



GD EXPRESS CARRIER BHD

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2014

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	31.03.2014	Quarter	31.03.2014	Period
	(RM'000)	31.03.2013	(RM'000)	31.03.2013
		(RM'000)		(RM'000)
Revenue	39,697	33,254	117,105	99,504
Operating expenses	(34,040)	(29,532)	(99,428)	(85,563)
Other operating income	310	182	665	439
Profit from operations	5,967	3,904	18,342	14,380
Finance costs	(350)	(368)	(1,047)	(1,073)
Profit before tax	5,617	3,536	17,295	13,307
Taxation	(513)	(950)	214	(3,760)
Net profit for the period	5,104	2,586	17,509	9,547
Other comprehensive income:				
Foreign currency translation differences for foreign operation	(72)	(5)	(20)	10
	(72)	(5)	(20)	10
Total comprehensive income for the period	5,032	2,581	17,489	9,557
Profit attributable to owners of the company	5,104	2,586	17,509	9,547
Comprehensive income attributable to owners of the company	5,032	2,581	17,489	9,557
Earnings per share :				
Basic EPS (sen)	0.61	0.33	2.16	1.22
Fully diluted EPS (sen)	0.56	0.30	1.98	1.10

The above 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 2013 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 2014

	31.03.2014 (RM'000)	30.06.2013 (RM'000)	01.07.2012 (RM'000)
ASSETS			
Non-current Assets			
Property, plant and equipment	35,284	32,160	28,898
Prepaid lease payments	21,841	22,217	22,717
Intangible assets – Goodwill	-	-	137
	57,125	54,377	51,752
Current Assets			
Inventories	1,149	648	406
Trade receivables	32,408	29,541	27,039
Other receivables and prepaid expenses	4,570	3,820	3,559
Tax recoverable	3,479	574	515
Deposits with licensed banks	26,544	13,585	7,955
Cash and bank balances	7,520	4,553	4,371
	75,670	52,721	43,845
Total Assets	132,795	107,098	95,597
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	41,670	26,171	25,719
Reserves	48,717	38,900	26,507
Total Equity	90,387	65,071	52,226
Non-Current Liabilities			
Hire-purchase payables – non-current portion	5,613	2,966	2,168
Borrowings (secured) – non-current portion	14,848	15,973	16,241
Provision for retirement benefits	83	83	81
Deferred tax liabilities	2,249	2,249	1,809
Total Non-current Liabilities	22,793	21,271	20,299
Current liabilities			
Trade payables	4,009	3,353	2,559
Other payables and accrued expenses	9,221	8,799	10,468
Hire-purchase payables - current portion	2,969	2,499	2,549
Short term borrowings (secured) - current portion	2,763	4,984	7,169
Provision for taxation	653	1,121	327
Total Current Liabilities	19,615	20,756	23,072
Total Liabilities	42,408	42,027	43,371
Total Equity And Liabilities	132,795	107,098	95,597
Net Assets per share attributable to owners of the company (RM)	0.11	0.25	0.20



The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

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GD EXPRESS CARRIER BHD

(Company No. 630579-A)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 MARCH 2014

	31.03.2014 (RM'000)	Nine Months Ended 31.03.2013 (RM'000)
Cash flows from operating activities		
Profit for the period	17,295	9,547
Adjustments for non-cash items	5,820	8,917
Operating profit before changes in working capital (Increase)/Decrease in working capital	<u>23,115</u>	<u>18,464</u>
Inventories	(501)	(219)
Receivables, deposits and prepayment	(3,616)	247
Payables and accruals	1,077	177
Cash generated from operations	<u>20,075</u>	<u>18,669</u>
Income tax paid	(3,159)	(2,086)
Net cash from operating activities	<u>16,916</u>	<u>16,583</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,454)	(4,454)
Proceeds from disposal of property, plant and equipment	19	57
Increase in fixed deposits pledged with licensed bank	(2)	(1)
Interest received	337	220
Net cash used in investing activities	<u>(2,100)</u>	<u>(4,178)</u>
Cash flows from financing activities		
Net (repayment)/drawdown of short term revolving credit	(3,000)	3,763
Repayment of term loans and Islamic bank facilities	(345)	(3,427)
Net payment of hire purchase payables	(2,322)	(2,148)
Proceed from allotment of shares	8,113	2,477
Finance costs paid	(1,047)	(943)
Dividend paid	(286)	(3,271)
Net cash generated from / (used in) financing activities	<u>1,113</u>	<u>(3,549)</u>
Net change in cash and cash equivalents	15,929	8,856
Effect of exchange difference	(4)	31
Cash and cash equivalents at beginning of period	<u>18,080</u>	<u>11,970</u>
Cash and cash equivalents at end of period	<u>34,005</u>	<u>20,857</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013 (Continued)

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

	31.03.2014	Nine Months Ended
	(RM'000)	31.03.2013
		(RM'000)
Purchase of :		
Property, plant and equipment	7,895	6,659
	<hr/>	<hr/>
Financed by:		
Cash payments and other payables	2,454	4,454
Hire-purchase	5,441	2,205
	<hr/>	<hr/>
	7,895	6,659
	<hr/>	<hr/>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



GD EXPRESS CARRIER BHD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2014

	Issued Share capital (RM'000)	<- Non-Distributable -> Share Premium (RM'000)	Translation Reserve (RM'000)	Distributable Retained Earnings (RM'000)	Total Equity (RM'000)
At 1 July 2013	26,171	2,642	(13)	36,271	65,071
Total comprehensive income for the period	-	-	(20)	17,509	17,489
Transactions with owners					
Arising from warrants exercised	1,421	6,692	-	-	8,113
Arising from bonus share issue	13,745	(9,035)	-	(4,710)	-
Shares issue expenses	-	-	-	-	-
Dividend	333	5,566	-	(6,185)	(286)
	15,499	3,223	(20)	6,614	25,316
At 31 March 2014	41,670	5,865	(33)	42,885	90,387
At 1 July 2012, as restated	25,719	618	-	25,889	52,226
Total comprehensive income for the period	-	-	10	9,547	9,557
Transactions with owners					
Arising from warrants exercised	452	2,194	-	-	2,646
Shares issue expenses	-	(169)	-	-	(169)
Dividend	-	-	-	(3,271)	(3,271)
	452	2,025	10	6,276	8,763
At 31 March 2013	26,171	2,643	10	32,165	60,989

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2013 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. BASIS OF PREPARATION

This unaudited 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). The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2013.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 30 June 2013.

Adoption of New and Revised Malaysian Financial Reporting Standards ("MFRSs"), Amendments and IC Interpretations

In the current financial period ended 31 December 2013, the Group adopted all the new and revised MFRSs, Amendments and IC Interpretations issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the annual period beginning on or after 1 July 2013 as follows:-

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Amendments relating to government loans)
MFRS 7	Financial Instruments: Disclosures (Amendments relating to Disclosures - Offsetting Financial Assets and Liabilities)
MFRS 10	Consolidated Financial Statements
MFRS 10	Consolidated Financial Statements (Amendments relating to Transition Guidance)
MFRS 11	Joint Arrangements
MFRS 11	Joint Arrangements (Amendments relating to Transition Guidance)
MFRS 12	Disclosures of Interests in Other Entities
MFRS 12	Disclosures of Interests in Other Entities (Amendments relating to Transition Guidance)
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)

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

The Directors anticipate that the adoption of the abovementioned Standards did not have any material impact on the financial statements of the Group.



MFRSs, Amendments to MFRSs and IC Interpretations issued but not yet effective

At the date of authorisation for issue of these financial statements, the new and revised MFRSs 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 9	Financial Instruments (IFRS 9 issued by IASB in November 2009) ¹
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010) ¹
MFRS 9	Financial Instruments: Mandatory Effective Date of MFRS 9 and Transition Disclosures (Amendments to MFRS 9 and MFRS 7) ¹
MFRS 9	Financial Instruments (Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139) ¹
MFRS 10	Consolidated Financial Statements: Investment Entities ²
MFRS 12	Disclosure of Interests in Other Entities: Investment Entities ²
MFRS 127	Consolidated and Separate Financial Statements: Investment Entities ²
MFRS 132	Financial Instruments: presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities) ²
MFRS 136	Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets ²
MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting ²
Amendments to MFRS 119	Defined Benefits Plans: Employee Contributions ³
IC Interpretation 21	Levies ²
Annual Improvements to MFRSs 2010 – 2012 Cycle	³
Annual Improvements to MFRSs 2011 – 2013 Cycle	³

¹ Effective date to be announced by Malaysian Accounting Standards Board (MASB)

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

³ Effective for annual periods beginning on or after 1 July 2014

The Directors anticipate that abovementioned Standards will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards will have no material impact on the financial statements of the Group in the period of initial application.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's business operations cover primarily the express delivery and logistics services. The revenue of the Group will be affected by the numerous public and festive holidays in the quarter.

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

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the quarter and the nine months ended 31 March 2014.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the quarter and nine months ended 31 March 2014.



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 quarter and nine months ended 31 March 2014 under review except for the following:

- (i) Issuance of 2,821,145 ordinary share capital of RM0.10 each pursuant to the exercise of 2,821,145 warrants at an exercise price of RM0.585 per ordinary share during the 1st Quarter ended 30 September 2013. Accordingly, the issued and paid up ordinary share capital of the Company increased from 261,709,983 ordinary share capital of RM0.10 each to 264,531,128 ordinary share capital of RM0.10 each.
- (ii) Issuance of 10,340,800 ordinary share capital of RM0.10 each pursuant to the exercised of 10,340,800 warrants at an exercise price of RM0.585 per ordinary share during the period from 1 October 2013 to 13 December 2013. Hence, the issued and paid up share capital increased from 264,531,128 ordinary share capital of RM0.10 each to 274,871,928 ordinary share capital of RM0.10 each.
- (iii) As announced by the Company on 17 December 2013, the Share Split has been completed following the listing of and quotation for 549,743,856 Subdivided Shares and 33,751,317 additional Warrants arising from the adjustments made in accordance with the provisions under the Deed Poll constituting the Warrants dated 11 January 2011 consequential to the Share Split, on the Main Market of Bursa Malaysia Securities Berhad on 18 December 2013.
- (iv) On 24 December 2013, the Company issued 36,440 ordinary share capital of RM0.05 each pursuant to the exercise of 36,440 warrants at an exercise price of RM0.2925 per ordinary share. The issued and paid up share capital increased from 549,743,856 ordinary share capital of RM0.05 each to 549,780,296 ordinary share capital of RM0.05 each.
- (v) As announced by the Company on 26 December 2013 that 274,890,147 Bonus Shares and 33,733,096 additional Warrants (arising from the adjustments made in accordance with the provisions under the Deed Poll constituting the Warrants date 11 January 2011) consequential to the Bonus Issue had been listed and quoted on the Main Market of Bursa Malaysia Securities Berhad at 9.00 a.m. on 27 December 2013.
- (vi) On 10 January 2014, the Company issued 600,000 ordinary share capital of RM0.05 each pursuant to the exercise of 600,000 warrants at an exercise price of RM0.195 per ordinary share. The issued and paid up share capital increased from 824,634,003 ordinary share capital of RM0.05 each to 825,270,443 ordinary share capital of RM0.05 each.
- (vii) As announced on 23 January 2014 that the Company issued 6,668,231 ordinary shares capital of RM0.05 each at the issue price of RM0.885 per share, pursuant to the Dividend Reinvestment Plan ("DRP"). The issued and paid up share capital increased from 825,270,443 ordinary share capital of RM0.05 each to 831,938,674 ordinary share capital of RM0.05 each.
- (viii) From 17 February 2014 to 31 March 2014, the company had issued 1,464,100 ordinary share capital of RM0.05 each pursuant to the exercised of 1,464,100 warrants at an exercise price of RM0.195 per ordinary share. Hence, the issued and paid up share capital increased from 831,938,674 ordinary share capital of RM0.05 each to 833,402,774 ordinary share capital of RM0.05 each.

The new shares issued as rank pari passu with the existing ordinary shares of the Company and the resulting share premium of RM6,691,675 arising from the shares issued above was credited to share premium account. Out of the share premium of RM6,691,675, total RM6,392,380 was utilized for bonus share issued.



7. DIVIDEND PAID

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

	Year Ended 30 June	
	2014	2013
First and final dividend for the financial year	30 June 2013	30 June 2012
Approved and declared on	3 December 2013	29 November 2012
Date paid	23 January 2014	30 December 2012
Number of ordinary shares on which dividends were paid	549,780,296	261,709,983
Amount per share (Single-tier)	1.125 sen	1.25 sen
Net dividend paid (RM'000)	6,185*	3,271

* On 23 January 2014, the Company had issued 6,668,231 new ordinary shares of RM0.05 each in the Company pursuant to the Dividend Reinvestment Plan ("DRP"). The said new shares were listed on the Main Market of Bursa Malaysia Securities Berhad on 24 January 2014. The net dividend in cash after the new shares issued was RM285,645.66.

8. NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	Current Quarter		Year To-Date	
	Three Months Ended		Nine Months Ended	
	31 March		31 March	
	2014	2013	2014	2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income	206	86	442	248
Other income	103	96	223	190
Interest expense	(350)	(368)	(1,047)	(1,073)
Depreciation and amortization	(1,794)	(1,562)	(5,106)	(4,424)
Provision for doubtful debts	5	-	(130)	(452)
Gain or loss on disposal of quoted or unquoted investments or properties	-	36	-	9
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	-	-	(20)	-
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 is an analysis of the Group's revenue and results by the reportable business segments for the nine months ended 31 March 2014.

Operating Segments

	Group			
	Segment Revenue Nine Months Ended		Segment Profit / (Loss) Nine Months Ended	
	31.03.2014 (RM'000)	31.03.2013 (RM'000)	31.03.2014 (RM'000)	31.03.2013 (RM'000)
Express delivery	113,286	98,717	17,163	14,571
Logistics	3,819	787	1,179	(191)
Total	<u>117,105</u>	<u>99,504</u>	<u>18,342</u>	<u>14,380</u>
Finance costs			<u>(1,047)</u>	<u>(1,073)</u>
Profit before tax			<u>17,295</u>	<u>13,307</u>

Revenue shown above represents revenue generated from external customers. All inter-company transactions have been eliminated on consolidation level.

The following is an analysis of the carrying amount of segment assets and liabilities by the business segments in which the assets and liabilities are located:

	Carrying Amount of Segment Assets	
	As at 31.03.2014 (RM'000)	As at 31.03.2013 (RM'000)
	Segment Assets	
Express delivery	126,655	103,658
Logistics	2,661	2,430
	<u>129,316</u>	<u>106,088</u>
Unallocated corporate assets		
- Tax recoverable	3,479	719
	<u>132,795</u>	<u>106,807</u>



9. OPERATING SEGMENTS (Continued)

	Carrying Amount of Segment Liabilities	
	As at 31.03.2014 (RM'000)	As at 31.03.2013 (RM'000)
Segment Liabilities		
Express delivery	39,397	41,548
Logistics	109	255
	<u>39,506</u>	<u>41,803</u>
Unallocated liabilities		
- Tax liabilities	653	2,206
- Deferred tax liabilities	2,249	1,809
	<u>42,408</u>	<u>45,818</u>

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated directly to reportable segments.

Geographical Segments

	Group		Carrying Amount of Segment Non-Current Assets as at	
	Revenue by Geographical Market For the Nine Months Ended		31.03.2014	31.03.2013
	31.03.2014 (RM'000)	31.03.2013 (RM'000)	(RM'000)	(RM'000)
Malaysia	116,180	98,642	56,725	53,369
Singapore	925	862	400	531
Total	<u>117,105</u>	<u>99,504</u>	<u>57,125</u>	<u>53,900</u>

10. PROPERTY, PLANT AND EQUIPMENT VALUATION

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. The valuations of property, plant and equipment have been brought forward without amendments from the financial year ended 30 June 2013.

11. MATERIAL EVENTS SUBSEQUENT TO END OF THE PERIOD

Between the end of the 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 current quarter and nine months ended 31 March 2014.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and nine months ended 31 March 2014 under review which 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 except for the corporate guarantee given by the Company to the financial institution for the additional banking facilities of

RM10,000,000 granted to a subsidiary company during the nine months under review.

14. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the quarter and nine months ended 31 March 2014 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	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Revenue</u>				
Singapore Post Limited				
- Provision of express delivery services	79	46	65	29
<u>Expenses</u>				
GDx Private Limited				
- Software license fee	-	180	-	80

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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 2014 versus the same quarter in Year 2013

Group Performance

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Nine Months Ended	
	2014	2013	2014	2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	39,697	33,254	117,105	99,504
Profit Before Taxation	5,617	3,536	17,295	13,307

Group revenue for the current quarter ended 31 March 2014 increased by RM 6.443 million or 19.4% as compared to the preceding year corresponding quarter.

Group profit before tax increased by 58.8% or RM 2.081 million from RM 3.536 million reported in the preceding year corresponding quarter to RM 5.617 million in the current quarter ended 31 March 2014.

The increase in sales volume for both courier and logistics services had contributed the improvement of the group results for the current quarter.

Segmental Performance

	Courier Services		Logistics Services	
	Cumulative Quarter		Cumulative Quarter	
	Nine Months Ended 31 March		Nine Months Ended 31 March	
	2014	2013	2014	2013
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	113,286	98,717	3,819	787
Profit Before Taxation	16,116	13,498	1,179	(191)

Courier Services

The revenue reported in courier services for the current period ended 31 March 2014 increased by 14.8 % or RM14.569 million as compared to RM 98.717 million reported in the corresponding quarter ended 31 March 2013. The profit before taxation for the current period ended 31 March 2014 increased by 19.4% or RM2.618 million as compared to RM 13.498 million reported in the corresponding period ended 31 March 2013 was mainly due to strong sales volume during the nine months under review.



Logistics Services

The revenue reported in the logistic services for the current period ended 31 March 2014 was RM3.819 million, increased by 385.3% or RM 3.032 million as compared to the corresponding quarter ended 31 March 2013. The profit before taxation reported in the current period under review was RM1.179million as compared to the loss before tax of RM 0.191 million reported in the previous corresponding quarter ended 31 March 2013.

The improved performance in the logistics segment was mainly due to the demand from a few new customers to the supply chain services ranging from import, freight forwarding, warehousing and distribution.

2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Group Performance

	31 March 2014 (RM'000)	3 Months Ended 31 December 2013 (RM'000)
Revenue	39,697	40,304
Profit Before Taxation	5,617	6,563

Group revenue for the quarter under review was decreased by RM 0.607 million or 1.5 % compared to RM 40.304 million recorded for the preceding quarter. Profit before tax for the Group decreased by RM 0.946 million or 14.4% 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 in February and thus lesser sales being generated in the current quarter. The decline in profit before tax was due to higher operating costs, e.g. increased in utilities, fuel and salary adjustments.

Segmental Performance

	Courier Services Three Months Ended		Logistics Services Three Months Ended	
	31 March 2014 (RM'000)	31 December 2013 (RM'000)	31 March 2014 (RM'000)	31 December 2013 (RM'000)
Revenue	38,366	38,693	1,331	1,611
Profit Before Taxation	5,247	5,837	370	726

Courier Services

The total revenue generated from courier services for the current quarter under review was RM 38.366 million, which was RM 0.327 million or 0.8% lower than the immediate preceding quarter of RM 38.693 million. The profit before taxation reported in current quarter was RM 5.247 million, which was RM0.590 million or 10.1% lower than the immediate preceding quarter of RM 5.837million.



Logistics Services

The revenue generated from logistics services for the current quarter under review was RM 1.331 million, which was RM 0.280 million or 17.4% lower than the immediate preceding quarter of RM 1.611 million. The profit before taxation reported in the current quarter was RM 0.370 million, and the profit decreased by RM 0.356 million or 49.0% as compared to the immediate preceding quarter of RM 0.726 million.

The decline in sales performance during the current quarter was due to lesser working days during the festival break in February. The decline in profit before tax is due to lesser sales volume.

3. COMMENTARY ON PROSPECTS

We expect the global economic conditions to continue to be challenging. Malaysia's economy is however expected to maintain its current growth level. The growth is expected to be supported by sustained domestic demand, robust private investment and increased exports. While the risk of a slowdown has not subsided, the express delivery service sector posts an opportunity for growth with the growing popularity of e-commerce.

The Group will remain focused on its readiness for heightened domestic and regional competition, and to continue its efforts to enhance its competitiveness and improving its service quality, in order to gain greater trust from the customers. It will also look for opportunities for better utilisation of its resources.

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 31.3. 2014 (RM'000)	Individual Quarter Preceding Year Corresponding Quarter 31 .3. 2013 (RM'000)	Current Year To-Date 31 3. 2014 (RM'000)	Cumulative Quarter Preceding Year Corresponding Period 31 .3. 2013 (RM'000)
Current quarter/period provision	(2,864)	(950)	(2,137)	(3,760)
Over provision in prior year	2,351	-	2,351	-
	<u>(513)</u>	<u>(950)</u>	<u>214</u>	<u>(3,760)</u>

GD Express Sdn Bhd ("GD Express"), the subsidiary company of GD Express Carrier Bhd ("GDEX"), had obtained the Pioneer Certificate from Malaysian Investment Development Authority ("MIDA") on 24 January 2014, where the benefits includes, amongst others, the eligibility of GD Express for tax exemption of 70% of its statutory income for five (5) years on its Integrated Logistics Services ("ILS") related activities, with effect from 26 September 2012 to 25 September 2017.

As the result of the above, there was a tax over provision of RM2.351 million in prior year.



6. UTILISATION OF PROCEEDS

During the current period under review, the Company has received the proceeds of RM8.113 million from the exercise and conversion of warrants, i.e. 13,161,945 warrants at an exercised price of RM0.585 per ordinary share into the ordinary share capital of RM0.10 each, 36,440 warrants at an exercised price of RM0.2925 per ordinary share into the ordinary share capital of RM0.05 each and 2,064,100 warrants at an exercised price of RM0.195 per ordinary share capital of RM0.05 each, and also the proceeds of RM5.566 million from 6,668,231 new ordinary shares of RM0.05 each pursuant to the Dividend Reinvestment Plan, 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 period under review.

7. STATUS OF CORPORATE PROPOSALS

On 11 November 2013, the Company announced that Bursa Malaysia Securities Berhad had via its letter dated 8 November 2013, resolved to approve the Proposed Share Split, Proposed Bonus Issue and Proposed DRP, and the listing and quotation of GDEX securities to be issued pursuant to these proposals. A Circular To The Shareholders in relation to these proposals has been issued on 11 November 2013.

The abovementioned Proposals were completed as per Notes 6 (iii), (v) and (vii), and Note 7 stated in Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134 above.

Saved as disclosed above, there were no corporate proposals announced but not completed as at the reporting date.

8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	2014 (RM'000)	As at 31 March 2013 (RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	2,969	2,684
Short term revolving credit	1,500	5,500
Term loans	1,263	1,263
Trust Receipt	-	1,664
Denominated in Singapore Dollar		
Hire purchase payables	-	29
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	5,613	2,060
Term loans	14,848	15,318
Total borrowings	26,193	28,518

There was no unsecured debt during the current quarter and financial period-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 22.5% single tier dividend proposed by the Directors in respect of the financial year ended 30 June 2013 was approved by the shareholders at the Tenth Annual General Meeting of the Company on 3 December 2013 and was paid on 23 January 2014 as mentioned in Note 7 in Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134 above.

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.

	Three Months Ended		Nine months Ended	
	31.3.2014 (RM'000)	31.3.2013 (RM'000)	31.3.2014 (RM'000)	31.3.2013 (RM'000)
Net profit attributable to ordinary shareholders	5,104	2,586	17,509	9,547
Weighted average number of ordinary share in issue (units)	831,327,252	784,146,192	808,610,439	784,146,192
Basic earnings per share (sen)	0.61	0.33	2.16	1.22

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11. 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	
	31.3.2014 (RM'000)	31.3.2013 (RM'000)	31.12.2014 (RM'000)	31.3.2013 (RM'000)
Net profit attributable to ordinary shareholders	5,104	2,586	17,509	9,547
Weighted average number of ordinary share in issue (units)	831,327,252	784,146,192	808,610,439	784,146,192
Adjustment for share warrants	80,013,978	89,510,504	76,125,163	82,451,096
Weighted average number of ordinary share in issue (units)	911,341,230	873,656,696	884,735,602	866,597,288
Diluted earnings per share (sen)	0.56	0.30	1.98	1.10

12. REALISED AND UNREALISED EARNINGS DISCLOSURE

	As at 31.3.2014 (RM'000)	As at 30.06.2013 (RM'000)
Total Retained Earnings of the Group:		
- Realised	39,509	32,453
- Unrealised	(2,249)	(2,249)
	37,260	30,204
Consolidation adjustments	5,625	6,067
Total retained earnings	42,885	36,271

13. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 30 June 2013 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 7 May 2014.

By Order of the Board

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

Selangor Darul Ehsan
Date: 7 May 2014