



GD Express Carrier Berhad

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

The Quarterly Report on consolidated results for the fourth quarter ended 30 June 2005. The figures have not been audited.

Condensed Consolidated Income Statement

For the Fourth Quarter Ended 30 June 2005

(The figures have not been audited)

	Individual Quarter Current Year Quarter 30.6.2005 (RM'000)	Cumulative Quarter Current Year To Date 30.6.2005 (RM'000)
Revenue	10,146	16,211
Operating expenses	(9,446)	(15,138)
Other operating income	<u>1,515</u>	<u>2,440</u>
Profit from operations	2,215	3,513
Finance cost	<u>(50)</u>	<u>(84)</u>
Profit before tax	2,165	3,429
Income tax expense	(823)	(1,186)
Net profit	<u><u>1,342</u></u>	<u><u>2,243</u></u>
Earnings per share of RM0.10 each (sen)	<u><u>0.71</u></u>	<u><u>3.15</u></u>

Note: The preceding year comparative figures are not available as this is the Group's first year of reporting.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2004.



Condensed Consolidated Balance Sheet

As at 30 June 2005

(The figures have not been audited)

	As At End Of Current Quarter 30.6.2005 (RM'000)
Property, plant and equipment	13,307
Goodwill	150
Current Assets	
Inventories	295
Trade receivables	10,396
Other receivables and prepaid expenses	3,705
Deposits with licenced banks	10,942
Cash and bank balances	934
Total Current Assets	26,272
Current Liabilities	
Trade payables	3,015
Other payables and accrued expenses	1,935
Hire-purchase payables - current portion	734
Borrowings (secured) - current portion	239
Total Current Liabilities	5,923
Net Current Assets	20,349
Long-term and Deferred Liabilities	
Hire-purchase payables - non-current portion	663
Borrowings (secured) - non-current portion	1,165
Deferred tax liabilities	293
Total Long-term and Deferred Liabilities	2,121
Net Assets	<u>31,685</u>
Represented by:	
Issued capital	20,575
Reserves	<u>11,110</u>
	<u>31,685</u>
Net tangible assets per share of RM0.10 each (RM)	<u>0.15</u>

Note: The preceding year comparative figures are not available as this is the Group's first year of reporting.

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2004.

Condensed Consolidated Statement of Changes in Equity
For the Fourth Quarter Ended 30 June 2005
(The figures have not been audited)

	Issued Capital (RM'000)	Share Premium (RM'000)	Reserve On Consolidation (RM'000)	Unappropriated Profit/ (Accumulated Loss) (RM'000)	Total (RM'000)
Balance as of 1 July 2004	-	-	-	(75)	(75)
Net profit for the period	-	-	-	2,243	2,243
Arising from the acquisition of GD Express Sdn Bhd, GD Technosystems Sdn Bhd and IT Software	17,075	-	2,970	-	20,045
Initial public offer	3,500	5,972	-	-	9,472
Balance as of 30 June 2005	<u>20,575</u>	<u>5,972</u>	<u>2,970</u>	<u>2,168</u>	<u>31,685</u>

Note: The preceding year comparative figures are not available as this is the Group's first year of reporting.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2004.



Condensed Consolidated Cash Flow Statement
For the Fourth Quarter Ended 30 June 2005
 (The figures have not been audited)

	12 Months Ended 30.6.2005 (RM'000)
Cash flows from/(used in) operating activities	
Profit before tax	3,429
Adjustments for non-cash items	<u>778</u>
Operating profit before working capital changes	4,207
Changes in working capital:	
Net change in current assets	(2,674)
Net change in current liabilities	<u>(743)</u>
Cash flows from operations	790
Income tax paid	<u>(1,100)</u>
Net cash flows from operating activities	(310)
Cash flows from investing activities	1,915
Cash flows from financing activities	
Proceeds from IPO	10,500
Others	<u>(574)</u>
Net cash flows from financing activities	9,926
Net increase in cash and cash equivalents	11,531
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u><u>11,531</u></u>
Cash and bank balances	934
Deposits with licensed bank	<u>10,942</u>
	11,876
Less: fixed deposits pledged with a licensed bank	<u>(345)</u>
	<u><u>11,531</u></u>

Note: The preceding year comparative figures are not available as this is the Group's first year of reporting.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2004.

Notes

1. Accounting Policies

The interim financial statements have been prepared in accordance with the FRS 134 Interim Financial Reporting and Chapter 7 Part VI (Appendix 7A) of the Listing Requirements for the MESDAQ Market of Bursa Malaysia Securities Berhad. The same accounting policies and methods of computation are followed in these interim financial statements as compared with the annual financial statements for the year ended 30 June 2004.

2. Auditor's Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2004 was not qualified.

3. Comments on Seasonal and Cyclical Factors

The Group's performance is affected by the lower deliveries during the months with numerous public and festive holidays.

4. Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow for the quarter and financial year to date, other than the completion of the corporate exercise as disclosed in Note 11 and the Initial Public Offer ("IPO") in conjunction with the listing of the Company on the MESDAQ Market of Bursa Malaysia Securities Berhad as disclosed in Note 6.

5. Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter and financial year to date.

6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities for the quarter and financial year-to-date other than as follows.

- a. Details of the changes in the Company's issued and paid-up share capital since its date of incorporation are as follows:

Date of Allotment	No. of Shares	Par Value (RM)	Consideration	Cumulative Total (RM)
07-Oct-03	2	1.00	Subscribers' Share	2.00
08-Feb-05	17,074,881	1.00	Acquisitions	17,074,883.00
08-Feb-05	170,748,830	0.10	Share Split	17,074,883.00
06-May-05	35,000,000	0.10	Issued at RM0.30 per share upon listing	20,574,883.00

- b. The entire issued and paid-up capital of 205,748,830 ordinary shares of RM0.10 each were listed and quoted on the MESDAQ Market of Bursa Malaysia Securities Berhad, on 17 May 2005.

7. Dividends Paid

There were no dividends paid in the quarter and the financial year to date.

8. Segmental Information

The Group operates predominantly in Malaysia and is principally involved in the provision of express delivery and customised logistics solutions services.

9. Carrying Amount of Revalued Assets

All the property, plant and equipment of the Group are stated at historical cost in the financial statements.

10. Subsequent Events

There were no material events occurred subsequent to the end of the quarter under review.

11. Changes in the Composition of the Group

In conjunction with and as an integral part of the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the MESDAQ Market of Bursa Malaysia Securities Berhad, the following were completed on 8 February 2005:

- a. Acquisition of 17,300,000 ordinary shares of RM1.00 each in GD Express Sdn Bhd ("GDSB"), representing the entire equity interest in GDSB, for a purchase consideration of RM12,774,781 fully satisfied by the issuance of 12,774,781 new ordinary shares of RM1.00 each at par in GDEX.

- b. Acquisition of 100 ordinary shares of RM1.00 each in GD Technosystem Sdn Bhd ("GDTech"), representing the entire equity interest in GDTech, for a purchase consideration of RM100 fully satisfied by the issuance of 100 new ordinary shares of RM1.00 each at par in GDEX.
- c. Acquisition of IT Software System by GDEX for a purchase consideration of RM4,300,000 fully satisfied by the issuance of 4,300,000 new ordinary shares of RM1.00 each at par in GDEX. Subsequently, the said IT Software System is injected to GDTech for a consideration of RM4,300,000 fully satisfied by the issuance of 4,300,000 new ordinary shares of RM1.00 each at par in GDTech.
- d. Share split for the entire issued and paid-up share capital of GDEX after the abovementioned acquisitions, comprising 17,074,883 ordinary shares of RM1.00 each into 170,748,830 ordinary shares of RM0.10 each.

12. Contingent Liabilities

There were no changes in the contingent liabilities since the last annual balance sheet date.

13. Taxation

The taxation figures are as follows:

	Current Quarter (RM'000)	Cumulative Year to Date (RM'000)
Estimated current tax payable	616	979
Deferred tax	207	207
	823	1,186

The effective tax rate for the quarter and year to date is 38.0%% and 34.6% respectively as compared to the statutory tax rate of 28%. The higher effective tax rate was due mainly to certain expenses that are not deductible in determining taxable profit.

14. Unquoted Securities and/or Properties

There were no purchases or disposal of any unquoted securities and/or properties for the current quarter and financial year to date.

15. Quoted Securities

There were no purchases or disposal of any quoted securities for the current quarter and financial year to date.

16. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this announcement other than the following:

a. Utilisation of Proceeds

The utilisation of proceeds from the Initial Public Offer ("IPO") is as follows:

Purpose	Proposed	Actual	Balance
	Utilisation	Utilisation	
	RM'000	RM'000	RM'000
Proposed upgrading of GDEX's network and infrastructure	4,800		4,800
Working capital	3,700		3,700
Estimated listing expenses	2,000	1,028	972
	<u>10,500</u>	<u>1,028</u>	<u>9,472</u>

The unutilised proceeds for the listing expenses of RM0.972 million shall be channeled for the working capital purposes of the Group.

The Group plans to utilise the proceeds from the IPO of RM10.5 million by May 2007.

17. Group Borrowings

The Group borrowings consist of the following:

	RM'000
Hire purchase payables	
Payable within 12 months	734
Payable after 12 months	663
Long-term borrowings (secured):	
Payable within 12 months	239
Payable after 12 months	1,165
Total borrowings	<u>2,801</u>

All the above borrowings are denominated in Ringgit Malaysia.



18. Financial Instruments

There are no off balance sheet financial instruments as at the date of the quarterly report.

19. Material Litigations

There were no further developments to matters previously disclosed in the audited financial statements for the year ended 30 June 2004.

20. Material Change in Profit Before Tax as Compared to the Immediate Preceding Quarter

The Group achieved a higher profit before tax ("PBT") of RM2.3 million for the current quarter, as compared to a PBT of RM1.3 million recorded in the immediate preceding quarter ended 31 March 2005. The lower PAT recorded in the immediate preceding quarter was due to the numerous festive holidays in February 2005. Moreover, the acquisition of the subsidiary companies was completed on 8 February 2005. Further details of the acquisition are disclosed in Note 11.

21. Performance of the Group

The Group achieved a profit after tax ("PAT") of RM2.3 million from the revenue of RM16.2 million for the financial year ended 30 June 2005. The Group's performance has improved in this financial year from higher volume of deliveries from new and existing customers. Revenue from customised logistics solution business has also contributed to the overall results of the group.

The results of the Group do not include the pre-acquisition profit of RM1.3 million due to the acquisition of the subsidiary companies, which was completed on 8 February 2005. Further details of the acquisition are disclosed in Note 11.

22. Prospect of the Group

The Directors are of the view that the performance of the Group for the financial year ending June 2006 would be satisfactory. The proceeds from the IPO exercise would be utilised as planned to expand the network and upgrade the existing network and infrastructure. These will enable the Group to improve its technological advantage, service standards and secure more customised logistics solution business.

23. Variance from Profit Forecast

In the prospectus dated 15 April 2005, the Group had provided a forecast of PAT RM3.6 million (inclusive of pre-acquisition results of the acquired subsidiary companies) for the financial year ending 30 June 2005. The Group achieved a PAT of RM3.5 million for the financial year ended 30 June 2005 (inclusive of pre-acquisition results of the acquired subsidiary companies).

24. Dividends

No dividends were declared during the quarter or the financial year to date.

25. Earnings Per Share

a. Basic

The basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	Current Year Quarter 30.6.2005 (RM'000)	Current Year To Date 30.6.2005 (RM'000)
Net profit attributable to to ordinary shareholders	1,342	2,243
Weighted average number of ordinary shares of RM0.10 each in issue (units)	188,056,522	71,211,187
Basic earnings per share of RM0.10 each (sen)	<u>0.71</u>	<u>3.15</u>



b. Diluted

The Company does not have any convertible shares or convertible financial instruments for the current quarter and financial year to date.

By Order of the Board

Nuruluyun Binti Abdul Jabar
Secretary (MIA 9113)
26 August 2005