQUITY SECURITIES

There were no issuances or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter under review except for the issuance of 2,821,145 ordinary share capital of RM0.10 each pursuant to the exercise of 2,821,145 warrants at an exercise price of RM0.585 per ordinary share. Accordingly, the issued and paid up ordinary share capital of the Company increased from RM26,170,998 comprising of 261,709,983 ordinary shares of RM0.10 each to RM26,453,113 comprising of 264,531,128 ordinary shares of RM0.10 each. The new shares issued rank pari passu with the existing ordinary shares of the Company.

The resulting share premium of RM1,368,255 arising from the shares issued was credited to share premium account.



7. DIVIDEND PAID

There following dividends were paid during the current and previous financial year:-

	Year Ended 30 June	
	2014	2013
First and final dividend for the financial year	30 June 2013	30 June 2012
Approved and declared on	-	29 November 2012
Date paid	-	30 December 2012
Number of ordinary shares on which dividends were paid ('000)	-	261,709
Amount per share (Single-tier)	-	1.25 sen
Net dividend paid (RM'000)	-	3,271

8. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

Profit for the year is arrived at after (charging)/crediting:

	Current Quarter		Period Ended	
	Three Months Ended		30 September	
	2013	2012	2013	2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income	109	75	109	75
Other income	17	47	17	47
Interest expense	(351)	(377)	(351)	(377)
Depreciation and amortization	(1,641)	(1,390)	(1,641)	(1,390)
Provision for doubtful debts	(6)	(140)	(6)	(140)
Gain or loss on disposal of quoted or unquoted investments or properties	-	18	-	18
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Impairment of assets	N/A	N/A	N/A	N/A
Foreign exchange gain or loss	N/A	N/A	N/A	N/A
Gain or loss on derivatives	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

9. OPERATING SEGMENTS

The Group has two reportable business segments and operates predominantly in Malaysia and Singapore as described below, 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 following is an analysis of the Group's revenue and results by the reportable business segments for the quarter ended 30 September 2013.



Operating Segments

	Group			
	Segment Revenue		Segment Profit / (Loss)	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	36,227	31,791	5,383	5,740
Logistics	877	215	83	(482)
Total	37,104	32,006	5,466	5,258
Finance costs			(351)	(377)
Profit before tax			5,115	4,881

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

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	
	As at	As at
	30.09.2013	30.09.2012
	(RM'000)	(RM'000)
Segment Assets		
Express delivery	108,621	96,080
Logistics	2,991	2,101
	111,612	98,181
Unallocated corporate assets		
- Tax recoverable	304	669
	111,916	98,850

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	Carrying Amount of Segment Liabilities	
	As at	As at
	30.09.2013	30.09.2012
	(RM'000)	(RM'000)
Segment Liabilities		
Express delivery	38,082	37,593
Logistics	128	160
	38,210	37,753
Unallocated liabilities		
- Tax liabilities	1,005	1,280
- Deferred tax liabilities	2,249	1,809
	41,464	40,842

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

Geographical Segments

	Group			
	Revenue by Geographical Market		Carrying Amount of Segment Non-Current Assets as at	
	For the Quarter Ended		30.09.2013 30.09.2012	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Malaysia	36,787	31,729	53,753	50,743
Singapore	317	277	454	597
Total	37,104	32,006	54,207	51,340

10. PROPERTY, PLANT AND EQUIPMENT VALUATION

Upon transition to MFRS, the Group used the previous revaluation at or before the date of transition as deemed cost for property, plant and equipment. The valuations of property, plant and equipment have been brought forward without amendments from the financial year ended 30 June 2013.

11. MATERIAL EVENTS SUBSEQUENT TO END OF THE PERIOD

Between the end of the first quarter and the date of this announcement, there has not been any item, transaction or event of a material and unusual nature which, in the opinion of the Directors is likely to affect substantially the results of the operations of the Group for the quarter ended 30 September 2013.



12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter under review including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations except for Bursa Malaysia Securities Berhad had approved the transfer of the Company from ACE Market to the Main Market of Bursa Malaysia Securities Berhad on 18 July 2013 and the transfer was completed on 5 August 2013.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets as at the date of this report except for the corporate guarantee given by the Company to the financial institution for the additional banking facilities of RM10,000,000 granted to a subsidiary company during the current quarter under review.

14. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the quarter under review.

15. RELATED PARTY TRANSACTIONS

The related party transactions between the GDEX Group and the interested related parties are as follows:

	Transaction Value		Balance Outstanding	
	30.09.2013 (RM'000)	30.09.2012 (RM'000)	30.09.2013 (RM'000)	30.09.2012 (RM'000)
Revenue				
Singapore Post Limited				
- Provision of express delivery services	67	49	43	30
Expenses				
GDx Private Limited				
- Software training	-	146	-	46
- Provision of system and software application	312	74	312	74

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. REVIEW OF PERFORMANCE

Performance for the quarter ended 30 September 2013 versus the same quarter in Year 2012

Group Performance

	Current Quarter Three Months Ended 30 September		Cumulative Quarter Three Months Ended 30 September	
	2013 (RM'000)	2012 (RM'000)	2012 (RM'000)	2011 (RM'000)
Revenue	37,104	32,006	37,104	32,006
Profit Before Taxation	5,115	4,881	5,115	4,881

Group revenue for the first quarter ended 30 September 2013 increased by RM5.098 million or 15.9% as compared to the preceding year corresponding quarter.

Group profit before tax reported in the current quarter increased by 4.8% or RM0.234 million to RM5.115 million from RM4.881 million reported in the preceding year corresponding quarter.

The improved performance was contributed by the positive sales growth from both the courier and logistics services during the current quarter under review, whilst organic business growth of existing customers provided the key driver as well as continuance and strong support from new customers and also the improvement in operation efficiency. Besides, the growth of the customers with e-commerce business will also contribute to the improvement of the Group's performance.

Segmental Performance

	Courier Services Cumulative Quarter Three Months Ended 30 September		Logistic Services Cumulative Quarter Three Months Ended 30 September	
	2013 (RM'000)	2012 (RM'000)	2013 (RM'000)	2012 (RM'000)
Revenue	36,227	31,791	877	215
Profit Before Taxation	5,032	5,363	83	(482)

Courier Services

The revenue reported in courier services for the current quarter ended 30 September 2013 increased by RM4.436 million or 14.0% to RM36.227 million as compared to RM31.791 million reported in the corresponding quarter ended 30 September 2012. The profit before taxation for the current quarter ended 30



September 2013 reduced by RM0.331million or 6.2% as compared to RM5.363 million reported in the corresponding quarter ended 30 September 2012 which due mainly to the additional operational cost incurred to build more capacity for delivery operations in order for the Group to prepare for bigger volume in the coming quarters.

Logistic Services

The revenue reported in the logistic services for the current quarter ended 30 September 2013 was RM0.877 million, increased by RM0.662 million as compared to the corresponding quarter ended 30 September 2012, increased by 307%. The profit before taxation reported in the current quarter under review was RM0.083 million as compared to the loss before tax of RM0.482 million in the previous corresponding quarter ended 30 September 2012.

The improved performance in the logistics segment was mainly due to the demand from some new key customers as to the supply chain services ranging from import, to forwarding, warehousing and distribution. This will increase the business volume and, hence improve the bottom line of the logistics segment.

2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Group Performance

	30 September 2013 (RM'000)	3 Months Ended 30 June 2013 (RM'000)
Revenue	37,104	35,650
Profit Before Taxation	5,115	5,948

Group revenue for the quarter under review was higher by RM1.454 million or 4.1% compared to RM35.650 million recorded for the preceding quarter. Profit before tax for the Group decreased by RM0.833 million or 14.0% in the current quarter under review as compared to the preceding quarter.

The decline performance in bottom line despite the increased in revenue, was due to additional operational costs incurred to build capacity in order for the Group to be ready for business expansion in the coming quarters.

Segmental Performance

	Courier Services		Logistic Services	
	Three Months Ended		Three Months Ended	
	30 September 2013 (RM'000)	30 June 2013 (RM'000)	30 September 2013 (RM'000)	30 June 2013 (RM'000)
Revenue	36,227	35,242	877	408
Profit/(Loss) Before Taxation	5,032	5,861	83	87



Courier Services

The total revenue generated from courier services for the current quarter under review was RM36.227 million, which was RM0.985 million or 2.0% higher than the immediate preceding quarter of RM35.242 million. The profit before taxation reported in current quarter was RM5.032 million, which was RM0.829 million or 14.1% lower than the immediate preceding quarter of RM5.861 million.

Logistic Services

The revenue generated from logistic services for the current quarter under review was RM0.877 million, which was RM0.469 million or 114% higher than the immediate preceding quarter of RM0.408 million. The profit before taxation reported in the current quarter was RM0.083 million, and the profit decreased by RM0.004 million or 4.5% as compared to the immediate preceding quarter loss of RM0.87 million.

The declined in the profit before tax of logistic services was mainly due to the additional operational cost incurred as a result of more resources required to handle the increased in the business volume.

3. COMMENTARY ON PROSPECTS

The global economic conditions continue to be challenging. Malaysia's economy is however expected to remain resilient, due to its fundamentals and domestic demand. While the risk of a slowdown has not subsided, the express delivery service sector posts an opportunity for growth with the growing popularity of e-commerce.

The Group will remain focused on its readiness for heightened domestic and regional competition, and to continue its efforts to enhance its competitiveness and improving its service quality, in order to gain greater trust from the customers. It will also look for opportunities for better utilisation of its resources.

4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter under review.

5. TAXATION

Taxation in respect of the current financial period comprises the following:

	Current Year Quarter 30 September 2013 (RM'000)	Preceding Year Corresponding Quarter 30 September 2012 (RM'000)
Taxation	1,432	1,383

The Group's effective tax rate for the current financial quarter under review was higher than the statutory tax rate mainly due to losses in certain subsidiaries that are not available for set off against taxable profits in other companies within the Group and also due to certain expenses were disallowed for tax purposes.



6. UTILISATION OF PROCEEDS

During the current quarter under review, the Company has received the proceeds of RM1,650,370 from the exercise and conversion of 2,821,145 warrants into the ordinary share capital of RM0.10 each, for its working capital and business expansion.

Saved as disclosed above, the Company has not raised any proceeds from any of its corporate exercise during the current quarter and financial year under review.

7. STATUS OF CORPORATE PROPOSALS

Pursuant to the Company's announcements dated 2 September 2013, the Company proposes to undertake the following:

- (i) Proposed subdivision of every one (1) GDEX Share into two (2) Subdivided Shares in GDEX ("Proposed Share Split");
- (ii) Proposed issuance of one (1) Bonus Share for every two (2) Subdivided Shares held by the Entitled Shareholders on the Entitlement Date ("Proposed Bonus Issue"); and
- (iii) Proposed establishment of a dividend reinvestment plan that provides the shareholders of GDEX with the option to elect to reinvest their cash dividends in Subdivided Shares ("Proposed DRP").

On 11 November 2013, the Company announced that Bursa Malaysia Securities Berhad had via its letter dated 8 November 2013, resolved to approve the Proposed Share Split, Proposed Bonus Issue and Proposed DRP, and the listing and quotation of GDEX securities to be issued pursuant to these proposals. A Circular To The Shareholders in relation to these proposals has been issued on 11 November 2013.

Saved as disclosed above, there were no corporate proposals announced but not completed as at 13 November 2013.

8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	2013 (RM'000)	As at 30 September 2012 (RM'000)
Short term borrowings (secured):		
Hire purchase payables	2,614	2,488
Short term revolving credit	5,500	5,500
Term loans	473	1,263
Long term borrowings (secured):		
Hire purchase payables	3,146	1,743
Term loans	15,872	15,541
Total borrowings	27,606	26,535

There was no unsecured debt during the current quarter and financial year-to-date.



9. MATERIAL LITIGATION

The Directors of GDEX confirm that the Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Directors of GDEX do not have any knowledge of proceedings pending or threatened against GDEX and/or its subsidiaries, or of any fact likely to give rise to any proceeding, which might materially and adversely affect the financial position or business of the Group as at the date of this report.

10. DIVIDEND

On 30 December 2012, the Company paid a final single tier dividend of 12.5% amounting to RM3.271 million (2011 : RM3.215 million) in respect of the financial year ended 30 June 2012 and was approved by the shareholders in the Ninth Annual General Meeting held on 29 November 2012.

The Directors proposed a 22.5% single tier dividend in respect of the financial year ended 30 June 2013. The proposed dividend, which 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 for the year ended 30 June 2013.

11. EARNINGS PER SHARE

i. Basic Earnings Per Share

The basic earnings per ordinary shares of the Group has been calculated by dividing profit attributable to owners of the Company by the number of ordinary shares in issue during the current quarter and financial year.

	Current Year Quarter 30 September 2013 (RM'000)	Preceding Year Corresponding Quarter 30 September 2012 (RM'000)
Net profit attributable to ordinary shareholders	3,683	3,498
Weighted average number of ordinary share of RM0.10 each in issue (units)	262,844,623	261,367,786
Basic earnings per share (sen)	1.40	1.34

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11. EARNINGS PER SHARE (Continued)

ii. Diluted Earnings Per Share

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

	Current Year Quarter 30 September 2013 (RM'000)	Preceding Year Corresponding Quarter 30 September 2012 (RM'000)
Net profit attributable to ordinary shareholders	3,683	3,498
Weighted average number of ordinary share in issue (units)	262,844,623	261,367,786
Adjustment for share warrants	34,033,770	24,780,264
Weighted average number of ordinary shares (units)	296,878,393	286,148,050
Diluted earnings per share (sen)	1.24	1.22

12. REALISED AND UNREALISED EARNINGS DISCLOSURE

	At the End of Current Quarter 30.09.2013 (RM'000)	At the End of Preceding Quarter 30.06.2013 (RM'000)
Total Retained Earnings of the Group:		
- Realised	36,102	32,453
- Unrealised	(2,249)	(2,249)
	33,853	30,204
Consolidation adjustments	6,101	6,067
Total retained earnings	39,954	36,271

13. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 30 June 2013 was not subject to any audit qualification.



14. AUTHORISATION FOR ISSUE

The Unaudited Condensed Interim Financial Statements were authorized for issue by the Board in accordance with a resolution of the Directors on 13 November 2013.

By Order of the Board

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

Selangor Darul Ehsan
Date: 13 November 2013