



GD Express Carrier Bhd

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the First Quarter Ended 30 September 2012

	Individual Quarter Preceding Year Current Year Quarter 30.09.2012 (RM'000)	Individual Quarter Preceding Year Corresponding Quarter 30.09.2011 (RM'000)	Cumulative Quarter Preceding Year Current Year To-Date 30.09.2012 (RM'000)	Cumulative Quarter Preceding Year Corresponding Period 30.09.2011 (RM'000)
Revenue	32,006	26,281	32,006	26,281
Operating expenses	(26,888)	(23,744)	(26,888)	(23,744)
Other operating income	140	63	140	63
Profit from operations	5,258	2,600	5,258	2,600
Finance costs	(377)	(402)	(377)	(402)
Profit before tax	4,881	2,198	4,881	2,198
Taxation	(1,383)	(615)	(1,383)	(615)
Net profit for the period	3,498	1,583	3,498	1,583
Other comprehensive income:				
Realisation from revaluation reserve to retained earnings	-	1	-	1
Foreign currency translation differences for foreign operation	7	(1)	7	(1)
	7	-	7	-
Total comprehensive income for the period	3,505	1,583	3,505	1,583
Profit attributable to owners of the company	3,498	1,583	3,498	1,583
Comprehensive income attributable to owners of the company	3,505	1,583	3,505	1,583
Earnings per share :				
Basic EPS (sen)	1.34	0.62	1.34	0.62
Fully diluted EPS (sen)	1.22	0.57	1.22	0.57

The above Unaudited 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 2012 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 2012

	30.09.2012 (RM'000)	Restated* 30.06.2012 (RM'000)	Restated 01.07.2011 (RM'000)
Assets			
Non-current assets			
Property, plant and equipment	28,611	28,898	23,817
Prepaid lease payments	22,592	22,717	23,322
Intangible assets – Goodwill	137	137	137
	51,340	51,752	47,276
Current assets			
Inventories	791	406	478
Trade receivables	28,577	27,039	23,877
Other receivables and prepaid expenses	3,632	3,559	2,697
Tax recoverable	669	515	-
Deposits with licensed banks	10,936	7,955	5,393
Cash and bank balances	2,905	4,371	6,876
	47,510	43,845	39,321
Current liabilities			
Trade payables	3,024	2,559	2,194
Other payables and accrued expenses	8,113	10,468	6,543
Amount owing to directors	-	-	4
Hire-purchase payables - current portion	2,488	2,549	2,343
Short term borrowings (secured) - current portion	6,763	7,169	7,068
Provision for taxation	1,280	327	684
	21,668	23,072	18,836
Net current assets	25,842	20,773	20,485
	77,182	72,525	67,761
Financed by:			
Capital and reserves			
Share capital	26,137	25,719	25,719
Reserves	31,871	26,507	21,012
Shareholders' funds	58,008	52,226	46,731
Non-Current Liabilities			
Provision for retirement benefits	81	81	163
Hire-purchase payables	1,743	2,168	2,970
Term loans (secured)	15,541	16,241	16,786
Deferred tax liabilities	1,809	1,809	1,111
Total Non-current liabilities	19,174	20,299	21,030
	77,182	72,525	67,761
Net Assets per share attributable to owners of the company (RM)	0.22	0.20	0.18



* Upon the adoption of the MFRS framework, the consolidated statement of financial position as at 30 June 2012 has been restated.

The above Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK



GD Express Carrier Bhd

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Condensed Consolidated Statement of Cash Flows For The First Quarter Ended 30 September 2012

	Current Quarter Ended 30.09.2012 (RM'000)	Preceding Year Corresponding Quarter Ended 30.09.2011 (RM'000)
Cash flows from operating activities		
Profit for the year	3,498	1,583
Adjustments for non-cash items	3,057	2,206
Operating profit before changes in working capital	6,555	3,789
(Increase)/Decrease in working capital		
Inventories	(385)	(22)
Receivables, deposits and prepayment	(1,611)	(157)
Payables and accruals	(1,890)	(202)
Cash generated from operations	2,669	3,408
Income tax paid	(584)	(301)
Net cash from operating activities	2,085	3,107
Cash flows from investing activities		
Acquisition of property, plant and equipment	(810)	(1,248)
Proceeds from disposal of property, plant and equipment	18	-
Interest received	75	51
Net cash used in investing activities	(717)	(1,197)
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	(106)	(2,698)
Net payment of hire purchase payables	(672)	(736)
Proceed from allotment of share	2,277	-
Finance costs paid	(377)	(402)
Net cash generated from /(used in) financing activities	122	(2,836)
Net change in cash and cash equivalents	1,490	(926)
Effect of exchange difference	25	(1)
Cash and cash equivalents at beginning of year	11,970	11,607
Cash and cash equivalents at end of period	13,485	10,680



**Unaudited Condensed Consolidated Statement of Cash Flows
For The First Quarter Ended 30 September 2012 (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 2012 (RM'000)	Preceding Year Corresponding Quarter Ended 2011 (RM'000)
Purchase of :		
Property, plant and equipment	996	1,526
Financed by:		
Cash payments and other payables	810	1,248
Hire-purchase	186	278
	<u>996</u>	<u>1,526</u>

The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2012 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 Statement of Changes in Equity For the First Quarter Ended 30 September 2012

	<-----Non – Distributable----->				Distributable	Total Equity (RM'000)
	Issued Share capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Translation Reserve (RM'000)	Retained Earnings (RM'000)	
At 1 July 2012, as previously stated	25,719	618	391	(99)	25,597	52,226
- Effect of transition to MFRS	-	-	(391)	99	292	-
At 1 July 2012, as restated	25,719	618	-	-	25,889	52,226
Total comprehensive income for the period	-	-	-	7	3,498	3,505
Transactions with owners						
Transfer to share premium for warrants exercised	418	2,028	-	-	-	2,028
Convertible securities issuance expense	-	(169)	-	-	-	(169)
	418	1,859	-	7	3,498	5,782
At 30 September 2012	26,137	2,477	-	7	29,387	58,008
At 1 July 2011, as previously stated	25,719	618	400	(62)	20,056	46,731
- Effect of transition to MFRS	-	-	(400)	62	338	-
At 1 July 2011, as restated	25,719	618	-	-	20,394	46,731
Total comprehensive income for the period	-	-	(2)	(1)	1,586	1,583
	-	-	(2)	(1)	1,586	1,583
At 30 September 2011	25,719	618	(2)	(1)	21,980	48,314

The above Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2012 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)

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

1. FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS)

This 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). For the periods up to and including the year ended 30 June 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards (FRS).

This condensed consolidated interim financial statements is the Group's first MFRS compliant condensed consolidated interim financial statements and hence MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards (MFRS 1) has been applied.

The MFRS are effective for the Group from 1 July 2012 and the date of transition to MFRS framework for the purpose of the first MFRS compliant condensed consolidated interim financial statements is 1 July 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from FRS to MFRS is described in Note 2.1 below.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Application of MFRS 1

The audited financial statements of the Group for the year ended 30 June 2012 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies and methods of computation adopted by the Group in these condensed consolidated interim financial statements are the consistent with those applied by the Group in its consolidated financial statements for the year ended 30 June 2012 except as discussed below:

(a) Business combination

MFRS 1 provides the option to apply MFRS 3: Business Combinations ("MFRS 3"), prospectively from the date of transition or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition

The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition:

- (i) The classification of former business combinations under FRS is maintained;
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and
- (iii) The carrying amount of goodwill recognized under FRS is not adjusted.



(b) Property, plant and equipment

The Group has previously adopted revaluation model for its property comprising building and revalue the building at least once in every five years by the directors based on the valuation reports of independent professional valuers with additional valuation in the intervening years where market conditions indicate that the carrying values of the revalued assets differ materially from market value.

Upon transition to MFRS, the Group elected to measure all its property, plant and equipment using the cost model under MFRS 116: Property, Plant and Equipment. At the date of transition to MFRS, the Group elected to regard the revalued amount of building as deemed cost at the date of the revaluation as these amount were broadly comparable to fair value at that date. The revaluation surplus of RM391,079 (30.06.2012: RM391,079; 30.09.2011: RM397,695) was transferred to retained earnings on the date of transition to MFRS.

(c) Foreign currency translation reserve

Under FRS, the Group recognized translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be nil as at the date of transition to MFRS.

Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM99,286 (30 June 2012: RM99,286; 30 September 2011: RM62,662) were adjusted to retained earnings.

The reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods at the date of transition under MFRS are provided below:-

i. Reconciliation of equity as at 1 July 2011:

	FRS as at 1 July 2011 (RM'000)	Effects of adopting MFRS (RM'000)	MFRS as at 1 July 2011 (RM'000)
Revaluation reserve	400	(400)	-
Foreign currency translation reserve	(62)	62	-
Retained earnings	20,056	338	20,394

ii. Reconciliation of equity as at 30 September 2011:

	FRS as at 30 September 2011 (RM'000)	Effects of adopting MFRS (RM'000)	MFRS as at 30 September 2011 (RM'000)
Revaluation reserve	398	(400)	(2)
Foreign currency translation reserve	(63)	62	(1)
Retained earnings	21,642	338	21,980



iii. Reconciliation of equity as at 30 June 2012:

	FRS as at 30 June 2012 (RM'000)	Effects of adopting MFRS (RM'000)	MFRS as at 30 June 2012 (RM'000)
Revaluation reserve	391	(391)	-
Foreign currency translation reserve	(99)	99	-
Retained earnings	25,597	292	25,889

(i) **Adoption of MFRS, Amendments to MFRS and IC Interpretation**

In the current financial year, the Group adopted all the MFRS, amendments to MFRS and Issues Committee Interpretations ("IC Interpretations") issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the annual periods on or before 1 July 2012.

(ii) **MFRS, Amendments to MFRS and IC Interpretation issued but not yet effective**

At the date of transition of these interim financial statements, the following MFRS, Amendments to MFRS and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010) ³
MFRS 10	Consolidated Financial Statements ¹
MFRS 11	Joint Arrangements ¹
MFRS 12	Disclosures of Interests in Other Entities ¹
MFRS 13	Fair Value Measurement ¹
MFRS 119	Employee Benefits ¹
MFRS 127	Separate Financial Statements ¹
MFRS 128	Investments in Associates and Joint Ventures ¹
Amendments to MFRS 1	Government Loans ¹
Amendments to MFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities ²
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine ¹

¹ Effective for annual periods beginning on or after 1 January 2013

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

³ Effective for annual periods beginning on or after 1 January 2015

The directors anticipate that the adoption of the above standards and interpretations, when they become effective, are not expected to be relevant or have any material impact on the financial statements of the Group in the period of initial application.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The business operations of the Group are generally affected by lower deliveries during the month with numerous public and festive holidays.



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

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence during the current financial quarter under review.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on current financial quarter under review.

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 issued of 4,181,820 ordinary share capital of RM0.10 each to cater for the exercise of 4,181,820 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 RM25,718,604 comprising of 257,186,038 ordinary shares of RM0.10 each to RM26,136,779 comprising of 261,367,786 ordinary shares of RM0.10 each.

The share premium amounting to RM2,028,183 arising from the exercise has been credited to Share Premium account.

7. DIVIDEND PAID

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

	Year Ended 30 June	
	2013	2012
First and final dividend for the financial year	30 June 2012	30 June 2011
Approved and declared on	-	7 December 2011
Date paid	-	5 January 2012
Number of ordinary shares on which dividends were paid ('000)	-	257,186
Amount per share (Single-tier)	-	1.25 sen
Net dividend paid (RM'000)	-	3,215

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK



8. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

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

	Current Quarter Three Months Ended 30 September		Period Ended 30 September	
	2012 (RM'000)	2011 (RM'000)	2012 (RM'000)	2011 (RM'000)
Interest income	75	51	75	51
Other income	47	12	49	12
Interest expense	(377)	(402)	(377)	(402)
Depreciation and amortization	(1,390)	(1,239)	(1,390)	(1,239)
Provision for doubtful debts	(140)	-	(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 summary describes the operations in each of the Group's reportable segments:

- Courier services - Provision of express delivery services
- Logistic services - Provision of customized logistics solutions services

The segmental revenue, results and total assets for the current financial quarter ended 30 September 2012 are tabulated below:

Operating Segments

	← Express Delivery →		Logistic Malaysia (RM'000)	Elimination (RM'000)	Total (RM'000)
	Malaysia (RM'000)	Singapore (RM'000)			
<u>Revenue</u>					
External sales	33,671	715	449	(2,829)	32,006
Inter-segment sales	(2,157)	(438)	(234)	2,829	-
External sales	31,514	277	215	-	32,006



Operating Segments

	← Express Delivery →		Logistic Malaysia (RM'000)	Elimination (RM'000)	Total (RM'000)
	Malaysia (RM'000)	Singapore (RM'000)			
<u>Results</u>					
Profit/(Loss) from operations	5,459	47	(248)	-	5,258
Finance costs	(375)	(2)	-	-	(377)
Profit/(Loss) before tax	5,084	45	(248)	-	4,881
<u>Total assets</u>					
Segment assets/ Consolidated total assets	95,181	1,525	2,144	-	98,850
<u>Total Liabilities</u>					
Segment liabilities/ Consolidated total liabilities	40,306	371	165	-	40,842

10. PROPERTY, PLANT AND EQUIPMENT VALUATION

The valuations of property, plant and equipment have been brought forward without amendments from the previous annual report. 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.

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 2012.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current financial quarter under review 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.



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	
	30.09.2012 (RM'000)	30.09.2011 (RM'000)	30.09.2012 (RM'000)	30.09.2011 (RM'000)
Revenue				
Singapore Post Limited				
- Provision of express delivery services	49	75	30	27
Expenses				
GDx Private Limited				
- Software training	146	146	46	95
- Software update and maintenance	74	74	74	74

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK



GD Express Carrier Bhd

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

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 2012 versus the corresponding quarter in the financial year ended 30 June 2012

Group Performance

	Current Quarter Three Months Ended 30 September		Cumulative Quarter Three Months Ended 30 September	
	2012 (RM'000)	2011 (RM'000)	2012 (RM'000)	2011 (RM'000)
Revenue	32,006	26,281	32,006	26,281
Profit Before Taxation	4,881	2,198	4,881	2,198

Group revenue for the first quarter ended 30 September increased by RM5.725 million or 21.8% compared to the corresponding quarter in the previous financial year.

Group profit before tax for the same quarter was higher by RM2.683 million or 122.1% compared to the corresponding quarter in the previous financial year.

This improved performance was mainly due to increase in the business volume as a result of the continuance and strong support from the existing and new customers as well as improvement in operation efficiency.

Segmental Performance

	Courier Services Cumulative Quarter Three Months Ended 30 September		Logistic Services Cumulative Quarter Three Months Ended 30 September	
	2012 (RM'000)	2011 (RM'000)	2012 (RM'000)	2011 (RM'000)
Revenue	31,791	26,244	215	37
Profit Before Taxation	5,129	2,731	(248)	(533)

Courier Services

The revenue reported in courier services increased by RM5.547 million or 21.1% to RM31.791 million as compared to RM26.244 million reported in the corresponding quarter ended 30 September 2011. The profit before taxation for the current quarter ended 30 September 2012 increased by RM2.398 million or 87.8% as compared to RM2.731 million reported in the corresponding quarter ended 30 September 2011.



Logistic Services

The revenue reported in the logistic services for the current quarter ended 30 September 2012 was RM0.215 million, increased by RM0.178 million as compared to the corresponding quarter ended 30 September 2011, increased by 481.1%. The loss before taxation reported in the current quarter under review was RM0.248 million as compared to the loss before tax of RM0.533 million in the previous corresponding quarter ended 30 September 2011 as the Group is only started its logistic services business in last quarter of financial year ended 30 June 2011. However, there was a slight improvement in the results of logistic services segment as compared to the corresponding quarter ended 30 September 2011.

2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Group Performance

	30 September 2012 (RM'000)	3 Months Ended 30 June 2012 (RM'000)
Revenue	32,006	31,405
Profit Before Taxation	4,881	4,196

Group revenue for the quarter under review was higher by RM0.601 million or 1.9% compared to RM31.405 million recorded for the preceding quarter.

Profit before tax for the Group increased by RM0.685 million or 16.3% in the current quarter under review as compared to the preceding quarter.

The improved performance was contributed by the continuance and strong support from the new and existing customers. Increase in profit before tax was a result of higher business volume and hence the result of economies of scale. Cost control also contributed to the improvement in bottom line.

Segmental Performance

	Courier Services		Logistic Services	
	Three Months Ended		Three Months Ended	
	30 September 2012 (RM'000)	30 June 2012 (RM'000)	30 September 2012 (RM'000)	30 June 2012 (RM'000)
Revenue	31,791	31,130	215	275
Profit/(Loss) Before Taxation	5,129	4,285	(248)	(89)

Courier Services

The total revenue generated from courier services for the current quarter under review was RM31.791 million, which was RM0.661 million or 2.1% higher than the immediate preceding quarter of RM31.130 million. The profit before taxation reported in current quarter was RM5.129 million, which was RM0.844 million or 19.7% higher than the immediate preceding quarter of RM4.285 million.



Logistic Services

The revenue generated from logistic services for the current quarter under review was RM0.215 million, which was RM0.06 million or 21.8% lower than the immediate preceding quarter of RM0.275 million. The loss before taxation reported in the current quarter was RM0.248 million, and the loss increased by RM0.159 million or 178.7% as compared to the immediate preceding quarter loss of RM0.089 million.

3. COMMENTARY ON PROSPECTS

Amidst the general pessimistic world economy, the Group remains confident that the country's economic and business fundamentals coupled with the various government initiatives would, to some extent, mitigate the adverse impact of the global slowdown on the domestic economy. The Group will continue its efforts to enhance its competitiveness and improving its service quality and gain greater trust from the customers.

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 2012 (RM'000)	Preceding Year Corresponding Quarter 30 September 2011 (RM'000)
Taxation	1,383	615

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 RM2,446,365 from the exercise and conversion of 4,181,820 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

There were no corporate proposals announced but not completed as at 5 November 2012.



8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	Current Quarter (S\$'000)	30 September 2012 (RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	-	2,373
Short term revolving credit	-	5,500
Term loans	-	1,263
Denominated in Singapore Dollar		
Hire purchase payables	46	115
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	-	1,743
Term loans	-	15,541
Denominated in Singapore Dollar		
Hire purchase payables	-	-
Total borrowings	46	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

The Directors proposed a 12.5% single tier dividend amounting to RM3,267 million in respect of the financial year ended 30 June 2012. The proposed dividend, which is 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. The book closure date is fixed on 14 December 2012 and the payment date will be on 30 December 2012.

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.

	Current Year Quarter 30 September 2012 (RM'000)	Preceding Year Corresponding Quarter 30 September 2011 (RM'000)
Net profit attributable to ordinary shareholders	3,498	1,583
Weighted average number of ordinary share of RM0.10 each in issue (units)	261,367,786	257,186,038
Basic earnings per share (sen)	<u>1.34</u>	<u>0.62</u>

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 2012 (RM'000)	Preceding Year Corresponding Quarter 30 September 2011 (RM'000)
Net profit attributable to ordinary shareholders	3,498	1,583
Weighted average number of ordinary share in issue (units)	261,367,786	257,186,038
Adjustment for share warrants	24,780,264	18,752,057
Weighted average number of ordinary shares (units)	286,148,050	275,938,095
Diluted earnings per share (sen)	<u>1.22</u>	<u>0.57</u>

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK



12. REALISED AND UNREALISED EARNINGS DISCLOSURE

	At the End of Current Quarter 30.09.2012 (RM'000)	At the End of Preceding Quarter 30.06.2012 (RM'000)
Total Retained Earnings of the Group:		
- Realised	24,998	21,191
- Unrealised	(1,809)	(1,809)
	<hr/> 23,189	<hr/> 19,832
Consolidation adjustments	6,198	6,215
Total retained earnings	<hr/> <hr/> 29,387	<hr/> <hr/> 25,597

13. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 30 June 2012 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 5 November 2012.

By Order of the Board

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

Selangor Darul Ehsan
Date: 5 November 2012