



## 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 Nine Months Ended 31 March 2013

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	33,254	28,769	99,504	84,917
Operating expenses	(29,532)	(25,587)	(85,563)	(75,951)
Other operating income	182	129	439	271
Profit from operations	3,904	3,311	14,380	9,237
Finance costs	(368)	(390)	(1,073)	(1,180)
Profit before tax	3,536	2,921	13,307	8,057
Taxation	(950)	(807)	(3,760)	(2,255)
Net profit for the period	2,586	2,114	9,547	5,802
Other comprehensive income:				
Realisation from revaluation reserve to retained earnings	-	1	-	3
Foreign currency translation differences for foreign operation	(5)	1	10	9
	(5)	2	10	12
Total comprehensive income for the period	2,581	2,116	9,557	5,814
Profit attributable to owners of the company	2,586	2,114	9,547	5,802
Comprehensive income attributable to owners of the company	2,581	2,116	9,557	5,814
Earnings per share :				
Basic EPS (sen)	0.99	0.82	3.65	2.26
Fully diluted EPS (sen)	0.89	0.75	3.27	2.09

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 31 March 2013

	31.03.2013 (RM'000)	Restated* 30.06.2012 (RM'000)	Restated 01.07.2011 (RM'000)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	31,421	28,898	23,817
Prepaid lease payments	22,342	22,717	23,322
Intangible assets –Goodwill	137	137	137
	53,900	51,752	47,276
<b>Current assets</b>			
Inventories	624	406	478
Trade receivables	27,021	27,039	23,877
Other receivables and prepaid expenses	3,329	3,559	2,697
Tax recoverable	719	515	-
Deposits with licensed banks	11,591	7,955	5,393
Cash and bank balances	9,623	4,371	6,876
	52,907	43,845	39,321
<b>Current liabilities</b>			
Trade payables	3,356	2,559	2,194
Other payables and accrued expenses	9,848	10,468	6,543
Amount owing to directors	-	-	4
Hire-purchase payables - current portion	2,713	2,549	2,343
Short term borrowings (secured) - current portion	8,427	7,169	7,068
Provision for taxation	2,206	327	684
	26,550	23,072	18,836
<b>Net current assets</b>	26,357	20,773	20,485
	80,257	72,525	67,761
<b>Financed by:</b>			
<b>Capital and reserves</b>			
Share capital	26,171	25,719	25,719
Reserves	34,818	26,507	21,012
<b>Shareholders' funds</b>	60,989	52,226	46,731
<b>Non-Current Liabilities</b>			
Provision for retirement benefits	81	81	163
Hire-purchase payables	2,060	2,168	2,970
Term loans (secured)	15,318	16,241	16,786
Deferred tax liabilities	1,809	1,809	1,111
<b>Total Non-current liabilities</b>	19,268	20,299	21,030
	80,257	72,525	67,761
Net Assets per share attributable to owners of the company (RM)	0.23	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.

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## GD Express Carrier Bhd

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### Unaudited Condensed Consolidated Statement of Cash Flows For The Nine Months Ended 31 March 2013

	Nine Months Ended 31 March	
	2013	2012
	(RM'000)	(RM'000)
<b>Cash flows from operating activities</b>		
Profit for the year	9,547	5,802
Adjustments for non-cash items	8,917	7,086
<b>Operating profit before changes in working capital</b>	<b>18,464</b>	<b>12,888</b>
<b>(Increase)/Decrease in working capital</b>		
Inventories	(219)	173
Receivables, deposits and prepayment	247	(2,820)
Payables and accruals	177	152
<b>Cash generated from operations</b>	<b>18,669</b>	<b>10,393</b>
Income tax paid	(2,086)	(1,470)
<b>Net cash from operating activities</b>	<b>16,583</b>	<b>8,923</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(4,454)	(4,678)
Proceeds from disposal of property, plant and equipment	57	116
Increase in fixed deposits placed with licensed bank	(1)	(1)
Interest received	220	157
<b>Net cash used in investing activities</b>	<b>(4,178)</b>	<b>(4,406)</b>
<b>Cash flows from financing activities</b>		
Drawdown of short term revolving credit/ trust receipt	3,763	4,000
Repayment of term loans and Islamic bank facilities	(3,427)	(2,974)
Net payment of hire purchase payables	(2,148)	(2,438)
Proceed from allotment of share	2,477	-
Finance costs paid	(943)	(1,180)
Dividend paid	(3,271)	(3,215)
<b>Net cash used in financing activities</b>	<b>(3,549)</b>	<b>(5,807)</b>
<b>Net change in cash and cash equivalents</b>	<b>8,856</b>	<b>(1,290)</b>
Effect of exchange difference	31	9
<b>Cash and cash equivalents at beginning of period</b>	<b>11,970</b>	<b>11,607</b>
<b>Cash and cash equivalents at end of period</b>	<b>20,857</b>	<b>10,326</b>



## GD Express Carrier Bhd

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**(Incorporated in Malaysia under the Companies Act, 1965)**

### Unaudited Condensed Consolidated Statement of Cash Flows

For The Nine Months Ended 31 March 2013 *(Continued)*

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

	Nine Months Ended 31 March	
	2013	2012
	(RM'000)	(RM'000)
<b>Purchase of :</b>		
Property, plant and equipment	6,659	6,942
<b>Financed by:</b>		
Cash payments and other payables	4,454	4,678
Hire-purchase	2,205	2,264
	<u>6,659</u>	<u>6,942</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

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### Unaudited Condensed Consolidated Statement of Changes in Equity For the Nine Months Ended 31 March 2013

	Issued Share capital (RM'000)	<-----Non – Distributable-----> Share Premium (RM'000)	Revaluation Reserve (RM'000)	Translation Reserve (RM'000)	Distributable Retained Earnings (RM'000)	Total Equity (RM'000)
<b>At 1 July 2012, as previously stated</b>	25,719	618	391	(99)	25,597	52,226
- Effect of transition to MFRS	-	-	(391)	99	292	-
<b>At 1 July 2012, as restated</b>	25,719	618	-	-	25,889	52,226
<b>Total comprehensive income for the period</b>	-	-	-	10	9,547	9,557
<b>Transactions with owners</b>						
Transfer to share premium for warrants exercised	452	2,194	-	-	-	2,646
Convertible securities issuance expense	-	(169)	-	-	-	(169)
Dividends					(3,271)	(3,271)
	452	2,025	-	10	6,276	8,763
<b>At 31 March 2013</b>	26,171	2,643	-	10	32,165	60,989
<b>At 1 July 2011, as previously stated</b>	25,719	618	400	(62)	20,056	46,731
- Effect of transition to MFRS	-	-	(400)	62	338	-
<b>At 1 July 2011, as restated</b>	25,719	618	-	-	20,394	46,731
<b>Total comprehensive income for the period</b>	-	-	(7)	9	10	12
- Effect of transition to MFRS	-	-	7	-	(7)	-
Profit for the year	-	-	-	-	5,802	5,802
	-	-	-	9	5,805	5,814
<b>Transactions with owners</b>						
Dividends	-	-	-	-	(3,215)	(3,215)
<b>At 31 March 2012</b>	25,719	618	-	9	22,984	49,330

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**

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### **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 complaint 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; 31.03.2012: RM393,285) 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 (30.06.2012: RM99,286; 31.03.2012: RM52,579) 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 31 March 2012:

	FRS as at 31 March 2012 (RM'000)	Effects of adopting MFRS (RM'000)	MFRS as at 31 March 2012 (RM'000)
Revaluation reserve	393	(393)	-
Foreign currency translation reserve	(53)	62	9
Retained earnings	22,653	331	22,984





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 after 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) <sup>3</sup>
MFRS 10	Consolidated Financial Statements <sup>1</sup>
MFRS 11	Joint Arrangements <sup>1</sup>
MFRS 12	Disclosures of Interests in Other Entities <sup>1</sup>
MFRS 13	Fair Value Measurement <sup>1</sup>
MFRS 119	Employee Benefits <sup>1</sup>
MFRS 127	Separate Financial Statements <sup>1</sup>
MFRS 128	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to MFRS 1	Government Loans <sup>1</sup>
Amendments to MFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>3</sup> 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 fewer business working days during the period 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 and nine months ended 31 March 2013 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 and nine months ended 31 March 2013 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 and nine months ended 31 March 2013 under review except for the issued of 4,523,945 ordinary share capital of RM0.10 each to cater for the exercise of 4,523,945 warrants at an exercise price of RM0.585 per ordinary share in the current financial period. 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 as at 30 June 2012 to RM26,170,998 comprising of 261,709,983 ordinary shares of RM0.10 each as at 31 March 2013.

The share premium amounting to RM 2,194,113 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:-

	<b>Year Ended 30 June</b>	
	<b>2013</b>	<b>2012</b>
First and final dividend for the financial year	30 June 2012	30 June 2011
Approved and declared on	29 November 2012	7 December 2011
Date paid	30 December 2012	5 January 2012
Number of ordinary shares on which dividends were paid ('000)	261,680	257,186
Amount per share (Single-tier)	1.25 sen	1.25 sen
Net dividend paid (RM'000)	3,271	3,215



## 8. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

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

	Current Quarter		Year To-Date	
	Three Months Ended		Nine Months Ended	
	2013	2012	2013	2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income	(86)	(50)	(248)	(157)
Other income	(96)	(79)	(190)	(114)
Interest expense	368	390	1,073	1,180
Depreciation and amortization	1,562	1,371	4,424	3,878
Allowance for doubtful debts	-	-	452	241
Gain or (loss) on disposal of property, plant and equipment	(36)	-	(9)	-
Gain or loss on disposal of quoted or unquoted investments or properties	N/A	N/A	N/A	N/A
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
Logistics services	-	Provision of customized logistics solutions services

The segmental revenue, results and total assets for the nine months ended 31 March 2013 are tabulated below:

### Operating Segments

	Express Delivery Services		Logistics Services	Total
	Malaysia (RM'000)	Singapore (RM'000)	Malaysia (RM'000)	(RM'000)
<u>Revenue</u>				
Total sales	104,553	2,238	2,266	109,057
Inter-segment sales elimination	(6,698)	(1,376)	(1,479)	(9,553)
External sales	97,855	862	787	99,504



Operating Segments

	<b>Express Delivery Services Malaysia (RM'000)</b>	<b>Singapore (RM'000)</b>	<b>Logistics Services Malaysia (RM'000)</b>	<b>Total (RM'000)</b>
<u>Results</u>				
Profit / (Loss) from Operations	14,298	273	(191)	14,380
Finance Costs	(1,069)	(4)	-	(1,073)
Profit / (Loss) Before Tax	<u>13,229</u>	<u>269</u>	<u>(191)</u>	<u>13,307</u>
<u>Total Assets</u>				
Segment Assets / Consolidated Total Assets	<u>103,180</u>	<u>1,148</u>	<u>2,479</u>	<u>106,807</u>
<u>Total Liabilities</u>				
Segment Liabilities / Consolidated Total Liabilities	<u>45,224</u>	<u>322</u>	<u>272</u>	<u>45,818</u>

**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 third 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 31 March 2013.

**12. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the current financial quarter and nine months ended 31 March 2013 under review including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations except for the acquisition of two (2) ordinary shares of RM1.00 each in the share capital of GD Valueguard Sdn Bhd on 24 December 2012, for a total cash consideration of RM2.00 thereby resulting in GD Valueguard Sdn Bhd becoming a wholly-owned subsidiary of the Company.

**13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Corporate guarantees given to certain licensed banks for banking facilities granted to our subsidiaries amounting to approximately RM31.68 million and corporate guarantee given to a supplier for credit facility granted to a subsidiary company to approximately RM0.05 million as at the 31 March 13, there are no other material contingent liability that may have a material and adverse impact on our financial position.



**14. CAPITAL COMMITMENTS**

Total capital commitment approved and contracted for the purchase of motor vehicles, tools and equipments, amounting to approximately RM2.06 million as at 31 March 2013.

**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 31 March		Balance Outstanding As At 31 March	
	2013 (RM'000)	2012 (RM'000)	2013 (RM'000)	2012 (RM'000)
<b>Revenue</b>				
Singapore Post Limited				
- Provision of express delivery services	46	54	29	17
<b>Expenses</b>				
GDx Private Limited				
- Software training	-	148	-	95
- Software license fee	180	-	80	-
- Software update and maintenance	-	72	-	74

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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 31 March 2013 versus the corresponding quarter in the financial year ended 31 March 2012.

**Group Performance**

	Current Quarter		Cumulative Quarter	
	Three Months Ended 31 March		Nine Months Ended 31 March	
	2013	2012	2013	2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	33,254	28,769	99,504	84,917
Profit Before Taxation	3,536	2,921	13,307	8,057

Group revenue for the third quarter ended 31 March 2013 increased by RM4.485 million or 15.6% compared to the corresponding quarter in the previous financial year. Over the nine months period, Group revenue increase by RM14.587 million or 17.2% compare to the corresponding financial period ended 31 March 2012.

Group profit before tax for the same quarter was higher by RM0.615 million or 21.1% compared to the corresponding quarter in the previous financial year. Over the nine months period, Group profit before tax increase by RM5.250 million or 65.2% compare to the corresponding financial period ended 31 March 2012.

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**

	Current Quarter		Cumulative Quarter	
	Three Months Ended 31 March		Nine Months Ended 31 March	
	2013	2012	2013	2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
External revenue	32,984	28,658	98,717	84,691
Inter-segment sales	2,766	377	8,074	1,103
Total sales	35,750	29,035	106,791	85,794
Profit Before Taxation	3,490	3,018	13,498	8,409



## Segmental Performance (cont'd)

### Courier Services

The revenue reported in courier services for current quarter ended 31 March 2013 increased by RM6.715 million or 23.1% to RM35,750 million as compared to RM29,035 million reported in the corresponding quarter in preceding year ended 31 March 2012. The profit before taxation for the current quarter ended 31 March 2013 increased by RM0.472 million or 15.6% as compared to RM3.018 million reported in the corresponding quarter in preceding year ended 31 March 2012.

The year-to-date revenue reported in courier services increased by RM20,997 million or 24.5% to RM106,791 million as compared to RM85,794 million reported in the corresponding period ended 31 March 2012. The profit before taxation for the current period ended 31 March 2013 increased by RM5.089 million or 60.5% as compared to RM8.409 million reported in the corresponding period ended 31 March 2012.

### Logistics Services

	Current Quarter		Cumulative Quarter	
	Three Months Ended 31 March		Nine Months Ended 31 March	
	2013	2012	2013	2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
External revenue	270	111	787	226
	737	398	1,479	1,130
Total sales	<u>1,007</u>	<u>509</u>	<u>2,266</u>	<u>1,356</u>
Profit / (Loss)				
Before Taxation	<u>46</u>	<u>(97)</u>	<u>(191)</u>	<u>(352)</u>

The revenue reported in the logistics services for the current quarter ended 31 March 2013 was RM1.007 million, increased by RM0.498 million as compared to the corresponding quarter ended 31 March 2012, increased by 97.8%. The profit before taxation reported in the current quarter under review was RM0.046 million as compared to the loss before tax of RM0.097 million in the previous corresponding quarter ended 31 March 2012.

The revenue reported in the logistics services for the current period ended 31 March 2013 was RM2.266 million, increased by RM0.910 million as compared to the corresponding period ended 31 March 2012, increased by 67.1%. However, the loss before taxation reported in the current period under review was RM0.191 million as compared to the loss before tax of RM0.352 million in the previous corresponding period ended 31 March 2012.

## 2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

### Group Performance

	31 March 2013	3 Months Ended
	(RM'000)	31 December 2012
		(RM'000)
Revenue	33,254	34,244
Profit Before Taxation	<u>3,536</u>	<u>4,890</u>



Group revenue for the quarter under review was decreased by RM0.990 million or 2.9% compared to RM34,244 million recorded for the preceding quarter and the profit before tax for the Group decreased by RM1.354 million or 27.7% in the current quarter under review as compared to the preceding quarter.

The decline in performance was due to lesser working days as a result of few days festival break on February and lesser sales being generated for this quarter.

### **Segmental Performance**

	<b>Courier Services</b>		<b>Logistics Services</b>	
	<b>Three Months Ended</b>		<b>Three Months Ended</b>	
	<b>31.3.2013</b>	<b>31.12.2012</b>	<b>31.3.2013</b>	<b>31.12.2012</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
External revenue	32,984	33,942	270	302
Inter-segment sales	2,766	2,713	737	508
Total sales	<u>35,750</u>	<u>36,655</u>	<u>1,007</u>	<u>810</u>
Profit/(Loss) Before Taxation	<u>3,490</u>	<u>4,879</u>	<u>46</u>	<u>11</u>

### **Courier Services**

The total revenue generated from courier services for the current quarter under review was RM35.750 million, which was RM0.905 million or 2.5% lower than the immediate preceding quarter of RM36.655 million. The profit before taxation reported in current quarter was RM3.490 million, which was RM1.389 million or 28.5% lower than the immediate preceding quarter of RM4.879 million. The lower results reported in the current quarter under review was mainly due to the less working days as a result of few days festival break in February which has affected the sales volume in this quarter.

### **Logistics Services**

The revenue generated from logistics services for the current quarter under review was RM1.007 million, which was RM0.197 million or 24.3% higher than the immediate preceding quarter of RM0.810 million. The profit before taxation reported in the current quarter was RM0.046 million, and the profit increased by RM0.035 million or 318.2% as compared to the immediate preceding quarter profit of RM0.011 million.

## **3. COMMENTARY ON PROSPECTS**

Looking forward, the Group expected the global economic conditions to remain challenging and the Group remains confident that the country's economy is expected to remain resilient, due to its strong fundamentals and domestic demand. Our Board is optimistic about our future prospects and the outlook of the Express Delivery Services industry in Malaysia. In consideration of our competitive advantages and key strengths provide us with a strong platform to compete against other business operators, and to also facilitate our business sustenance and growth.





#### 4. TAXATION

Taxation in respect of the current financial period comprises the following:

	<b>Current Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Three Months Ended 31 March</b>	<b>Three Months Ended 31 March</b>	<b>Nine Months Ended 31 March</b>	<b>Nine Months Ended 31 March</b>
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Taxation	950	807	3,760	2,255

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.

#### 5. UTILISATION OF PROCEEDS

During the current financial period under review, the total proceeds received by the Company from the exercise and conversion of 4,523,945 warrants into the ordinary share capital of RM0.10 each was RM2,646,508. The proceeds received are 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.

#### 6. STATUS OF CORPORATE PROPOSALS

Pursuant to the Company's announcements dated 8 November 2012, 3 December 2012 and 1 March 2013, the Company is proposing to undertake a transfer of the listing of and quotation for the entire issued and paid-up share capital and the outstanding five (5)-year warrants 2011/2016 of GDEX from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad ("the Proposed Transfer").

The Company had on 24 April 2013 made an application to the Securities Commission Malaysia ("SC") and the Equity Compliance Unit of the SC for the Proposed Transfer.

Saved as disclosed above, there were no corporate proposals announced but not completed as at 7 May 2013.



## 7. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings as at 31 March 2013 consist of the following:

	Current Quarter (S\$'000)	31 March 2013 (RM'000)
<b>Short term borrowings (secured):</b>		
<b>Denominated in Ringgit Malaysia</b>		
Hire purchase payables	-	2,684
Short term revolving credit	-	5,500
Term loans	-	1,263
Trust receipt	-	1,664
<b>Denominated in Singapore Dollar</b>		
Hire purchase payables	12	29
<b>Long term borrowings (secured):</b>		
<b>Denominated in Ringgit Malaysia</b>		
Hire purchase payables	-	2,060
Term loans	-	15,318
<b>Total borrowings</b>	<b>12</b>	<b>28,518</b>

There was no unsecured debt during the current quarter and financial period-to-date.

## 8. 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.

## 9. DIVIDEND

The Company had declared a final single tier dividend of 12.5% amounting to RM3,271 million in respect of the financial year ended 30 June 2012 and was approved by the shareholders in the Ninth Annual General Meeting held on 29 November 2012. The single tier dividend was paid 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.



## 10. 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		Nine months ended	
	31.3.2013 (RM'000)	31.3.2012 (RM'000)	31.3.2013 (RM'000)	31.3.2012 (RM'000)
Net profit attributable to ordinary shareholders	2,586	2,114	9,547	5,802
Weighted average number of ordinary share of RM0.10 each in issue (units)	261,709,983	257,186,038	261,382,064	257,186,038
Basic earnings per share (sen)	0.99	0.82	3.65	2.26

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## 10. 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		Nine months ended	
	31.3.2013 (RM'000)	31.3.2012 (RM'000)	31.3.2013 (RM'000)	31.3.2012 (RM'000)
Net profit attributable to ordinary shareholders	2,586	2,114	9,547	5,802
Weighted average number of ordinary share in issue (units)	261,709,983	257,186,038	261,382,064	257,186,038
Adjustment for share warrants	29,836,835	22,842,667	30,134,010	20,517,587
Weighted average number of ordinary share in issue (units)	291,546,818	280,028,705	291,516,074	277,703,625
Diluted earnings per share (sen)	0.89	0.75	3.27	2.09

## 11. REALISED AND UNREALISED EARNINGS DISCLOSURE

	At the End of Current Quarter 31.3.2013	At the End of Preceding Financial Year 30.06.2012
	(RM'000)	(RM'000)
Total Retained Earnings of the Group:		
- Realised	25,581	21,874
- Unrealised	(2,200)	(2,200)
	23,381	19,674
Consolidation adjustments	8,784	6,215
Total retained earnings	32,165	25,889

## 12. 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.



**13. 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 7 May 2013.

By Order of the Board

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

Selangor Darul Ehsan  
Date: 7 May 2013