



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 Year Ended 30 June 2013

	Current Quarter Three Months Ended 30 June		Year Ended 30 June	
	2013 (RM'000)	2012 Audited (RM'000)	2013 Unaudited (RM'000)	2012 Audited (RM'000)
Revenue	35,650	31,405	135,154	116,322
Operating expenses	(29,519)	(26,980)	(115,082)	(102,931)
Other operating income	153	233	592	504
Profit from operations	6,284	4,658	20,664	13,895
Finance costs	(336)	(462)	(1,409)	(1,642)
Profit before tax	5,948	4,196	19,255	12,253
Taxation	(1,879)	(1,254)	(5,639)	(3,509)
Net profit for the period	4,069	2,942	13,616	8,744
Other comprehensive income:				
Realisation from revaluation reserve to retained earnings	-	-	-	3
Foreign currency translation differences for foreign operation	12	(46)	23	(37)
	12	(46)	23	(34)
Total comprehensive income for the period	4,081	2,896	13,639	8,710
Profit attributable to owners of the company	4,069	2,942	13,616	8,744
Comprehensive income attributable to owners of the company	4,081	2,896	13,639	8,710
Earnings per share :				
Basic EPS (sen)	1.55	1.14	5.20	3.40
Fully diluted EPS (sen)	1.39	1.06	4.63	3.15

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 June 2013

	30.06.2013 Unaudited (RM'000)	Restated* 30.06.2012 Audited (RM'000)	Restated 01.07.2011 Audited (RM'000)
Assets			
Non-current assets			
Property, plant and equipment	32,160	28,898	23,817
Prepaid lease payments	22,216	22,717	23,322
Intangible assets – Goodwill	-	137	137
	54,376	51,752	47,276
Current assets			
Inventories	648	406	478
Trade receivables	28,893	27,039	23,877
Other receivables and prepaid expenses	3,755	3,559	2,697
Tax recoverable	574	515	-
Deposits with licensed banks	13,574	7,955	5,393
Cash and bank balances	4,563	4,371	6,876
	52,007	43,845	39,321
Current liabilities			
Trade payables	3,430	2,559	2,194
Other payables and accrued expenses	8,008	10,468	6,543
Amount owing to directors	-	-	4
Hire-purchase payables - current portion	2,720	2,549	2,343
Short term borrowings (secured) - current portion	4,984	7,169	7,068
Provision for taxation	1,121	327	684
	20,263	23,072	18,836
Net current assets	31,744	20,773	20,485
	86,120	72,525	67,761
Financed by:			
Capital and reserves			
Share capital	26,171	25,719	25,719
Reserves	38,900	26,507	21,012
Shareholders' funds	65,071	52,226	46,731
Non-Current Liabilities			
Provision for retirement benefits	83	81	163
Hire-purchase payables	2,745	2,168	2,970
Term loans (secured)	15,972	16,241	16,786
Deferred tax liabilities	2,249	1,809	1,111
Total Non-current liabilities	21,049	20,299	21,030
	86,120	72,525	67,761
Net Assets per share attributable to owners of the company (RM)	0.33	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 Year Ended 30 June 2013

	Year Ended 30 June	
	2013 Unaudited (RM'000)	2012 Audited (RM'000)
Cash flows from operating activities		
Profit for the year	13,616	8,744
Adjustments for non-cash items	13,023	9,946
Operating profit before changes in working capital	26,639	18,690
(Increase)/Decrease in working capital		
Inventories	(242)	71
Receivables, deposits and prepayment	(2,050)	(4,059)
Payables and accruals	(1,589)	4,288
Cash generated from operations	22,758	18,990
Income tax paid	(4,465)	(3,679)
Net cash from operating activities	18,293	15,311
Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,360)	(8,487)
Proceeds from disposal of property, plant and equipment	-	120
Increase in fixed deposits pledged with licensed bank	(1)	306
Interest received	351	210
Net cash used in investing activities	(5,010)	(7,851)
Cash flows from financing activities		
Drawdown of short term borrowings	1,664	2,179
Decrease in amount owing to directors	-	(4)
Repayment of term loans and Islamic bank facilities	(4,117)	(2,622)
Net payment of hire purchase payables	(2,902)	(1,748)
Proceed from allotment of share	2,477	-
Finance costs paid	(1,409)	(1,642)
Dividend paid	(3,271)	(3,215)
Net cash used in financing activities	(7,558)	(7,052)
Net change in cash and cash equivalents	5,725	408
Effect of exchange difference	85	(44)
Cash and cash equivalents at beginning of year	11,970	11,606
Cash and cash equivalents at end of year	17,780	11,970



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Unaudited Condensed Consolidated Statement of Cash Flows

For The Year Ended 30 June 2013 *(Continued)*

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

	Year Ended 30 June	
	2013	2012
	Unaudited	Audited
	(RM'000)	(RM'000)
Purchase of :		
Property, plant and equipment	9,011	9,632
	<hr/>	<hr/>
Financed by:		
Cash payments and other payables	5,360	8,487
Hire-purchase	3,651	1,145
	<hr/>	<hr/>
	9,011	9,632
	<hr/>	<hr/>

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 Year Ended 30 June 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)
(Unaudited)						
At 1 July 2012, as previously stated	25,719	618	391	(99)	25,597	52,226
- Effect of transition to MFRS	-	-	(391)	62	329	-
At 1 July 2012, as restated	25,719	618	-	(37)	25,926	52,226
Total comprehensive income for the period	-	-	-	23	13,616	13,639
Transactions with owners						
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	-	23	10,345	12,845
At 30 June 2013	26,171	2,643	-	(14)	36,271	65,071
(Audited)						
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	-	-	(9)	(37)	12	(34)
- Effect of transition to MFRS	-	-	9	-	(9)	-
Profit for the year	-	-	-	-	8,744	8,744
	-	-	-	(37)	8,747	8,710
Transactions with owners						
Dividends	-	-	-	-	(3,215)	(3,215)
At 30 June 2012	25,719	618	-	(37)	25,926	52,226

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.



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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 are 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; 01.07.2011: RM399,900) 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 RM62,100 (30.06.2012: RM62,100; 01.07.2011: RM62,100) 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 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)	62	(37)
Retained earnings	25,597	329	25,926



(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 authorisation for issue of these financial statements, the new and revised Standards and IC Interpretations which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below.

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Amendments relating to government loans) ¹
MFRS 7	Financial Instruments: Disclosures [Amendments relating to Mandatory Effective Date of MFRS 9 and Transition Disclosures (IFRS 9 issued by IASB in November 2009 and October 2010 respectively)] ²
MFRS 7	Financial Instruments: Disclosures (Amendments relating to Disclosures - Offsetting Financial Assets and Liabilities) ¹
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009) ³
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010) ³
MFRS 10	Consolidated Financial Statements ¹
MFRS 10	Consolidated Financial Statements (Amendments relating to Transition Guidance) ¹
MFRS 11	Joint Arrangements ¹
MFRS 11	Joint Arrangements (Amendments relating to Transition Guidance) ¹
MFRS 12	Disclosures of Interests in Other Entities ¹
MFRS 12	Disclosures of Interests in Other Entities (Amendments relating to Transition Guidance) ¹
MFRS 13	Fair Value Measurement ¹
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011) ¹
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011) ¹
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011) ¹
MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities) ⁴
IC Int. 20	Stripping Costs in the Production Phase of Surface Mine ¹

Amendments to MFRSs contained in the document entitled Annual Improvements 2009 - 2011 cycle¹

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

² Effective immediately on issuance date of 1 March 2012 for companies which early adopted MFRS 9

³ Effective for annual periods beginning on or after 1 January 2015 instead of 1 January 2013 immediately upon the issuance of Amendments to MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) and MFRS 7 relating to “Mandatory Effective Date of MFRS 9 and Transition Disclosures” on 1 March 2012

⁴ Effective for annual periods beginning on or after 1 January 2014

The directors anticipate that abovementioned Standards and IC Interpretations will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these Standards and IC Interpretations will have no material impact on the financial statements of the Group and of the Company in the period of initial application, except as discussed below.



3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The business operations of the Group are generally affected by fewer business working days 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 and year ended 30 June 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 year ended 30 June 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 year ended 30 June 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 year. 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 30 June 2013.

The share premium amounting to RM2,194,113 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:-

	Year Ended 30 June	
	2013	2012
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)	<u>3,271</u>	<u>3,215</u>

8. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

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

	Current Quarter Three Months Ended 30 June		Year To-Date Year Ended 30 June	
	2013 (RM'000)	2012 (RM'000)	2013 (RM'000)	2012 (RM'000)
Interest income	(103)	(53)	(351)	(210)
Other income	(51)	(180)	(241)	(294)
Interest expense	336	462	1,409	1,642
Depreciation and amortization	978	583	5,402	4,461
Allowance for doubtful debts	(366)	(199)	86	42
Bad debts written off	744	-	744	-
Gain or (loss) on disposal of property, plant and equipment	8	-	1	-
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	42	(17)	42	(17)
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 year ended 30 June 2013 are tabulated below:

Operating Segments

	Express Delivery Services		Logistics Services	Total
	Malaysia	Singapore	Malaysia	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Revenue</u>				
Total sales	142,522	3,104	3,104	148,730
Inter-segment sales elimination	(9,742)	(1,925)	(1,909)	(13,576)
External sales	132,780	1,179	1,195	135,154

Operating Segments

	Express Delivery Services		Logistics Services	Total
	Malaysia	Singapore	Malaysia	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Results</u>				
Profit / (Loss) from Operations	20,245	523	(104)	20,664
Finance Costs	(1,405)	(4)	-	(1,409)
Profit / (Loss) Before Tax	18,840	519	(104)	19,255
<u>Total Assets</u>				
Segment Assets /				
Consolidated Total Assets	102,407	1,408	2,568	106,383
<u>Total Liabilities</u>				
Segment Liabilities /				
Consolidated Total Liabilities	41,002	157	153	41,312

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 financial year 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 June 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 year ended 30 June 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 30 June 2013, 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 RM1.885 million as at 30 June 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 30 June		Balance Outstanding As At 30 June	
	2013 (RM'000)	2012 (RM'000)	2013 (RM'000)	2012 (RM'000)
Revenue				
Singapore Post Limited				
- Provision of express delivery services	47	54	33	29
Expenses				
GDX Private Limited				
- Software training	-	145	-	-
- Software license fee	163	-	-	-
- Software update and maintenance	-	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 30 June 2013 versus the corresponding quarter in the financial year ended 30 June 2012.

Group Performance

	Current Quarter		Cumulative Quarter	
	Three Months Ended 30 June		Year Ended 30 June	
	2013	2012	2013	2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	35,650	31,405	135,154	116,322
Profit Before Taxation	5,948	4,196	19,255	12,253

Group revenue for the last quarter ended 30 June 2013 increased by RM4.245 million or 13.5% compared to the corresponding quarter in the previous financial year. Over the 12 months period, Group revenue increase by RM18.832 million or 16.2% compare to the corresponding financial period ended 30 June 2012.

Group profit before tax for the same quarter was higher by RM1.752 million or 41.8% compared to the corresponding quarter in the previous financial year. Over the 12 months period, Group profit before tax increase by RM7.002 million or 57.1% compare to the corresponding financial period ended 30 June 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 30 June		Year Ended 30 June	
	2013	2012	2013	2012
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
External revenue	35,242	31,244	133,959	115,936
Inter-segment sales	3,593	4,536	11,667	11,162
Total sales	38,835	35,780	145,626	127,098
Profit Before Taxation	5,861	4,285	19,359	12,439



Segmental Performance (cont'd)

Courier Services

The revenue reported in courier services for current quarter ended 30 June 2013 increased by RM3.055 million or 8.54% to RM38.835 million as compared to RM35.780 million reported in the corresponding quarter in preceding year ended 30 June 2012. The profit before taxation for the current quarter ended 30 June 2013 increased by RM1.576 million or 36.78% as compared to RM4,285 million reported in the corresponding quarter in preceding year ended 30 June 2012.

The year-to-date revenue reported in courier services increased by RM18.528 million or 14.58% to RM145.626 million as compared to RM127.098 million reported in the corresponding period ended 30 June 2012. The profit before taxation for the current year ended 30 June 2013 increased by RM6.920 million or 55.63% as compared to RM12.439 million reported in the corresponding year ended 30 June 2012.

Logistics Services

	Current Quarter Three Months Ended 30 June		Cumulative Quarter Year Ended 30 June	
	2013 (RM'000)	2012 (RM'000)	2013 (RM'000)	2012 (RM'000)
External revenue	408	160	1,195	386
Inter-segment sales	430	802	1,909	1,932
Total sales	<u>838</u>	<u>962</u>	<u>3,104</u>	<u>2,318</u>
Profit / (Loss) Before Taxation	<u>87</u>	<u>166</u>	<u>(104)</u>	<u>(186)</u>

The revenue reported in the logistics services for the current quarter ended 30 June 2013 was RM0.838 million, decreased by RM0.123 million as compared to the corresponding quarter ended 30 June 2012, decreased by 12.8%. The profit before taxation reported in the current quarter under review was RM0.087 million as compared to the profit before tax of RM0.166 million in the previous corresponding quarter ended 30 June 2012.

The revenue reported in the logistics services for the current period ended 30 June 2013 was RM3.104 million, increased by RM0.786 million as compared to the corresponding period ended 30 June 2012, increased by 33.9%. However, the loss before taxation reported in the current period under review was RM0.104 million as compared to the loss before tax of RM0.186 million in the previous corresponding period ended 30 June 2012.

2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Group Performance

	30 June 2013 (RM'000)	3 Months Ended 31 March 2013 (RM'000)
Revenue	35,650	33,254
Profit Before Taxation	<u>5,948</u>	<u>3,536</u>



Group revenue for the quarter under review was increased by RM2.396 million or 7.21% compared to RM33,254 million recorded for the preceding quarter and the profit before tax for the Group increased by RM2.412 million or 68.21% in the current quarter under review as compared to the preceding quarter.

The improvement in performance was due to increase in sales volume as a result of increase in sales order for the coming festival seasons.

Segmental Performance

	Courier Services		Logistics Services	
	Three Months Ended		Three Months Ended 30 June	
	30.6.2013	31.3.2013	30.6.2013	31.3.2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
External revenue	35,242	32,984	408	270
Inter-segment sales	3,593	2,766	430	737
Total sales	38,835	35,750	838	1,007
Profit/(Loss) Before Taxation	5,861	3,490	87	46

Courier Services

The total revenue generated from courier services for the current quarter under review was RM38.835 million, which was RM3.085 million or 8.6% lower than the immediate preceding quarter of RM35.750 million. The profit before taxation reported in current quarter was RM5.861 million, which was RM2.371 million or 68% higher than the immediate preceding quarter of RM3.490 million.

Logistics Services

The revenue generated from logistics services for the current quarter under review was RM0.838 million, which was RM0.169 million or 16.78% lower than the immediate preceding quarter of RM1.007 million. The profit before taxation reported in the current quarter was RM0.087 million, and the profit increased by RM0.041 million or 89.1% as compared to the immediate preceding quarter profit of RM0.046 million.

3. COMMENTARY ON PROSPECTS

Looking forward, the Group expects 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. The Board is optimistic about the future prospects and the outlook of the Express Delivery Services industry in Malaysia. Our competitive advantages and key strengths provide us with a strong platform to compete against other business operators, and to also facilitate the continuous growth.



4. TAXATION

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

	Current Quarter		Year Ended 30 June	
	Three Months Ended 30 June 2013 (RM'000)	Three Months Ended 30 June 2012 (RM'000)	2013 (RM'000)	2012 (RM'000)
Taxation	1,439	553	5,199	2,808
Deferred tax	440	701	440	701
	<u>1,879</u>	<u>1,254</u>	<u>5,639</u>	<u>3,509</u>

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 were used for 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 30 June 2013 consist of the following:

	Current Quarter (S\$'000)	30 June 2013 (RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	-	2,720
Short term revolving credit	-	4,500
Term loans	-	484
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	-	2,745
Term loans	-	15,972
Total borrowings	-	26,421

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

On 30 December 2012, the Company paid a final single tier dividend of 12.5% amounting to RM3.271 million (2011 : RM3.215 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 Directors proposed a 22.5% single tier dividend in respect of the financial year ended 30 June 2013. The proposed dividend, which 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 for the year ended 30 June 2013.



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		Year Ended	
	30.06.2013 Unaudited (RM'000)	30.06.2012 Audited (RM'000)	30.06.2013 Unaudited (RM'000)	30.06.2012 Audited (RM'000)
Net profit attributable to ordinary shareholders	4,069	2,942	13,616	8,744
Weighted average number of ordinary share of RM0.10 each in issue (units)	261,709,983	257,186,038	261,709,983	257,186,038
Basic earnings per share (sen)	1.55	1.14	5.20	3.40

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		Year Ended	
	30.06.2013 Unaudited (RM'000)	30.06.2012 Audited (RM'000)	30.6.2013 Unaudited (RM'000)	30.06.2012 Audited (RM'000)
Net profit attributable to ordinary shareholders	4,069	2,942	13,616	8,744
Weighted average number of ordinary share in issue (units)	261,709,983	257,186,038	261,464,044	257,186,038
Adjustment for share warrants	31,068,221	21,173,505	32,714,064	20,500,454
Weighted average number of ordinary share in issue (units)	292,778,204	278,359,543	294,178,108	277,686,492
Diluted earnings per share (sen)	1.39	1.06	4.63	3.15



11. REALISED AND UNREALISED EARNINGS DISCLOSURE

	Year Ended 30.06.2013	Year Ended 30.06.2012
	(RM'000)	(As restated) (RM'000)
Total Retained Earnings of the Group:		
- Realised	32,453	21,874
- Unrealised	(2,249)	(2,200)
	<hr/> 30,204	<hr/> 19,674
Consolidation adjustments	6,067	6,252
Total retained earnings	<hr/> <hr/> 36,271	<hr/> <hr/> 25,926

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 27 August 2013.

By Order of the Board

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

Selangor Darul Ehsan
Date: