



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 FIRST QUARTER ENDED 30 SEPTEMBER 2015

	Current Year Quarter 30.09.2015 (RM'000)	Individual Quarter Preceding Year Corresponding Quarter 30.09.2014 (RM'000)	Cumulative Quarter Preceding Year Current Year To-Date 30.09.2015 (RM'000)	Corresponding Period 30.09.2014 (RM'000)
Revenue	51,466	43,741	51,466	43,741
Operating expenses	(44,493)	(38,091)	(44,493)	(38,091)
Other operating income	586	313	586	313
Profit from operations	7,559	5,963	7,559	5,963
Finance costs	(379)	(341)	(379)	(341)
Profit before tax	7,180	5,622	7,180	5,622
Taxation	(890)	(639)	(890)	(639)
Net profit for the period	6,290	4,983	6,290	4,983
Other comprehensive income:				
Foreign currency translation differences for foreign operations	203	(1)	203	(1)
	203	(1)	203	(1)
Total comprehensive income for the period	6,493	4,982	6,493	4,982
Profit attributable to owners of the company	6,290	4,983	6,290	4,983
Comprehensive income attributable to owners of the company	6,493	4,982	6,493	4,982
Earnings per share :				
Basic EPS (sen)	0.51	0.45	0.51	0.45
Fully diluted EPS (sen)	0.50	0.41	0.50	0.41

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 2015 and the accompanying explanatory notes attached to the interim financial statements.



GD EXPRESS CARRIER BHD

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

	Unaudited 30.09.2015 (RM'000)	Audited 30.06.2015 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	44,583	45,861
Prepaid lease payments	21,091	21,216
	65,674	67,077
Current Assets		
Inventories	1,744	1,626
Trade receivables	48,748	49,163
Other receivables and prepaid expenses	5,814	5,682
Tax recoverable	2,086	1,036
Deposits with licensed banks	50,169	53,333
Cash and bank balances	17,367	11,268
	125,928	122,108
Total Assets	191,602	189,185
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	61,816	61,816
Reserves	86,037	79,543
Total Equity	147,853	141,359
Non-Current Liabilities		
Hire-purchase payables – non-current portion	10,755	12,447
Borrowings (secured) – non-current portion	11,697	11,745
Provision for retirement benefits	212	210
Deferred tax liabilities	2,439	2,439
Total Non-current Liabilities	25,103	26,841
Current liabilities		
Trade payables	2,631	3,219
Other payables and accrued expenses	10,871	13,083
Hire-purchase payables - current portion	4,554	3,892
Short term borrowings (secured) - current portion	532	646
Provision for taxation	58	145
Total Current Liabilities	18,646	20,985
Total Liabilities	43,749	47,826
Total Equity And Liabilities	191,602	189,185
Net Assets per share attributable to owners of the company (RM)	0.12	0.11



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 2015 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 STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

	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 2014	41,935	6,632	23	48,761	97,351
Total comprehensive income for the year	-	-	(1)	4,983	4,982
Transactions with owners					
Arising from warrants exercise	48	139	-	-	187
Arising from bonus share issue	-	-	-	-	-
Shares issue expenses	-	-	-	-	-
Dividend	-	-	-	-	-
	48	139	(1)	4,983	5,169
At 30 September 2014	41,983	6,771	22	53,744	102,520
At 1 July 2015	61,816	12,388	189	66,966	141,359
Total comprehensive income for the year	-	-	203	6,290	6,493
Transactions with owners					
Arising from warrants exercise	-	1	-	-	1
Arising from bonus share issue	-	-	-	-	-
Shares issue expenses	-	-	-	-	-
Dividend	-	-	-	-	-
	-	1	203	6,290	6,494
At 30 September 2015	61,816	12,389	392	73,256	147,853

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 2015 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

	Current Quarter Ended 30.09.2015 (RM'000)	Preceding Year Corresponding Quarter Ended 30.09.2014 (RM'000)
Cash flows from operating activities		
Profit for the period	6,290	5,622
Adjustments for non-cash items	2,845	2,073
Operating profit before changes in working capital (Increase)/Decrease in working capital	9,135	7,695
Inventories	(119)	446
Receivables, deposits and prepayment	283	(3,414)
Payables and accruals	(2,800)	(407)
Cash generated from operations	6,499	4,320
Income tax paid	(2,023)	(576)
Net cash from operating activities	4,476	3,744
Cash flows from investing activities		
Acquisition of property, plant and equipment	(689)	(1,419)
Proceeds from disposal of property, plant and equipment	12	-
Interest received	506	288
Increased in fixed deposit pledged with licensed bank	(781)	(1,847)
Net cash used in investing activities	(952)	(2,978)
Cash flows from financing activities		
Net drawdown/(repayment) of short term revolving credit	-	500
Repayment of term loans	(161)	(3,128)
Net payment of hire purchase payables	(1,030)	(739)
Proceed from allotment of share	1	187
Finance costs paid	(379)	(341)
Net cash used in financing activities	(1,569)	(3,521)
Net change in cash and cash equivalents	1,955	(2,755)
Effect of exchange difference	199	(7)
Cash and cash equivalents at beginning of period	31,672	23,924
Cash and cash equivalents at end of period	33,826	21,162



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 (Continued)

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

	Current Quarter Ended 30.09.2015 (RM'000)	Preceding Year Corresponding Quarter Ended 30.09.2014 (RM'000)
Purchase of :		
Property, plant and equipment	689	3,672
Financed by:		
Cash payments and other payables	689	1,419
Hire-purchase	-	2,253
	<u>689</u>	<u>3,672</u>

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 2015 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 2015.

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 2015.

Adoption of New and Revised Financial Reporting Standards ("FRSs")

In the current financial period ended 30 September 2015, the Group adopted all the new and revised FRSs issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the annual period beginning on or after 1 July 2015 as follows:-

Amendments to Defined Benefit Plans: Employee Contributions
MFRS 119

Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2010 – 2012
Cycle

Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2011 – 2013
Cycle

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

At the date of authorisation for issue of these financial statements, the new and revised Standards 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 ²
MFRS 14	Regulatory Deferral Accounts ¹
MFRS 15	Revenue from Contracts with Customers ²



Amendments to MFRS 7 and MFRS 9	Mandatory Effective Date of MFRS 9 and Transition Disclosure ²
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to MFRS 101	Disclosure Initiative ¹
Amendments to MFRS 116 and MFRS 138	Clarifications of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants ¹
Amendments to MFRS 127	Equity Method in Separate Financial Statements ¹
Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2012 – 2014 Cycle.	

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

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 current quarter and period under review.

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 current quarter and period ended 30 September 2015.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the current quarter and period ended 30 September 2015.



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 quarter and period ended 30 September 2015 under review except for the issuance of 3,640 ordinary share capital of RM0.05 each pursuant to the exercise of 3,640 warrants at an exercise price of RM0.15 per ordinary share. The issued and paid up share capital increased from RM61,816,413 comprising of 1,236,328,268 ordinary share capital of RM0.05 each to RM61,816,595 comprising of 1,236,331,908 ordinary share capital of RM0.05 each during the first quarter ended 30 September 2015.

The new shares issued as rank pari passu with the existing ordinary shares of the Company and the resulting share premium of RM364 arising from the shares issued as stated above was credited to share premium account..

7. DIVIDEND PAID

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

	Year Ended 30 June	
	2016	2015
First and final dividend for the financial year	30 June 2015	30 June 2014
Approved and declared on	-	3 December 2014
Date paid	-	6 February 2015
Number of ordinary shares on which dividends were paid	-	895,156,808
Amount per share (Single-tier)	-	1.125 sen
Net dividend paid (RM'000)	-	436*

* As announced on 6 February 2015, the Company had issued 6,931,026 new ordinary shares of RM0.05 each in the Company pursuant to the Dividend Reinvestment Plan ("DRP").

The new shares issued represent approximately 95.68% of the total number of 7,243,963 new shares that would have been issued pursuant to the DRP had all the entitled shareholders elected to reinvest their respective Electable Portions into new Shares. The said new shares were listed on the Main Market of Bursa Malaysia Securities Berhad on 9 February 2015. The net dividend in cash after the new shares issued amounted to RM436,283 was paid on 6 February 2015.



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

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

	Current Quarter		Period Ended	
	30.09.2015 (RM'000)	30.09.2014 (RM'000)	30.09.2015 (RM'000)	30.09.2014 (RM'000)
Interest income	506	288	506	288
Other income	80	25	80	25
Interest expense	(379)	(341)	(379)	(341)
Depreciation and amortization	(2,124)	(2,010)	(2,124)	(2,010)
Provision for doubtful debts	-	-	-	-
Bad debts written off	-	-	-	-
Foreign exchange gain or loss	-	-	-	-
Provision for retirement benefits	-	-	-	-
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Property, plant and equipment written off	N/A	N/A	N/A	N/A
Impairment of property, plant and equipment	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

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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 period ended 30 September 2015.

Operating Segments

	Group			
	Segment Revenue		Segment Profit / (Loss)	
	Period Ended		Period Ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	49,683	41,784	6,722	4,905
Logistics	1,783	1,957	837	1,058
Total	51,466	43,741	7,559	5,963
Finance costs			(379)	(341)
Impairment loss on trade receivables			-	-
Profit before tax			7,180	5,622

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	
	30.09.2015	30.09.2014
	(RM'000)	(RM'000)
Segment Assets		
Express delivery	183,721	139,195
Logistics	5,795	3,159
	189,516	142,354
Unallocated corporate assets		
- Tax recoverable	2,086	1,089
	191,602	143,443



	Carrying Amount of Segment Liabilities As At	
	30.09.2015 (RM'000)	30.09.2014 (RM'000)
Segment Liabilities		
Express delivery	41,147	37,734
Logistics	105	108
	<u>41,252</u>	<u>37,842</u>
Unallocated liabilities		
- Tax liabilities	58	349
- Deferred tax liabilities	2,439	2,732
	<u>43,749</u>	<u>40,923</u>
Other segment information		
Additions to non-current assets		
- Express delivery	564	3,465
- Logistics	125	207
Depreciation and amortisation		
- Express delivery	2,030	1,946
- Logistics	94	64

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

The following is an analysis of the group's revenue and carrying amount of segment non-current assets by the geographical market.

Geographical Segments

	Group		Carrying Amount of Segment Non-Current Assets As at	
	Revenue by Geographical Market For the Quarter Ended		Segment Non-Current Assets As at	
	30.09.2015 (RM'000)	30.09.2014 (RM'000)	30.09.2015 (RM'000)	30.09.2014 (RM'000)
Malaysia	51,117	43,447	65,257	58,723
Singapore	349	294	417	490
Total	<u>51,466</u>	<u>43,741</u>	<u>65,674</u>	<u>59,213</u>

10. PROPERTY, PLANT AND EQUIPMENT VALUATION

The property, plant and equipment of the Group are stated at cost / valuation less accumulated depreciation or impairment loss, if any. There was no revaluation of property, plant and equipment during the current quarter and period ended 30 September 2015 under review.



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 period ended 30 September 2015.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and period ended 30 September 2015 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.

14. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the current quarter and period ended 30 September 2015 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 As At	
	30.09.2015 (RM'000)	30.09.2014 (RM'000)	30.09.2015 (RM'000)	30.09.2014 (RM'000)
Revenue				
Provision of express delivery services				
- Singapore Post Limited	18	64	19	24
- Quantium Solutions International(Malaysia) Sdn Bhd	610	-	586	-
- Quantium Solutions Singapore Pte Ltd	190	-	596	-



GD EXPRESS CARRIER BHD

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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 first quarter ended 30 September 2015 versus the same quarter in Year 2014

Group Performance

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Three Months Ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	51,466	43,741	51,466	43,741
Profit Before Taxation	7,180	5,622	7,180	5,622

Current quarter group revenue increased by RM7.725 million or 17.7%, as compared to the preceding year corresponding quarter. Group profit before tax reported in the current quarter increased by 27.7% or RM1.558 million to RM7.180 million from RM5.622 million reported in the preceding year corresponding quarter.

The improved performance was mainly due to increase in business volume as a result of the increased in demand of the courier services for e-commerce business during the current financial quarter/period under review.

Segmental Performance

	Courier Services		Logistics Services	
	Cumulative Quarter		Cumulative Quarter	
	Three Months Ended		Three Months Ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	49,683	41,784	1,783	1,957
Profit Before Taxation	6,343	4,564	837	1,058

Courier Services

The revenue reported in courier services for the current quarter ended 30 September 2015 increased by 18.9% or RM7.899 million as compared to RM41.784 million reported in the corresponding quarter ended 30 September 2014. The profit before taxation for the current quarter ended 30 September 2015 increased by 39.0% or RM1.779 million as compared to RM4.564 million reported in the corresponding quarter ended 30 September 2014 which was mainly due to positive sales growth during the current quarter under review.



Logistics Services

The revenue reported in the logistics services for the current quarter ended 30 September 2015 was RM1.783 million, reduced by 8.9% or RM0.174 million as compared to corresponding quarter ended 30 September 2014. The profit before taxation reported in the current quarter under review was RM0.837 million, decreased by 20.9% or RM0.221 million as compared to the profit before tax of RM1.058 million reported in the previous year corresponding quarter ended 30 September 2014.

The decline in performance in the logistics segment was mainly due to demand of logistics segment has moved in a slower pace during the current quarter under review. This has also affected the bottom line of logistics segment.

2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Group Performance

	30.09.2015 (RM'000)	3 Months Ended 30.06.2015 (RM'000)
Revenue	51,466	51,831
Profit Before Taxation	7,180	10,412

Group revenue for the current quarter under review was slightly lower by RM0.365 million or 0.7% compared to RM 51.831 million recorded for the preceding quarter. Profit before tax for the Group decreased by RM3.232 million or 31.0% in the current quarter under review as compared to the preceding quarter.

Decline in group performance for the quarter under review mainly due to increase in operating cost in fuel charges, vehicle maintenance, staff salaries, marketing costs and also due to written back of certain provisional expenses which was no longer required in the preceding quarter ended 30 June 2015.

Segmental Performance

	Courier Services Three Months Ended		Logistics Services Three Months Ended	
	30.09.2015 (RM'000)	30.06.2015 (RM'000)	30.09.2015 (RM'000)	30.06.2015 (RM'000)
Revenue	49,683	49,988	1,783	1,843
Profit Before Taxation	6,343	9,053	837	1,359

Courier Services

The total revenue generated from courier services for the current quarter under review was RM49.683 million, which was RM0.305 million or 0.6% slightly lower than the immediate preceding quarter of M49.988 million. The profit before taxation reported in current quarter was RM6.343 million, which was RM2.710 million or 29.9% lower than the immediate preceding quarter of RM9.053 million.



Logistics Services

The revenue generated from logistics services for the current quarter under review was RM1.783 million, which was RM0.060 million or 3.3% lower than the immediate preceding quarter of RM1.843 million. The profit before taxation reported was RM0.837 million, decreased by 38.4% or RM0.522 million as compared to the immediate preceding quarter of RM1.359 million.

3. COMMENTARY ON PROSPECTS

Malaysia’s economy and business environment in the second half 2015 will remain challenging with the dampening of consumer sentiment as a result of higher cost of living, weak global crude oil and commodity prices, impact from GST implementation and also the weakening of the Ringgit Malaysia against the US Dollar.

Despite the challenging outlook for the remaining period of 2015, growing popularity in e-commerce business has ensured a continued demand for express delivery services. The Group will continue to enhance its competitiveness, improve service quality and build capacity to sustain growth.

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 quarter and period ended 30 September 2015 comprises the following:

	Current Quarter Three Months Ended		Cumulative Quarter Three Months Ended	
	30.09.2015 (RM'000)	30.09.2014 (RM'000)	30.09.2015 (RM'000)	30.09.2014 (RM'000)
Income Tax:-				
Current quarter/year provision	890	639	890	639
	<u>890</u>	<u>639</u>	<u>890</u>	<u>639</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.



6. UTILISATION OF PROCEEDS

During the current quarter under review, the Company has received the proceeds of RM546 from the exercise and conversion of 3,640 warrants A at an exercise price of RM0.15, into the ordinary share capital of RM0.05 each. The proceeds received together with the accumulative proceeds received from previous financial years are for the working capital and business expansion of the Group.

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 10 July 2015, the Group had submitted an application to Bursa Malaysia Securities Berhad on 10 July 2015 for an extension of time to complete the implementation of the Private Placement. Subsequent to that, as announced on 15 July 2015, Bursa Malaysia Securities Berhad had via its letter dated 15 July 2015 approved the application for an extension of time of 6 months from 6 August 2015 to 5 February 2016 to complete the implementation of the Private Placement.

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:

	As at 30 September	
	2015	2014
	(RM'000)	(RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	4,554	3,378
Short term revolving credit	-	1,500
Term loans	532	498
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	10,755	6,447
Term loans	11,697	12,354
Total borrowings	27,538	24,177

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

9. MATERIAL LITIGATION

The Directors of GDEX confirm that the Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Directors of GDEX do not have any knowledge of proceedings pending or threatened against GDEX and/or its subsidiaries, or of any fact likely to give rise to any proceeding, which might materially and adversely affect the financial position or business of the Group as at the date of this report.



10. DIVIDEND

On 6 February 2015, the Company paid a final single tier dividend of 22.5% amounting to RM10.071 million (2013: RM6.185 million) in respect of the financial year ended 30 June 2014 which was approved by the shareholders in the Eleventh Annual General Meeting of the Company held on 3 December 2014. The dividend was paid by way of DRP amounting to RM9.634 million and cash amounting to RM436,383.

The Directors proposed a 1.0 sen single tier dividend in respect of the financial year ended 30 June 2015. 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 2015.

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 period.

	Three Months Ended		Period Ended	
	30.09.2015 (RM'000)	30.09.2014 (RM'000)	30.09.2015 (RM'000)	30.09.2014 (RM'000)
Net profit attributable to ordinary shareholders	6,290	4,983	6,290	4,983
Weighted average number of ordinary share in issue (units)	1,236,331,308	1,118,783,120	1,236,331,308	1,118,783,120
Basic earnings per share (sen)	0.51	0.45	0.51	0.45

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		Period Ended	
	30.09.2015 (RM'000)	30.09.2014 (RM'000)	30.09.2015 (RM'000)	30.09.2014 (RM'000)
Net profit attributable to ordinary shareholders	6,290	4,983	6,290	4,983
Weighted average number of ordinary share in issue (units)	1,236,331,308	1,118,783,120	1,236,331,308	1,118,783,120
Adjustment for share warrants	12,224,653	95,527,828	12,224,653	95,527,828
Weighted average number of ordinary share in issue (units)	1,248,555,961	1,214,310,948	1,248,555,961	1,214,310,948
Diluted earnings per share (sen)	0.50	0.41	0.50	0.41



12. REALISED AND UNREALISED EARNINGS DISCLOSURE

	As At 30.09.2015 (RM'000)	As At 30.06.2015 (RM'000)
Total Retained Earnings of the Group:		
- Realised	70,508	63,273
- Unrealised	(2,439)	(2,439)
	<hr/> 68,069	<hr/> 60,834
Consolidation adjustments	5,187	6,132
Total retained earnings	<hr/> <hr/> 73,256	<hr/> <hr/> 66,966

13. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 30 June 2015 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 19 November 2015.

By Order of the Board

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

Selangor Darul Ehsan
Date: 19 November 2015