GD EXPRESS CARRIER BHD
(Company No. 630579-A)
(Incorporated in Malaysia under the Companies Act, 1965)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2017

	Current Quarter Three Months Ended 30 June		Year Ended 30 June	
	Unaudited	**Audited**	**Unaudited**	**Audited**
	2017	**2016**	**2017**	**2016**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Revenue	64,867	58,862	250,510	219,757
Operating expenses	(53,202)	(46,495)	(217,058)	(184,623)
Other operating income	3,245	3,403	12,254	6,544
Profit from operations	14,910	15,770	45,706	41,678
Finance costs	(399)	(333)	(1,393)	(1,495)
Share of post-tax profit of associated company	119	-	161	-
Profit before tax	14,630	15,437	44,474	40,183
Taxation	(3,117)	(2,418)	(7,645)	(5,739)
Net profit for the period/year	11,513	13,019	36,829	34,444
Other comprehensive income:				
Foreign currency translation differences for foreign operations	(22)	49	110	115
	(22)	49	110	115
Total comprehensive income for the period/year	11,491	13,068	36,939	34,559
Profit attributable to owners of the company	11,513	13,019	36,829	34,444
Comprehensive income attributable to owners of the company	11,491	13,068	36,939	34,559
Earnings per share :				
Basic EPS (sen)	0.21	0.24	0.66	0.66
Fully Diluted EPS (sen)	0.20	0.24	0.65	0.66

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 2016 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 2017

	Unaudited 30.06.2017 (RM'000)	Audited 30.06.2016 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	70,108	47,324
Prepaid lease payments	20,215	20,716
Investment in associated company	5,661	-
Other investment	10,380	-
	106,364	68,040
Current Assets		
Inventories	1,555	1,216
Trade receivables	49,867	47,560
Other receivables and prepaid expenses	12,215	8,818
Tax recoverable	1,916	1,515
Deposits with licensed banks	289,583	286,097
Cash and bank balances	16,755	21,346
	371,891	366,552
Total Assets	478,255	434,592
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	313,837	69,162
Reserves	112,311	317,647
Total Equity	426,148	386,809
Non-Current Liabilities		
Hire-purchase payables – non-current portion	21,282	13,688
Borrowings (secured) – non-current portion	-	5,716
Provision for retirement benefits	282	246
Deferred tax liabilities	4,047	3,048
Total Non-current Liabilities	25,611	22,698
Current liabilities		
Trade payables	3,185	2,123
Other payables and accrued expenses	14,453	16,556
Hire-purchase payables - current portion	8,392	5,101
Short term borrowings (secured) - current portion	-	945
Provision for taxation	466	360
Total Current Liabilities	26,496	25,085
Total Liabilities	52,107	47,783
Total Equity And Liabilities	478,255	434,592
Net Assets per share attributable to owners of the company (RM)	0.08	0.28

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 2016 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 YEAR ENDED 30 JUNE 2017

		←Non-Distributable→		Distributable	
	Issued Share capital (RM'000)	Share Premium (RM'000)	Translation Reserve (RM'000)	Retained Earnings (RM'000)	Total Equity (RM'000)
At 1 July 2015	61,816	12,388	189	66,967	141,360
Profit for the year	-	-	-	34,444	34,444
Other comprehensive income	-	-	115	-	115
Total comprehensive income for the year	-	-	115	34,444	34,559
Transactions with owners					
Arising from warrants exercised	684	1,371	-	-	2,055
Arising from private placement	6,245	211,070	-	-	217,315
Shares issued expenses	-	(7,803)	-	-	(7,803)
Dividend	417	11,395	-	(12,489)	(677)
	7,346	216,033	115	21,955	245,449
At 30 June 2016 (Audited)	69,162	228,421	304	88,922	386,809
At 1 July 2016	69,162	228,421	304	88,922	386,809
Profit for the year	-	-	-	36,829	36,829
Other comprehensive income	-	-	110	-	110
Total comprehensive income for the year	-	-	110	36,829	36,939
Transactions with owners					
Arising from warrants exercised	124	3,223	-	-	3,347
Shares issued expenses	-	(239)	-	-	(239)
Capitalisation of share premium	231,405	(231,405)	-	-	-
Dividend	13,146	-	-	(13,854)	(708)
	244,675	(228,421)	110	22,975	39,339
At 30 June 2017 (Unaudited)	313,837	-	414	111,897	426,148

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 2016 and the accompanying explanatory notes attached to the interim financial statements.

GD EXPRESS CARRIER BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

		Year Ended 30 June
	Unaudited 2017 (RM'000)	Audited 2016 (RM'000)
Cash flows from operating activities		
Profit for the year	36,829	34,444
Adjustments for non-cash items	8,683	11,283
Operating profit before changes in working capital	45,512	45,727
(Increase)/Decrease in working capital		
Inventories	(338)	410
Receivables, deposits and prepayment	(5,703)	(1,194)
Payables and accruals	(1,041)	2,377
Cash generated from operations	38,430	47,320
Income tax paid	(6,941)	(5,394)
Net cash from operating activities	31,489	41,926
Cash flows from investing activities		
Acquisition of associated company	(5,500)	-
Investment in private bond	(10,380)	-
Acquisition of property, plant and equipment	(16,376)	(3,797)
Proceeds from disposal of property, plant and equipment	209	193
Interest received	11,538	6,231
Decrease/(Increase) in fixed deposit pledged with licensed bank	40,533	(247,117)
Increase in deposits paid for property, plant and equipment	-	(1,105)
Net cash generated from / (used in) investing activities	20,024	(245,595)
Cash flows from financing activities		
Repayment of term loans	(6,661)	(5,729)
Net payment of hire purchase payables	(6,540)	(4,349)
Proceed from allotment of share	3,347	211,566
Share issue expenses	(239)	-
Dividend paid	(708)	(677)
Finance cost	(1,393)	(1,495)
Net cash (used in) / generated from financing activities	(12,194)	199,316
Net change in cash and cash equivalents	39,319	(4,353)
Effect of exchange difference	109	78
Cash and cash equivalents at beginning of year	27,397	31,672
Cash and cash equivalents at end of year	66,825	27,397

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017 *(Continued)*

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

	Year Ended 30 June	
	Unaudited 2017 (RM'000)	**Audited 2016 (RM'000)**
Purchase of :		
Property, plant and equipment	33,801	10,596
Financed by:		
Cash payments and other payables	16,376	3,797
Hire-purchase	17,425	6,799
	33,801	10,596

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 2016 and the accompanying explanatory notes attached to the interim financial statements.

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

1. 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 2016.

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 2016.

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

In the current financial year, the Group have adopted revised Standards and Amendments issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to their operations and effective for annual periods beginning on or after 1 July 2016 as follows:

MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plant
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRSs	Annual Improvements to MFRSs 2012 - 2014 Cycle

The adoption of these revised Standards and Amendments has not affected the amounts reported in the financial statements of the Group for the current period and prior years.

Standards and Amendments in Issue but Not Yet Effective

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

MFRS 9[2]	Financial Instruments [2]
Amendments to MFRS 9 and	Mandatory Effective Date of MFRS9 and Transition

MFRS 7	Disclosures [2]
MFRS 15	Revenue from Contracts with Customers[2]
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions[2]
MFRS 16	Leases [4]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]
Amendments to MFRS 107	Disclosure Initiative [1]
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses [1]
Amendments to MFRS 140	Transfer of Investment Property[2]
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration[2]
Amendments to MFRSs	Annual Improvements to MFRSs 2014 – 2016 Cycle[1]

[1] Effective for annual periods beginning on or after 1 January 2017.
[2] Effective for annual periods beginning on or after 1 January 2018.
[3] Effective date of the Amendments which was originally for annual periods beginning on or after 1 January 2016, have been deferred to a date to be announced by the MASB.
[4] Effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted provided MFRS 15 is also applied.

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

MFRS 9 Financial Instruments

MFRS 9 (IFRS 9 issued by IASB in July 2015) introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

Key requirements of MFRS 9:

- all recognised financial assets that are within the scope of MFRS 139 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at fair values at the end of subsequent accounting periods. In addition, under MFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of equity instruments (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, MFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under MFRS 139, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

- in relation to the impairment of financial assets, MFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under MFRS 139. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in MFRS 139. Under MFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors are currently assessing the impact of adoption of MFRS 9 and have not made any accounting policy decision. Thus, the impact of adopting the new MFRS 9 on the Group's annual financial statements cannot be determined now until the process is completed.

MFRS 15 Revenue from Contracts with Customers

In May 2015, MFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contract with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

The core principle of MFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition.

Step 1: Identify the contract with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in MFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by MFRS 15.

The Directors are currently assessing the impact on adoption of MFRS 15 on the amounts reported and disclosures in the financial statements. However, it is not practicable to provide a reasonable estimate of the effect of MFRS 15 until the Group completes a detailed review.

MFRS 16 Leases

MFRS 16 specifies how an MFRS reporter will recognise, measure, present and disclosed leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with MFRS 16's approach to lessor accounting substantially unchanged from its predecessor, MFRS 117.

At lease commencement, a lessee will recognise a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly and the liability accrues interest. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessees shall use their incremental borrowing rate.

The Directors anticipate that the application of MFRS 16 in the future may have an impact on the amounts reported and disclosures made in the Group financial statements. However, it is not practicable to provide a reasonable estimate of the effect of MFRS 16 until the Group performs a detailed review.

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 normally be affected by the numerous public and festive holidays during the quarter and financial year under review.

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

During the current quarter and financial year ended 30 June 2017 under review, there were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the current quarter and financial year ended 30 June 2017 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 quarter and financial year ended 30 June 2017 under review, except for the following:-

(i) As announced on 11 January 2017, issuance of 2,176,919 ordinary share capital of RM0.05 each pursuant to the exercise of 2,176,919 Warrants "B" at an exercise price of RM1.53 per ordinary share. The issued and paid up share capital increased from RM69,161,977 comprising of 1,383,239,537 ordinary share capital of RM0.05 each to RM69,270,822.80 comprising of 1,385,416,456 ordinary share capital of RM0.05 each.

(ii) As announced on 23 January 2017, issuance of 400 ordinary share capital of RM0.05 each pursuant to the exercise of 400 Warrants "B" at an exercise price of RM1.53 per ordinary share. The issued and paid up share capital increased from RM69,270,822.80 comprising of 1,385,416,456 ordinary share capital of RM0.05 each to RM69,270,842.80 comprising of 1,385,416,856 ordinary share capital of RM0.05 each.

(iii) As announced on 17 February 2017, the Company had issued 8,632,275 ordinary shares at the issued price of RM1.5229 per ordinary share, pursuant to the Dividend Reinvestment Plan ("DRP"). The issued and paid up share capital increased from RM69,270,842.80 comprising of 1,385,416,856 ordinary share capital of RM0.05 each to RM82,416,934.40 comprising of 1,394,049,131 ordinary shares.

(iv) As announced on 20 March 2017, issuance of 920 ordinary shares pursuant to the exercise of 920 Warrants “B” at an exercise price of RM1.53 per ordinary share. The issued and paid up share capital increased from RM82,416,934.40 comprising of 1,394,049,131 ordinary shares to RM82,418,342.00 comprising of 1,394,050,051 ordinary shares.

(v) As announced on 6 June 2017, issuance of 9,122 ordinary shares pursuant to the exercise of 9,122 Warrants “B” at an exercise price of RM1.53 per ordinary share. The issued and paid up share capital increased from RM82,418,342.00 comprising of 1,394,050,051 ordinary shares to RM82,432,298.70 comprising of 1,394,059,173 ordinary shares.

(vi) On 9 June 2017, the Company had issued 4,182,177,519 new ordinary shares pursuant to the Bonus Issue announced by the Maybank Investment Bank Berhad on 24 March 2017 and 22 May 2017 respectively. In addition, a total of 530,898,999 additional Warrants-B arising from the adjustments made in relation to the Bonus Issue have been issued and the exercise price of the outstanding warrants will be revised from RM1.5300 to RM0.3825 effective on 13 June 2017. The proposal was completed on 13 June 2017.

Upon completion of the Bonus Issued, the issued and paid up share capital increased from RM82,432,298.70 comprising of 1,394,059,173 ordinary shares to RM313,869,602.12 comprising of 5,576,236,692 ordinary shares, and the outstanding Warrants-B increased from 176,966,333 units to 707,865,332 units as at 30 June 2017.

Pursuant to the new Companies Act 2016, which brought into force/implemented effective 31 January 2017, any newly issued share will no longer be tied to nominal/par value. As such, any share premium arises from any newly issued share capital will be capitalised into share equity account, and the resulting share premium arising from shares issued pursuant to the DRP and exercise of Warrants “B” after 31 January 2017 of RM12,715,839.45 had being capitalised into share equity account as at 31 March 2017.

7. DIVIDEND PAID

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

	Year Ended 30 June	
	2017	**2016**
First and final dividend for the financial year	30 June 2016	30 June 2015
Approved and declared on	6 December 2016	2 December 2015
Date paid	17 February 2016	10 February 2016
Number of ordinary shares on which dividends were paid	1,385,416,456	1,248,851,284
Amount per share (Single-tier)	1.000 sen	1.000 sen
Dividend Reinvestment Plan (Total shares issued)	8,632,275	8,329,099
Net dividend paid in cash (RM’000)	708*	677*

* As announced on 17 February 2017, the Company had issued 8,632,275 new ordinary shares of 1.00 sen each in the Company pursuant to the Dividend Reinvestment Plan (“DRP).

The new shares represented approximately 94.89% (30 June 2015: 94.59%) of the total number of 9,097,225 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 20 February 2017. The net dividend in cash after the new shares issued amounted to RM708,422 (30 June 2015: RM677,018) was paid on 17 February 2017.

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 Three Months Ended 30 June		Year Ended 30 June	
	2017 (RM'000)	2016 (RM'000)	2017 (RM'000)	2016 (RM'000)
Interest income	2,613	3,239	11,538	6,231
Other income	632	164	716	313
Interest expense	(399)	(333)	(1,393)	(1,495)
Depreciation and amortization	(3,251)	(3,153)	(11,398)	(9,441)
Reversal of impairment loss/impairment loss on trade receivables	378	(507)	378	(507)
Bad debts written off	(526)	(272)	(526)	(272)
Realised foreign exchange gain or loss	(43)	(60)	(43)	(60)
Property, plant and equipment written off	(11)	(28)	(11)	(28)
Provision for retirement benefits	(39)	(35)	(39)	(35)
Provision for and write off of inventories	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 year ended 30 June 2017.

Operating Segments

	Segment Revenue Year Ended 30 June		Segment Profit / (Loss) Year Ended 30 June	
	2017 (RM'000)	**2016 (RM'000)**	**2017 (RM'000)**	**2016 (RM'000)**
Express delivery	246,122	213,917	46,146	40,279
Logistics	4,388	5,840	(818)	1,905
Total	250,510	219,757	45,328	42,184
Finance costs			(1,393)	(1,494)
Reversal of Impairment loss/(impairment loss) on trade receivables			378	(507)
Share of profit of associated company			161	-
Profit before tax			44,474	40,183

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 And Liabilities As At 30 June	
	2017 (RM'000)	**2016 (RM'000)**
Segment Assets		
Express delivery	473,458	427,491
Logistics	2,881	5,586
	476,339	433,077
Unallocated corporate assets		
- Tax recoverable	1,916	1,515
	478,255	434,592
Segment Liabilities		
Express delivery	47,345	44,153
Logistics	249	222
	47,594	44,375
Unallocated liabilities		
- Tax liabilities	466	360
- Deferred tax liabilities	4,047	3,048
	52,107	47,783

	2017 (RM'000)	2016 (RM'000)
Other Segment Information		
Additions to Non-current assets		
- Express delivery	33,590	10,397
- Logistics	211	199
Depreciation and amortisation		
- Express delivery	10,976	9,048
- Logistics	422	392

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

	Revenue by Geographical Market For the Year Ended 30 June		Carrying Amount of Segment Non-Current Assets As At 30 June	
	2017 (RM'000)	2016 (RM'000)	2017 (RM'000)	2016 (RM'000)
Malaysia	249,614	218,688	106,191	67,727
Singapore	896	1,069	173	313
Total	250,510	219,757	106,364	68,040

10. MATERIAL EVENTS SUBSEQUENT TO END OF THE YEAR

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 current quarter and financial year ended 30 June 2017 under review.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and financial year ended 30 June 2017 under review which including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets as at the date of this report.

13. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the current quarter and financial year ended 30 June 2017 under review.

14. 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	
	2017 (RM'000)	2016 (RM'000)	2017 (RM'000)	2016 (RM'000)
Revenue				
Provision of express delivery services				
- Singapore Post Limited	5	10	2	14
- Quantium Solutions International(Malaysia) Sdn Bhd	737	756	539	1,063
- Quantium Solutions Singapore Pte Ltd	33	31	34	596
- Yamato Transport (M) Sdn Bhd	63	-	41	-
Expenses				
Provision of advisory services				
-Yamato Asia Pte Ltd	(54)	-	(20)	-

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISITING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. REVIEW OF PERFORMANCE

Performance for the fourth (4th) quarter ended 30 June 2017 versus the same quarter in Year 2016

Group Performance

	Current Quarter Three Months Ended 30 June		Year Ended 30 June	
	2017 (RM'000)	2016 (RM'000)	2017 (RM'000)	2016 (RM'000)
Revenue	64,867	58,862	250,510	219,757
Profit Before Taxation	14,630	15,437	44,474	40,183

Group revenue for the current quarter ended 30 June 2017 increased by 10.2% , to RM64,867, as compared to the preceding year corresponding quarter, and group profit before tax decreased by 5.2% to RM14.630 million as compared to the preceding year corresponding quarter ended 30 June 2016. Group revenue and profit before tax for the year ended 30 June 2017 increased by 14.0% to RM250.510 million and 10.7% to RM44.474 million respectively, as compared to the corresponding financial year ended 30 June 2016.

Higher revenue reported in the current quarter and year ended 30 June 2017 was mainly due to increase in demand of the courier services for e-commerce business.

Segmental Performance

	Courier Services Quarter Ended 30 June		Logistics Services Quarter Ended 30 June	
	2017 (RM'000)	2016 (RM'000)	2017 (RM'000)	2016 (RM'000)
Revenue	63,411	57,843	1,456	1,019
Profit/(loss) Before Taxation	14,831	15,406	(201)	31

Courier Services

The revenue reported in courier services segment for the current quarter ended 30 June 2017 increased by 9.6% to RM63.411 million and the profit before taxation decreased by 3.7% to RM14.831 million as compared to the corresponding quarter ended 30 June 2016.

Decline in performance for the current period under review was mainly due to expansion of network to cater for higher demand of express delivery by e-commerce business.

Logistics Services

The revenue reported in the logistics services segment increased by 42.9% to RM1.456 million, and the loss before taxation reported decreased by 748.4% to RM0.201 million as compared to the corresponding quarter ended 30 June 2016.

The decline in performance in logistics services segment in the current period ended 30 June 2017 under review was mainly due to increase in operation cost to run the warehouse especially the manpower cost and warehouse storage rental.

2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Group Performance

		3 Months Ended
	30 June 2017 (RM'000)	31 March 2017 (RM'000)
Revenue	64,867	61,477
Profit Before Taxation	14,630	9,364

Group revenue for the current quarter under review increased by 5.5% to RM64.867 million as compared to the preceding quarter, mainly due to increase in demand for e-commerce business as compared to immediate preceding quarter.

Profit before tax for the Group increase by 56.2% to RM14.630 million in the current quarter under review as compared to the preceding quarter, mainly due to higher volume of transactions for festive seasons.

Segmental Performance

	Courier Services Three Months Ended		Logistics Services Three Months Ended	
	30 June 2017 (RM'000)	31 March 2017 (RM'000)	30 June 2017 (RM'000)	31 March 2017 (RM'000)
Revenue	63,411	60,134	1,456	1,343
Profit/(loss) Before Taxation	14,831	9,195	(201)	169

Courier Services

The total revenue generated from courier services segment for the current quarter under review was increased by 5.5% to RM63.411 million as compared to the immediate preceding quarter ended 31 March 2017.

The profit before taxation reported in current quarter increased by 61.3% to RM14.831 million, as compared to the immediate preceding quarter, due to higher demand of express delivery services by e-commerce business.

Logistics Services

The revenue generated from logistics services segment for the current quarter under review increased by 8.4% to RM1.456 million, and the profit before taxation reported decreased by 218.9% to loss of RM0.201 million as compared to the immediate preceding quarter ended 31 March 2017.

3. COMMENTARY ON PROSPECTS

With the growth of the e-commerce market and the entrance of new players, the Group expects more intense competition in the express delivery market, with some impact on its business margins. However, the Group will continue to invest in resources and infrastructure to expand its domestic and regional network. In addition, the Group is pro-actively seeking further strategic investment opportunities to enhance its long term competitiveness.

4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and year ended 30 June 2017 under review.

5. TAXATION

Taxation in respect of the current financial quarter and financial year ended 30 June 2017 comprises the following:

	Current Quarter Three Months Ended 30 June		Year Ended 30 June	
	2017 (RM'000)	2016 (RM'000)	2017 (RM'000)	2016 (RM'000)
Income Tax:-				
Current quarter/year	1,462	2,181	6,263	5,498
Overprovision in prior quarter/year	383	(372)	383	(368)
	1,845	1,809	6,646	5,130
Deferred Tax:-				
Current quarter/year	1,527	203	1,254	203
Overprovision in prior quarter/year	(255)	406	(255)	406
	1,272	609	999	609
	3,117	2,418	7,645	5,739

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. The deferred tax expense has been taken into consideration of the lapse of existing tax incentive expiring on 25 September 2017.

6. UTILISATION OF PROCEEDS

The Group has not raised any proceeds from any of its corporate exercise during the current quarter and nine months ended 31 March 2017 under review.

7. STATUS OF CORPORATE PROPOSALS

(i) As announced on 18 November 2016, the Company had entered into a Conditional Share Purchase Agreement with Teak Ventures Sdn Bhd, to acquire 30% equity interest in Web Bytes Sdn Bhd, for a total consideration of Ringgit Malaysia Five Million Five Hundred Thousand (RM5,500,000.00) Only. The Proposed Acquisition has been completed on 16 December 2016 following the completion of Conditions Precedent stipulated in the Agreement and the conversion of 21,430 'A' RCPS to ordinary shares.

(ii) As announced on 24 November 2016, the Company had entered into a Convertible Bonds Agreement with PT Satria Antaran Prima ("SAP"), to subscribe the convertible bonds to be issued by SAP, for a total consideration of Indonesian Rupiah Thirty Billion (IDR30,000,000,000), or approximately Ringgit Malaysia Ten Million (RM10,000,000.00) Only. The Proposed Subscription has been completed on 27 December 2016.

(iii) On 24 March 2017, Maybank Investment Bank Berhad, on behalf of the Company, had announced that the Company proposes to undertake a bonus issue of up to 4,713,076,518 new ordinary shares in the Company ("**GDEX Shares**") ("**Bonus Shares**") on the basis of 3 Bonus Shares for every one (1) existing GDEX Share held on an entitlement date to be determined later ("**Proposed Bonus Issue**").

The proposed bonus issue was subsequently approved by the shareholders in the Extraordinary General Meeting (EGM) of the Company held on 19 May 2017. As announced on 22 May 2017, the entitlement date for the Bonus Shares will be on 9 June 2017. The proposal was completed on 13 June 2017.

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 June	
	2017 (RM'000)	**2016 (RM'000)**
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	8,392	5,101
Term loans	-	945
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	21,282	13,688
Term loans	-	5,716
Total borrowings	29,674	25,450

There was no unsecured debt during the current quarter and financial year ended 30 June 2017.

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 proposed final single tier dividend of 1.00 sen per share amounting to approximately RM13.8 million in respect of the financial year ended 30 June 2016 was approved by the shareholders at the Thirteenth (13th) Annual General Meeting of the company, held on 6 December 2016 and was paid on 17 February 2017 as mentioned in Note 7 in Part A – EXPLANATORY NOTES PURSUANT TO MFRS 134 above.

The Directors proposed a final single tier dividend of 0.25 sen per share in respect of the current financial year ended 30 June 2017. The proposed dividend which subject to the approval of the shareholders at the forthcoming Annual general Meeting (AGM) of the Company, had not been included as a liability in the financial statements for the financial year ended 30 June 2017.

Save as disclosed above, there were no other dividends declared during the current quarter and financial year ended 30 June 2017 under review.

11. EARNINGS PER SHARE

i. Basic Earnings Per Share

The basic earnings per ordinary shares of the Group has been calculated by dividing profit attributable to owners of the Company by the number of ordinary shares in issue during the current quarter and financial year.

	Current Quarter Three Months Ended 30 June		**Year Ended 30 June**	
	2017 (RM'000)	**2016 (RM'000)**	**2017 (RM'000)**	**2016 (RM'000)**
Net profit attributable to ordinary shareholders	11,513	13,019	36,829	34,444
Weighted average number of ordinary shares in issue (units)	5,576,236,692	5,532,958,148	5,549,334,530	5,181,835,024
Basic Earnings per share (sen)	0.21	0.24	0.66	0.66

ii. Diluted Earnings Per Share

The dilutive earnings per share of the Group has been calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares that would have been issued upon full exercise of the remaining warrants, adjusted by the number of such shares that would have been issued at fair value as follows:-

	Current Quarter Three Months Ended 30 June		Year Ended 30 June	
	2017 (RM'000)	2016 (RM'000)	2017 (RM'000)	2016 (RM'000)
Net profit attributable to ordinary shareholders	11,513	13,019	36,829	34,444
Weighted average number of ordinary shares in issue (units)	5,576,236,692	5,532,958,148	5,549,334,530	5,181,835,024
Adjustment for share warrants	298,576,420	4,078,806	137,738,344	-
Weighted average number of ordinary share in issue (units)	5,874,813,112	5,537,036,954	5,687,072,874	5,181,835,024
Basic Earnings per share (sen)	0.20	0.24	0.65	0.66

12. REALISED AND UNREALISED EARNINGS DISCLOSURE

	As at 30 June 2017 (RM'000)	2016 (RM'000)
Total Retained Earnings of the Group:		
- Realised	109,616	85,815
- Unrealised	(4,047)	(3,048)
	105,569	82,767
Consolidation adjustments	6,328	6,155
Total retained earnings	111,897	88,922

13. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 30 June 2016 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 29 August 2017.

By Order of the Board

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

Selangor Darul Ehsan
Date: 29 August 2017