

P R O S P E C T U S



Delivery Service YOU TRUST

GD EXPRESS CARRIER BERHAD

(Company No: 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 35,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AT AN ISSUE PRICE OF RM0.30 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:-

- 28,000,000 NEW ORDINARY SHARES OF RM0.10 EACH BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED PUBLIC INVESTORS
- 2,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC
- 5,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY ELIGIBLE DIRECTORS AND EMPLOYEES OF GD EXPRESS CARRIER BERHAD AND ITS SUBSIDIARIES

IN CONJUNCTION WITH THE LISTING OF GD EXPRESS CARRIER BERHAD ON THE MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)

Adviser, Sponsor, Underwriter and Placement Agent



OSK SECURITIES BERHAD

(Company No. 14152-V)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO "RISK FACTORS" AS SET OUT IN SECTION 4 HEREIN

THIS PROSPECTUS IS DATED 15 APRIL 2005

This Prospectus has been seen and approved by the Directors and Promoters of GD Express Carrier Berhad (630579-A) ("GDEX" or "Company") and they collectively and individually accept full responsibility for the accuracy of the information given and confirm having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement herein false or misleading. The Directors hereby accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast have been prepared based on the assumptions made.

OSK Securities Berhad (14152-V), being the Adviser, Underwriter, Placement Agent and Sponsor acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue (as herein defined) and is satisfied that the consolidated profit forecast (for which the Directors of the Company are fully responsible), prepared for inclusion in the prospectus have been stated by the Directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

Approvals have been obtained from the Securities Commission ("SC") on 14 December 2004 and Bursa Malaysia Securities Berhad ("Bursa Securities") on 16 December 2004 for the issue in respect of the Public Issue and that the approvals shall not be taken to indicate that the SC and Bursa Securities recommend the Public Issue.

The SC shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Bursa Securities shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its correctness or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Admission to the Official List of the Mesdaq Market of Bursa Securities is not to be taken as an indication of the merits of the invitation, corporation or of its securities.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus, together with the form of application, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Characteristics of the MESDAQ Market of Bursa Securities:-

Investors should be aware that the MESDAQ Market is a distinct market from the Main and Second Boards in many respects. In particular, companies listed on the MESDAQ Market are subject to different quantitative and qualitative requirements, which have been primarily designed to accommodate high-growth and/or technology companies. Companies that are listed on MESDAQ may not have an operating history or any profit track record prior to listing. As such, whilst potential investment returns may be relatively high, companies listed on the MESDAQ Market may be of higher investment risk. The regulatory philosophy underlying the MESDAQ Market is that the market should be allowed to determine the merits of the securities/instruments in a particular company. Hence, as with all investments, prospective investors should be aware of all potential risks in investing in such companies and should make the decision to invest after due and careful consideration by referring to, amongst others, the prospectus, latest financial statements and corporate announcements. In this respect, advice from a securities professional/adviser is strongly recommended.

Securities listing on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning the issue for which any of the persons set out in Section 45 of the Securities Commission Act 1993, e.g. directors and advisers, are responsible.

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing and quotation for the Company's entire enlarged issued and paid-up capital on the MESDAQ Market of Bursa Securities is set out below:-

INDICATIVE TIMETABLE

Opening of application for the Issue Shares	15 April 2005
Closing of application for the Issue Shares.....	29 April 2005
Balloting of application for the Issue Shares	4 May 2005
Allotment of the Issue Shares	6 May 2005
Listing	17 May 2005

THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE PUBLIC ISSUE WILL CLOSE AT THE DATE STATED ABOVE OR SUCH LATER DATE AS THE DIRECTORS AND THE UNDERWRITER MAY AGREE.

IN THE EVENT THE CLOSING DATE OF THE APPLICATION IS EXTENDED, THE NOTICE OF THE EXTENSION WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH AND BAHASA MALAYSIA NEWSPAPERS PRIOR TO THE ORIGINAL CLOSING DATE OF THE APPLICATION. FOLLOWING THIS, THE DATES FOR THE BALLOTING OF APPLICATION FOR THE ISSUE SHARES, ALLOTMENT OF THE ISSUE SHARES AND LISTING WOULD BE EXTENDED ACCORDINGLY.

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DEFINITIONS

Unless otherwise indicated, the following definitions apply throughout this Prospectus:-

Act	:	Companies' Act, 1965 including any statutory modification, amendment or re-enactment thereof for the time being in force
Acquisition of GDSB and GDTech	:	The acquisition by GDEX of: <ul style="list-style-type: none"> (i) the entire issued and paid-up capital of GDSB comprising 17,300,000 ordinary shares of RM1.00 each for a purchase consideration of RM12,774,781 satisfied by the issuance of 12,774,781 ordinary shares in GDEX at an issue price of RM1.00 per ordinary share; and (ii) the entire issued and paid-up capital of GDTech comprising 100 ordinary shares of RM1.00 each for a purchase consideration of RM100 satisfied by the issuance of 100 ordinary shares in GDEX at an issue price of RM1.00 per ordinary share
Acquisition of IT Software System	:	The acquisition by GDEX of the IT Software System for a purchase consideration of RM4,300,000 satisfied by the issuance of 4,300,000 ordinary shares in GDEX at an issue price of RM1.00 per ordinary share
Acquisitions	:	Collectively known as: <ul style="list-style-type: none"> (i) Acquisition of GDSB; (ii) Acquisition of GDTech; and (iii) Acquisition of IT Software System
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Application Form(s)	:	Printed application form(s) for the application of the Issue Shares
ASEAN	:	Association of South East Asian Nations
ATM	:	Automated Teller Machine
BNM	:	Bank Negara Malaysia
Board	:	The Board of Directors of the Company
Bursa Depository or the Depository	:	Bursa Malaysia Depository Sdn. Bhd. (165570-W) (formerly known as Malaysian Central Depository Sdn. Bhd.)
Bursa Securities or the Securities Exchange	:	Bursa Malaysia Securities Berhad (635998-W) (formerly known as Malaysia Securities Exchange Berhad)
CDS	:	Central Depository System
Director(s)	:	Directors of GDEX
EPS	:	Earnings per share
FYE	:	Financial year ended or ending 30 June
GD (BVI)	:	GD Holdings International Limited (565941), incorporated in British Virgin Island (a wholly owned subsidiary

DEFINITIONS

	:	company of GDH)
GDEX or Company	:	GD Express Carrier Berhad (630579-A), incorporated in Malaysia
GDEX Group or Group	:	GDEX and its subsidiary companies
GDH	:	GD Express Holdings (M) Sdn. Bhd. (246161-H), incorporated in Malaysia
GDSB	:	GD Express Sdn. Bhd. (347624-X), incorporated in Malaysia, a wholly-owned subsidiary company of GDEX
GDTech	:	GD Technosystem Sdn. Bhd. (517030-X) (formerly known as GD Warehouse (M) Sdn. Bhd.), incorporated in Malaysia, a wholly-owned subsidiary company of GDEX
GDV	:	GD Venture (M) Sdn. Bhd. (516974-H), incorporated in Malaysia, a wholly-owned subsidiary of GDSB
GDX	:	GDX Private Limited (200102178E), incorporated in Singapore
Issue or Public Issue	:	The public issue of 35,000,000 Shares by the Company at the Issue Price subject to the terms and conditions of this Prospectus
Issue Price	:	RM0.30 for each Issue Share
Issue Share(s)	:	The 35,000,000 Shares in the capital of the Company to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus
Issuing House or MIH	:	Malaysian Issuing House Sdn. Bhd. (258345-X)
IT	:	Information Technology
IT Software System	:	Software system used for the operation of the express delivery services, which includes the following modules: (i) Customer Service and Traffic Control System; (ii) Proof of Delivery System; (iii) Operation Management System; (iv) Consignment Note Administration System; and (v) Customer Relationship Management and Collection System
Latest Practicable Date	:	31 March 2005 being the latest practicable date prior to the printing of this Prospectus
Listing	:	The listing and quotation for the entire enlarged issued and paid-up share capital of GDEX comprising 205,748,830 Shares on the Mesdaq Market
Listing Proposal or Proposal	:	The Acquisitions, Share Split, Public Issue and Listing collectively
Listing Requirements or MMLR	:	The Listing Requirements of Bursa Securities for the MESDAQ Market
MESDAQ Market	:	The MESDAQ Market of Bursa Securities

DEFINITIONS

NTA	:	Net tangible assets
OSK	:	OSK Securities Berhad (14152-V)
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pink Form Allocation	:	5,000,000 Issue Shares reserved for subscription by the eligible Directors and employees of GDEX and its subsidiaries
Placement Agent	:	OSK
Promoters	:	GDH, GD (BVI), Leong Chee Tong and Lau Wing Tat
RM and Sen	:	Ringgit Malaysia and Sen, respectively
ROC	:	Registrar of Companies
SC	:	Securities Commission
Share(s)	:	Ordinary share(s) of RM0.10 each in the capital of GDEX
Share Split	:	The subdivision of every one (1) existing ordinary share of RM1.00 par value each in GDEX into ten (10) ordinary shares of RM0.10 par value each
USD	:	United States dollars

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1 CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Address	Occupation	Nationality
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid (Independent Non- Executive Chairman)	45, Jalan G2 Taman Melawati 53100 Kuala Lumpur	Company Director	Malaysian
Teong Teck Lean (Chief Executive Officer/ Managing Director)	3399, Jalan Wangsa 1 Taman Wangsa Ukay 68000 Ampang Selangor	Company Director	Malaysian
Leong Chee Tong (Executive Director)	3399, Jalan Wangsa 1 Taman Wangsa Ukay 68000 Ampang Selangor	Company Director	Singaporean
Lau Wing Tat (Non- Independent Non- Executive Director)	34, Thomson Heights Singapore 574860	Company Director	Singaporean
Kong Hwai Ming (Independent Non- Executive Director)	23, Chuan Drive Singapore 554804	Company Director	Singaporean
Nolee Ashilin Binti Mohammed Radzi (Independent Non- Executive Director)	28, Tambun Heights 31400 Ipoh Perak	Company Director	Malaysian
Liew Heng Heng (Independent Non- Executive Director)	126, Jalan Tokoh 25/28 Taman Sri Muda 40400 Shah Alam Selangor	Company Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid	Chairman of the Committee	Independent Non-Executive Director
Kong Hwai Ming	Member of the Committee	Independent Non-Executive Director
Liew Heng Heng	Member of the Committee	Independent Non-Executive Director
Leong Chee Tong	Member of the Committee	Executive Director

1. CORPORATE DIRECTORY (CONTINUED)

- COMPANY SECRETARY** : Leong Oi Wah (MAICSA 7023802)
Level 5, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 03-2718 1551
- REGISTERED OFFICE** : Symphony Incorporations Sdn Bhd (118382-V)
(formerly known as Signet & Co Sdn Bhd)
Level 5, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 03-2718 1551
Fax: 03-2715 7699
- HEAD OFFICE** : No.19, Jalan Tandang
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-7787 6668
Fax: 03-7785 6818
Website: www.gdexpress.com
- REGISTRARS** : Symphony Share Registrars Sdn Bhd (378993-D) *(formerly known as Malaysian Share Registration Services Sdn Bhd)*
Level 26, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel: 03-2721 2222
- AUDITORS AND REPORTING ACCOUNTANTS** : Deloitte Kassim Chan (AF0080)
Level 19, Uptown I
1 Jalan SS21/58,
Damansara Uptown
47400 Petaling Jaya
Tel: 03-7723 6500
- SOLICITORS FOR THE LISTING EXERCISE** : Cheang & Ariff
39 Court
39 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: 03-2161 0803
- EXPERT (INDEPENDENT VALUATION FOR THE IT SOFTWARE SYSTEM)** : Horwath (AF1018)
Level 16 Tower C
Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: 03-2166 0000
- PRINCIPAL BANKERS** : Malayan Banking Berhad (3813-K)
Petaling Jaya Business Centre
1st & 2nd Floor
Wisma IJM Annexe
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-7956 4090

1. CORPORATE DIRECTORY (CONTINUED)

**PRINCIPAL BANKERS
(CONTINUED)**

Malayan Banking Berhad (3813-K)
Bandar Sri Damansara Business Centre
No. 17 & 18, Jalan Ara SD 7/3A
Bandar Sri Damansara
52200 Kuala Lumpur
Malaysia
Tel: 03-6277 0991

**ADVISER, SPONSOR,
UNDERWRITER AND
PLACEMENT AGENT**

: OSK Securities Berhad (14152-V)
20th Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Tel: 03-2162 4388

ISSUING HOUSE

: Malaysian Issuing House Sdn. Bhd. (258345-X)
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur, Malaysia
Tel: 03-2693 2075

LISTING SOUGHT

: MESDAQ Market of Bursa Securities

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