



GD Express Carrier Berhad

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

Condensed Consolidated Income Statement

For the Third Quarter ended 31 March 2008

(The figures have not been audited)

	Individual		Cumulative	
	Current Year Third Quarter 31.03.2008 (RM'000)	Preceding Year Corresponding Quarter 31.03.2007 (RM'000)	Current Year To Date 31.03.2008 (RM'000)	Preceding Year To Date 31.03.2007 (RM'000)
Revenue	17,524	14,137	49,636	42,014
Operating expenses	(16,274)	(13,567)	(46,403)	(39,911)
Other operating income	<u>57</u>	<u>55</u>	<u>182</u>	<u>229</u>
Profit from operations	1,307	625	3,415	2,332
Finance cost	<u>(125)</u>	<u>(108)</u>	<u>(329)</u>	<u>(272)</u>
Profit before tax	1,182	517	3,086	2,060
Income tax expense	<u>(307)</u>	<u>(180)</u>	<u>(802)</u>	<u>(597)</u>
Net profit	<u><u>875</u></u>	<u><u>337</u></u>	<u><u>2,284</u></u>	<u><u>1,463</u></u>
Earnings per share (sen)	<u><u>0.34</u></u>	<u><u>0.13</u></u>	<u><u>0.89</u></u>	<u><u>0.57</u></u>

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Balance Sheet
As at 31 March 2008
(The figures have not been audited)

	As At End Of Current Quarter 31.03.2008 (RM'000)	Audited As At Preceding Financial Year Ended 30.06.2007 (RM'000)
Non-Current Assets		
Property, plant and equipment	15,787	22,854
Goodwill	137	137
Prepaid lease payments	7,988	-
Total Non-Current Assets	<u>23,912</u>	<u>22,991</u>
Current Assets		
Inventories	325	355
Trade receivables	18,338	12,777
Other receivables and prepaid expenses	4,275	4,599
Deposits with licenced banks	4,977	3,760
Cash and bank balances	386	1,713
Total Current Assets	<u>28,301</u>	<u>23,204</u>
Total Assets	<u><u>52,213</u></u>	<u><u>46,195</u></u>
Equity		
Share capital	25,719	25,719
Share premium	618	618
Exchange Reserve	(15)	(11)
Reserves	10,715	8,431
Total equity attributable to shareholders	<u>37,037</u>	<u>34,757</u>
Non-Current Liabilities		
Hire-purchase payables	2,124	2,268
Borrowings (secured)	3,784	903
Deferred tax liabilities	8	8
Total Non-Current Liabilities	<u>5,916</u>	<u>3,179</u>
Current Liabilities		
Trade payables	2,829	3,052
Other payables and accrued expenses	3,236	2,137
Hire-purchase payables - current portion	2,623	2,240
Borrowings (secured) - current portion	572	830
Total Current Liabilities	<u>9,260</u>	<u>8,259</u>
Total Liabilities	<u>15,176</u>	<u>11,438</u>
Total Equity and Liabilities	<u><u>52,213</u></u>	<u><u>46,195</u></u>
Net assets per share (RM)	<u><u>0.14</u></u>	<u><u>0.14</u></u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Changes in Equity
For the Third Quarter Ended 31 March 2008
(The figures have not been audited)

	Issued capital (RM'000)	Share premium (RM'000)	Unappropriated profit (RM'000)	Translation reserve (RM'000)	Total (RM'000)
Balance as of 1 July 2007	25,719	618	8,431	(11)	34,757
Foreign currency translation	-	-	-	(4)	(4)
Net profit for the period	-	-	2,284	-	2,284
Balance as of 31 March 2008	<u>25,719</u>	<u>618</u>	<u>10,715</u>	<u>(15)</u>	<u>37,037</u>
Balance as of 1 July 2006	25,719	626	6,345	-	32,690
Effects of adopting FRS 3	-	-	-	-	-
Share issue expenses	-	(8)	-	-	(8)
Foreign currency translation	-	-	-	(11)	(11)
Net profit for the year	-	-	2,086	-	2,086
Balance as of 30 June 2007	<u>25,719</u>	<u>618</u>	<u>8,431</u>	<u>(11)</u>	<u>34,757</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2007 and the accompanying explanatory note attached to the interim financial statements.

**Condensed Consolidated Cash Flow Statement
For the Third Quarter Ended 31 March 2008
(The figures have not been audited)**

	Current Year To date Ended 31.03.2008 (RM'000)	Audited As At Preceding Financial Year Ended 30.06.2007 (RM'000)
Cash flows from operating activities		
Profit before tax	3,086	2,558
Adjustments for non-cash items	3,916	5,076
Operating profit before working capital changes	7,002	7,634
Changes in working capital:		
Net change in current assets	(5,481)	(2,338)
Net change in current liabilities	887	1,119
Cash flows from operations	2,408	6,415
Income tax paid	(528)	(858)
Net cash from operating activities	1,880	5,557
Cash flows used in investing activities		
Additions of fixed assets	(2,101)	(8,283)
Proceeds from disposal of property, plant and equipment	26	57
Interest received	100	193
Net cash used in investing activities	(1,975)	(8,033)
Cash flows used in financing activity		
Share issue expenses incurred	-	(8)
Repayment of term loan and hire purchase payables	(3,182)	(2,213)
New term loan acquired	3,500	673
Finance cost paid	(329)	(347)
Net cash used in financing activities	(11)	(1,895)
Net decrease in cash and cash equivalents	(106)	(4,371)
Foreign reserve	(4)	(11)
Cash and cash equivalents at beginning of period	5,128	9,510
Cash and cash equivalents at end of period	5,018	5,128
Cash and bank balances	386	1,713
Deposits with licensed bank	4,977	3,760
	5,363	5,473
Less: fixed deposits pledged with a licensed bank	(345)	(345)
	5,018	5,128

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

Notes To The Interim Financial Report For the period ended 31 March 2008

1. Accounting Policies and Basis of Preparation

The interim financial statements of the Group have been prepared in accordance with Financial Reporting Standard (FRS) 134 Interim Financial Reporting and Chapter 9 Paragraph 9.22 (Appendix 9B) of the Listing Requirements for the MESDAQ Market of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2007. 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 2007, except for the adoption of the following new/revised Financial Reporting Standards ("FRS") :-

	For financial period beginning on or after
FRS 117 Leases	1 October 2006
FRS 124 Related Party Disclosures	1 October 2006
Amendment The Effects of Changes in Foreign Exchange Rates – to FRS 121 Net Investment in a Foreign Operation	1 July 2007

Except for FRS 117, the adoption of the above FRS does not have any significant financial impact on the Group. The principal effects of the change in accounting policies resulting from the adoption of FRS 117 are summarized as below:-

FRS 117: Leases

Prior to 1 July 2007, leasehold land held for own use was classified property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. The adoption of the revised FRS 117 has resulted in a change in the accounting policy relating to the classification of leases of land and buildings. Leasehold land held for own use is now classified as operating lease and the up-front payments made represents prepaid land lease payments and are amortised on a straight-line basis over the lease term.

The Group has applied the above change in accounting policy in accordance with the provisions of FRS 117 whereby the unamortised amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments. The following comparatives were restated following the adoption of FRS 117:

<u>Balance Sheet</u>	As previously reported (RM'000)	Effect (RM'000)	As restated (RM'000)
Property, Plant and Equipment	22,854	(6,883)	15,971
Prepaid Lease Payments	-	6,883	6,883

2. Auditor's Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2007 was not qualified.

3. Comments on Seasonal and Cyclical Factors

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

4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flow

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow for the current quarter and financial period year to date.

5. Material Changes in Estimates

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

6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale or repayments of debts and/or equity securities, share buy-back, share cancellation and/or resale of treasury shares for the current quarter and financial period year to date.

7. Dividends Paid

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

8. Segmental Information

The Group operates predominantly in Malaysia and Singapore and is principally involved in the provision of express delivery and customised logistics solutions services. The segmental revenue and results for the period ended 31 March 2008 are tabulated below:

Geographical segments

	Malaysia (RM'000)	Singapore (RM'000)	Total (RM'000)
Revenue	49,390	246	49,636
Profit/(Loss) before taxation	3,714	(628)	3,086
Taxation	(802)	-	(802)
Net Profit for the year			2,284

9. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment has been brought forward without any amendments from the previous annual financial statements.

10. Material Events Subsequent To Period End

There were no material event occurring subsequent to the financial period in the 31 March 2008 that has not been reflected in this quarterly report.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group in the current quarter and financial period year to date.

12. Contingent Assets or Liabilities

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 30 June 2007.

13. Capital Commitments

There were no capital commitments not provided for in the financial statements for the quarter under review.

Additional Information Required By Bursa Malaysia Securities Berhad Listing Requirements

1. Review of Performance for the current quarter and financial period year to date

For the third quarter ended 31 March 2008, the Group's revenue increased by 24% to RM17.5 million as compared to the same quarter in the preceding financial year. The Group's revenue continues to grow in tandem with the increasing trend of corporate outsourcing for logistical functions.

2. Material Change in the Profit Before Tax for the Current Quarter as compared to the Immediate Preceding Quarter

The Group recorded a profit before tax ("PBT") of RM1.18 million for the third quarter ended 31 March 2008. As compared to the immediate preceding quarter ended 31 December 2007, the PBT for the third quarter increased by RM0.33 million or 39%. This increase was proportionately higher than the increase in revenue as the marginal cost element is relatively lower, once the monthly revenue surpasses the break-even point.

3. Prospect of the Group

The Directors are of the opinion that the results for the financial year ending 30 June 2008 are within expectation. The focus in the coming financial year is operational efficiency and group cohesion programme to nurture corporate culture and staff loyalty.

4. Profit Forecast

The Company did not disclose any profit forecast or guarantee for this financial period.

5. Taxation

The taxation figures are as follows:

	Individual		Cumulative	
	Current Year Third Quarter 31.03.2008 (RM'000)	Preceding Year Corresponding Quarter 31.03.2007 (RM'000)	Current Year To Date 31.03.2008 (RM'000)	Preceding Year To Date 31.03.2007 (RM'000)
Estimated tax payable	307	180	802	597
Deferred tax	-	-	-	-
	<u>307</u>	<u>180</u>	<u>802</u>	<u>597</u>

The effective tax rate remains fairly consistent with the statutory corporate tax rate of 26%, the impact of certain disallowable expenses has been mitigated by the realization of deferred tax assets not recognized in the last audited financial statements.

6. Unquoted Securities and/or Properties

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

7. Quoted Securities

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

8. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this announcement.

9. Group Borrowings

The Group borrowings consist of the following:

	S\$'000	RM'000
Short term borrowings (secured) :		
Denominated in Ringgit Malaysia		
Trust receipt		-
Hire purchase payables		2,553
Term loan		572
Denominated in Singapore Dollar		
Hire purchase payables	30	70
Long-term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables		2,044
Term loan		3,784
Denominated in Singapore Dollar		
Hire purchase payables	35	80
Total borrowings	65	9,103

10. Financial Instruments

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

11. Material Litigations

There were no further developments to matters previously disclosed in the audited financial statements for the year ended 30 June 2007.

12. Dividends

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

13. Earnings Per Share

i. Basic

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

	Current Quarter 31.03.2008 (RM'000)	Current Year To Date 31.03.2008 (RM'000)
Net profit attributable to ordinary shareholders	875	2,284
Weighted average number of ordinary share Of RM0.10 each in issue (units)	257,186,037	257,186,037
Basic earnings per share (sen)	<u>0.34</u>	<u>0.89</u>

ii. Diluted

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

By Order of the Board

Woo Ying Pun (MAICSA 7001280)
Loh Yin Fun (MAICSA 0862905)
Secretaries
13 May 2008