



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 QUARTER AND YEAR ENDED 30 JUNE 2014

	Current Quarter Three Months Ended 30 June		Year Ended 30 June	
	2014 Unaudited (RM'000)	2013 Audited (RM'000)	2014 Unaudited (RM'000)	2013 Audited (RM'000)
Revenue	41,593	35,650	158,698	135,154
Operating expenses	(34,673)	(29,517)	(134,101)	(115,080)
Other operating income	395	151	1,060	590
Profit from operations	7,315	6,284	25,657	20,664
Finance costs	(338)	(336)	(1,385)	(1,409)
Profit before tax	6,977	5,948	24,272	19,255
Taxation	(1,101)	(1,879)	(887)	(5,639)
Net profit for the period	5,876	4,069	23,385	13,616
Other comprehensive income:				
Foreign currency translation differences for foreign operation	56	14	36	24
	56	14	36	24
Total comprehensive income for the period	5,932	4,083	23,421	13,640
Profit attributable to owners of the company	5,876	4,069	23,385	13,616
Comprehensive income attributable to owners of the company	5,932	4,083	23,421	13,640
Earnings per share :				
Basic EPS (sen)	0.70	0.52	2.87	1.74
Fully diluted EPS (sen)	0.64	0.46	2.61	1.57

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 JUNE 2014

	2014 Unaudited (RM'000)	2013 Audited (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	35,839	32,160
Prepaid lease payments	21,716	22,217
	57,555	54,377
Current Assets		
Inventories	1,320	648
Trade receivables	32,187	29,541
Other receivables and prepaid expenses	5,247	3,820
Tax recoverable	1,133	574
Deposits with licensed banks	34,372	13,585
Cash and bank balances	7,485	4,553
	81,744	52,721
Total Assets	139,299	107,098
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	41,935	26,171
Reserves	55,416	38,900
Total Equity	97,351	65,071
Non-Current Liabilities		
Hire-purchase payables – non-current portion	5,553	2,966
Borrowings (secured) – non-current portion	14,718	15,973
Provision for retirement benefits	83	83
Deferred tax liabilities	2,732	2,249
Total Non-current Liabilities	23,086	21,271
Current liabilities		
Trade payables	4,542	3,353
Other payables and accrued expenses	8,969	8,799
Hire-purchase payables - current portion	2,757	2,499
Short term borrowings (secured) - current portion	2,263	4,984
Provision for taxation	331	1,121
Total Current Liabilities	18,862	20,756
Total Liabilities	41,948	42,027
Total Equity And Liabilities	139,299	107,098
Net Assets per share attributable to owners of the company (RM)	0.12	0.25



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 YEAR ENDED 30 JUNE 2014

	Year Ended 30 June	
	2014	2013
	Unaudited (RM'000)	Audited (RM'000)
Cash flows from operating activities		
Profit for the period	23,385	13,616
Adjustments for non-cash items	9,410	13,896
Operating profit before changes in working capital (Increase)/Decrease in working capital	32,795	27,512
Inventories	(672)	(242)
Receivables, deposits and prepayment	(5,103)	(3,576)
Payables and accruals	1,358	(1,136)
Cash generated from operations	28,378	22,558
Income tax paid	(1,750)	(4,465)
Net cash from operating activities	26,628	18,093
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,207)	(5,100)
Proceeds from disposal of property, plant and equipment	237	2
(Increase)/Decrease in fixed deposits pledged with licensed bank	(2)	299
Interest received	699	351
Net cash used in investing activities	(3,273)	(4,448)
Cash flows from financing activities		
Net repayment of short term revolving credit	(3,500)	(2,000)
Repayment of term loans	(476)	(453)
Net payment of hire purchase payables	(3,158)	(2,903)
Proceed from allotment of shares	9,144	2,477
Finance costs paid	(1,385)	(1,409)
Dividend paid	(286)	(3,271)
Net cash generated from / (used in) financing activities	339	(7,559)
Net change in cash and cash equivalents	23,694	6,086
Effect of exchange difference	24	24
Cash and cash equivalents at beginning of year	18,080	11,970
Cash and cash equivalents at end of year	41,798	18,080

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)

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

	Year Ended 30 June	
	2014	2013
	Unaudited	Audited
	(RM'000)	(RM'000)
Purchase of :		
Property, plant and equipment	10,210	9,011
Financed by:		
Cash payments and other payables	4,207	5,360
Hire-purchase	6,003	3,651
	<u>10,210</u>	<u>9,011</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 YEAR ENDED 30 JUNE 2014

	Issued Share capital (RM'000)	<- Non-Distributable -> Share Premium (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	-	-	36	23,385	23,421
Transactions with owners					
Arising from warrants exercised	1,686	7,459	-	-	9,145
Arising from bonus share issue	13,745	(9,035)	-	(4,710)	-
Dividend	333	5,566	-	(6,185)	(286)
	15,764	3,990	36	12,490	32,280
At 30 June 2014 (Unaudited)	41,935	6,632	23	48,761	97,351
At 1 July 2012, as restated	25,719	618	(37)	25,926	52,226
Total comprehensive income for the period	-	-	24	13,616	13,640
Transactions with owners					
Arising from warrants exercised	452	2,194	-	-	2,646
Shares issue expenses	-	(170)	-	-	(170)
Dividend	-	-	-	(3,271)	(3,271)
	452	2,024	24	10,345	12,845
At 30 June 2013 (Audited)	26,171	2,642	(13)	36,271	65,071

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 ("MFRS 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 Malaysian Financial Reporting Standards ("MFRSs"), Amendments and IC Interpretations

In the current financial year ended 30 June 2014, the Group adopted all the new and revised MFRSs, Amendments and IC Interpretations issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the annual period beginning on or after 1 July 2013 as follows:-

MFRS 7	Financial Instruments: Disclosures (Amendments relating to Disclosures - Offsetting Financial Assets and Liabilities)
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)

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

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

MFRSs, Amendments to MFRSs and IC Interpretations issued but not yet effective

At the date of authorisation for issue of these financial statements, the new and revised MFRSs and IC Interpretations which were in issue but not yet effective and not early adopted by the Group and 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 9 and MFRS 7	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 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
Amendments to MFRS 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 project is closer to completion. However, each version of the MFRS 9 is available for early adoption

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 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 will be affected by the numerous public and festive holidays in the quarter under review.



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 and year ended 30 June 2014.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the quarter and year ended 30 June 2014.

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 quarter and year ended 30 June 2014 under review except for the following:

- (i) 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 during the 1st Quarter ended 30 September 2013. Accordingly, the issued and paid up ordinary share capital of the Company increased from 261,709,983 ordinary share capital of RM0.10 each to 264,531,128 ordinary share capital of RM0.10 each.
- (ii) Issuance of 10,340,800 ordinary share capital of RM0.10 each pursuant to the exercised of 10,340,800 warrants at an exercise price of RM0.585 per ordinary share during the period from 1 October 2013 to 13 December 2013. Hence, the issued and paid up share capital increased from 264,531,128 ordinary share capital of RM0.10 each to 274,871,928 ordinary share capital of RM0.10 each.
- (iii) As announced by the Company on 17 December 2013, the Share Split has been completed following the listing of and quotation for 549,743,856 Subdivided Shares and 33,751,317 additional 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, on the Main Market of Bursa Malaysia Securities Berhad on 18 December 2013.
- (iv) On 24 December 2013, the Company issued 36,440 ordinary share capital of RM0.05 each pursuant to the exercise of 36,440 warrants at an exercise price of RM0.2925 per ordinary share. The issued and paid up share capital increased from 549,743,856 ordinary share capital of RM0.05 each to 549,780,296 ordinary share capital of RM0.05 each.
- (v) As announced by the Company on 26 December 2013 that 274,890,147 Bonus Shares and 33,733,096 additional Warrants (arising from the adjustments made in accordance with the provisions under the Deed Poll constituting the Warrants date 11 January 2011) consequential to the Bonus Issue had be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad at 9.00 a.m. on 27 December 2013.
- (vi) On 10 January 2014, the Company issued 600,000 ordinary share capital of RM0.05 each pursuant to the exercise of 600,000 warrants at an exercise price of RM0.195 per ordinary share. The issued and paid up share capital increased from 824,634,003 ordinary share capital of RM0.05 each to 825,270,443 ordinary share capital of RM0.05 each.



- (vii) As announced on 23 January 2014 that the Company issued 6,668,231 ordinary shares capital of RM0.05 each at the issue price of RM0.885 per share, pursuant to the Dividend Reinvestment Plan (“DRP”). The issued and paid up share capital increased from 825,270,443 ordinary share capital of RM0.05 each to 831,938,674 ordinary share capital of RM0.05 each.
- (viii) From 17 February 2014 to 31 March 2014, the company had issued 1,464,100 ordinary share capital of RM0.05 each pursuant to the exercised of 1,464,100 warrants at an exercise price of RM0.195 per ordinary share. Hence, the issued and paid up share capital increased from 831,938,674 ordinary share capital of RM0.05 each to 833,402,774 ordinary share capital of RM0.05 each.
- (ix) The company had issued 5,288,446 ordinary share capital of RM0.05 each pursuant to the exercised of 5,288,446 warrants at an exercise price of RM0.195 per ordinary share in the current quarter under review. The issued and paid up share capital increased from 833,402,774 to 838,691,220 per ordinary share capital of RM0.05 each accordingly.

The new shares issued as rank pari passu with the existing ordinary shares of the Company and the resulting share premium of RM7,458,499 arising from the shares issued above was credited to share premium account. Out of the share premium of RM7,458,499, total RM6,392,380 was utilized for bonus share issued.

7. DIVIDEND PAID

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

	2014	Year Ended 30 June 2013
First and final dividend for the financial year	30 June 2013	30 June 2012
Approved and declared on	3 December 2013	29 November 2012
Date paid	23 January 2014	30 December 2012
Number of ordinary shares on which dividends were paid	549,780,296	261,709,983
Amount per share (Single-tier)	1.125 sen	1.25 sen
Net dividend paid (RM'000)	<u>6,185*</u>	<u>3,271</u>

* On 23 January 2014, the Company had issued 6,668,231 new ordinary shares of RM0.05 each in the Company pursuant to the Dividend Reinvestment Plan (“DRP”). The said new shares were listed on the Main Market of Bursa Malaysia Securities Berhad on 24 January 2014. The net dividend in cash after the new shares issued was RM285,645.66.

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8. NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	Current Quarter		Year Ended	
	Three Months Ended		30 June	
	2014	2013	2014	2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income	257	103	699	351
Other income	138	49	361	239
Interest expense	(338)	(336)	(1,385)	(1,409)
Depreciation and amortization	(1,877)	(1,495)	(6,982)	(5,919)
Impairment loss on trade receivables	(588)	(360)	(534)	(812)
Bad debts written off	(498)	-	(498)	-
Goodwill written off	-	(137)	-	(137)
Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Assets written off	N/A	(329)	N/A	(329)
Impairment of assets	N/A	N/A	N/A	N/A
Foreign exchange loss	(17)	(42)	(17)	(42)
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 year ended 30 June 2014.

Operating Segments

	Group			
	Segment Revenue		Segment Profit / (Loss)	
	Year Ended 30 June		Year Ended 30 June	
	2014	2013	2014	2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	152,125	133,959	23,603	20,768
Logistics	6,573	1,195	2,054	(104)
Total	158,698	135,154	25,657	20,664
Finance costs			(1,385)	(1,409)
Profit before tax			24,272	19,255



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 30 June	
	2014	2013
	(RM'000)	(RM'000)
Segment Assets		
Express delivery	134,907	103,975
Logistics	3,259	2,549
	<u>138,166</u>	<u>106,524</u>
Unallocated corporate assets		
- Tax recoverable	1,133	574
	<u>139,299</u>	<u>107,098</u>

	Carrying Amount of Segment Liabilities	
	As at 30 June	
	2014	2013
	(RM'000)	(RM'000)
Segment Liabilities		
Express delivery	38,763	38,506
Logistics	122	151
	<u>38,885</u>	<u>38,657</u>
Unallocated liabilities		
- Tax liabilities	331	1,121
- Deferred tax liabilities	2,732	2,249
	<u>41,948</u>	<u>42,027</u>

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

Geographical Segments

	Revenue by Geographical Market		Carrying Amount of Segment Non-Current Assets	
	For the Year Ended 30 June		as at 30 June	
	2014	2013	2014	2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Malaysia	157,447	133,959	57,028	53,909
Singapore	1,251	1,195	527	468
Total	<u>158,698</u>	<u>135,154</u>	<u>57,555</u>	<u>54,377</u>



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 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 current quarter and year ended 30 June 2014.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and year ended 30 June 2014 under review which including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

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 financial year under review.

14. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the quarter and year ended 30 June 2014 under review.

15. RELATED PARTY TRANSACTIONS

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

	Transaction Value Three Months Ended 30 June		Balance Outstanding As at 30 June	
	2014 (RM'000)	2013 (RM'000)	2014 (RM'000)	2013 (RM'000)
Revenue				
Singapore Post Limited				
- Provision of express delivery services	65	47	72	33
Expenses				
GDX Private Limited				
- Software license fee	-	163	-	-



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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 June 2014 versus the same quarter in Year 2013

Group Performance

	Current Quarter Three Months Ended 30 June		Year Ended 30 June	
	2014	2013	2014	2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	41,593	35,650	158,698	135,154
Profit Before Taxation	6,977	5,948	24,272	19,255

Group revenue for the current quarter ended 30 June 2014 increased by RM5,943 million or 16.7% as compared to the preceding year corresponding quarter.

Group profit before tax increased by 17.3% or RM1,029 million from RM5.948 million reported in the preceding year corresponding quarter to RM6.977 million in the current quarter ended 30 June 2014.

The increase in sales volume for both courier and logistics services had contributed the improvement of the group results for the current quarter.

Segmental Performance

	Courier Services Year Ended 30 June		Logistics Services Year Ended 30 June	
	2014	2013	2014	2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	152,125	133,959	6,573	1,195
Profit Before Taxation	22,218	19,359	2,054	(104)

Courier Services

The revenue reported in courier services for the current financial year ended 30 June 2014 increased by 13.6% or RM18.166 million as compared to RM133.959 million reported in the last financial year ended 30 June 2013. The profit before taxation for the current financial year ended 30 June 2014 increased by 14.8% or RM2.859 million as compared to RM 19.359 million reported in the last financial year ended 30 June 2013. This was mainly due to strong sales volume during the current financial year under review.



Logistics Services

The revenue reported in the logistic services for the current financial year ended 30 June 2014 increased substantially, i.e. increased by RM5.378 million or 450.0% as compared to RM1.195 million recorded in last financial year ended 30 June 2013. The profit before taxation reported in the current financial year under review was RM2.054 million as compared to the loss before tax of RM 0.104 million reported in last financial year ended 30 June 2013.

The improved performance in the logistics segment was mainly due to the demand from customers to the supply chain services ranging from import, freight forwarding, warehousing and distribution.

2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Group Performance

	30 June 2014 (RM'000)	3 Months Ended 31 March 2014 (RM'000)
Revenue	41,593	39,697
Profit Before Taxation	6,977	5,617

Group revenue for the quarter under review was increased by RM1.896 million or 4.8% as compared to RM39.697 million recorded in preceding quarter. Profit before tax for the Group increased by RM1.360 million or 24.2% in the current quarter under review as compared to preceding quarter.

Improved of performance in current quarter under review was due to increase in sales volume, which contributed by the logistics services.

Segmental Performance

	Courier Services Three Months Ended		Logistics Services Three Months Ended	
	30 June 2014 (RM'000)	31 March 2014 (RM'000)	30 June 2014 (RM'000)	31 March 2014 (RM'000)
Revenue	38,839	38,366	2,754	1,331
Profit before tax	6,102	5,247	875	370

Courier Services

The total revenue generated from courier services for the current quarter under review was RM38,839 million, which was RM0.473 million or 1.2% higher than the immediate preceding quarter of RM 38.366 million. The profit before taxation reported in current quarter was RM 6.102 million, which was RM0.855 million or 16.3% higher than the immediate preceding quarter of RM 5.247 million.

Logistics Services

The revenue generated from logistics services for the current quarter under review was RM 2.754 million, which was RM1.423 million or 106.9% higher than the immediate preceding quarter of RM 1.331 million. The



profit before taxation reported in the current quarter was RM0.875 million, increased by 136.5% or RM0.505 million as compared to the immediate preceding quarter of RM 0.370 million.

The improved performance in the logistics services was mainly due to the increased in demand from customers to the supply chain services ranging from import, freight forwarding, warehousing and distribution.

3. COMMENTARY ON PROSPECTS

We expect the global economic conditions to continue to be challenging. Malaysia's economy is however expected to maintain its current growth level. The growth is expected to be supported by sustained domestic demand, robust private investment and increased exports. 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 competition and regional expansion, and will 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 quarter and financial year comprises the following:

	Current Quarter		Year Ended 30 June	
	Three Months Ended 30 June 2014 (RM'000)	Three Months Ended 30 June 2013 (RM'000)	Year Ended 30 June 2014 (RM'000)	Year Ended 30 June 2013 (RM'000)
Income Tax:-				
Current quarter/year provision	618	1,380	2,755	5,140
(Over) / Under provision in prior years	-	59	(2,351)	59
	618	1,439	404	5,199
Deferred Tax:-				
Current quarter/year provision	276	323	276	323
Under provision in prior year	207	117	207	117
	1,101	1,879	887	5,639

GD Express Sdn Bhd ("GD Express"), the subsidiary company of GD Express Carrier Bhd ("GDEX"), had obtained the Pioneer Certificate from Malaysian Investment Development Authority ("MIDA") on 24 January 2014, where the benefits includes, amongst others, the eligibility of GD Express for tax exemption of 70% of its statutory income for five (5) years on its Integrated Logistics Services ("ILS") related activities, with effect from 26 September 2012 to 25 September 2017.

As the result of the above, there was a tax over provision of RM2.351 million in prior year.



6. UTILISATION OF PROCEEDS

During the current year under review, the Company has received the proceeds of RM9.144 million from the exercise and conversion of warrants, and also the Dividend Reinvestment Plan as follows:-

- (i) 13,161,945 warrants at an exercised price of RM0.585 per ordinary share into the ordinary share capital of RM0.10 each,
- (ii) 36,440 warrants at an exercised price of RM0.2925 per ordinary share into the ordinary share capital of RM0.05 each,
- (iii) 7,352,545 warrants at an exercised price of RM0.195 per ordinary share capital of RM0.05 each, and
- (iv) The proceeds of RM5.566 million from 6,668,231 new ordinary shares of RM0.05 each pursuant to the Dividend Reinvestment Plan, 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

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 Shareholders in relation to these proposals has been issued on 11 November 2013.

The abovementioned Proposals were completed as per Notes 6 (iii), (v) and (vii) , and Note 7 stated in Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134 above.

Saved as disclosed above, there were no corporate proposals announced but not completed as at the reporting date.

8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	2014 (RM'000)	As at 30 June 2013 (RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	2,757	2,499
Short term revolving credit	1,000	4,500
Term loans	508	508
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	5,553	2,966
Term loans	15,473	15,949
Total borrowings	25,291	26,422



There was no unsecured debt during the current quarter and financial year ended 30 June 2014.

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

The 22.5% single tier dividend proposed by the Directors in respect of the financial year ended 30 June 2013 was approved by the shareholders at the Tenth Annual General Meeting of the Company on 3 December 2013 and was paid on 23 January 2014 as mentioned in Note 7 in Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134 above.

The Directors proposed a 22.5% single tier dividend in respect of the financial year ended 30 June 2014. 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 2014.

Save as disclosed above, there were no other dividends declared during the current quarter under review and financial period-to-date.

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.

	Three Months Ended 30 June		Year Ended 30 June	
	2014 (RM'000)	2013 (RM'000)	2014 (RM'000)	2013 (RM'000)
Net profit attributable to ordinary shareholders	5,876	4,069	23,385	13,616
Weighted average number of ordinary share in issue (units)	837,405,848	783,918,141	815,323,369	783,918,141
Basic earnings per share (sen)	0.70	0.52	2.87	1.74

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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:-

	Three Months Ended		Year Ended	
	2014 (RM'000)	2013 (RM'000)	2014 (RM'000)	2013 (RM'000)
Net profit attributable to ordinary shareholders	5,876	4,069	23,385	13,616
Weighted average number of ordinary share in issue (units)	837,405,848	783,918,141	815,323,369	783,918,141
Adjustment for share warrants	84,082,615	93,204,662	79,838,614	85,746,237
Weighted average number of ordinary share in issue (units)	921,488,463	877,122,803	895,161,983	869,664,378
Diluted earnings per share (sen)	0.64	0.46	2.61	1.57

12. REALISED AND UNREALISED EARNINGS DISCLOSURE

	2014	As at 30 June 2013
	(RM'000)	(RM'000)
Total Retained Earnings of the Group:		
- Realised	45,380	32,453
- Unrealised	(2,732)	(2,249)
	42,648	30,204
Consolidation adjustments	6,113	6,067
Total retained earnings	48,761	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 28 August 2014.



By Order of the Board

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

Selangor Darul Ehsan
Date: 28 August 2014