
P R O S P E C T U S



Delivery Service YOU TRUST

GD EXPRESS CARRIER BERHAD

(Company No: 630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 35,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AT AN ISSUE PRICE OF RM0.30 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:-

- 28,000,000 NEW ORDINARY SHARES OF RM0.10 EACH BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED PUBLIC INVESTORS
- 2,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC
- 5,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY ELIGIBLE DIRECTORS AND EMPLOYEES OF GD EXPRESS CARRIER BERHAD AND ITS SUBSIDIARIES

**IN CONJUNCTION WITH THE LISTING OF GD EXPRESS CARRIER BERHAD ON THE
MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD
(FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)**

Adviser, Sponsor, Underwriter and Placement Agent



OSK SECURITIES BERHAD (Co. no.:14152-V)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE
CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO “RISKS FACTORS” AS
SET OUT IN SECTION 4 HEREIN**

This Prospectus is dated 15 April 2005

This Prospectus has been seen and approved by the Directors and Promoters of GD Express Carrier Berhad (630579-A) (“GDEX” or “Company”) and they collectively and individually accept full responsibility for the accuracy of the information given and confirm having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement herein false or misleading. The Directors hereby accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast have been prepared based on the assumptions made.

OSK Securities Berhad (14152-V), being the Adviser, Underwriter, Placement Agent and Sponsor acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue (as herein defined) and is satisfied that the consolidated profit forecast (for which the Directors of the Company are fully responsible), prepared for inclusion in the prospectus have been stated by the Directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

Approvals have been obtained from the Securities Commission (“SC”) on 14 December 2004 and Bursa Malaysia Securities Berhad (“Bursa Securities”) on 16 December 2004 for the issue in respect of the Public Issue and that the approvals shall not be taken to indicate that the SC and Bursa Securities recommend the Public Issue.

The SC shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Bursa Securities shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its correctness or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Admission to the Official List of the Mesdaq Market of Bursa Securities is not to be taken as an indication of the merits of the invitation, corporation or of its securities.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus, together with the form of application, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Characteristics of the MESDAQ Market of Bursa Securities:-

Investors should be aware that the MESDAQ Market is a distinct market from the Main and Second Boards in many respects. In particular, companies listed on the MESDAQ Market are subject to different quantitative and qualitative requirements, which have been primarily designed to accommodate high-growth and/or technology companies. Companies that are listed on MESDAQ may not have an operating history or any profit track record prior to listing. As such, whilst potential investment returns may be relatively high, companies listed on the MESDAQ Market may be of higher investment risk. The regulatory philosophy underlying the MESDAQ Market is that the market should be allowed to determine the merits of the securities/instruments in a particular company. Hence, as with all investments, prospective investors should be aware of all potential risks in investing in such companies and should make the decision to invest after due and careful consideration by referring to, amongst others, the prospectus, latest financial statements and corporate announcements. In this respect, advice from a securities professional/adviser is strongly recommended.

Securities listing on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning the issue for which any of the persons set out in Section 45 of the Securities Commission Act 1993, e.g. directors and advisers, are responsible.

This Prospectus can also be viewed or downloaded from Bursa Securities’ website at www.bursamalaysia.com

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing and quotation for the Company's entire enlarged issued and paid-up capital on the MESDAQ Market of Bursa Securities is set out below:-

INDICATIVE TIMETABLE

Opening of application for the Issue Shares.....	15 April 2005
Closing of application for the Issue Shares.....	29 April 2005
Balloting of application for the Issue Shares.....	4 May 2005
Allotment of the Issue Shares	6 May 2005
Listing	17 May 2005

THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE PUBLIC ISSUE WILL CLOSE AT THE DATE STATED ABOVE OR SUCH LATER DATE AS THE DIRECTORS AND THE UNDERWRITER MAY AGREE.

IN THE EVENT THE CLOSING DATE OF THE APPLICATION IS EXTENDED, THE NOTICE OF THE EXTENSION WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH AND BAHASA MALAYSIA NEWSPAPERS PRIOR TO THE ORIGINAL CLOSING DATE OF THE APPLICATION. FOLLOWING THIS, THE DATES FOR THE BALLOTING OF APPLICATION FOR THE ISSUE SHARES, ALLOTMENT OF THE ISSUE SHARES AND LISTING WOULD BE EXTENDED ACCORDINGLY.

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DEFINITIONS

Unless otherwise indicated, the following definitions apply throughout this Prospectus:-

Act	:	Companies' Act, 1965 including any statutory modification, amendment or re-enactment thereof for the time being in force
Acquisition of GDSB and GDTech	:	The acquisition by GDEX of: <ul style="list-style-type: none"> (i) the entire issued and paid-up capital of GDSB comprising 17,300,000 ordinary shares of RM1.00 each for a purchase consideration of RM12,774,781 satisfied by the issuance of 12,774,781 ordinary shares in GDEX at an issue price of RM1.00 per ordinary share; and (ii) the entire issued and paid-up capital of GDTech comprising 100 ordinary shares of RM1.00 each for a purchase consideration of RM100 satisfied by the issuance of 100 ordinary shares in GDEX at an issue price of RM1.00 per ordinary share
Acquisition of IT Software System	:	The acquisition by GDEX of the IT Software System for a purchase consideration of RM4,300,000 satisfied by the issuance of 4,300,000 ordinary shares in GDEX at an issue price of RM1.00 per ordinary share
Acquisitions	:	Collectively known as: <ul style="list-style-type: none"> (i) Acquisition of GDSB; (ii) Acquisition of GDTech; and (iii) Acquisition of IT Software System
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Application Form(s)	:	Printed application form(s) for the application of the Issue Shares
ASEAN	:	Association of South East Asian Nations
ATM	:	Automated Teller Machine
BNM	:	Bank Negara Malaysia
Board	:	The Board of Directors of the Company
Bursa Depository or the Depository	:	Bursa Malaysia Depository Sdn. Bhd. (165570-W) (formerly known as Malaysian Central Depository Sdn. Bhd.)
Bursa Securities or the Securities Exchange	:	Bursa Malaysia Securities Berhad (635998-W) (formerly known as Malaysia Securities Exchange Berhad)
CDS	:	Central Depository System
Director(s)	:	Directors of GDEX
EPS	:	Earnings per share
FYE	:	Financial year ended or ending 30 June
GD (BVI)	:	GD Holdings International Limited (565941), incorporated in British Virgin Island (a wholly owned subsidiary

DEFINITIONS

	:	company of GDH)
GDEX or Company	:	GD Express Carrier Berhad (630579-A), incorporated in Malaysia
GDEX Group or Group	:	GDEX and its subsidiary companies
GDH	:	GD Express Holdings (M) Sdn. Bhd. (246161-H), incorporated in Malaysia
GDSB	:	GD Express Sdn. Bhd. (347624-X), incorporated in Malaysia, a wholly-owned subsidiary company of GDEX
GDTech	:	GD Technosystem Sdn. Bhd. (517030-X) (formerly known as GD Warehouse (M) Sdn. Bhd.), incorporated in Malaysia, a wholly-owned subsidiary company of GDEX
GDV	:	GD Venture (M) Sdn. Bhd. (516974-H), incorporated in Malaysia, a wholly-owned subsidiary of GDSB
GDX	:	GDX Private Limited (200102178E), incorporated in Singapore
Issue or Public Issue	:	The public issue of 35,000,000 Shares by the Company at the Issue Price subject to the terms and conditions of this Prospectus
Issue Price	:	RM0.30 for each Issue Share
Issue Share(s)	:	The 35,000,000 Shares in the capital of the Company to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus
Issuing House or MIH	:	Malaysian Issuing House Sdn. Bhd. (258345-X)
IT	:	Information Technology
IT Software System	:	Software system used for the operation of the express delivery services, which includes the following modules: (i) Customer Service and Traffic Control System; (ii) Proof of Delivery System; (iii) Operation Management System; (iv) Consignment Note Administration System; and (v) Customer Relationship Management and Collection System
Latest Practicable Date	:	31 March 2005 being the latest practicable date prior to the printing of this Prospectus
Listing	:	The listing and quotation for the entire enlarged issued and paid-up share capital of GDEX comprising 205,748,830 Shares on the Mesdaq Market
Listing Proposal or Proposal	:	The Acquisitions, Share Split, Public Issue and Listing collectively
Listing Requirements or MMLR	:	The Listing Requirements of Bursa Securities for the MESDAQ Market
MESDAQ Market	:	The MESDAQ Market of Bursa Securities

DEFINITIONS

NTA	:	Net tangible assets
OSK	:	OSK Securities Berhad (14152-V)
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pink Form Allocation	:	5,000,000 Issue Shares reserved for subscription by the eligible Directors and employees of GDEX and its subsidiaries
Placement Agent	:	OSK
Promoters	:	GDH, GD (BVI), Leong Chee Tong and Lau Wing Tat
RM and Sen	:	Ringgit Malaysia and Sen, respectively
ROC	:	Registrar of Companies
SC	:	Securities Commission
Share(s)	:	Ordinary share(s) of RM0.10 each in the capital of GDEX
Share Split	:	The subdivision of every one (1) existing ordinary share of RM1.00 par value each in GDEX into ten (10) ordinary shares of RM0.10 par value each
USD	:	United States dollars

TABLE OF CONTENTS

1	CORPORATE DIRECTORY.....	1
2	INFORMATION SUMMARY.....	4
2.1	HISTORY, PRINCIPAL ACTIVITIES AND GROUP STRUCTURE.....	4
2.2	OWNERSHIP AND MANAGEMENT.....	5
2.3	BUSINESS ACTIVITIES.....	7
2.4	MARKETING CHANNELS.....	7
2.5	TECHNOLOGY AND INTELLECTUAL PROPERTY.....	8
2.6	KEY ACHIEVEMENTS / AWARDS.....	8
2.7	PROFORMA CONSOLIDATED INCOME STATEMENTS.....	9
2.8	PROFORMA CONSOLIDATED BALANCE SHEETS.....	10
2.9	RISK FACTORS.....	12
2.10	PROSPECTS AND OUTLOOK.....	12
2.11	CONSOLIDATED PROFIT FORECAST.....	13
2.12	PRINCIPAL STATISTICS RELATING TO THE PUBLIC ISSUE.....	13
2.13	UTILISATION OF PROCEEDS RAISED FROM THE PUBLIC ISSUE.....	14
2.14	WORKING CAPITAL, BORROWINGS, MATERIAL LITIGATION, MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES.....	14
3	DETAILS OF THE PUBLIC ISSUE.....	17
3.1	INTRODUCTION.....	17
3.2	OPENING AND CLOSING OF THE APPLICATIONS.....	18
3.3	INDICATIVE TIMETABLE.....	18
3.4	PURPOSE OF THE PUBLIC ISSUE.....	18
3.5	PARTICULARS OF THE PUBLIC ISSUE.....	19
3.6	CRITERIA OF ALLOCATION OF SHARES TO ELIGIBLE DIRECTORS AND EMPLOYEES.....	20
3.7	PRICING OF THE PUBLIC ISSUE SHARES.....	20
3.8	UTILISATION OF PROCEEDS.....	20
3.9	BROKERAGE, UNDERWRITING EXPENSES AND PLACEMENT FEE.....	21
3.10	SALIENT TERMS OF THE UNDERWRITING AGREEMENT.....	21
3.11	LISTING EXPENSES.....	24
4	RISK FACTORS.....	25
5	INFORMATION ON THE GDEX GROUP.....	32
5.1	HISTORY AND BACKGROUND.....	32
5.2	SHARE CAPITAL AND CHANGES IN SHARE CAPITAL.....	33
5.3	LISTING PROPOSAL.....	34
5.4	INFORMATION ON SUBSIDIARY AND ASSOCIATE COMPANIES.....	36
5.5	SUMMARY OF LANDED PROPERTY.....	39
6	BUSINESS OVERVIEW.....	40
6.1	SERVICES.....	40
6.2	COMPETITION.....	44
6.3	COMPETITIVE STRENGTHS.....	44
6.4	MARKET PRESENCE AND OPERATING LOCATIONS.....	46
6.5	LOCATION OF BUSINESS.....	47
6.6	QUALITY CONTROL PROCEDURES.....	47
6.7	DEVELOPMENT OF THE IT SOFTWARE SYSTEM.....	47
6.8	MARKETING AND DISTRIBUTION STRATEGY.....	47
6.9	MAJOR CUSTOMERS.....	48
6.10	GROWTH STRATEGY.....	48
6.11	EMPLOYEES.....	49
6.12	TECHNOLOGY AND INTELLECTUAL PROPERTY.....	50
6.13	KEY ACHIEVEMENTS / AWARDS.....	50
6.14	OPERATING LICENSES.....	51
6.15	INTERRUPTIONS TO BUSINESS DURING THE PAST 12 MONTHS.....	51
7	INDUSTRY OVERVIEW.....	52
7.1	OVERVIEW AND PROSPECTS OF THE MALAYSIAN ECONOMY.....	52
7.2	REGIONAL ECONOMY.....	52

TABLE OF CONTENTS

7.3	PERFORMANCE OF RELATED SECTORS.....	53
7.4	PROSPECTS AND FUTURE PLANS	54
8	SUMMARY OF FIVE (5)-YEAR BUSINESS DEVELOPMENT PLAN.....	57
9	SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT	59
9.1	PROMOTERS AND SUBSTANTIAL SHAREHOLDER.....	59
9.2	DIRECTORS	61
9.3	AUDIT COMMITTEE.....	65
9.4	KEY MANAGEMENT AND TECHNICAL PERSONNEL	65
9.5	FAMILY RELATIONSHIPS	68
10	APPROVALS AND CONDITIONS.....	69
10.1	CONDITION ON APPROVALS	69
10.2	MORATORIUM ON SHARES	70
11	RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST.....	71
11.1	RELATED-PARTY TRANSACTIONS WITH DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	71
11.2	INTEREST IN A SIMILAR TRADE.....	72
11.3	INTERESTS IN MATERIAL ASSETS ACQUIRED, DISPOSED OF OR LEASED	72
11.4	DECLARATION ON CONFLICT OF INTEREST OF ADVISERS	73
12	FINANCIAL INFORMATION	74
12.1	HISTORICAL FINANCIAL INFORMATION	74
12.2	WORKING CAPITAL, BORROWINGS, MATERIAL LITIGATION, MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES.....	77
12.3	FUTURE FINANCIAL INFORMATION.....	79
12.4	PROFORMA CONSOLIDATED BALANCE SHEETS AND THE REPORTING ACCOUNTANTS' LETTER THEREON ...	85
13	ACCOUNTANTS' REPORT.....	96
14	SUMMARY VALUATION LETTER.....	131
15	DIRECTORS REPORT	136
16	STATUTORY AND GENERAL INFORMATION	137
16.1	SHARE CAPITAL.....	137
16.2	ARTICLES OF ASSOCIATION	137
16.3	DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	143
16.4	GENERAL.....	144
16.5	EXPENSES AND COMMISSION.....	145
16.6	MATERIAL LITIGATION.....	145
16.7	MATERIAL CONTRACTS	145
16.8	MATERIAL AGREEMENTS	148
16.9	INSURANCE POLICIES	149
16.10	PUBLIC TAKE-OVERS	150
16.11	CONSENTS	150
16.12	DOCUMENTS FOR INSPECTION	150
16.13	RESPONSIBILITY STATEMENT	151
17	PROCEDURES FOR APPLICATION AND ACCEPTANCE.....	152
17.1	OPENING AND CLOSING OF APPLICATIONS	152
17.2	TRADING OF SHARES LISTED ON THE MESDAQ MARKET	152
17.3	PRIVATE PLACEMENT AND PUBLIC OFFER PROCEDURES.....	152
17.4	APPLICATIONS USING APPLICATION FORMS.....	154
17.5	APPLICATIONS USING ELECTRONIC SHARE APPLICATIONS	157
17.6	APPLICATIONS AND ACCEPTANCES	162
17.7	CDS ACCOUNTS	163
17.8	NOTICE OF ALLOTMENT	164
17.9	LIST OF AUTHORISED DEPOSITORY AGENTS.....	164

1 CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Address	Occupation	Nationality
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid (Independent Non- Executive Chairman)	45, Jalan G2 Taman Melawati 53100 Kuala Lumpur	Company Director	Malaysian
Teong Teck Lean (Chief Executive Officer/ Managing Director)	3399, Jalan Wangsa 1 Taman Wangsa Ukay 68000 Ampang Selangor	Company Director	Malaysian
Leong Chee Tong (Executive Director)	3399, Jalan Wangsa 1 Taman Wangsa Ukay 68000 Ampang Selangor	Company Director	Singaporean
Lau Wing Tat (Non- Independent Non- Executive Director)	34, Thomson Heights Singapore 574860	Company Director	Singaporean
Kong Hwai Ming (Independent Non- Executive Director)	23, Chuan Drive Singapore 554804	Company Director	Singaporean
Nolee Ashilin Binti Mohammed Radzi (Independent Non- Executive Director)	28, Tambun Heights 31400 Ipoh Perak	Company Director	Malaysian
Liew Heng Heng (Independent Non- Executive Director)	126, Jalan Tokoh 25/28 Taman Sri Muda 40400 Shah Alam Selangor	Company Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid	Chairman of the Committee	Independent Non-Executive Director
Kong Hwai Ming	Member of the Committee	Independent Non-Executive Director
Liew Heng Heng	Member of the Committee	Independent Non-Executive Director
Leong Chee Tong	Member of the Committee	Executive Director

1. CORPORATE DIRECTORY (CONTINUED)

- COMPANY SECRETARY** : Leong Oi Wah (MAICSA 7023802)
Level 5, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 03-2718 1551
- REGISTERED OFFICE** : Symphony Incorporations Sdn Bhd (118382-V)
(formerly known as Signet & Co Sdn Bhd)
Level 5, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 03-2718 1551
Fax: 03-2715 7699
- HEAD OFFICE** : No.19, Jalan Tandang
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-7787 6668
Fax: 03-7785 6818
Website: www.gdexpress.com
- REGISTRARS** : Symphony Share Registrars Sdn Bhd (378993-D) *(formerly known as Malaysian Share Registration Services Sdn Bhd)*
Level 26, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel: 03-2721 2222
- AUDITORS AND REPORTING ACCOUNTANTS** : Deloitte Kassim Chan (AF0080)
Level 19, Uptown 1
1 Jalan SS21/58,
Damansara Uptown
47400 Petaling Jaya
Tel: 03-7723 6500
- SOLICITORS FOR THE LISTING EXERCISE** : Cheang & Ariff
39 Court
39 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: 03-2161 0803
- EXPERT (INDEPENDENT VALUATION FOR THE IT SOFTWARE SYSTEM)** : Horwath (AF1018)
Level 16 Tower C
Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: 03-2166 0000
- PRINCIPAL BANKERS** : Malayan Banking Berhad (3813-K)
Petaling Jaya Business Centre
1st & 2nd Floor
Wisma IJM Annexe
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-7956 4090

1. CORPORATE DIRECTORY (CONTINUED)

**PRINCIPAL BANKERS
(CONTINUED)**

Malayan Banking Berhad (3813-K)
Bandar Sri Damansara Business Centre
No. 17 & 18, Jalan Ara SD 7/3A
Bandar Sri Damansara
52200 Kuala Lumpur
Malaysia
Tel: 03-6277 0991

**ADVISER, SPONSOR,
UNDERWRITER AND
PLACEMENT AGENT**

: OSK Securities Berhad (14152-V)
20th Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Tel: 03-2162 4388

ISSUING HOUSE

: Malaysian Issuing House Sdn. Bhd. (258345-X)
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur, Malaysia
Tel: 03-2693 2075

LISTING SOUGHT

: MESDAQ Market of Bursa Securities

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2 INFORMATION SUMMARY

The following is only a summary of the salient information about the Group and that investors shall read and understand the whole Prospectus prior to deciding whether to invest.

2.1 HISTORY, PRINCIPAL ACTIVITIES AND GROUP STRUCTURE

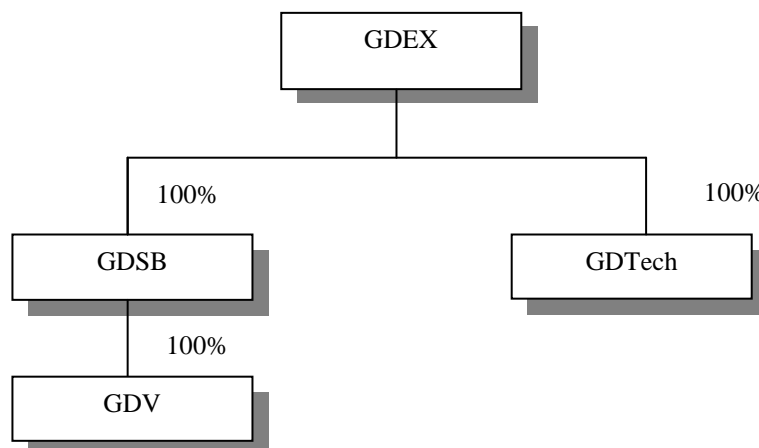
GDSB was incorporated in Malaysia on 21 June 1995 under the Act as a private limited company and commenced its operations on 1 March 1996. In year 2000, a new management team led by Mr. Teong Teck Lean took over the helm at GDSB and transformed its business model. Starting from year 2000, the new management team undertook a major revamp exercise and adopted an entirely new business model to transform GDSB from a courier firm into an established express carrier service provider. Since then, GDSB has expanded its business aggressively on both the express delivery and Customised Logistics Solutions services.

The principal activities of GDEX Group are express delivery services and Customised Logistics Solutions. In view of the high growth of the Customised Logistics Solutions services segment, GDEX Group has repositioned itself and capitalised on the rising demand by offering a wide variety of highly customised express delivery and logistics services and supply chain solutions, which include logistics management, warehousing, packaging services and others.

In conjunction with the Listing, GDEX was incorporated on 7 October 2003 under the Act as a private limited company. GDEX was subsequently converted to a public company on 8 November 2003. On 21 November 2003, GDEX entered into a Conditional Sale and Purchase Agreement with GDH, for the Acquisition of GDSB and GDTech. As part of the corporate restructuring to secure GDEX's ownership of the IT Software System, GDEX had on 21 November 2003 entered into a Conditional Sale and Purchase Agreement with GD (BVI) to purchase modules of the highly customised IT Software System, which is essential to the daily operations of GDEX. The IT Software System was subsequently injected by GDEX into GDTech. Upon completion of the Acquisitions on 8 February 2005, GDSB, GDTech and GDV (via GDSB) became wholly-owned subsidiary companies of GDEX.

GDTech is responsible for providing IT support services to the Group's entire network system, whereas GDV is principally engaged in operating and maintenance of most of the Group's fleet of trucks and vans.

A graphical representation of the Group structure is as follows:-



Further information on the GDEX Group is disclosed in Section 5 of this Prospectus.

2. INFORMATION SUMMARY (CONTINUED)

2.2 OWNERSHIP AND MANAGEMENT

The direct and indirect interests of the Promoters, substantial shareholders, Directors of the Company as well as key management and technical personnel of the GDEX Group, in the issued and paid-up share capital of the GDEX upon completion of the Public Issue are as follows:-

Name	Designation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Promoters					
GDH	-	75,246,315	36.57	43,000,000 ¹	20.90
GD (BVI)	-	43,000,000	20.90	-	-
Leong Chee Tong	Executive Director	8,029,995*	3.90	-	-
Lau Wing Tat	Non-Independent Non-Executive Director	7,530,000*	3.66	-	-
Substantial Shareholders					
GDH	-	75,246,315	36.57	43,000,000 ¹	20.90
GD (BVI)	-	43,000,000	20.90	-	-
Teong Teck Lean	Chief Executive Officer/ Managing Director	30,000*	0.01	118,246,315 ²	57.47
Directors					
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid	Independent Non-Executive Chairman	4,040,000*	1.96	-	-
Teong Teck Lean	Chief Executive Officer/ Managing Director	30,000*	0.01	118,246,315 ²	57.47
Leong Chee Tong	Executive Director	8,029,995*	3.90	-	-
Lau Wing Tat	Non-Independent Non-Executive Director	7,530,000*	3.66	-	-
Kong Hwai Ming	Independent Non-Executive Director	5,000,000*	2.43	-	-
Nolee Ashilin Binti Mohammed Radzi	Independent Non-Executive Director	50,000*	0.02	-	-
Liew Heng Heng	Independent Non-Executive Director	50,000*	0.02	-	-
Key Management and Technical Personnel					
Yong Phie Loong	Head of Courier Division	2,040,500*	0.99	-	-
Cheng Kee Leong	Head of Transport Division	58,000*	0.03	-	-
Earnest Jude David	Head of Projects	37,000*	0.02	-	-
Lam Yew Kwan	Head of Finance	58,000*	0.03	-	-
Tiang Chen Chen	Head of Network Development Unit	98,000*	0.05	-	-

2. INFORMATION SUMMARY (CONTINUED)

Name	Designation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Wong Eng Su	Head of Sales and Credit	98,000*	0.05	-	-

Notes:-

1. *Deemed interested by virtue of GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act;*
 2. *Deemed interested by virtue of GDH's and GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act*
- * *Assuming full subscription of their respective entitlements pursuant to the Pink Form Allocation*

A description of the Promoters, substantial shareholders, Directors of the Company as well as key management and technical personnel of the GDEX Group are disclosed under Section 9 of this Prospectus.

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2. INFORMATION SUMMARY (CONTINUED)

2.3 BUSINESS ACTIVITIES

The Group's business activities can be broadly classified into two (2) distinct categories, namely express delivery and Customised Logistics Solutions service provider.

2.3.1 Express Delivery Service Provider

GDEX operates a distribution network, comprising 72 stations, which includes branches, affiliates and agents to provide domestic door-to-door express delivery services throughout Malaysia. In addition, the company is able to cater for deliveries which go beyond the local frontier to over 100 countries through alliances with foreign established express carrier companies, namely Federal Express, DHL Worldwide Express, TNT Express and United Parcel Service. As at the Latest Practicable Date, international express delivery service accounts for about 8.1% of the Group's revenue.

The Group's express delivery service operations are structured along the principles of a "Hub and Spoke" concept, whereby customers' documents and parcels are collected by the stations and sent by a fleet of line-haul vehicles to a Central Clearing Hub (Group Headquarters located at Petaling Jaya). Documents and parcels are resorted and redirected to other relevant stations within the network for final delivery to the intended recipients.

2.3.2 Customised Logistics Solutions Service Provider

Today's fast moving world of business and deep structural changes in global commerce has posed challenges to the logistics systems of businesses. The Group has leveraged on this opportunity by customising services offered to accommodate customers' unique logistical needs and create a "one-stop shopping" experience for them. Customised Logistics Services include the following:-

Security Handling

This service involves the delivery of high value items. Shipments are closely monitored by the Company's specially trained internal security personnel.

Mailroom Handling

This service is targeted at customers who wish to outsource their mailroom activities of handling incoming and outgoing mails and parcels. The Company will station its staff at customer's mailrooms to handle the mailroom processes on customers' behalf.

Project Handling

The Company acts as an integrator or express carrier, whereby it handles customers' goods from arrival in Malaysia to distribution to end-users. The whole range of services includes express delivery of documents and parcels, bulk breaking and repacking and other distribution services.

2.4 MARKETING CHANNELS

The Group has formulated a marketing strategy to increase brand awareness and its market share. Marketing strategies include the followings:-

- i. Direct marketing by submitting proposals to various corporate customers. The marketing team will also continue to cultivate new customers and secure new orders;
- ii. Series of aggressive marketing campaigns through presentations on new services offered to potential customers to create the awareness towards the comprehensive and innovative logistics solutions that the Group would be able to offer; and

2. INFORMATION SUMMARY (CONTINUED)

- iii. Capitalize on the various awards received by the Group and the establishment of business ties with international express carriers to generate publicity of the “GDEX” brand. Further details on the various key achievements of the Group are tabulated at Section 6.13.

2.4.1 Marketing of Current Services to New Customers

The Group will beef up its marketing and sales functions to aggressively target on acquisition of new customers. Besides standard overnight express delivery, the Group is also considering the introduction of special "lane discounts" - introductory discounts for new customers on certain express delivery routes (e.g. Kuala Lumpur to Penang) for a limited period of time to entice potential customers to try out the Group's services. These services, coupled with other value added services such as “tracking and tracing”, is to present a total customer satisfaction experience and ultimately “lock in” these potential customers.

2.4.2 Marketing of New Services to Existing and New Customers

The Group will continue to roll out its offer of Customised Logistics Solutions service to both existing and new customers. A new Projects Division has been set up to focus on offering this service and promoting its adoption by both existing and new customers.

In particular, this new division would be aggressively pursuing outsourcing contracts for logistical services from customers. In addition, the Group intends to launch new services (e.g. Premium Plus same day express delivery service within the Klang Valley) to attract new business from both existing and new customers.

2.5 TECHNOLOGY AND INTELLECTUAL PROPERTY

In order to protect the Group’s trademarks in Malaysia, the Group has filed such trademark application with the relevant authorities in Malaysia. Details of the trademark application are disclosed in Section 6.12 of this Prospectus.

2.6 KEY ACHIEVEMENTS / AWARDS

The Group has obtained a number of achievement awards and recognition for its services from various organisations. Details of the achievement / awards are disclosed in Section 6.13 of this Prospectus.

2. INFORMATION SUMMARY (CONTINUED)**2.7 PROFORMA CONSOLIDATED INCOME STATEMENTS**

The table below sets out a summary of the audited proforma consolidated income statements of the Group for the past five (5) financial years ended 30 June 2004 and the four (4)-month period ended 31 October 2004, reproduced from the Accountants' Report enclosed in Section 13 of this Prospectus and based on the assumption that the structure of the Group had been in existence throughout the period under review:-

	<-----Financial Year Ended 30 June----->					4 month Financial Period Ended 31 October 2004
	2000	2001	2002	2003	2004	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	8,606	10,639	13,284	20,826	29,473	12,182
(Loss)/Profit before depreciation, interest expense and tax	(735)	209	(1,086)	2,104	4,064	1,432
Less:						
Depreciation	(421)	(599)	(717)	(915)	(1,219)	(575)
Interest expense	(168)	(123)	(105)	(151)	(157)	(71)
(Loss)/Profit before tax	(1,324)	(513)	(1,908)	1,038	2,688	786
Income tax credit/(expense)	129	219	554	(390)	(1,085)	(236)
(Loss)/Profit after taxation	(1,195)	(294)	(1,354)	648	1,603	550
Number of ordinary shares of RM0.10 each assumed in issue*	170,749	170,749	170,749	170,749	170,749	170,749
Net (loss)/ earnings per ordinary share of RM0.10 each (Sen)	(0.70)	(0.17)	(0.79)	0.38	0.94	0.32

Notes:

i. *There were no exceptional nor extraordinary items in the financial years / periods under review, except for the allowance of doubtful debt of RM1.56 million made by GDSB for FYE 2002.*

* *The number of ordinary shares assumed in issue throughout the financial years/period under review represents the number of ordinary shares in issue after the Acquisitions and the share split but before the Public Issue.*

Please refer to Section 12 for the GDEX Group's financial performance throughout the financial years/periods under review.

2.7.1 Auditor's Qualification

In 2002, a "subject to" type of qualified audit opinion was issued on the financial statements of GDSB concerning the appropriateness of presenting the financial statements on the basis of accounting principles applicable to a going-concern entity as GDSB has a capital deficiency of RM1,266,354.

For the four (4)-month period ended 31 October 2004, an 'except for' type of qualified audit opinion was issued on the financial statements of GDEX, GDSB,

2. INFORMATION SUMMARY (CONTINUED)

GDV and GDTech as the companies did not present comparative statements of income, cash flows and changes in equity for the corresponding interim period. The presentation of such comparative statements is required under the Malaysian Accounting Standards Board Standard 26, Interim Financial Reporting

Except as mentioned above, the financial statements of GDEX, GDSB, GDV and GDTech for the respective years/period under review were not subject to any audit qualification.

2.8 PROFORMA CONSOLIDATED BALANCE SHEETS

The table below sets out the proforma consolidated balance sheets of the Group as at 31 October 2004, prepared for illustration purposes only to show the effects of the Listing Proposal on the assumption that the Listing Proposal was completed on 31 October 2004. The proforma consolidated balance sheets have been extracted from and should be read in conjunction with the accompanying notes and assumptions included in the proforma consolidated balance sheets set out in Section 12.4 of this Prospectus:-

	Audited as of 31 October 2004 RM'000	Proforma I After Acquisitions RM'000	Proforma II After Proforma I and Share Split RM'000	Proforma III After Proforma II and Public Issue RM'000	Proforma IV After Proforma III and Utilisation of Proceeds RM'000
Property, plant and equipment	-	12,688	12,688	12,688	17,488
Goodwill	-	156	156	156	156
Deferred Tax Assets	-	139	139	139	139
Current assets					
Inventories	-	350	350	350	350
Trade receivables	-	10,175	10,175	10,175	10,175
Other receivables and prepaid expenses	2	1,610	1,610	1,610	1,610
Deposits with licensed banks	-	1,589	1,589	1,589	1,589
Cash and bank balances	-	915	915	11,415	4,615
	2	14,639	14,639	25,139	18,339
Current liabilities					
Trade Payables		3,054	3,054	3,054	3,054
Other Payables and accrued expenses	80	2,173	2,173	2,173	2,173
Finance lease payables – current portion	-	42	42	42	42
Hire-purchase payables – current portion	-	694	694	694	694
Borrowings (secured) – current portion	-	221	221	221	221
	80	6,184	6,184	6,184	6,184
Net current assets/(liabilities)	(78)	8,455	8,455	18,955	12,155

2. INFORMATION SUMMARY (CONTINUED)

	Audited as of 31 October 2004 RM'000	Proforma I After Acquisitions RM'000	Proforma II After Proforma I and Share Split RM'000	Proforma III After Proforma II and Public Issue RM'000	Proforma IV After Proforma III and Utilisation of Proceeds RM'000
Long-term and deferred liabilities					
Finance lease payables – non – current portion	-	(4)	(4)	(4)	(4)
Hire-purchase payables – non - current portion	-	(651)	(651)	(651)	(651)
Borrowings (secured) – non -current portion	-	(1,465)	(1,465)	(1,465)	(1,465)
Deferred tax liabilities	-	(86)	(86)	(86)	(86)
	-	(2,206)	(2,206)	(2,206)	(2,206)
Net assets/(liabilities)	(78)	19,232	19,232	29,732	27,732
Represented by:					
Issued capital	-	17,075	17,075	20,575	20,575
Accumulated loss	(78)	(78)	(78)	(78)	(78)
Share premium	-	-	-	7,000	5,000
Reserve on consolidation	-	2,235	2,235	2,235	2,235
Shareholders' equity/ (capital deficiency)	(78)	19,232	19,232	29,732	27,732
NTA/(NTL) per share (RM)					
Number of ordinary shares of RM1 each in issue	(39,876)	1.12	N/A	N/A	N/A
Number of ordinary shares of RM0.10 each in issue	N/A	N/A	0.11	0.14	0.13

Note:-

N/A: Not available

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2. INFORMATION SUMMARY (CONTINUED)

2.9 RISK FACTORS

Prospective investors should, prior to making an investment in the Company, carefully consider the following risk factors (which may not be exhaustive) inherent in and affecting the business of the GDEX Group and this Public Issue. Factors that could cause or contribute to such differences are not limited to those discussed in Section 4 “Risk Factors”, but include those discussed throughout this Prospectus.

The key risk factors that may affect the Group’s future profitability are not limited to financial risks, market risks and industry risks. The following are some of the risk factors that may affect the Group:-

- i. Business risks
- ii. Competition
- iii. Dependence on directors and key personnel
- iv. Vulnerability to security risks
- v. Long term Customised Logistics Solutions project risks
- vi. Litigation risks
- vii. Political and economic considerations
- viii. No prior market for GDEX Shares and possible adverse volatility of share price
- viv. Ownership and control by the substantial shareholders
- x. Government regulations
- xi. Brand loyalty
- xii. Risk of over expansion of the Group’s business
- xiii. Uncertainty of the proposed five (5) - year business development plan
- xiv. Failure or delay in the Listing
- xv. Disclosure regarding forward-looking statements
- xvi. Disaster recovery
- xvii. Adequacy of insurance coverage on the GDEX Group’s assets
- xviii. Profit forecast
- xix. Borrowing risk
- xx. Dependence on protection of intellectual property
- xxi. Changes in technology and technological obsolescence
- xxii. Restrictive covenants under credit facility agreements

Investors are advised to carefully consider the above risk factors, which may not be exhaustive, together with other information contained in this Prospectus before subscribing to any of the Issue Shares, which are the subject of this Prospectus.

2.10 PROSPECTS AND OUTLOOK

The Group is principally engaged in the provision of express delivery services and Customised Logistics Solutions services. Since the change of the management control on GDEX was effected, GDEX has expanded aggressively and will continue to penetrate the domestic market and leverage on the growth the management foresees in the Customised Logistics Solutions services.

The prospects of the Group for the next few years are set out in detail in Section 7.4 of this Prospectus.

2. INFORMATION SUMMARY (CONTINUED)**2.11 CONSOLIDATED PROFIT FORECAST**

Forecast FYE 30 June 2005	RM
Revenue for the year	43,617,000
Less: Pre-acquisition revenue of subsidiary companies	(24,053,000)
Net revenue (see note below)	19,564,000
Profit before tax	5,572,000
Income tax expense	(1,954,000)
Profit after tax	3,618,000
Less: Pre-acquisition profit	(1,660,000)
Profit after tax and pre-acquisition profit (see note below)	1,958,000
Weighted average number of ordinary shares of RM0.10 each in issue	72,457,762
Net profit per share	0.03
Net price-earning multiple based on the issue price of RM0.30 per share (times)	10

Note:

The consolidated revenue and profit forecast of the GDEX Group for the year ending 30 June 2005 incorporates the post-acquisition revenue and results of the new subsidiary companies acquired on 8 February 2005 for the period 8 February 2005 to 30 June 2005.

Further details on the consolidated profit forecast of the GDEX Group are set out in Section 12.3.1 of this Prospectus.

2.12 PRINCIPAL STATISTICS RELATING TO THE PUBLIC ISSUE

The following statistics relate to the Public Issue:-

Authorised share capital:	RM
500,000,000 ordinary shares of RM0.10 each	50,000,000
Issued and fully paid-up share capital:	
170,748,830 ordinary shares of RM0.10 each	17,074,883
To be issued pursuant to the Public Issue:	
35,000,000 ordinary shares of RM0.10 each	3,500,000
Enlarged share capital	
205,748,830 ordinary shares of RM0.10 each	20,574,883
Issue Price	0.30
Market capitalisation based on Issue Price	61,724,649

2. INFORMATION SUMMARY (CONTINUED)

Proforma NTA based on the proforma consolidated balance sheet as at 31 October 2004:-

Proforma NTA upon listing (RM'000)	27,576
Proforma NTA per share upon listing (sen)	13

There is only one class of shares in the Company, namely, ordinary shares of RM0.10 each, all of which rank pari passu with one another. The Issue Shares will rank pari passu in all respects with the other existing issued Shares of the Company including voting rights and rights to all dividends and distributions that may be declared, paid or made subsequent to the date of allotment thereof.

2.13 UTILISATION OF PROCEEDS RAISED FROM THE PUBLIC ISSUE

Based on the Issue Price, the Company expects the gross proceeds of the Public Issue of RM10.5 million to accrue to the Company. This amount is expected to be utilised in the manner specified below:-

Purpose	RM'000
Proposed upgrading of GDEX's network and infrastructure	4,800
Working capital	3,700
Estimated listing expenses	2,000
Total	10,500

Further details on the utilisation of proceeds are set out in Section 3.8 of this Prospectus.

2.14 WORKING CAPITAL, BORROWINGS, MATERIAL LITIGATION, MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**2.14.1 Working Capital**

The Directors of the Company are of the opinion that after taking into consideration the cash flow position including the proceeds of the Public Issue and banking facilities available, the GDEX Group will have adequate working capital for a period of twelve (12) months from the date of this Prospectus.

2.14.2 Borrowings

As at 31 October 2004, total borrowings of the GDEX Group amounted to approximately RM 3.076 million and comprise the following:-

Outstanding borrowings	Payable within 12 months RM	Payable after 12 months RM	Total RM
<u>Interest bearing</u>			
Hire-purchase creditors	693,999	650,625	1,344,624
Leasing	42,054	4,022	46,076
Term loans	220,789	1,464,644	1,685,433
<u>Non-interest bearing</u>			
	-	-	-
Total	956,842	2,119,291	3,076,133

2. INFORMATION SUMMARY (CONTINUED)

The GDEX Group has no foreign currency borrowings.

The GDEX Group has not defaulted on payments of either interest and/or principal sums in respect of any borrowings throughout the past one (1) financial year and the subsequent financial period thereof up to the Last Practicable Date.

2.14.3 Material Litigation

As at the Latest Practicable Date, save as disclosed below, the GDEX Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant:

- (i) On 10 May 2004, Panglima Ribuan Sdn. Bhd. commenced legal proceedings against GDSB vide Shah Alam High Court suit no. MT1-22-369-2004 in respect of an alleged breach by GDSB for allegedly failing to erect a signboard for the Plaintiff. The Plaintiff who is an ex-courier service agent or affiliate of GDSB for the Subang area is also suing GDSB for alleged loss of business due to GDSB's alleged encroachment in the Plaintiff's area of service and for the refund of a "franchise fee" of RM150,000 that was paid by the Plaintiff. In addition to the RM150,000.00, the Plaintiff is also seeking to claim general damages against GDSB. Based on indicative figures in the Plaintiff's statement of claim, the amount of the claim for general damages is estimated at RM336,000.00 for alleged loss of cash clients and loss of potential clients, RM240,000.00 for alleged loss of income and RM240,000.00 for alleged failure of GDSB to service the Plaintiff's clients.

GDSB has filed its defence and counterclaim for fee owing to GDSB of RM162,857.23 together with an action for the Plaintiff to render accounts of the courier business whilst the Plaintiff was still servicing GDSB. Pre-trial case management hearing which was fixed for 8 March 2005 has been postponed for mention on 8 July 2005. GDSB has also filed an application for security for costs from the Plaintiff but as to date no hearing date has been fixed to hear this application which has been fixed for hearing on 8 June 2005.

The solicitors handling the matter for GDSB informed that based on documents and the brief given to them as at 12 January 2005 and subject to the evidence available upon further discovery of evidence and the outcome of the application for security for costs, GDSB has an even to fair chance in the suit and that the onus is on the Plaintiff as most of the items claimed are general damages. However the solicitors make no representation as to the likely outcome of this suit at this stage.

2.14.4 Material Commitments

As at 31 October 2004, being the date up to which the audited financial statements were made, the Directors of GDEX are not aware of any material capital commitments contracted or known to be contracted by the GDEX Group which, upon becoming enforceable, may have a material impact on the financial position of the GDEX Group.

2. INFORMATION SUMMARY (CONTINUED)

2.14.5 Contingent Liabilities

Save as disclosed below, as at 31 October 2004, being the date up to which the audited financial statements were made, the GDEX Group does not have any material contingent liabilities that upon materialization would have a substantial impact on the financial performance, position and operations of the GDEX Group:-

- (i) The Group is involved in a litigation filed by a former business partner for alleged failure by the Group to erect a signboard. The business partner is also claiming for loss of business due to the Group's alleged encroachment in the area of service exclusively given by the Group to the business partner and the refund of the franchise fee paid to the Group. The total amount claimed by the business partner is RM966,000.

The Directors, after consultation with the lawyers of the Group, are of the view that the potential liability is not probable of realisation and, accordingly, the amount has not been provided for in the financial statements.

Further information on the above is disclosed in Section 2.14.3 and 12.2.5 of this Prospectus respectively.

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3 DETAILS OF THE PUBLIC ISSUE

3.1 INTRODUCTION

This Prospectus is dated 15 April 2005

A copy of this Prospectus has been registered with the SC. A copy of this prospectus, together with the form of application, has also been lodged with the ROC who takes no responsibility for its contents.

Approval has been obtained from the SC on 14 December 2004 for the Issue and from Bursa Securities on 16 December 2004 for admission to the Official List of the MESDAQ Market, and for the listing and quotation of the entire issued and paid-up share capital of GDEX including the Issue Shares which are the subject of this Prospectus.

These Shares will be admitted to the Official List of the MESDAQ Market and official quotation will commence upon receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful applicants have been duly credited and notices of allotment have been dispatched to all the successful applicants. Bursa Securities and the SC assume no responsibility for the correctness of any statements made or opinions or reports expressed in this Prospectus. Admission to the MESDAQ Market is not to be taken as an indication of the merits of the Company and its subsidiary companies or of its Shares.

Under Bursa Securities' trading rules, effective from the date of Listing, trading in all Bursa Securities listed securities can only be executed through an ADA who is also a participating organisation of Bursa Securities.

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed the Shares of the Company as a prescribed security. In consequence thereof, the Issue Shares offered through this Prospectus will be deposited directly with the Bursa Depository and any dealings in these Shares will be carried out in accordance with the aforesaid Act and the Rules of Bursa Depository.

Pursuant to the MMLR, at least 25% but not more than 49% of the total number of shares of the Company for which listing is sought must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each, at the point of Listing. However, in the event that the above requirement is not met pursuant to the Public Issue, the Company may not be allowed to proceed with the Listing. In the event therefore, monies paid in respect of all applications will be returned in full without interest.

Only an applicant who has a CDS Account can make an application by way of an Application Form. In the case of an application by way of Application Form, an applicant should state his/her CDS Account number in the space provided in the Application Form only if he/she presently has such an account and he/she shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS Account to the MIH/the Company for the purpose of crediting the Issue Shares allotted to him/her to his/her CDS Account. Where an applicant does not presently have a CDS Account, he/she should open a CDS Account at an ADA prior to making an application for the Public Issue Shares. In the case of an application by way of Electronic Share Application, only an applicant who is an individual and has a CDS Account can make an Electronic Share Application and the applicant shall furnish his/her CDS Account number to the Participating Financial Institution by way of keying in his/her CDS Account number if the instructions on the ATM screen at which he/she enters his/her Electronic Share Application requires him to do so. A corporation or institution cannot apply for the Issue Shares by way of Electronic Share Application.

No person is authorised to give any information or to make any representation not contained herein in connection with the Public Issue and if given or made, such information or representation must not be relied upon as having been authorised by GDEX. Neither the delivery of this Prospectus or any offer made in connection with this Prospectus shall under any circumstances constitute a representation or create any implication that there has been no change in the affairs of the Group since the date hereof.

3. DETAILS OF THE PUBLIC ISSUE (CONTINUED)

The distribution of this Prospectus and the sale of the Issue Shares in certain other jurisdictions may be restricted by law. Persons who may come into possession of this Prospectus are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute and may not be used for the purpose of an invitation to subscribe for the Public Issue in any jurisdiction in which such invitation is not authorised or lawful, or to any person to whom it is unlawful to make such an invitation.

Acceptance of applications will be conditional upon permission being granted to deal in, and quotation for all of the Issue Shares. Monies paid in respect of any application accepted will be returned in full without interest if the said permission is not granted.

If you are unsure of any information contained in this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

3.2 OPENING AND CLOSING OF THE APPLICATIONS

Applications for the Public Issue will be accepted from 10.00 a.m. on 15 April 2005 to 5.00 p.m. on 29 April 2005 or such other later time and date or dates as the Directors of GDEX and the Underwriter may in their absolute discretion mutually decide

3.3 INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing and quotation for the Company's entire enlarged issued and paid-up capital on the MESDAQ Market of Bursa Securities is set out below:-

Indicative Timetable

Opening of application for the Issue Shares.....	15 April 2005
Closing of application for the Issue Shares *	29 April 2005
Balloting of application for the Issue Shares.....	4 May 2005
Allotment of the Issue Shares	6 May 2005
Listing	17 May 2005

Notes:-

* *The Public Issue will close at the date stated above or such later date as the Directors and the Underwriter may agree.*

In the event the closing date of the application is extended, the notice of the extension will be advertised in widely circulated English and Bahasa Malaysia newspapers prior to the original closing date of the application. Following this, the dates for the balloting of application for the Issue Shares, allotment of the Issue Shares and Listing would be extended accordingly.

3.4 PURPOSE OF THE PUBLIC ISSUE

The purposes of the Public Issue are as follows:-

- i. to raise funds for the Group's working capital and business expansion, details of which are elaborated in Section 3.8 of this Prospectus;
- ii. to obtain the listing of and quotation for the entire issued and paid-up capital of GDEX on the MESDAQ Market, which is expected to enhance the business profile and future prospects of the Group;
- iii. to enable the Group to have access to the capital market for its future expansion and growth; and
- iv. to provide an opportunity for the Directors and employees of the Company and its subsidiary companies to participate in the equity growth of the Company.

3. DETAILS OF THE PUBLIC ISSUE (CONTINUED)

3.5 PARTICULARS OF THE PUBLIC ISSUE

	RM
Issued and fully paid-up share capital:	
170,748,830 ordinary shares of RM0.10 each	17,074,883
To be issued pursuant to the Public Issue:	
35,000,000 ordinary shares of RM0.10 each	3,500,000
Enlarged Share Capital	20,574,883
205,748,830 ordinary shares of RM0.10 each	20,574,883

There is only one (1) class of shares in the Company, namely, ordinary shares of RM0.10 each, all of which rank pari passu with one another. The Issue Shares will rank pari passu in all respects with the other existing issued and paid-up ordinary shares of the Company including voting rights and rights to all dividends and distributions that may be declared, paid or made subsequent to the date of allotment thereof.

Subject to any special rights attaching to any shares which may be issued by the Company in the future, the holders of ordinary shares in the Company shall, in proportion to the amount paid-up on the ordinary shares held by them, be entitled to share in the whole of the profits paid out by the Company as dividends, distributions and the whole of any surplus in the event of liquidation of the Company in accordance with its Articles of Association.

Each ordinary shareholder shall be entitled to vote at any general meeting of the Company in person or by proxy or by attorney, and on a show of hands, every person present who is a shareholder or representative or proxy or attorney of a shareholder shall have one vote, and, on a poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each ordinary share held.

The issue of a total 35,000,000 Shares at an Issue Price of RM0.30 per Share shall be subject to the terms and conditions of this Prospectus and, upon acceptance, will be allocated in the following manner:-

- (a) 28,000,000 Issue Shares will be made available by way of private placement to identified public investors;
- (b) 2,000,000 Issue Shares will be made available for application by the Malaysian public; and
- (c) 5,000,000 Issue Shares will be made available for application by eligible Directors and employees of GDEX and its subsidiaries.

The Issue Shares in respect of item (b) above have been fully underwritten by the Underwriter. Any Shares in respect of item (c) not subscribe for will be made available for application by the public and will be underwritten. Issue Shares in respect of item (a) are not underwritten. The potential investors will be pre-identified by the Placement Agent to take up the Issue Shares under item (a) above. For details on the salient terms of the underwriting agreement, please refer to Section 3.10 of this Prospectus.

3. DETAILS OF THE PUBLIC ISSUE (CONTINUED)

3.6 CRITERIA OF ALLOCATION OF SHARES TO ELIGIBLE DIRECTORS AND EMPLOYEES

The Issue Shares in respect of paragraph (c) Section 3.5 above are allocated as follows:-

- i. The Directors of GDEX have been allocated with an aggregate of 290,000 Issue Shares in the following manner: -

Name of Directors	No. of Issue Shares allocated
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid	50,000
Teong Teck Lean	30,000
Leong Chee Tong	30,000
Lau Wing Tat	30,000
Kong Hwai Ming	50,000
Nolee Ashilin Binti Mohammed Radzi	50,000
Liew Heng Heng	50,000

- ii. The eligible employees of GDEX and its subsidiaries have been allocated with an aggregate of 4,710,000 Issue Shares. The basis of allocation of the Issue Shares reserved for 599 eligible employees of the GDEX Group is based on grade, seniority and position in the GDEX Group.

3.7 PRICING OF THE PUBLIC ISSUE SHARES

Prior to the offering, there has been no public market for the Shares of GDEX. The Issue Price of RM0.30 per Share was negotiated and agreed between the Company and the Adviser, after taking into account the following factors:-

- i. The Group's financial and operating history and conditions as outlined in Section 12 of this Prospectus;
- ii. The proforma consolidated NTA per share of GDEX of RM 0.13 as set out in Section 12.4 of this Prospectus;
- iii. The prospects of the GDEX Group and the industry as outlined in Section 7.4.1 of this Prospectus; and
- iv. The prevailing market conditions.

3.8 UTILISATION OF PROCEEDS

The Company expects the gross proceeds of the Public Issue to amount to RM10.5 million. The proceeds shall accrue to the Company and the Company shall bear all expenses relating to the Listing.

The proceeds from the Public Issue of RM10.5 million are expected to be utilised for the following purposes:-

Purpose	Note	RM'000
Proposed Upgrading of GDEX's network and infrastructure	(i)	4,800
Working capital	(ii)	3,700
Estimated listing expenses	(iii)	2,000
Total		10,500

3. DETAILS OF THE PUBLIC ISSUE (CONTINUED)

Notes:-

- (i) *As part of the Group's effort to improve its technological advantage over its competitors, the Group will be allocating RM4.8 million of the proceeds to be raised for the following: -*
- (a) *Automation project – including bar coding and automatic weighing system;*
 - (b) *Physical and virtual network enhancement – renovation of branches and upgrading of both hardware and software; and*
 - (c) *Improving Hub and Warehouse facilities – enhancement of material handling equipment, stacking and inventory management system.*
- The above upgrades of the Company's network and infrastructure are expected to benefit the Company via improvement in cost efficiencies and increase in sales.*
- (ii) *The allocation of RM3.7 million as additional working capital for the Group is necessary to allow the Group to secure larger Customised Logistics Solutions contracts. The Group also intends to intensify its marketing efforts by directing part of the working capital for purposes of employment of more sales and marketing staff and also to increase the technical staff strength in order to offer better service quality.*
- (iii) *Details of the estimated listing expenses are set out in Section 3.11 of this Prospectus*

It is intended that the above proceeds of RM10.5 million will be utilised within 24 months from the listing date.

The proforma impact of the utilization of proceeds on the consolidated balance sheets of GDEX as at 31 October 2004 is reflected in Section 12.4 of this Prospectus.

3.9 BROKERAGE, UNDERWRITING EXPENSES AND PLACEMENT FEE

i Brokerage

Brokerage is payable in respect of the Issue Shares at the rate of 1% of the Issue Price in respect of successful applications which bear the stamp of member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks or MIH. No brokerage is payable on the Issue Shares to be placed out by the Placement Agent and the Issue Shares made available for application by eligible Directors and employees of GDEX.

ii Underwriting Commission and Placement Fee

An underwriting commission is payable by the Company in respect of the 2,000,000 Issue Shares to be offered to the public at the rate of 2.0% of the Issue Price. The same commission is payable by the Company in respect of any 5,000,000 Issue Shares not subscribed for in Section 3.5, which will then be offered to the public. The underwriting agreement dated 10 March 2005 ("Underwriting Agreement"), contains certain clauses that allow the Underwriter to withdraw from its obligations under the Underwriting Agreement.

A placement fee is payable by the Company in respect of the 28,000,000 Issue Shares to be offered to identified public investors at the rate of 1.2% of the Issue Price of RM0.30 per Share.

3.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

1. The Underwriter mentioned herein has agreed to underwrite 2,000,000 Issue Shares being the number of Issue Shares which will be made available for application by the public and the unsubscribed portion of the 5,000,000 Issue Shares which will be made available for application by the eligible directors and employees of the Company ('**Underwritten Shares**').
2. The Underwriting Commission is payable by the Company at the rate of two percent (2%) of the Issue Price of RM0.30 per Share.

3. DETAILS OF THE PUBLIC ISSUE (CONTINUED)

3. The obligations of the Underwriter under this Agreement are conditional upon:-
- 3.1 the Company obtaining SC's final approval to the Prospectus;
 - 3.2 the delivery to the SC of the Prospectus for registration in accordance with the requirement under section 41 of the *Securities Commission Act 1993* together with copies of all documents required for submission under section 42 of the *Securities Commission Act 1993*;
 - 3.3 the lodgement with the Companies Commission of Malaysia of the Prospectus in accordance with section 43 of the *Securities Commission Act 1993* and section 36A(4) of the Act before the date of issue of the Prospectus;
 - 3.4 the Company obtaining Bursa Securities' approval in principle to the listing of and quotation for the entire enlarged issued and paid-up capital of Two Hundred and Five Million Seven Hundred and Forty Eight Hundred and Thirty (205,748,830) ordinary shares of the Company ('**Paid-Up Shares**') on the MESDAQ Market of the Bursa Securities;
 - 3.5 there not being, on or prior to the last date on which the Issue Shares will be available for application by the public to be fixed by the Company together with the Underwriter ('**Closing Date**'), any adverse and material change or development reasonably and likely to involve a prospective adverse and material change in the condition (financial or otherwise) of the Company or any of its subsidiaries from that set out in the Prospectus which is material in the context of the Public Issue and the proposed listing of and quotation for the Paid-up Shares on the MESDAQ Market of the Bursa Securities or any occurrence of any event rendering untrue or incorrect or not complied with to an extent which is material, any of the warranties and representations in clause 9 of the Underwriting Agreement as though given or made on such date; and
 - 3.6 the Public Issue and the proposed listing of and quotation for the Paid-up Shares on the MESDAQ Market of the Bursa Securities in accordance with the provisions of the Underwriting Agreement is not prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);
 - 3.7 the Public Issue and the proposed listing of and quotation for the Paid-up Shares on the MESDAQ Market of the Bursa Securities have been approved by the SC and any other relevant authority or authorities and has not been withdrawn, revoked, suspended or terminated on or prior to the Closing Date;
 - 3.8 the composite index of Bursa Securities not falling below the benchmark of 700 points on or prior to the Closing Date;
 - 3.9 the execution of the placement agreement in respect of the 28,000,000 Issue Shares made available for placement;
 - 3.10 as at the Closing Date, the Underwriter being reasonably satisfied that the Company can meet the public shareholding spread requirements under the Listing Requirements of the Bursa Securities for the MESDAQ Market.

3. DETAILS OF THE PUBLIC ISSUE (CONTINUED)

Provisions in the Underwriting Agreement which may allow the Underwriter to withdraw from obligations under the agreement after the opening of the offer:

4. If any of the conditions in paragraphs 3.1 to 3.10 above is not satisfied on or before the Closing Date, the Underwriter is entitled to:
 - 4.1 terminate this Agreement to the extent of its obligations contained in it; and
 - 4.2 cease performance of its obligations under this Agreement.
5. In the event Underwriting Agreement is terminated pursuant to paragraph 4 above, the parties to the Underwriting Agreement will be released and discharged from their obligations under the Agreement (except for the liability of the Company for payments of costs and expenses as provided in clause 17.3 of the Underwriting Agreement incurred prior to or in connection with such termination).
6. Notwithstanding the terms of the Underwriting Agreement, the Underwriter may at any time terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares and withdraw remittance of the payments to be made pursuant to Clause 6 of the Underwriting Agreement (as the case may be), by delivering a notice in writing to the Company on occurrence of all or any of the following matters stated in Clause 15 of the Underwriting Agreement on or before the Closing Date if:-
 - 6.1 there is any breach by the Company of any of the representations, warranties or undertakings contained in Clauses 9 and 10 of the Underwriting Agreement or which is contained in any statement or notice provided under or in connection with the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to the Company; or
 - 6.2 there is failure on the part of the Company to perform any of its obligations under the Underwriting Agreement; or
 - 6.3 there is withholding of information of a material nature from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement; or
 - 6.4 there have occurred, or happened any material and adverse change in the business or financial condition of the Company or the Group; or
 - 6.5 there have occurred, or happened any of the following circumstances:-
 - (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas), or exchange controls, foreign or local, currency exchange rates or the occurrence of any combination of any of the foregoing; or
 - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of event beyond the reasonable control of the Underwriter (including without limitation, acts of government, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war, sabotage or accidents);

3. DETAILS OF THE PUBLIC ISSUE (CONTINUED)

which in the opinion of the Underwriter, would have or can reasonably be expected to have a material adverse effect on, and/or materially prejudice the business or the operations of the Company or the Group as a whole, the success of the Public Issue and the proposed listing of and quotation for the Paid-up Shares on the MESDAQ Market of the Bursa Securities, or the application, distribution, sale or payment of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms, or which would prohibit or impede the obligations of the Underwriter under the Underwriting Agreement then:

- (a) the Underwriter may terminate the Underwriting Agreement by giving written notice to the Company before 5.00 p.m. on the Closing Date; and
 - (b) the parties to the Underwriting Agreement shall thereafter (except for the liability of the Company in the payment of costs and expenses referred to in Clause 17.3 of the Underwriting Agreement incurred prior to or in connection with such termination) be released and discharged from their respective obligations under the Underwriting Agreement.
7. In the event the Closing Date falls after three (3) months from the date of the Underwriting Agreement, the Underwriting Agreement will lapse and the Underwriter will be released and discharged from all of their obligations under the Underwriting Agreement and the Company may enter into a fresh underwriting agreement with the same or different underwriters.

The Company will not be released from its liability to pay all costs, charges and expenses referred to in clause 17.3 of the Underwriting Agreement which are incurred prior to or in connection to the negotiation, preparation, execution and stamping of the Underwriting Agreement.

3.11 LISTING EXPENSES

Listing expenses are estimated at approximately RM2.0 million, with the following estimated breakdown:-

	RM
Fees of the authorities	60,000
Issuing house fee and disbursement	80,000
Estimated professional fees [#]	950,000
Brokerage, placement fees and underwriting commission	120,000
Sponsorship fee	40,000
Printing and advertising	250,000
Miscellaneous expenses [@]	500,000
Total	<u>2,000,000</u>

The Company shall bear all expenses relating to the Listing.

Notes:

[#] *Include fees for the Advisor, Reporting Accountants, Solicitors and other professional advisors.*

[@] *Any unutilized amount shall be used for working capital purposes of the Group.*

4 RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF THE GROUP AS OUTLINED IN THE PROSPECTUS, APPLICANTS SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS (WHICH MAY NOT BE EXHAUSTIVE) THAT MAY HAVE A SIGNIFICANT IMPACT ON THE FUTURE PERFORMANCE OF THE GROUP, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE HEREIN, BEFORE PARTICIPATING IN THE NEW ISSUE.

IF YOU ARE UNSURE ABOUT ANY OF THE INFORMATION CONTAINED IN THIS SECTION ON “RISK FACTORS”, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

4.1 BUSINESS RISKS

GDEX is faced with certain inherent risks embedded in the express carrier services industry and the Group’s revenue and operating results are difficult to forecast and could be adversely affected by these risks. These risks include but are not limited to entry of new competitors, changes in law and tax affecting the industry, labour shortages, increases in cost of business, market acceptance of the Group’s services, changes in general economic, business and credit conditions. The Group seeks to limit these risks through, inter-alia, development of a portfolio of different services, prudent financial and cash flow management and establishment of sound and well-thought through human resource policies.

Nevertheless, there is no assurance that the GDEX Group will be profitable in the future, or that it will achieve increasing or consistent levels of profitability.

4.2 COMPETITION

GDEX operates in a competitive industry and is expected to face increasingly stiff competition from its existing competitors and new market entrants in the future. The principal elements of competition cover the pick-up and delivery cycle, pricing, quality, scalability, conformity with industry standards, reliability, brand name and customer service.

The Group competes with a variety of international and domestic express delivery companies, some of which may have longer operating histories, more established brands, larger customer base, better services, larger teams of professional staff and greater financial, technical, marketing and other resources. The Group’s competitors may be able to devote more resources to the development, promotion and sale of their services. No assurance is given that the Group will be able to maintain its existing market share in the future. In the event that the Group is unable to compete effectively, revenues and profits will be adversely affected.

However, the major advantage that the Group enjoys is its capability to provide “one-stop logistics solutions” for its corporate customers by offering them comprehensive solutions, encompassing logistics management, packaging service and others. These Customised Logistics Solution services are offered through highly trained personnel and supported by sophisticated and customised IT Software Systems. In Malaysia, the market for these services is largely untapped and the potential demand for such services would be a catalyst for the future growth prospects for GDEX.

To maintain and further increase its current market share of 3% to 4% (based on the estimated express carrier industry’s market size of approximately RM1 billion*) in the express carrier industry the Group will focus on several areas of its operations for development. A marketing department has been established since July 2004 to build up the GDEX brand and corporate image in the market. The Group intends to make GDEX a brand associated with high quality, as such the Group will continuously improve the quality and reliability of its service offerings. Improvements to the physical and IT networks will be made to facilitate this goal as well as to handle the expected increase in business volume. Equal emphasis will be placed on developing the Group’s human resources, whereby the Group will continue to embark on new initiatives to attract talent to the Group.

**(Source: Based on management’s best knowledge/ estimation by reference to the annual sales revenue generated by the established key express carrier companies and after making all reasonable enquiries)*

4. RISK FACTORS (CONTINUED)

4.3 DEPENDENCE ON DIRECTORS AND KEY PERSONNEL

The GDEX Group believes that its continued success will depend to a significant extent upon the abilities and continued efforts of its existing management team. Therefore, the loss of any of the Executive Directors, or key management personnel may affect the performance of the GDEX Group. In addition, the intense competition for such skilled professionals has also posed a challenge for the GDEX Group to attract and retain them.

Hence, GDEX Group will emphasize on grooming the younger members of its management team to gradually assume more responsibilities through continuous on-the-job training and at the same time ensuring a competitive remuneration package for its employees to attract and retain skilled personnel. Furthermore, the risk of loss of key management personnel is mitigated by the fact that a number of them are also substantial shareholders of GDEX.

4.4 VULNERABILITY TO SECURITY RISKS

GDEX's IT Software System was designed to tie up almost the entire operational and business processes of GDEX. Furthermore, the provision of Customised Logistics Solutions and the internal performance evaluation system also relied heavily on the performance of the IT Software System. Hence, security weaknesses in the Group's systems and viral disruptions could adversely and materially affect revenue and profit.

The Group utilised computer systems and software which are vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, and could lead to interruptions, delays, loss of data or the inability to complete client communications. In addition, unauthorised persons may improperly access data and damage or change systems or acquire confidential information. Damage caused by security breaches or computer viruses may be expensive to repair.

The Group has in place security measures to limit the occurrences of unauthorised access and virus attacks which include technical controls to mitigate risk exposure due to network intrusion through Internet or attack of computer viruses. Additionally the Group also implements management controls such as user training for system access, regular backup of important data, appropriate use of password and regular review in the organization policies and procedures and undertake regular risk assessment exercises.

4.5 LONG TERM CUSTOMISED LOGISTICS SOLUTIONS PROJECT RISKS

The Group's Customised Logistics Solutions services are generally offered to customers on a project basis. The structure of these projects is subjected to the following inherent risk factors:-

- (a) Most of the Group's services are based on fixed-price contracts of which the price is determined at bid time, based on estimates. The Group may under-estimate project costs in tendering or bidding for a project. In such event, the Group may incur cost overruns which will reduce profits or incur losses;
- (b) Customers may delay or cancel their projects due to unforeseen circumstances. Delays may arise from incomplete specifications or unanticipated difficulties in developing the solutions. Project delays will affect profit margins as time spent negotiating and resolving issues will delay the recognition of revenues. Additional costs may also be incurred as a result of these project delays; and
- (c) Failure to implement projects that fully satisfy the requirements and expectations of the customers may lead to claims being made against the Group, adversely affecting profits and reputation. This usually arises from staff turnover, human errors, misinterpretation of and failure to adhere to specifications and procedures.

4. RISK FACTORS (CONTINUED)

None of the above events has occurred within the past twelve (12) months preceeding the Latest Practicable Date.

The Group will conduct studies on the complexity and the specification of each project, taking into consideration factors such as the level of security required, the frequency of pick-up and deliveries and the Group's own capacity to accommodate the project in order to ensure smooth implementation and minimize cost overrun.

4.6 LITIGATION RISKS

As at the Latest Practicable Date, there are several law suits filled against the Group which involve claims of up to approximately RM 1.0 million. One of these suits, if successful, may adversely and materially affect the position or business of the Group. However the Directors with the advice of the solicitors for this matter are of the opinion that GDEX have reasonable defence in these suits. Further information on material litigation is disclosed in Section 16.6 of this Prospectus.

The Group's sales orders or invoices typically contain provisions designed to disclaim the Group from being exposed to potential project and service liability claims, which have material financial impact on the Group. It is possible, however, that the limitation of liability provisions contained in the Group's client agreements may not be effective as a result of existing or future laws or unfavourable judicial decisions.

The Group has sought professional legal advice from time to time from its legal advisers in relations to any potential liability claims and is committed to continue to do so in the future to mitigate the abovementioned risk.

4.7 POLITICAL AND ECONOMIC CONSIDERATION

As with any company, the performance of the Group is subject to the overall economic, political, legislative, business and credit conditions both domestically and internationally. For instance, political and social uncertainties could lead to social tensions (war, hostility, strikes, terrorist attacks) and directly interrupt normal civilian life and adversely affect the Group's daily operations. Instability of economic and market conditions may adversely affect the business, financial condition and results of operations of the Group. In addition, any modification or change in policies by the authorities may lead to changes in laws and regulations or the interpretation thereof, as well as changes in foreign business ownership restrictions, currency control policies, taxation and import and export restrictions. No assurance could be given that any change to these factors would not have any material adverse impact on the Group's business performance. Currently, the Group has not encountered any major adverse development in the political and economic conditions that has a material impact on its profitability.

4.8 NO PRIOR MARKET FOR GDEX SHARES AND POSSIBLE ADVERSE MOVEMENT OF SHARE PRICE

- (a) No prior market for GDEX Shares

Prior to the Public Issue, there has been no prior market for GDEX Shares. The Issue Price may not be indicative of the market price for GDEX Shares after the completion of the Public Issue. No assurance can be given that an active trading market for GDEX Shares will develop or, if developed, will be sustained.

- (b) The price of GDEX Shares may fluctuate following the Public Issue

Upon listing on the MESDAQ market of Bursa Securities, there can be no assurance that the Share price will not fall below the Issue Price of RM0.30. Further, the market price of GDEX Shares may fluctuate significantly and rapidly in response to, inter alia, the following factors, some of which are beyond the Group's control:-

4. RISK FACTORS (CONTINUED)

- adverse variations in the Group’s operating results;
- changes in securities analysts’ estimates of the Group’s financial performance;
- changes in market valuation parameters or acceptable risk level on similar companies;
- fluctuations in stock market price and volume;
- risk of suspension / delisting;
- overall bearish market condition; and
- all other risks mentioned in this section.

(c) Future sale of GDEX Shares

Any future sale or availability of GDEX Shares can have a downward pressure on GDEX’s Share price. The sale of a significant amount of Shares in the public market after the Public Issue, or the perception that such sale may occur, could undermine the market price of GDEX Shares. These factors also affect the Group’s ability to offer additional equity securities. Except as otherwise described in this Prospectus, there will be no restriction on the ability of the Group’s substantial shareholders or Promoters to sell their Shares on Bursa Securities.

The Group believes that its business strategies and the bright prospects of the express carrier industry will position itself strategically in its industry. Hence, the Group believes that the Group will generate continued interest and buying support from the public investors.

4.9 OWNERSHIP AND CONTROL BY THE SUBSTANTIAL SHAREHOLDERS

Presently, the Promoters and substantial shareholders, as persons connected, collectively own approximately 78.33% of the Company’s issued and paid up share capital. Although their collective shareholdings will be diluted to 65.04% upon completion of the Public Issue, they will continue to be controlling shareholders of the Company. Hence, these shareholders will jointly control the outcome of certain matters requiring the vote of the shareholders of the Company, unless they are required to abstain from voting by law and/or by the relevant authorities.

Nevertheless, the Company has appointed four (4) independent directors to represent the interests of the minority shareholders.

4.10 GOVERNMENT REGULATIONS

The courier and express services industry is regulated and governed by Postal Services Act 1991 (“PSA”) enforced by the Malaysian Communications and Multimedia Commission (“MCMC”). The objective of PSA is to protect the consumer’s rights and stipulates that only licensed courier companies can provide such services. Nevertheless, no assurance that the license awarded to GDEX will be renewed or if being renewed, will not be revoked or suspended on grounds prescribed in the license prior to its expiration, or renewed upon its expiration. In addition, the Malaysian Government has, from time to time, adopted policies and implemented regulations that have generally affected businesses in Malaysia. At present, such policies and regulations have a common theme of consumer protection. The Company welcomes such positive measures to protect customers and to provide a level playing field and promotion of transparent business policies and ethics.

4.11 BRAND LOYALTY

Brand loyalty represents sets of brand assets that add to the value provided by the services to the customers. The business of GDEX Group is largely dependent on the goodwill and service quality associated with the GDEX brand. No assurance can be given that goodwill in relation to brand loyalty on the brands owned by the GDEX Group will persist. Nevertheless, the

4. RISK FACTORS (CONTINUED)

GDEX Group strives to maintain and strengthen its brand loyalty through extensive promotion activities.

4.12 RISK OF OVER EXPANSION OF THE GROUP'S BUSINESS

The Group has planned a series of expansion plans, which are detailed in Section 6.10 and Section 7.4.2 of this Prospectus. The success that the Group has achieved to date is the result of diligent planning and implementation of a series of well-structured expansion plans. Since the changes of management were effected, the management of the Group has stayed focus in developing its core business in the express delivery service while at the same time grooming its Customised Logistics Solutions arm to leverage on future growth of this business segment. However, there is no assurance that the Group will not face the risk of rapid or over expansion.

4.13 UNCERTAINTY OF THE PROPOSED FIVE (5)-YEAR BUSINESS DEVELOPMENT PLAN

The success of the Group's business development plan will be largely dependent upon market acceptance and successful penetration into targeted markets and further development and commercialisation of new services offered. In addition, the Group's proposed future plans and prospects will be dependent upon, among other things, the Group's ability to:-

- (a) exploit the future growth prospects of the express delivery and Customised Logistics Solutions market and execute the strategic move to penetrate the potential target market;
- (b) hire and retain skilled management as well as financial, technical, marketing and other personnel;
- (c) successfully manage growth (including monitoring operations, controlling costs and maintaining effective quality, and service controls); and
- (d) obtain adequate financing as and when required.

Nevertheless, despite the management team's experience and expertise in the business that will provide for the appropriate exercise of prudence implementation of the Group's future plans, there is no assurance that the implementation of future plans of the Group will not be affected by external factors which are beyond the control of the Group.

4.14 FAILURE OR DELAY IN THE LISTING

The success of the listing of GDEX on the MESDAQ Market of Bursa Securities is also exposed to the risk that it may fail or be delayed due to any of the following reasons, amongst others:-

- (a) the placees under the private placement tranche of the Issue fail to acquire the Issue Shares allocated to them;
- (b) the Underwriting Agreement is terminated; and
- (c) GDEX is unable to meet the public shareholding spread requirements i.e. at least 25% but not more than 49% of the total number of shares for which listing is sought must be held by a minimum of 200 public shareholders holding not less than 100 Shares each, at the point of Listing.

In the event of the failure of the Proposed Listing of GDEX on the MESDAQ Market of Bursa Securities, investors shall be reimbursed their application money without interest.

4. RISK FACTORS (CONTINUED)

4.15 DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which are statements other than statements of historical facts. Although the Group believes that, the expectations reflected in such forward-looking statements are reasonable at this time, there can be no assurance that such expectations will prove to be correct or continue to hold in the future and the actual results may be materially different from those shown. The accuracy of such statements depends on a variety of known and unknown factors that might be beyond the control of the management.

In the light of these uncertainties, the inclusion of a forward-looking statement in this Prospectus should not be regarded that the plans and objectives of the Group will be achieved.

4.16 DISASTER RECOVERY

The Group's daily operations may be affected by events of emergency such as explosion, fire, flooding, energy crisis, health crisis, sabotage, civil commotion, war or acts of God. Although the Group has a disaster recovery plan which could temporarily divert the operations from the affected area to back-up areas, there is no certainty that the operations at the back-up sites will function to a satisfactory level. The Group endeavours to ensure all office equipment and other peripherals which include back-up sites and remote access system facilities are in good working condition.

4.17 ADEQUACY OF INSURANCE COVERAGE ON THE GDEX GROUP'S ASSETS

The management of the GDEX Group is aware of the adverse consequences arising from inadequate insurance coverage that could affect the Group's operations. Accordingly, the Group has taken up fire insurance policies, insurance for electronic equipments, motor vehicles insurance, public liability insurance as well as insurance for money in transit and in premise. While the Group reviews and seeks to ensure adequate insurance coverage on a continuous basis, there can be no assurance that the insurance coverage would be comprehensive and would reflect the replacement cost of the assets or any consequential loss arising therefrom.

4.18 PROFIT FORECAST

This Prospectus contains the consolidated profit forecast of GDEX that are based on assumptions, which the Directors deem to be reasonable, but which nevertheless are subject to uncertainties and are contingent in nature. Due to the inherent uncertainties of the consolidated profit forecast and events and circumstances frequently do not occur as expected, there can be no assurance that the consolidated profit forecast contained herein will be realized and actual results may be materially different from those shown. Investors will be deemed to have read and understood the assumptions and uncertainties underlying the consolidated profit forecast that are contained herein.

4.19 BORROWING RISK

As at 31 October 2004, being the date up to which the audited financial statements were made, the Group's audited total bank borrowings amounted to approximately RM3.076 million all of which are interest-bearing. Considering that the interest charged on bank borrowings is dependent on prevailing interest rates and total outstanding loans, future fluctuations of the interest rates could have material effect of the Group's profitability.

There can be no assurance that the performance of the Group would remain favourable in the event of adverse changes in the interest rates. Nevertheless, the Group believes that its prudent cash flow management will be able to generate sufficient funds for the repayment of the bank borrowings.

4. RISK FACTORS (CONTINUED)

4.20 DEPENDENCE ON PROTECTION OF INTELLECTUAL PROPERTY

The Group is to an extent dependent on the protection of its propriety trademarks. As disclosed in Section 6.12, the Group has applied for registration of the GDEX brand name in order to protect the Group's proprietary trademarks.

Existing intellectual property and confidentiality laws afford only limited protection. Accordingly, there can be no assurance that the Group will be able to protect its proprietary rights against unauthorized third party copying, use or exploitation, any of which could have a material adverse effect on the Group's business, operating results and financial condition.

4.21 CHANGES IN TECHNOLOGY AND TECHNOLOGICAL OBSOLESCENCE

The risks associated with rapid technological changes are the obsolescence of current technology, the requirements of new technology not matched by existing technical staff and that the operations of the Group are not ready for new methods. The Group's future depends substantially upon its ability to address the increasingly sophisticated needs of its customers. To the extent that one or more of the Group's competitors introduce products and services that better address customer needs or for any other reason gain market share, the Group's business, operating results and financial condition could be material and adversely affected.

As part of the Group's effort to mitigate this risk, the Group will invest in and undertake new logistics related technologies in order to improve operational efficiencies and provide more value-added services to its customers.

4.22 RESTRICTIVE COVENANTS UNDER CREDIT FACILITY AGREEMENTS

The Group has credit facilities granted by local financial institutions that have various covenants that may limit the Group's operating and financial flexibility. Some of these covenants require that the Group seek prior written consents of the relevant financial institutions for, inter alia, changes in share capital, capital reconstructions, and changes in substantial shareholders and their shareholdings.

While the management of the Group is cognizant of the various requisite consents required from the relevant financial institutions, there can be no assurance that additional credit facilities that may be procured by the Group would not have restrictive covenants that may limit the Group's ability to operate and function properly, or that provisions in existing facilities can or will be varied to relax or remove all or any of such restrictive covenants.

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5 INFORMATION ON THE GDEX GROUP

5.1 HISTORY AND BACKGROUND

GDSB was incorporated in Malaysia on 21 June 1995 under the Act as a private limited company and commenced its operations on 1 March 1996. In year 2000, a new management team led by Mr. Teong Teck Lean took over the helm at GDSB and transformed its business model. Starting from year 2000, the new management team undertook a major revamp exercise by transforming GDSB into an established Express Carrier service provider. Since then, GDSB has expanded its business aggressively on both the express delivery and Customised Logistics Solutions services.

The principal activities of GDEX Group are express delivery services and Customised Logistics Solutions. In view of the high growth of the Customised Logistics Solutions services segment, GDSB has repositioned itself and capitalised on the rising demand by offering a wide variety of highly customised express delivery and logistics services and supply chain solutions, which include logistics management, warehousing, packaging services and others. For the four (4) month period ended 31 October 2004, 24.9% of the total revenue is attributable to the Customised Logistics Solutions services segment. As envisaged in the business plan, the Customised Logistic Solutions services will provide GDSB a stronger foothold to move forward and compete more effectively against the other key players in the express delivery industry.

In conjunction with the Listing, GDEX was incorporated on 7 October 2003 under the Act as a private limited company. GDEX was subsequently converted to a public company on 8 November 2003. On 21 November 2003, GDEX entered into a Conditional Sale and Purchase Agreement with GDH, for the Acquisition of GDSB and GDTech. As part of the corporate restructuring to secure GDEX's ownership of the IT Software System, GDEX had on 21 November 2003 entered into a Conditional Sale and Purchase Agreement with GD (BVI) to purchase modules of the highly customised IT Software System, which is essential to the daily operations of GDEX. The IT Software System was subsequently injected by GDEX into GDTech. Upon completion of the Acquisitions on 8 February 2005, GDSB, GDTech and GDV (via GDSB) became wholly-owned subsidiary companies of GDEX.

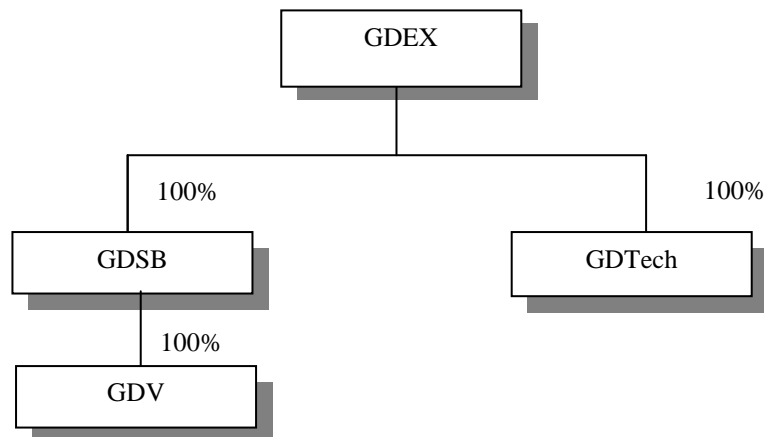
GDTech is responsible for providing IT support services to the Group's entire network system, whereas GDV is principally engaged in operating and maintenance of most of the Group's fleet of trucks and vans.

The Group currently operates a network of 72 stations, which includes branches, affiliates and agents throughout East and West Malaysia. Dispatch/delivery and logistical operations workers comprise the majority of the Group's employee base – approximately 66.3% of the total workforce of 842 employees as at the Latest Practicable Date. The Group has a fleet of approximately 150 trucks and vans used primarily for hauling of documents and parcels between stations and the National Hub (termed "line-haul" fleet) and for local picks-up and deliveries. In terms of IT hardware, the Group possesses 340 personal computer terminals linked up on an internal network powered by 6 servers and spread throughout its facilities. 39 of its stations are currently linked up through the Group's central servers.

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5. INFORMATION OF THE GDEX GROUP (CONTINUED)

A graphical representation of the Group structure is as follows:-



Further information on the above subsidiary companies is disclosed in Section 5.4 of this Prospectus. As at the date of this Prospectus, GDEX does not have any associate company.

5.2 SHARE CAPITAL AND CHANGES IN SHARE CAPITAL

The authorised and issued and paid-up share capital of GDEX as at the date of this Prospectus is as follows:-

	No. of Shares	Par value (RM)	Amount (RM)
Authorised	500,000,000	0.10	50,000,000
Issued and Paid-up	170,748,830	0.10	17,074,883

Details of the changes in the Company's issued and paid-up share capital since its date of incorporation are as follows:-

Date of Allotment	No. of Shares	Par value (RM)	Consideration	Cumulative Total (RM)
7 October 2003	2	1.00	Subscribers' Share	2
8 February 2005	17,074,881	1.00	Acquisitions	17,074,883
8 February 2005	170,748,830	0.10	Share Split	17,074,883

Upon completion of the Public Issue, GDEX will have an enlarged issued and paid-up capital of RM20,574,883 comprising 205,748,830 Shares.

5. INFORMATION OF THE GDEX GROUP (CONTINUED)

5.3 LISTING PROPOSAL

In conjunction with the listing of and quotation for the entire enlarged issued and paid-up share capital of GDEX on the MESDAQ Market, the Company implemented a Listing Proposal which entails the following:-

5.3.1 Acquisitions

The Acquisitions entail the following transactions:-

- i. GDEX had on 21 November 2003 entered into a conditional sale and purchase agreement with GDH to acquire the followings:
 - (a) 17,300,000 ordinary shares of RM1.00 each, representing the entire issued and paid up capital in GDSB at a purchase consideration of RM12,774,781 or RM0.74 per share. The purchase consideration was fully satisfied by the issuance of 12,774,781 new GDEX shares at par of RM1.00 each to GDH (“Acquisition of GDSB”); and
 - (b) 100 ordinary shares of RM1.00 each, representing the entire issued and paid up capital in GDTech at a purchase consideration of RM100 or RM1 per share. The purchase consideration was fully satisfied by the issuance of 100 new GDEX Shares at par of RM1.00 each to GDH (“Acquisition of GDTech”)
- ii. GDEX had on 21 November 2003 entered into a conditional sale and purchase agreement with GD (BVI) to acquire the customised IT Software System (constructed in modular forms, which connect the entire operational and business functions through network and server) at a purchase consideration of RM4,300,000. The purchase consideration was fully satisfied by the issuance of 4,300,000 new GDEX shares at par value of RM1.00 each to GD (BVI) (“Acquisition of IT Software System”)

The purchase considerations for the Acquisition of GDSB and Acquisition of GDTech were arrived at based on a willing buyer-willing seller basis after taking into consideration the following:

- i. the audited NTA of GDSB of RM10,174,781 as at 30 June 2003 or approximately RM0.64 per share and proforma adjusted NTA of RM12,774,781 or RM0.74 per share, taking into account the additional issuance of 1,300,000 new ordinary shares of GDSB at RM2.00 each, which were allotted on 21 November 2003;
- ii. the audited PAT of GDSB of RM985,135 for the financial year ended 30 June 2003;
- iii. the earnings potential of GDSB; and
- iv. the audited NTA of GDTech of (RM6,155) as at 30 June 2003 or approximately (RM 61.55) per share;

The purchase consideration for the Acquisition of IT Software System was arrived at on a willing buyer-willing seller basis after taking into consideration of the indicative value of the said system in the region of RM4,400,000 to RM5,000,000 based on the indicative valuation report prepared by an expert, namely Messrs Horwath, dated 18 November 2003. A letter containing a summary of the valuation report together with the bases and assumptions of the valuation and the basis for deeming the appropriateness of a specific valuation approach for the IT Software System is set out in Section 14 of this Prospectus.

5. INFORMATION OF THE GDEX GROUP (CONTINUED)

Subsequently, Teong Teck Lean entered into agreements dated 27 November 2003 with the respective minority shareholders of GDH for the purchase of all the shares held by these following minority shareholders, namely Dato' Mohammed Radzi @ Mohd Radzi Bin Manan, Wang Herng Dar, Agnes Chan Wai Ching, Ang Pok Hong, Chan Moon Fook, Dr Lee Hong Seng @ Lee Hoong Seng, Ding Mei Siang, Kwok Nguk Mooi, Yong Phie Loong, Lau Wai Fong, Chan Kok Sing, Wee Ah Kee, Lau Wing Tat, Leong Chee Tong, Kong Hwai Ming, Dato' Ahmad Sufian @ Qurnain Bin Abdul Rashid ("Minority Shareholders") in GDH ("Shareholding Rationalization"). Upon completion of the Shareholding Rationalization, the Minority Shareholders shall collectively hold 52,502,495 or approximately 25.53% of the enlarged GDEX Shares. Teong Teck Lean and his wife, Wang Herng Tsuey, will emerge as the only shareholders of GDH.

The Acquisitions were completed on 8 February 2005. Upon the completion of the Acquisitions, the issued and paid up capital of GDEX increased from RM2 comprising 2 GDEX ordinary shares of RM1.00 each to RM17,074,883 comprising 17,074,883 GDEX ordinary shares of RM1.00 each.

The Shareholding Rationalization was completed on 8 February 2005.

5.3.2 Share Split

Upon completion of the Acquisitions, GDEX implemented a share split exercise, which involved the subdivision of every existing one (1) share of RM1.00 each in GDEX into ten (10) shares of RM0.10 par value each.

Following the completion of the share split, GDEX's issued and paid-up share capital is RM17,074,883 comprising 170,748,830 Shares.

5.3.3 Public Issue

The Public Issue will involve a total of 35,000,000 new Shares at an issue price of RM0.30 per Share payable in full upon application which shall be allocated in the following manner:-

- (a) 28,000,000 Issue Shares by way of private placement to identified public investors;
- (b) 5,000,000 Issue Shares will be made available for application by eligible Directors and employees of GDEX Group; and
- (c) 2,000,000 Issue Shares will be made available for application by the Malaysian public.

Upon completion of the Public Issue, the issued and paid-up capital of GDEX will increase to RM20,574,883 comprising 205,748,830 Shares of RM0.10 each.

5. INFORMATION OF THE GDEX GROUP (CONTINUED)**5.4 INFORMATION ON SUBSIDIARY AND ASSOCIATE COMPANIES**

Information on the subsidiary companies of GDEX is set out below.

As at the date of this Prospectus, GDEX does not have any associate companies.

5.4.1 Information on GDSB**i. History and Business**

GDSB was incorporated in Malaysia on 21 June 1995 under the Act as a private limited company and commenced its operations on 1 March 1996. GDSB is principally engaged in the provision of express delivery services and Customised Logistics Solutions services.

ii. Share Capital

As at the Latest Practicable Date, the authorised and issued and paid-up capital of GDSB are as follows:-

	No. of Shares	Par value (RM)	Amount (RM)
Authorised	30,000,000	1.00	30,000,000
Issued and Paid-up	17,300,000	1.00	17,300,000

Details of the changes in GDSB's issued and paid-up share capital since its date of incorporation are as follows:-

Date of Allotment	No. of Shares Allotted	Consideration (RM)	Cumulative Total (RM)
21 June 1995	2	2	2
21 July 1995	99,998	99,998	100,000
25 March 1997	950,000	950,000	1,050,000
1 July 1997	950,000	950,000	2,000,000
18 September 1997	1,000,000	1,000,000	3,000,000
26 September 1997	500,000	500,000	3,500,000
17 December 1998	1,000,000	1,000,000	4,500,000
5 May 2000	2,500,000	2,500,000	7,000,000
10 June 2003	9,000,000	9,000,000	16,000,000
21 November 2003	1,300,000	1,300,000	17,300,000

iii. Substantial Shareholders

As at the Latest Practicable Date, GDSB is a wholly-owned subsidiary of GDEX.

iv. Subsidiary and Associate Companies

Information on the subsidiary company of GDSB is set out at Section 5.4.1.1.

v. Employees

As at the Latest Practicable Date, GDSB has 833 employees.

5. INFORMATION OF THE GDEX GROUP (CONTINUED)**5.4.1.1 Information on GDV****i. History and Business**

GDV was incorporated in Malaysia on 16 June 2000 under the Act as a private limited company and commenced business on 1 May 2001. GDV is principally engaged in the transportation services.

ii. Share Capital

As at the Latest Practicable Date, the authorised and issued and paid-up capital of GDV are as follows:-

	No. of Shares	Par value (RM)	Amount (RM)
Authorised	100,000	1.00	100,000
Issued and Paid-up	100	1.00	100

Details of the changes in GDV's issued and paid-up share capital since its date of incorporation are as follows:-

Date of Allotment	No. of Shares	Par value (RM)	Consideration	Total (RM)
16.6.2000	100	1.00	Cash	100

iii. Substantial Shareholders

As at the Latest Practicable Date, GDV is a wholly-owned subsidiary of GDSB.

iv. Subsidiary and Associate Companies

As at the Latest Practicable Date, GDV does not have any subsidiary or associate companies.

v. Employees

As at the Latest Practicable Date, GDV has 9 employees.

5.4.2 Information on GDTech**i. History and Business**

GDTech was incorporated in Malaysia on 16 June 2000 under the Act, as a private limited company. GDTech is principally involved in the provision of IT services.

ii. Share Capital

As at the Latest Practicable Date, the authorised and issued and paid-up capital of GDTech are as follows:-

	No. of Shares	Par value (RM)	Amount (RM)
Authorised	100,000	1.00	100,000
Issued and Paid-up	4,300,100	1.00	4,300,100

5. INFORMATION OF THE GDEX GROUP (CONTINUED)

Details of the changes in the company's issued and paid-up share capital since its date of incorporation are as follows:-

Date of Allotment	No. of Shares	Par value (RM)	Consideration	Total (RM)
16.6.2000	100	1.00	Cash	100
01.03.2005	4,300,000	1.00	Otherwise than cash	4,300,100

iii. Substantial Shareholders

As at the Latest Practicable Date, GDTech is a wholly-owned subsidiary of GDEX.

iv. Subsidiary and Associate Companies

As at the Latest Practicable Date, GDTech does not have any subsidiary or associate companies.

v. Employees

As at the Latest Practicable Date, GDTech has no employees.

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5. INFORMATION OF THE GDEX GROUP (CONTINUED)**5.5 SUMMARY OF LANDED PROPERTY**

A summary of the information on landed property owned by the GDEX Group is as follows:-

Name of Registered Owner/ Postal address / Title Details	Description of property / Existing use	Approximate age of buildings	Date of issuance of the certificate of fitness	Land area (sq.ft)	Built-up area (sq.ft)	Tenure (Expiry date)	Encumbrances	Restrictions in interest	Audited Net book value as at 31 October 2004 RM
GDSB 21, Jalan Tandang, 46050 Petaling Jaya, Selangor DE. ¹	Land with temporary structure erected as a foodstall ² and a shaded car workshop ²	40 years	N/A	29,757	8,844	99 Years Lease Expiring in 6 Nov 2057	Charge to Malayan Banking Berhad	Nil	2,591,283
PN 10314 (Formerly known as SL 3145) Lot 78 Section 20, Petaling Jaya, Petaling, Selangor Darul Ehsan									

Notes:-

¹ Sales and purchase agreement for the purchase of this property was signed on 17 November 2003. As at the date of this Prospectus, the total purchase consideration amounting to RM2.5 million has been paid in full and the acquisition is completed. This property was purchased for future business expansion.

² The Land was rented to Sonoflex Sdn. Bhd. pursuant to the tenancy agreement dated 8 December 1999, which shall lapse by 28 February 2006. There are no certificates of fitness for the temporary structure of this subject property. The Company has provided SC on 25 March 2005, an undertaking to obtain temporary permit or to demolish the temporary structure within one (1) year period from the date of this Prospectus.

6 BUSINESS OVERVIEW

6.1 SERVICES

The Group's business activities can be broadly classified into two (2) distinct categories, namely express delivery service and customised solutions service provider.

6.1.1 Express Delivery Service Provider

GDEX operates a distribution network of 72 stations, comprising 36 branches, 6 affiliates and 30 agents to provide domestic express door-to-door delivery services throughout Malaysia. In addition, the Company is able to cater for deliveries, which go beyond the local frontier to over 100 countries through alliances with foreign established express carrier companies, namely Federal Express, DHL Worldwide Express, TNT Express and United Parcel Service. As at the Latest Practicable Date, international express delivery service accounts for about 8.1% of the Group's revenue. Majority of the international deliveries are made to the following countries:-

- Asean countries such as Singapore, Thailand and Indonesia
- Australia and New Zealand
- North American countries such as USA and Canada
- European countries such as UK

The Group's express delivery service operations are structured along the principles of a "Hub and Spoke" concept, whereby customers' documents and parcels are collected by the stations and sent by a fleet of line-haul vehicles to the Central Clearing Hub (Group Headquarters). Documents and parcels are resorted and redirected to other relevant stations within the network for final delivery to the intended recipients. This business process of GDEX is further illustrated on Diagram 1 as shown below:



(Source: Management of GDEX)

6. BUSINESS OVERVIEW (CONTINUED)

6.1.2 Customised Logistics Solutions Service Provider

Today's fast moving world of business and deep structural changes in global commerce has posed challenges to logistics systems of businesses. The Company has leveraged on this opportunity by customising services offered to accommodate customers' unique logistics needs and create a "one-stop shopping" experience for them. GDEX's Customised Logistics Solutions services revenue grew by 107% on a yearly basis, from RM2.94 million in the FYE June 2003 to RM6.09 million in the FYE June 2004. Revenue from Customised Logistics Solutions segment accounted for approximately 20.6% of the total revenues generated for the FYE June 2004 as compared to 14.1% recorded in the previous financial year. For the 4 months period ended October 2004, the revenue from Customised Logistics Solutions amounted to RM3.04 million and accounts for approximately 24.9% of the total revenues. This segment of the Group's business will be a key component of the Group's future growth and will establish the Group as one of the key players within the logistics industry in Malaysia. Customised Logistics Solutions services include the following:-

Security Handling

This service involves the delivery of high value items. Shipments are closely monitored by the Company's specially trained in house internal security personnel.

Mailroom Handling

This service is targeted at customers who wish to outsource their mailroom activities of handling incoming and outgoing mails and parcels. The Company will station its staff at customer's mailrooms to handle the mailroom processes on customer's behalf.

Project Handling

The Company acts as an integrator or express carrier, whereby it handles customers' goods from arrival in Malaysia to distribution to end-users. The whole range of services includes express delivery of documents and parcels, warehousing, bulk breaking & repacking and other distribution services.

Evolution of the Express Carrier Business

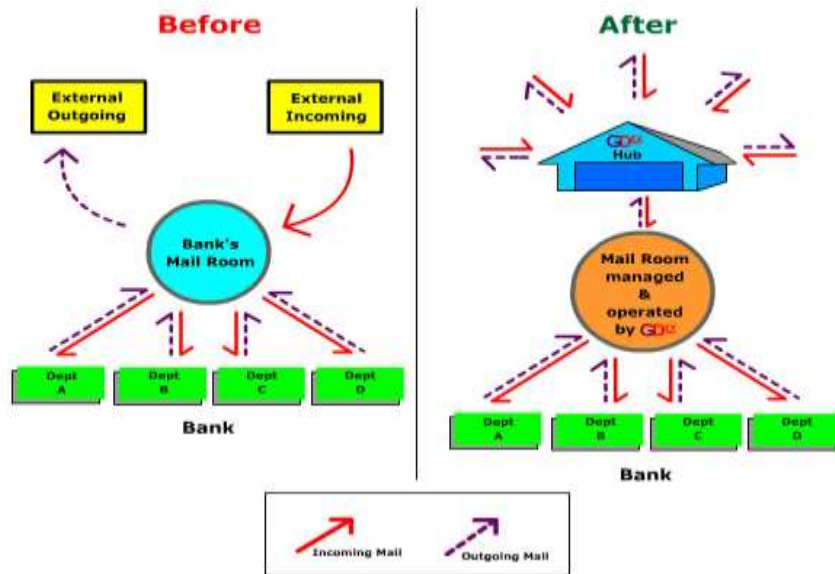
In response to the deep structural changes in global commerce, businesses need to improve the efficiency of their supply chains to support their growth and profitability. Moving goods from manufacturer to the market can be enormously complex. In the process, operational redundancies and inefficiencies can add needless complications to the challenges a business already faced in today's competitive business landscape. Larger corporations started to realize that success requires more than just offering market leading products or services. Having the appropriate logistics or distribution networks is just as critical.

The Company has repositioned itself and capitalised on the rising demand for Customised Logistics Solutions services, by offering a wide variety of highly customised express delivery and logistics services and supply chain solutions, including logistics management, warehousing, packaging services and others. These services are offered through highly trained personnel and supported by sophisticated and customised software systems. Management expected this segment of business to grow exponentially and if executed well, will eventually propel the Group in becoming the premier express delivery carrier based logistics operator within Malaysia.

6. BUSINESS OVERVIEW (CONTINUED)

One example would be the outsourcing of certain logistical functions originally handled by the customer to the Group. A local financial institution has indeed outsourced the management and operations of its mailroom and dispatch service to the Group. This is to eliminate fixed costs and release the resources from being tied up in non-core back-office operations, while maintaining uninterrupted and effective office mail flow. The Diagram 2 below illustrates the outsourcing of mailroom and dispatch operation by a corporate customer to GDEX. The revenue contribution from the local financial institution as mentioned above for the FYE June 2004 and for the 4 months period ended October 2004 is approximately RM100,000 and RM30,000 respectively.

**Diagram 2: Example 1 of Customised Solutions Project
Outsourcing of Bank's Mail Room Functions**



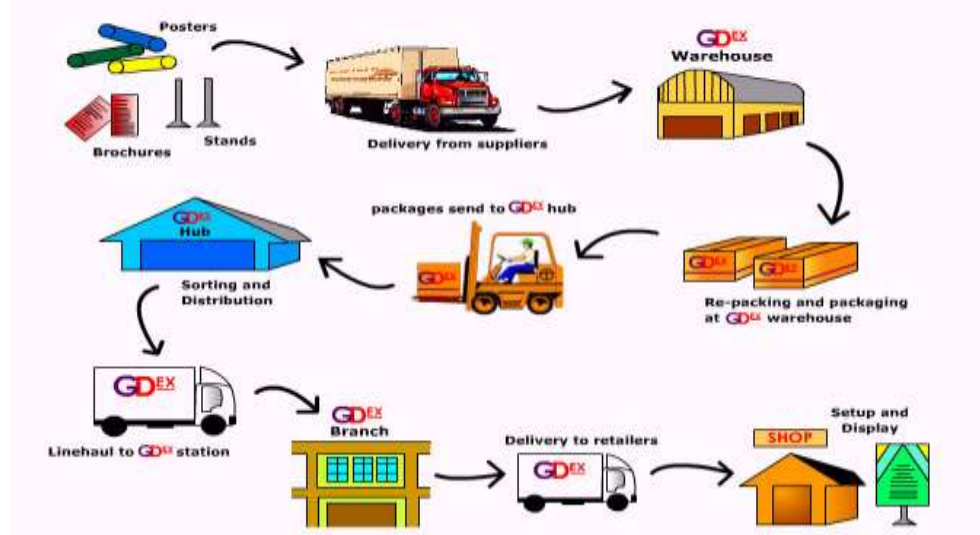
(Source: Management of GDEX)

Another example of such Customised Logistics Solutions include comprehensive portfolio services of order and inventory management, pick and pack operations, transportation management, account receivable processing and installation of materials dispatched. The Company is assigned by Digi Telecommunications Sdn Bhd (“Digi”) to package, deliver and install marketing promotional materials (advertising stands, banners, posters and brochures) to about six thousand five hundred (6,500) retail outlets throughout Malaysia within a short time frame. The customer would receive on regular basis, status reports on the receipt of supplies, delivery schedules and status of deliveries in electronic form through the web or via email. Diagram 3 below further illustrates the services offered. The Company has been providing these services for Digi since September 2002. The revenue generated from provision of services for Digi for the financial year ended June 2004 and for the 4 months ended October 2004 amounted to about RM1 million and RM0.4 million respectively.

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6. BUSINESS OVERVIEW (CONTINUED)

**Diagram 3: Example 2 of Customised Solutions Project
Packing and Distribution of POS Items for A Telecoms Client**



(Source: Management of GDEX)

In addition, the Company has been providing pick-up and deliveries, audits, customised software, customised reporting, billing, cash and duty collection for Federal Express Services (M) Sdn Bhd (“FedEx”) since February 2002. On 15th December 2004, the Company entered into an agreement with FedEx to provide ground support services in Muar. This involved the provision of trained staff, premise, facilities, equipments and shuttle trips dedicated to serve the FedEx business in Muar. The revenue generated from the provision of services for FedEx for the FYE June 2004 and for the 4 month period ended October 2004 was amounted to approximately RM1 million and RM0.4 million respectively.

The Company was awarded the contract for the third consecutive year for the distribution of the Ikea catalogues to households in the Klang Valley in September 2004. To ensure the satisfactory delivery of the catalogues, independent teams were assigned to provide audits and reports for Ikano Pte Ltd. The revenue contribution for this project was amounted to approximately RM120,000.

New Customised Logistics Solutions projects secured by the Company in the first quarter of 2005 include a project to pack and distribute prospectus for MIH in February 2005. The same day delivery services for Citibank started in January 2005 and the pick-up, delivery and obtaining insurance coverage for the high valued electrical items for Courts Mammoth Berhad commenced in February 2005. These are examples of the new Customised Logistic Solutions projects secured by the Company.

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6. BUSINESS OVERVIEW (CONTINUED)

6.2 COMPETITION

The Group competes in an arena where many of its competitors are local companies and multi-national corporations. These competitors have greater sales, financial, transportation, distribution, and marketing resources than the GDEX Group.

The following table lists the major competitors of the Group:-

Segment of business	Major competitors
Express delivery service provider	Major international and local competitors such as <ul style="list-style-type: none"> • FedEx; • UPS (M) Sdn. Bhd. (“UPS”); • DHL Express (M) Sdn. Bhd. (“DHL”); • TNT Express Worldwide (M) Sdn. Bhd. (“TNT”); • Nationwide Express Courier Services Berhad (“Nationwide”); • City Link Sdn Bhd ;and • Pos Malaysia & Services Holdings Berhad
Customised Logistics Solutions service provider	Major international and local competitors such as <ul style="list-style-type: none"> • FedEx; • UPS; • TNT; • DHL; and • Nationwide

The Group believes that its services will be able to compete effectively with the abovementioned competitors considering its competitive strengths, which are discussed in more details under Section 6.3 of this Prospectus.

None of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in any of the above companies.

6.3 COMPETITIVE STRENGTHS

The Directors believe that the Group will be able to compete effectively as the Group possesses the following competitive advantages:-

(a) Comprehensive Depth and Breadth of Logistics Solutions

The flexibility of the Group’s business model supported by the highly customised in-house IT Software System and innovative human resource policies has enabled the Group to solve the needless complications faced by businesses in their respective logistics systems. This is achieved through offering various creative and value-added express delivery and supply chain solutions.

(b) Extensive Network and Vehicle Fleet

The Group currently operates under a distribution network of 72 stations, comprising branches, affiliates and agents to provide domestic door-to-door express delivery services throughout Malaysia. With an extensive vehicle fleet of approximately 150 vans and trucks and workforce of approximately 842, the Group is able to increase market share and enhance its competitive edge further.

6. BUSINESS OVERVIEW (CONTINUED)**(c) Strong Brand Name**

“GDEX It – Delivery Service You Trust” is synonymous with “Quality and Value-Added Service” and as such has commanded strong customer loyalty and support over the years. Further details on the Group’s major customers are set out in Section 6.9 of this Prospectus. In addition, the Group is planning to intensify its series of marketing campaign through launching of new services to enhance brand awareness and corporate image.

(d) Experienced and Professional Management Team

The Group has an experienced management team consisting of individuals with relevant management and professional experience in various multi-national corporations and large corporations. In addition, their management and professional experience covers a wide spectrum of functions such as business development, marketing, financial management and software development. The length and scope of their experience have provided the Group with a well-balanced management team that is key to its business. Profiles of the Company’s respective Board of Directors and Key Management are set out in Section 9.2.1 and Section 9.4.1 respectively.

(e) Innovative Human Resource policies and the Ability to Retain Experienced Personnel

The Group’s human resource policies are diligently carved out to introduce and support a unique performance based system and culture throughout the Group. The Group has also organized various training and development courses to ensure that staff possesses the necessary knowledge and skill sets to facilitate the offering of quality services. The challenging and yet rewarding working environment that the Group offered has helped in retaining expertise within the Group.

(f) Large Customer Base

GDEX has a large and diverse customer base of more than 20,000 accounts throughout different sectors and locations. Financial institutions, retailers, manufacturers, medical and legal service providers form the bulk of the Group’s customer base. Further details on the Group’s major customers are set out in Section 6.9 of this Prospectus.

(g) Integrated Computerised Software

The Group’s management information systems are widely and extensively applied throughout the organization. The Group’s IT System is designed and constructed in modular forms, which ties up almost the entire Group’s operational and business functions. This has enabled the Group to better serve its customer base. Based on management’s representation, among the total of 118 (as at the Latest Practicable Date) registered courier and express delivery companies in Malaysia, GDEX is one of the first domestic express delivery company to have launched their web based tracking system in July 2003. Furthermore, GDEX is able to customize web based electronic status reports sent to customers in relation to customised solutions projects handled.

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6. BUSINESS OVERVIEW (CONTINUED)

In addition, GDEX Group is unique as compared to the other domestic courier companies given that the Company, has since the last few years benchmarked its operations against international practices.

The key attributes that reflect the uniqueness of the Group are as follow: -

	GDEX
Quality Certification	ISO 9001 : 2000*
Advanced Quality Program	“Towards World Class Quality Excellence Program”#
IT System	Sophisticated IT System throughout the entire Network
Endorsement by International Partner	FedEx, UPS
Value Added Services	Customised Logistics Solutions
Value Added Services as % of total revenues	24.9%
Competitive advantage	Service quality

Notes:

* ISO certification was for all eighteen (18) operational departments in GDEX

Implemented in June 2004 for a period of eighteen (18) months. This will lead to application for the Prime Minister’s Quality Award (the highest quality award in Malaysia) and the Quality Management Excellence Award in mid 2006

(Source: Based on management’s best knowledge/ estimation over the current industry practices, after making all reasonable enquiries)

6.4 MARKET PRESENCE AND OPERATING LOCATIONS

Over the years, GDEX has established a strong presence in Malaysia by building up a strong brand name, which is often associated with professionalism and reliability. Such traits are valued by its customers as evidenced by the Group having high profile and large corporations spreading across different industries and geographical locations in its customer’s portfolio.

Today, GDEX has a network of stations in both East and West Malaysia, which offers its customers convenient access to its services.

Although no official market study has been carried out, the management is of the view that GDEX Group is one of the leading express carrier service providers in Malaysia in terms of size of network, its fleet of trucks, comprehensive and sophisticated in-house IT System, staff numbers, portfolio of services available, the high quality of its service offerings and customer base.

6. BUSINESS OVERVIEW (CONTINUED)

6.5 LOCATION OF BUSINESS

The Group currently operates a network of 72 stations, which includes branches, affiliates and agents throughout East and West Malaysia. The Group's headquarters ("HQ") is located at No. 19, Jalan Tandang, 46050 Petaling Jaya, which houses the Group's national HQ office with more than 10,000 square feet of office space, the Group's customised, all weather national sorting and distribution hub with more than 25,000 square feet of operations area and a customised logistics warehouse of 10,000 square feet.

6.6 QUALITY CONTROL PROCEDURES

The Group is firmly committed to continuous improvements in its service quality standards. The Quality Assurance Department was set up in 2002 with the sole purpose to evaluate and systematically improve the service quality standards. The ISO 9001:2000 compliance audits, Total Quality Management (TQM) programmes leading to the Prime Minister's Quality Award (PMQA), systematic risk and compliance audit and development of manuals are some of the key functions of the QA department.

Training of the dispatch, delivery and logistics workers is another programme that is designed to improve the service quality standards. More than 270 employees of GDEX from all over Malaysia have attended the structured training courses conducted by the Company's in-house trainer. The 3 courses offered currently are Basic Courier Training, Advance Courier Training and Defensive Driving Skills.

The Service Quality Unit is another unit set-up specially to monitor the customer complaints and service failures. The Network Development Unit is involved in improving the service quality by reviewing and improving the consistency of the services through out the entire network.

6.7 DEVELOPMENT OF THE IT SOFTWARE SYSTEM

The IT department is constantly developing additional modules for the software system to enhance the existing IT capabilities and to providing new customised pre-delivery and post-delivery reporting services for the customers. For example, the IT department is able to customise a special delivery report, upon the request of the customer, which will provide value added and timely information at the customer's convenience.

6.8 MARKETING AND DISTRIBUTION STRATEGY

The Group has formulated a marketing strategy to increase brand awareness and its market share. The three (3)-pronged strategy is as follows:-

- i. Direct marketing by submitting proposals to various corporate customers. The marketing team will also continue to cultivate new customers and new orders;
- ii. Series of aggressive marketing campaigns through presentations on new services to potential customers to create the awareness towards the comprehensive and innovative logistics solutions that the Group would be able to offer; and
- iii. Capitalize on corporate recognition awarded to the Group and the establishment of business ties with international express delivery company to generate publicity for the "GDEX" brand. Further details on the various key achievements awarded to the Group are tabulated at Section 6.13.

6. BUSINESS OVERVIEW (CONTINUED)**6.9 MAJOR CUSTOMERS**

The following are the Group's top 10 customers for the FYE 30 June 2004. Total sales to these customers are worth approximately RM5.6 million or approximately 19.1% of total revenue for the said financial period.

Name of customer	Percentage of total revenue as at 30 June 2004	Length of relationship (years)
FedEx	3.8%	3
Digi	3.7%	2.5
Malaysian Assurance Alliance Berhad	2.3%	3
Infobase Creation Sdn. Bhd.	2.3%	2
Measat Broadcast Network Systems	1.9%	7.5
Hong Leong Bank Berhad	1.5%	1.5
Molex (M) Sdn. Bhd.	1.0%	7
Hewlett Packard (M) Sdn. Bhd.	0.8%	2
Syarikat Takaful Malaysia Berhad	0.9%	3.5
Gribbles Pathology (M) Sdn. Bhd.	0.9%	7

The top 10 customers for the four (4)-month period ended 31 October 2004 are as follows:

Name of customer	Percentage of total revenue as at 31 October 2004	Length of relationship (years)
FedEx	3.64%	3
Digi	3.35%	2.5
Measat Broadcast Network Systems	2.82%	7.5
Hong Leong Bank Berhad	2.40%	1.5
Malaysian Assurance Alliance Berhad	2.37%	3
OSK	1.22%	3.25
OCBC Bank (Malaysia) Berhad	1.03%	0.25
Prudential Assurance Malaysia Berhad	0.98%	4.5
Bumiputra-Commerce Bank Berhad	0.83%	4
ING Insurance Berhad	0.83%	3

The Group is not dependent on any single customer to the extent of 10% or more of total revenue.

6.10 GROWTH STRATEGY

The Group aspires to become the leading express carrier service provider specializing in both providing timely and reliable express delivery and Customised Logistics Solutions services. To maintain its competitive strengths, the Group has adopted the following key business strategies:

6.10.1 Grow the Business and Sharpen Competitive Edge

The Group has spent the past few years establishing its operating systems and good business practices, which are now in place. With a well organized logistics infrastructure, the Group is ready to take on new challenges and to better serve its target markets.

Such an infrastructure carries a high overhead in terms of cost structure and it is imperative for the Group to grow its business further to achieve economies of scale and better utilization of the Group's logistics infrastructure. This is also in tandem with the Group's business objectives in growing its capital base, together with stronger staff force (both in terms of numbers and skill sets) to remain competitive in the express carrier industry.

6. BUSINESS OVERVIEW (CONTINUED)

The Group's revenues have grown beyond the breakeven level to register a profit during the FYE 2003.

6.10.2 Capitalise on the Growth of Customised Logistics Solutions Business

Outsourcing of non-core business operations is becoming a trend for businesses to maximize efficiency and contain cost. The Group strongly believes that this would be a relatively untapped market that is full of potential, which can be well served by the Group's core competencies. Apart from generating higher profit margins, this business segment would enable the Group to build and maintain strong and long lasting relationships with key corporate customers.

This segment is expected to represent the growth engine for the Group in the coming years. The Group intends to expand its portfolio of services further to ensure that the future marketability and viability of the Group's services are safeguarded.

6.10.3 Maintain and Improve Infrastructure Network, Systems and People Advantage

The Group strongly believes that its strength and ability to compete and ability to grow are dependent on its infrastructure network, its IT Software System and its people. Therefore, it is important that the Group must continue to invest and grow these resources, in order to improve on their quality. The investment would include acquiring physical assets (e.g. additional branch offices, additional trucks, additional computers, etc), developing additional software systems and/or training and development of staff.

6.11 EMPLOYEES

As at the Latest Practicable Date, the GDEX Group had a total of 842 full-time employees in the following categories:-

Category	Number of employees	Average length of service (years)
IT/Software	6	0.5
Business & Development	69	2
Engineering	6	2
Delivery and Logistical	558	2
Administrative	203	2
Total	842	

The relationship and cooperation between the management and employees have been good and are expected to continue. There have not been any work stoppages or labour disputes affecting the Group's business nor has the Group experienced any significant seasonal fluctuations in the number of employees. In year 2000, a new management team took over the control of GDSB and implemented series of internal restructuring exercise which involved the revamp of GDSB's work force. In addition, the Group increased its number of employees via new recruits to accommodate the high revenue growth experienced by the Group since year 2002. These have resulted in relatively shorter average length of service for GDSB's full-time employees.

The employees of the Group do not belong to any organised union. The Group intends to establish a team of knowledgeable, competent and highly motivated logistics professionals who are dedicated to providing comprehensive service to its customers. To achieve that, the Group has put in place a sound and well-thought through set of Human Resources ("HR") policies that encourage every individual to strive for excellence. For instance, HR policies are deliberately designed to instil a performance based reward system as part of the corporate culture.

6. BUSINESS OVERVIEW (CONTINUED)

The Group has organised training and development courses in-house to ensure that the Group's staff will have the knowledge and skill sets that meet the minimum standards required by the Group's operations. Furthermore, staff with potential for supervisory and management positions would be selected to attend training and development programmes organized externally.

6.12 TECHNOLOGY AND INTELLECTUAL PROPERTY

Save as disclosed below, the Group does not use or own any other patents, trademarks or intellectual property rights which are material to its business.

Details of the trademark application in Malaysia are as follows:

Trade mark	Date of filing
<u>GDEX</u>	29 October 2003

As at the Latest Practicable Date, approval from the relevant authority for the abovementioned trademark has not been granted.

The Group is not dependent on any other trademark save as disclosed above.

6.13 KEY ACHIEVEMENTS / AWARDS

The Group has obtained key milestones, awards and recognition for its services from various organisations. The Group's key achievements are set out as follows:-

Date	Key Achievements	Awarded by	Service/Area
February 2002	Awarded to become partner of FedEx in serving the customers beyond FedEx's own service areas.	FedEx	Express Carrier Services
June 2003	One of the first domestic Express Carrier companies to provide customer web based tracking and tracing of shipments.	N/A.	Express Carrier Services/Customised Logistics Solutions
23 October 2003	SMI-DiGi ICT Adoption Award 2003 (SMI Recognition Award Series 2003)	Association of SMI Malaysia	Adoption of established ICT in business operations
8 November 2003	ISO 9001 : 2000	Moody International Certification (Malaysia) Sdn Bhd	Quality Management System
24 November 2003	The 2 nd Asia Pacific International / Malaysia Honesty Enterprises – Keris Award 2003	Entrepreneur Dev. Association, Yantai Investment Dev. Board, Penglai Municipal Government of Shandong of PRC and "Shanghai" Business Magazine	Development of innovative marketing strategies, good business practices and planning and taking the lead in electronic industrialization

6. BUSINESS OVERVIEW (CONTINUED)

Date	Key Achievements	Awarded by	Service/Area
10 December 2004	SMI Phoenix Award	Association of SMI Malaysia	Recovery from a major/ financial crisis or setback

6.14 OPERATING LICENSES

The Express Delivery/Courier Industry is currently regulated by the Postal Services Act 1991 (“PSA”) and within the purview of Malaysian Communication and Multimedia Commission (“MCMC”). The Group is required to hold a courier licence to provide postal services, including courier and express delivery services. Postal services are further defined under PSA to include conveying by post all letters from one place to another whether by land, or by sea or by air and performing all the incidental services of receiving, collecting, sending and delivering of letters.

Details of the operating license are provided below:-

Company	Issuing Authority	Particulars of License
GDSB	MCMC	<ul style="list-style-type: none"> i) Licensee may provide both domestic and international express and dispatch services from one place to another; ii) The courier license is required to be renewed annually subject to payment of processing fees and renewal license fee (which is based on the gross annual turnover of the licensee); iii) The authorities have the power to suspend or revoke any courier license granted pursuant to the Postal Services Act 1991; and iv) Licensee is required to obtain written approval from the authorities for the following: <ul style="list-style-type: none"> a) Changes in the equity structure and in the shareholdings of the licensee’s shareholders; b) Acquisition of the licensee shares by a person who holds no licensee shares and the shareholdings that will be held by the said person; and c) Acquisition, mergers and/or takeover of the company.

6.15 INTERRUPTIONS TO BUSINESS DURING THE PAST 12 MONTHS

There has not been any material interruption to the businesses of the GDEX Group in the twelve (12) months preceding the date of this Prospectus.

7 INDUSTRY OVERVIEW

7.1 OVERVIEW AND PROSPECTS OF THE MALAYSIAN ECONOMY

The Malaysian economy registered a growth of 5.6% in the fourth quarter of 2004. Growth was led by private sector activity while the Federal Government continued with its fiscal consolidation program. For 2004 as a whole, the Malaysian economy expanded by 7.1%.

During the fourth quarter, the private sector led the expansion in domestic demand. The rise in consumer sentiment was attributed to stable employment conditions and sustained high disposable incomes from strong commodity export proceeds. Favourable financing conditions, low interest rates and low inflation led to a strong 9.7% increase in private consumption.

Growth in the Malaysian economy in the fourth quarter was achieved amidst low inflation. Inflation edged up slightly to 2.1% in the fourth quarter, reflecting increases in food prices, higher personal transportation charges, as well as higher taxes on cigarettes and tobacco. Nevertheless, the upside risks to inflation were limited by expansion in capacity and continued productivity growth. Meanwhile, labour market conditions remained stable, supported by strong growth in productivity. In the manufacturing sector, real sales value of products per employee rose by 15.3%.

(Source: Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2004)

The outlook for 2005 will generally remain favourable although global growth is expected to moderate on account of high oil prices, inflationary pressures, interest rate hikes and a probable slowdown in China's economy. The emergence of these risks, that became apparent in the second half of 2004 and are expected to continue into 2005, will have a larger impact on growth next year. Global economic growth is projected to moderate to 4.4% in 2005 from 4.6% in 2004. The stronger macroeconomic fundamentals and resilience, backed by sturdy domestic demand and broad-based growth, will however, continue to support Malaysia's GDP growth, forecast at 6% in 2005.

(Source: Economic report 2004/2005)

7.2 REGIONAL ECONOMY

For 2005, global economic growth is expected to remain firm at 4% (2004: 4.8%), while world trade is expected to expand by 5.8% (2004: 8.8%). The pace of slowdown in US and P.R. of China is expected to be modest on the basis that adjustments of the imbalances in these economies would be gradual. In 2005, the US economy is expected to expand by 3.5% after a strong expansion of 4.4% in 2004 while P.R. of China is expected to register a strong growth of 8.5%.

Growth in the East Asian region, excluding Japan, is therefore is expected to expand at a reasonably high rate of 6.3% - 6.5%. Consumption is expected to be sustained by rising incomes and a growing share of the young age group with higher propensity to consume. Domestic demand is also likely to remain resilient given the larger contribution from new sources of growth and increased intra-regional trade.

(Source: BNM Annual Report 2004)

7. INDUSTRY OVERVIEW (CONTINUED)

7.3 PERFORMANCE OF RELATED SECTORS**Services Sector**

The services sector is set to achieve higher growth of 6% in 2004 and contribute 57.1% to GDP, driven mainly by higher consumer spending amidst rising disposable income and a record level of tourist arrivals/ Growth is expected to emanate from strong expansion in most sub-sectors with the utilities in the lead at 7.4%. Steady increases in the transport, storage and communications, wholesale and retail trade, hotels and restaurants, and finance, insurance, real estate and business services sub-sectors will further reinforce overall growth.

(Source: Economic Report 2004/2005)

The finance, healthcare, manufacturing and retail sector represent a significant portion of GDEX Group's total turnover and therefore its business performance has strong ties with the performance of these respective industries.

Finance Sector

The banking system continued to exhibit increased resilience in the fourth quarter, with a high level of capitalisation, improvement in profitability and the lowest level of non-performing loans since the Asian financial crisis. The risk-weighted capital ratio (RWCR) and core capital ratio (CCR) of the banking system remained high at 13.8% and 10.8%, despite recording marginal declines. The expansion of capital base was attributed mainly to lower capital deductions for investments in subsidiaries (RM1.6 billion) post-Bafin mergers, while the higher risk weighted assets was due mainly to increased lending. The banking system recorded a 6.1% increase to RM3 billion in pre-tax profits during the quarter, compared to RM2.8 billion in the previous quarter.

(Source: Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2004)

Healthcare Sector

The health care sector experienced rising demand in 2004. The number of health tourists is estimated to increase markedly from 103,000 in 2003 to 140,000 in 2004, given the competitive pricing and quality of healthcare available in the country. A total of 35 private hospitals are involved in offering medical treatment and healthcare services to foreign patients, of which 14 hospitals have received MS: ISO 9001 accreditation while six have been accorded with Malaysian Society for Quality in Healthcare accreditation. With improvements in healthcare infrastructure from continuous investment in capacity building, Malaysia is also poised to become a global health information hub for the region.

(Source: Economic Report 2004/2005)

Manufacturing Sector

Growth of the manufacturing sector accelerated since September 2003, underpinned by double-digit and broad-based growth in both export and domestic-oriented industries. Favourable external environment with continued strong growth in China, coupled with the firm recovery in the US and sustained recovery in Japan, fuelled the higher demand for manufactured goods, particularly for electronic products. Meanwhile, growth in domestic-oriented industries strengthened on the back of the improved economic performance.

(Source: Economic Report 2004/2005)

7. INDUSTRY OVERVIEW (CONTINUED)

Value-added in the manufacturing sector increased by 5.4% in the fourth quarter of 2004 (3Q: 9.9%). The pace of growth moderated mainly in the electronics and electrical products industry (production growth: 4.7%; 3Q: 19.3%). Other major export-oriented industries continued to record strong growth during the quarter. The overall capacity utilisation rate remained relatively high at 79% (3Q: 80%), with both the export and domestic-oriented industries operating at 83% and 72% respectively (3Q: 83% and 75% respectively).

(Source: Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2004)

Retail Sector

Retail trade recorded sales totalling RM14,100 million in the first quarter of 2004 (January-March 2003: RM14,300 million), reflecting a slight decline of 0.9%. Nonetheless, improved customer sentiment, increased domestic economic activities, new retail concepts which combine various business activities under one roof, and new establishments, are expected to spur sales for the rest of the year.

(Source: Economic Report 2004/2005)

7.4 PROSPECTS AND FUTURE PLANS**7.4.1 PROSPECTS**

The management of GDEX believes that customization will play an increasingly significant role in various industries as globalization is a major trend in today's business world. Products are manufactured with shorter lead times, in smaller quantities and in many cases at the time of the order. There is growing demand from the customer for "make to order" or customised products, delivered at maximum speed, with supreme delivery reliability, at the lowest possible cost.

Since mass product customization will play an important role in the next five (5) years, effective management on global supply chain is increasingly important. In addition, cost of production, product lead times and inventory management are major factors that affect businesses' ability to take advantage of mass customization trend. This reflects the potential market demand for value added Customised Logistics Solution services that GDEX is able to capitalize on. It is envisaged that as Malaysia transforms itself into a fully industrialized nation and knowledge based economy, the demand for value added Customised Logistics Solution will increase.

In addition, the management of GDEX expects the share of outsourced logistics worldwide to record healthy growth in years ahead, in tandem with the increase in supply chain management outsourcing. As such, the management of GDEX is optimistic that the strong growth and market potential of Customised Logistics Solutions services is expected to enhance GDEX's growth prospect in the near future.

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7. INDUSTRY OVERVIEW (CONTINUED)

7.4.2 FUTURE PLANS AND STRATEGIES

GDEX will focus on the following areas to enhance the Company's competitive position as to enable the Company to grow aggressively over the foreseeable future:

(a) Customised logistics solution

The Group will continue to focus on growing its Customised Logistics Solutions business which provides higher value added services to its customers. This is an exciting business for GDEX as it contributes to higher profit margin and revenue growth than the normal express delivery business. The demand on Customised Logistics Solutions services market is a result of the rapid adoption of logistics outsourcing by companies in order to improve efficiencies and reduce operating costs. International express carrier companies (for example: United Parcel Service of America) are also focusing on providing Customised Logistics Solutions services to corporate clients. In Malaysia, this market is largely untapped and the potential demand for such Customised Logistics Solutions services would be a catalyst for the future growth prospects for GDEX.

(b) Quality improvement

The Group will continue to improve the quality and reliability of its service offerings by introducing more quality processes into its business operations. ISO certification is but only the first step in the long journey towards Total Quality Management. GDEX have also engaged an external consultant to conduct quality enhancement programs to both the management and staff.

(c) Branding

The Group has established a marketing department whose job is to build up the GDEX brand and corporate image in the market. This is in line with GDEX's marketing campaign to capture business that currently goes to the premium segment players (such as DHL and UPS). Furthermore, GDEX is expected to launch certain promotion campaigns and events in order to create awareness and to accelerate the adoption of Customised Logistics Solutions by the corporate customers.

(d) Physical and virtual network

The Group has and will continue to improve on its physical and virtual (IT) network and add resources to enable the Group to be able to not only offer better quality service but also to be able to handle the increased volumes of business that the Group is targeting. Since 30 June 2003, the Group has added 10 new branches to its network, a new logistics centre (comprising a warehouse, project workshops, training room, additional administration offices) and added new staff, equipment and IT throughout its network. The staff strength stands at 842 (2003: 527) as at the Latest Practicable Date.

As mentioned in Section 3.8 of this Prospectus, a total of approximately RM4.8 million will be allocated for the improvement of technological advancement, such as automated coding and weighing system, hardware and software and material handling and inventory management system. These new resources are to enable GDEX to cope with the business growth when the demand from both the express delivery and Customised Logistics Solutions pick up in FYE 2005.

7. INDUSTRY OVERVIEW (CONTINUED)

(e) Human resource development

The Group's emphasis on human resource development plays an important part in helping the Group to achieve its present level of success. As such, GDEX will continue to embark on new initiatives to attract talent to the Group by way of offering scholarships to outstanding students in the top universities in Malaysia. For FYE 2004, GDEX via GDSB has offered a number of scholarships (some exclusively for Bumiputera students) to third year students at leading local universities. Upon graduation, these students will be required to work with GDEX Group for one to two years period. Such a scheme will serve to attract talent to GDEX Group and will also build up a good public image for GDEX, and thus improve GDEX's competitive position in the medium to long term.

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8 SUMMARY OF FIVE (5)-YEAR BUSINESS DEVELOPMENT PLAN

The following is a summary of the five-year business development plan prepared by GDEX for the purpose of inclusion in this Prospectus.

The GDEX Group is an established express carrier services provider, catering for both domestic and international customers.

In 2000, a new management team took over the helm at GDSB and transformed its business model. The new management team led by Mr Teong Teck Lean recognized that the then business model of the Group had major weaknesses and would not be able to meet the needs of a rapidly changing market place. Starting from year 2000, the new management team undertook a major revamp exercise and adopted an entirely new business model to transform GDSB from a courier firm to an express carrier that would enable the Group to distinguish itself from the other market players in this competitive market. This revamp was a success and the Group has grown at a tremendous pace for the past few years.

The Group believes that the Customised Logistics Solutions services segment will grow exponentially and would become the growth engine to propel the Group to be the premier express carrier within Malaysia. Since then, the Company has repositioned itself and capitalized on the rising demand of Customised Logistics Solutions services, by offering a wide variety of highly customised express delivery and logistics services and supply chain solutions, including logistics management, warehousing, packaging services and others. For the four (4) month period ended 31 October 2004, approximately 24.9% of the total revenue is attributable to the Customised Logistics Solutions services.

The Group currently operates a network of 72 stations, comprising 36 branches, 6 affiliate stations and 30 agents throughout East and West Malaysia. Dispatch/delivery and logistical operations workers comprise the majority of the Group's employee base – about 66.3% of the total workforce of 842 employees as at the Last Practicable Date. The Group has a fleet of approximately 150 trucks and vans used primarily for hauling of documents and parcels between stations and the National Hub (termed "line-haul" fleet) and for local pick-ups and deliveries. In terms of IT hardware, the Group has more than 340 personal computer terminals linked up on an internal network powered by 6 servers and spread throughout its facilities, 39 of its stations are currently linked up through the Group's central servers.

The business development plan for the Group, over the next five (5) years, is structured to achieve the following objectives:

- (a) Grow the business and sharpen it's competitive edge;
- (b) Capitalize on the growth of Customised Logistics Solutions Business; and
- (c) Maintain and improve its infrastructure network, systems and people advantage.

The proposed activities to be undertaken by the Group for the next five (5) years are as follows:

Brand & Image Management

The Group would leverage on the ISO 9001: 2000 Certification, SMI-DiGi ICT Adoption Award 2003, the 2nd Asia Pacific Award, International/Malaysia Honesty Enterprise – Keris Award 2003 and the SMI Phoenix Award obtained as opportunities to generate publicity for the "GDEX" brand in the local media as part of its series of advertising campaigns. The marketing of the Company's services and corporate brand name, along with the proposed listing on the MESDAQ Market, are anticipated to further boost GDEX's image and product reputation as well as raise awareness of the Company's services among potential customers. The listing status on the MESDAQ Market and the Group's eventual enlarged paid-up capital will lend confidence to potential customers and entice them to engage GDEX for solving their logistical needs.

8. SUMMARY OF FIVE (5) YEAR BUSINESS DEVELOPMENT PLAN (CONTINUED)

Marketing of Current Services to New Customers

The Group will beef up its marketing and sales functions to aggressively target acquisition of new customers. Besides standard overnight express delivery, the Group is also planning to introduce special "lane discounts" in the second quarter of 2005. "Lane discounts" are introductory discounts given to new customers on certain express delivery routes (e.g. Kuala Lumpur to Penang) for a limited period of time. The aim is to entice potential customers to try out the Group's services. These services, coupled with other value added services such as "tracking and tracing", are to provide a total customer satisfaction experience and ultimately "lock in" these potential customers.

Marketing of New Services to Existing and New Customers

The Group will continue to roll out its offer of Customised Logistics Solutions service to both existing and new customers. A new Projects Division has been set up to focus on offering this service and promoting its adoption by both existing and new customers. In particular, this new division would be aggressively pursuing outsourcing contracts for logistical services from customers.

In January 2005, the Group commenced the Premium Plus Services (same day express delivery services) for Citibank. The Group intends to launch this new service in the later part of the year to attract new business from both existing and new customers.

In view of the customer's increasing needs for better protection against losses or damages of shipments, the Group introduced the Enhanced Security Services scheme in March 2005. With the Enhanced Security Services, the Group is able to obtain insurance coverage for the high value items at the request of the customers.

The Group also offered High Risk Security Handling Services for the delivery of credit cards for financial institutions. The Group is able to offer these services with special facilities (such as strong-room and safes), special process flows, security surveillance system and reporting system.

With these strategic plans, GDEX is set to position itself to tap into the huge business potential in the Customised Logistics Solutions, while continuing to enhance its competitiveness in the existing express delivery industry.

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9 SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

9.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDER

9.1.1 Shareholding in GDEX

The direct and indirect interests of the Promoters and substantial shareholders of GDEX, in the issued and paid-up share capital of the Company upon completion of the Public Issue are as follows:-

Name	Designation	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Promoters					
GDH	-	75,246,315	36.57	43,000,000 ¹	20.90
GD (BVI)	-	43,000,000	20.90	-	-
Leong Chee Tong	Executive Director	*8,029,995	3.90	-	-
Lau Wing Tat	Non-Independent Non-Executive Director	*7,530,000	3.66	-	-
Substantial Shareholders					
GDH	-	75,246,315	36.57	43,000,000 ¹	20.90
GD (BVI)	-	43,000,000	20.90	-	-
Teong Teck Lean	Chief Executive Officer/ Managing Director	*30,000	0.01	118,246,315 ²	57.47

Notes:-

1. Deemed interested by virtue of GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act; and
 2. Deemed interested by virtue of GDH's and GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act.
- * Assuming full subscription of their respective entitlements pursuant to the Pink Form Allocation

9.1.2 Profile of Promoters and substantial shareholders

The substantial shareholders of GDEX are GDH, GD (BVI) and Teong Teck Lean. The Promoters of GDEX are GDH, GD (BVI), Lau Wing Tat and Leong Chee Tong.

A brief background of the substantial shareholder and promoter, of GDEX, apart from those who are also Directors and key management of the Company, is set out below.

GDH is an investment holding company incorporated in Malaysia on 6 August 1992. As at the Latest Practicable Date, GDH has an authorised share capital of RM60,000,000, comprising 60,000,000 ordinary shares of RM1.00 each and the issued and paid-up share capital of RM20,955,835, comprising 20,955,835 ordinary shares of RM1.00 each.

The substantial shareholders and directors of GDH and their respective shareholdings in GDH as at the Latest Practicable Date are as follows:-

Name	Direct		Indirect	
	No of shares	%	No of shares	%
Directors and Substantial Shareholders				
Teong Teck Lean	20,349,499	97.11	606,336	2.89 ¹
Wang Heng Tsuey	606,336	2.89	20,349,499	97.11 ¹

Note

¹ Deemed interested by virtue of Section 122A of the Act

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)

GD (BVI) was incorporated in the British Virgin Islands on 29 October 2003. GD (BVI) is principally an investment holding company. GD (BVI) has an authorized share capital of 50,000 ordinary shares of USD 1.00 each. The issued and paid-up share capital of GD (BVI) as at the Last Practicable Date is USD 1.00 comprising 1 ordinary share of USD 1.00.

GD (BVI) is a wholly owned subsidiary of GDH.

9.1.3 Directorships in Other Public Corporations

Save as disclosed below, none of the substantial shareholders or Promoters of GDEX has directorship in any other public corporations for the past two (2) years.

Promoter	Company	Principal Activities	Date appointed / resigned	% held as at the Last Practicable Date	
				Direct	Indirect
Lau Wing Tat	Thistle Hotels Plc	Owner & Operator of Hotels	3.11.1999/10.6.2003	-	-

9.1.4 Substantial Shareholdings in Other Public Corporations

None of the substantial shareholders or Promoters of GDEX has had substantial shareholdings (5% or more) in any other public corporations for the past two (2) years.

9.1.5 Changes in Substantial Shareholders and Promoters

The changes in Promoters and substantial shareholders and their respective direct shareholdings since the date of incorporation are as follows:-

Promoters and Substantial Shareholders	As at 7 October 2003		As at 8 February 2005		Upon Listing	
	Number of Shares	(%)	Number of Shares	(%)	Number of Share	(%)
Lai Lee Yee	1	50.00	10	*	10	*
Asrolnizam bin Mohamed Asmoai	1	50.00	10	*	10	*
GDH	-	-	75,246,315	44.07	75,246,315	36.57
GD (BVI)	-	-	43,000,000	25.18	43,000,000	20.90
Teong Teck Lean	-	-	-	-	30,000	0.01
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid	-	-	3,990,000	2.34	4,040,000	1.96
Leong Chee Tong	-	-	7,999,995	4.69	8,029,995	3.90
Lau Wing Tat	-	-	7,500,000	4.39	7,530,000	3.66

* *Negligible*

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)

9.2 DIRECTORS**9.2.1 Profiles of Directors**

Dato' Ahmad Sufian @ Qurnain bin Abdul, aged 55, was appointed Chairman on 8 February 2005. He is the Chairman of WCT Engineering Berhad, a construction company listed on the Main Board of Bursa Securities. In May 1996, he was appointed by the Minister of Finance as Chairman of Global Maritime Ventures Berhad, a marine venture capital company set up by the Ministry of Finance under Bank Industri & Teknologi Malaysia. He relinquished from this position in August 2003. He is also a Director of Malaysian Bulk Carriers Berhad, a shipping company listed on the Main Board of Bursa Securities. He qualified as a Master Mariner with a Masters in Foreign-Going Certificate of Competency from the United Kingdom in 1974 and a Diploma in Applied International Management from the Swedish Institute of Management in 1984. He also attended the Advanced Management Program (AMP) at Harvard University in 1993. Amongst his previous experience was the creation and development of Perbadanan Nasional Shipping Line Berhad for which he served as its first Executive Director/CEO for two (2) years. He is a Fellow of the Nautical Institute (UK), a Fellow of the Chartered Institute of Logistics & Transport and a Fellow of the Institute Kelautan Malaysia. He is also a Founder Director of the Maritime Institute of Malaysia (MIMA).

Teong Teck Lean, aged 44, was appointed Managing Director and Chief Executive Officer on 8 February 2005. He started his career as an engineer with Texas Instrument in 1984. He later joined Lembaga Letrik Negara for four (4) years as a Consumer Engineer. He then moved on to join the stock broking industry and became a dealer with OSK in 1990. During this stint in the broking industry, he developed extensive contacts within the corporate world in Malaysian and developed the skills of running a company. In year 2000, he acquired the controlling stake in GDSB. Mr Teong is instrumental in turning around the group and put in place most of the corporate policies and practices that had been the key factors in contributing towards the success of the Group. He has a degree in Electrical and Electronics Engineering from the University of Manitoba, Canada.

Leong Chee Tong, aged 39, was appointed Executive Director and Chief Network Development Officer on 8 February 2005. He started his career with Ernst & Young in Singapore in 1989. He then proceed on to join Tai Wee, a leading frozen food trading house in Singapore in 1991, before moving on to NTUC Healthcare Co-operative ("NTUC") as its Finance Manager in 1995. During his five (5) years stint at NTUC, where he was eventually promoted as the Group Financial Controller, NTUC grew to become one of the leading and most comprehensive healthcare organizations in Singapore with businesses covering retail pharmacy, medical and dental practices, managed care program and distribution of health care products. He joined the Group in 2000 and had played a key role in GDEX's turnaround and success. He has designed and structured most of the key work flows and operational processes and IT system that are at the heart of the Group's business operations. He has a degree in Accountancy from the National University of Singapore.

Lau Wing Tat, aged 50, was appointed the Non-Independent Non-Executive Director on 8 February 2005. He started his career as a Project Engineer with Esso Singapore Private Limited in 1979. He then joined PA Consultant as an Assistant Consultant in 1982 before moving on to a career in Investment Management with the Government of Singapore Investment Corporation ("GIC") in 1983. Being with GIC for the next twenty (20) years, he played a number of different roles in various departments. He started off handling private equity investment such as Venture Capital and Leveraged Buyout Investments and also served as Secretary to the Board of Directors. He then specialized in managing investment portfolios investing in listed equities and subsequently took on the management roles in heading various investment teams in the Equities Department of GIC from 1984 to 2003.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)

Mr Lau has extensive experience in investing in stock markets throughout the world. During his twenty (20) years with the Investment Management field, he had developed vast experience and knowledge about the general economy, industries and different business models adopted by established companies throughout the world. During this final four (4) years of service with GIC, he was an Assistant Director in the Equities Department's Director Office and was a member of the Senior Management team overseeing the entire equities investing operations of GIC. In addition, GIC appointed him to serve as a non-executive director on the Board of Thistle Hotels PLC (a UK hotel chain listed on the London Stock Exchange) and Distacom Communications Limited (a Hong Kong based regional cellular company). He joined the Group in May 2003. Mr Lau has a First Class Honour Degree in Mechanical Engineering from the University of Singapore and is a CFA charter holder. Mr Lau is currently the Managing Director and Co-Chief Investment Officer of DBS Asset Management Limited, a wholly owned subsidiary of DBS Bank in Singapore

Kong Hwai Ming, aged 44, was appointed Independent Non-Executive Director on 8 February 2005. He started his career with ESSO Refinery in 1981. From 1989 to 1991, he joined Petrochemical Corporation of Singapore. Mr. Kong moved on to work with CKG Chemicals Pte.Ltd. in 1991 till current and is now the Executive Director and substantial shareholder of the company. CKG Chemicals Pte Ltd has a turnover of USD100million per annum. Mr. Kong has more than 20 years of experience in trading of Petroleum and Petrochemicals products worldwide. He has a Diploma in Mechanical Engineering and Advance Diploma in Industrial Management from Singapore Polytechnic.

Nolee Ashilin Binti Mohammed Radzi, aged 30, was appointed Independent Non-Executive Director on 30 December 2004. Ms Nolee Ashilin started her career as an Accounts Officer with Le Proton LIMA Exhibition Sdn Bhd, Kuala Lumpur in 1997. From 2000 to 2001, she joined Le Proton LIMA Exhibitions Sdn Bhd, Ipoh as Finance Executive. Ms Nolee Ashilin moved on to work with Pricewaterhouse Coopers as Associate Auditor in 2002. In 2003, she became an Associate Consultant for Atarek Kamil and Co. and in 2004, she joined the Ministry of Youth and Sports as a Research Officer on policies for sports and youth in the Minister's Office. She has a BA (Hons) Accounting and Finance from the Manchester Metropolitan University, United Kingdom in 1997 and a Master in Business Administration from the Edith Cowan University, Australia in 2000. Ms Nolee Ashilin is an Associate Member of Certified Practising Accountant ("CPA") Australia.

Liew Heng Heng, aged 47, was appointed Independent Non-Executive Director on 8 February 2005. Ms Liew Heng Heng started her career as an Accounts Assistant with the New Straits Times Berhad in 1981. She then moved on to work with several other companies holding positions of Accounts Supervisor, Audit Assistant and Assistant Accountant. Ms Liew completed CIMA in 1993 and joined Nirammas Sdn Bhd as Accountant. From 1997 to 2002, she joined Southim (M) Sdn Bhd, as Accountant. Ms Liew Heng Heng moved on to work with Bison Stores Sdn Bhd as Finance and Administration Manager and is with the company till to date. She graduated from Systematic Institute Kuala Lumpur and holds a CIMA Certificate. Ms Liew is a member of the Malaysian Institute of Accountants ("MIA") and Chartered Institute Management Accountant ("CIMA").

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)**9.2.2 Shareholding in GDEX**

The direct and indirect interests of the Directors of GDEX in the issued and paid-up capital of GDEX upon completion of the Public Issue are as follows:-

Name	Designation	Direct		Indirect		
		No. of Shares	%	No. of Shares	%	
Directors						
Dato' Ahmad Sufian Qurnain bin Abdul Rashid	Independent Non-Executive Chairman	4,040,000*	1.96	-	-	
Teong Teck Lean	Chief Executive Officer/ Managing Director	30,000*	0.01	118,246,315 ¹	57.47	
Leong Chee Tong	Executive Director	8,029,995*	3.90	-	-	
Lau Wing Tat	Non-Independent Non-Executive Director	7,530,000*	3.66	-	-	
Kong Hwai Ming	Independent Non-Executive Director	5,000,000*	2.43	-	-	
Nolee Ashilin Binti Mohammed Radzi	Independent Non-Executive Director	50,000*	0.02	-	-	
Liew Heng Heng	Independent Non-Executive Director	50,000*	0.02	-	-	

Note:

1. Deemed interested by virtue of GDH's and GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act

* Assuming full subscription of their respective entitlements pursuant to the Pink Form Allocation

9.2.3 Directorships in Other Public Corporations

Save as disclosed below, none of the Directors of GDEX has held directorships in other public corporations during the last two (2) years:-

Director	Company	Principal Activities	Date appointed / resigned	% held as at the Last Practicable Date	
				Direct	Indirect
Dato' Ahmad Sufian Qurnain bin Abdul Rashid	WCT Engineering Berhad	Construction	8.12.1996	0.58%	-
Abdul Rashid	Malaysian Bulk Carriers Berhad	Shipping	7.9.1996	0.31%	-
Lau Wing Tat	Thistle Hotels Plc	Owner & Operator of Hotels	3.11.1999/ 10.6.2003	-	-

9.2.4 Substantial Shareholdings in Other Public Corporations

None of the Directors of GDEX has had substantial shareholdings (5% or more), whether direct or indirect, in other public corporations during the last two (2) years.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)**9.2.5 Executive Directors' Involvement in Other Businesses / Corporations**

As at the date of this Prospectus, none of the Executive Directors of GDEX, save and except for Teong Teck Lean and Leong Chee Tong, is involved in the operations of other business or corporations, save and except for the operations of the Group. Teong Teck Lean and Leong Chee Tong are passive shareholders and Directors of the following companies:

- i. GDX Private Limited, a private company incorporated in Singapore, which is involved in the provision of IT services;
- ii. GD Solutions Sdn Bhd, a private company incorporated in Malaysia, which is involved in the provision of IT services; and
- iii. GD Logistics Sdn Bhd, a private company incorporated in Malaysia, which is currently a dormant company.

9.2.6 Directors' Service Agreement

None of the Directors and key management or technical personnel of GDEX has any existing or proposed service agreements with the Company or any of its subsidiary Companies.

9.2.7 Directors' Remuneration and Benefits

The aggregate remuneration and benefits paid and proposed to be paid to the Directors of the Group for services rendered in all capacities to the GDEX Group for the FYE 30 June 2004 were RM358,461 and the current FYE 30 June 2005 are RM671,742.

The remuneration band of the Directors of GDEX is as follows:-

Remuneration and Benefits Band (RM)	Number of Directors	
	FYE 2004	FYE 2005
Below RM100,000	-	4
RM100,000 – RM200,000	3	1
RM200,000 – RM300,000	-	2
Total	3	7

9.2.8 Declaration

None of the Company's Directors is or was involved in the following events, whether in or outside Malaysia:-

- (a) a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he/she was a partner or any incorporation of which he/she was a director or key personnel;
- (b) such person was charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding; or
- (c) such person was the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or government body permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)

9.3 AUDIT COMMITTEE

GDEX has set up an Audit Committee which comprises the following Board members:-

Name	Designation	Directorship
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid	Chairman of the Committee	Independent Non-Executive Director
Kong Hwai Ming	Member of the Committee	Independent Non-Executive Director
Liew Heng Heng	Member of the Committee	Independent Non-Executive Director
Leong Chee Tong	Member of the Committee	Executive Director

The main functions of the Audit Committee include the review of audit plans and audit reports with the Group's auditors, review of the auditors' evaluation of internal accounting controls and management information systems, review of the scope of internal audit procedures, review of the balance sheet and profit and loss accounts, and nomination of auditors.

9.4 KEY MANAGEMENT AND TECHNICAL PERSONNEL**9.4.1 Profiles of Key Management and Technical Personnel**

The key management and technical personnel of the Group arraying Yong Phie Loong, Cheng Kee Leong, Earnest Jude David, Lam Yew Kwan, Tiang Chen Chen and Wong Eng Su. The profiles of these key management and technical personnel are as follow:

Yong Phie Loong, aged 50, is the Head of Courier Division. He started his career in 1973 as an Internal Audit Assistant in Central Securities (Holdings) Bhd (later renamed to Ganda Holdings Bhd), a public listed conglomerate engaged in plantations, manufacturing, properties, hotels, trading and services. He was later promoted to the position of company Group Financial Controller in 1982. In 1986, he was appointed as Chief General Manager of its associated company, Nationwide Express Sdn Bhd. Upon the sale of Nationwide Express to FedEx, USA in 1991, Mr Yong assumed the post of Regional Manager, Financial Planning and Analysis in FedEx. Subsequently, he joined Unico Trading Sdn Bhd as its General Manager from 1992 to 1993. Thereafter, Mr Yong worked as a Corporate Consultant to a number of companies and institutions. In 1997, he co-founded the courier business of GDSB and has contributed substantially to the current position of GDSB. Yong is an accountant by training, having completed the professional examinations of the Association of the Chartered Certified Accountants (ACCA) in 1974. He is currently a member of the Malaysian Institute of Accountants. He has served as President of ACCA Malaysia, a society of ACCAs in Malaysia for 3 terms from 1990 to 1991 and from 1992 to 1994.

Cheng Kee Leong, aged 49, is the Head of Transport Division. He obtained a Diploma in Automobile Engineering from Sagawa Automobile Institute, Japan in 1985. He has attended various management and professional courses both locally and overseas. He started his career as an Auto Technician in the Malaysian Armed Forces and in Sagawa Express Group in Japan up to 1985 and as Technical Adviser in United Sagawa Sdn Bhd for 2 years from 1986 to 1987. He then moved on to various positions in courier service industries, which included Nationwide Express Sdn Bhd as Senior Manager, Transport and Operations from 1987 to 1997. Subsequently, he joined MBJ Co-Loaders Sdn Bhd as Senior Manager Transport and Operations in 1997. During his 6 years at MBJ Co-Loaders Sdn Bhd he was promoted to General Manager Operations and Logistics until year 2002. He joined GDEX in February

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)

2002 and his responsibilities cover the set up, planning and implementation of proper control measures in vehicle operations.

Earnest Jude David, aged 38, is the Head of Projects. He started his career in 1987 at KL Hilton for 3 years. He then moved on to join WyWy Group (M) Sdn Bhd in 1992. He held various positions in WyWy Group, which included Retail Sales Assistant, Retail Supervisor, Area Retail Supervisor, Assistant District Manager, District Manager and Operations Manager. Each position came with additional responsibilities, which provided him with additional knowledge. He later joined GDSB in April 2002 as a Senior Executive and responsible for overseeing the Security Department, planning, implementation, investigations and enforcement of security measures for the company. He is presently responsible for warehouse and logistics operations.

Lam Yew Kwan, aged 40, is the Head of Finance. He holds a Bachelor of Economics Degree (major in Accounting) from the University of Adelaide, Australia. He is a member of the Malaysian Institute of Accountants and Certified Practicing Accountant (“CPA”) Australia. He joined GDSB in May 2004. Prior to this appointment, he held the position of Chief Accountant in Yeo Hiap Seng (Malaysia) Berhad, where he had over 10 years of experience in a Company listed on the Main Board of the Bursa Securities. He has also worked in New Zealand after his graduation for several years attached to TNT Couriers (NZ) Ltd and Nu-Con Engineering (NZ) Ltd.

Tiang Chen Chen, aged 34, is the Head of Network Development Unit. She is a member of Chartered Institute Management Accountant (CIMA). She started her career as Account Assistant with See Hoy Chan Sdn Bhd from 1993 to 1995. She then moved on to join Ching and Associates as Senior Audit Executive up to 1998 before moving to OSK Securities Berhad as Institutional Trader from 1998 to 2000. She joined GDSB in 2000. She has held various positions within GDSB, namely Finance Executive, Senior Finance Executive, Central Region Manager and Regional Manager Central Region, before assuming her current position. She is responsible for implementation of plans for Network expansion and development and also for supervising compliance with Network policies and Standards.

Wong Eng Su, aged 34, is the Head of Sales and Credit. He graduated with Bachelor of Business (Human Resource Management / Economics) from University of Charles Sturt, Australia. Upon graduation, he joined A’Famosa Resort Hotel as Sales Coordinator and Executive up to year 2000. He then moved on to join GDSB in May 2000 as Sales Executive and subsequently as Internal Control Audit and Coordination Executive before assuming his present position. He is responsible for the full compliance of sales and credit policies and standard for the entire network.

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9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)**9.4.2 Shareholding in GDEX**

The direct and indirect interests of the key management and technical personnel of GDEX in the issued and paid-up capital of GDEX upon completion of the Public Issue are as follows:-

Name	Designation	Direct		Indirect	
		Number of Shares	%	Number of Shares	%
Yong Phie Loong	Head of Courier Division	2,040,500	0.99	-	-
Cheng Kee Leong	Head of Transport Division	58,000	0.03	-	-
Earnest Jude David	Head of Projects	37,000	0.02	-	-
Lam Yew Kwan	Head of Finance	58,000	0.03	-	-
Tiang Chen Chen	Head of Network Development Unit	98,000	0.05	-	-
Wong Eng Su	Head of Sales and Credit	98,000	0.05	-	-

9.4.3 Directorships in Other Public Corporations

None of the key management and technical personnel of GDEX has held directorships in other public corporations during the last two (2) years.

9.4.4 Substantial Shareholdings in Other Public Corporations

None of the key management and technical personnel of GDEX has had substantial shareholdings (5% or more), whether direct or indirect, in other public corporations during the last two (2) years.

9.4.5 Key Management's Involvement in Other Businesses / Corporations

As at the date of this Prospectus, none of the key management and technical personnel of GDEX is involved in the operations of other business or corporations, save and except for the operations of the Group.

9.4.6 Service Agreements

None of the key management and technical personnel of GDEX has any existing or proposed service agreements with the Company or any of its subsidiary Companies, which are terminable by notice without payment of compensation.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONTINUED)

9.4.7 Declaration

None of the key management and technical personnel of GDEX Group is or was involved in the following events, whether in or outside Malaysia:-

- (a) a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he/she was a partner or any incorporation of which he/she was a director or key personnel;
- (b) such person was charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding; or
- (c) such person was the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or government body permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

9.5 FAMILY RELATIONSHIPS

There is no family relationship amongst the Substantial Shareholders, Promoters, Directors and Key Management of GDEX.

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10 APPROVALS AND CONDITIONS**10.1 CONDITION ON APPROVALS**

The Listing Proposal is subject to the approval of the following authorities:

- SC (approval obtained on 14 December 2004)
- FIC (via SC) (approval obtained on 14 December 2004)
- Bursa Securities (approval obtained on 16 December 2004)

The conditions imposed by the SC and FIC (via SC) in their approvals of the Listing Proposal are as follows:-

Details on conditions imposed	Status of Compliance
(i) GDEX to disclose the status of the utilization of proceeds to be raised from the public issue in its periodic and annual reports until the proceeds are fully utilized;	To be complied with.
(ii) GDEX to meet the 30% Bumiputera requirement within 1 year after GDEX has achieved the profit track record requirement for companies applying for listing on the Second Board of Bursa Securities or 5 years after being listed on the Mesdaq market of Bursa Securities, whichever is the earlier, in which the shares to be allocated to Bumiputera investors should be approved by the Ministry of International Trade and Industry (MITI);	To be complied with.
(iii) OSK/ GDEX to submit to the SC a preliminary proposal on how the company proposes to meet the Bumiputera equity condition, 6 months before the expiry date of compliance; and	To be complied with.
(iv) OSK/ GDEX to inform SC upon completion of the proposed floatation exercise.	To be complied upon Listing.

The FIC (via SC) had no objection to the changes in the equity structure of GDEX as follows:-

Shareholders	Before Proposal	After Proposal
	%	%
Bumiputera	50.00	-
Non-Bumiputera	50.00	90.06
Foreigner	-	9.94
Total	100.00	100.00

The conditions imposed by Bursa Securities in their approvals of the Listing Proposal are as follows:-

Details on conditions imposed	Status of Compliance
(i) GDEX to disclose in its Prospectus of the following:-	
<ul style="list-style-type: none"> • The efforts taken by the Group/mitigating factors to maintain, if not increase, the market share of the Group in the express carrier industry; 	Complied. Please refer to Section 4.2, Section 6.10 and Section 7.4.2 of this Prospectus.

10. APPROVALS AND CONDITIONS (CONTINUED)

Details on conditions imposed	Status of Compliance
<ul style="list-style-type: none"> • The uniqueness of GDEX's business model compared to its competitors; 	Complied. Please refer to Section 6.3 of this Prospectus.
<ul style="list-style-type: none"> • The prospects of Customised Logistics Solutions in the express carrier industry worldwide and in Malaysia; 	Complied. Please refer to Section 7.4 of this Prospectus.
<ul style="list-style-type: none"> • The basis for deeming the relief from royalty approach as the most suitable compared to other methods and the specific assumptions used to derive at the valuation of the IT Software System; 	Complied. Please refer to Section 14 of this Prospectus.
<ul style="list-style-type: none"> • Profit forecast, as proposed by the directors of the Company; 	Complied. Please refer to Section 12.3.1 of this Prospectus.
(ii) GDEX to inform Bursa Securities on the appointment of independent Directors and to provide confirmation that they qualify as independent Directors as defined in the MMLR; and	Complied.
(iii) GDEX and OSK to confirm that the members of Audit Committee comply with the requirement in the MMLR	Complied.

10.2 MORATORIUM ON SHARES

Paragraph 2.10.2 of the Listing Requirements state that Shares held by the Promoters of GDEX amounting to 45% of the nominal issued and paid-up capital of the Company at the date of admission of the Company to the Official List of the MESDAQ Market, are to be placed under moratorium. The Promoters whose GDEX Shares are subject to moratorium is as follows:-

Promoter	After Public Issue		Under moratorium	
	No. of Shares	%	No. of Shares	%
GDH	75,246,315	36.57	52,089,875	25.32
GD (BVI)	43,000,000	20.90	29,767,101	14.47
Leong Chee Tong	8,029,995	3.90	5,538,062	2.69
Lau Wing Tat	7,530,000	3.66	5,191,936	2.52
Total	133,806,310	65.03	92,586,974	45.00

The moratorium has been fully accepted by the Promoters and shareholders listed above and they will not be allowed to sell, transfer or otherwise dispose of any part of their interest in the GDEX Shares under the moratorium within one (1) year from the date of admission of the Company to the Official List of the MESDAQ Market, and thereafter, they are permitted to sell, transfer or otherwise dispose of up to a maximum of one third per annum of their respective shareholdings under moratorium on a straight-line basis.

The restriction which is fully acknowledged by the aforesaid shareholder is specifically endorsed on the notice of allotment representing its shareholdings which are under moratorium. The Registrar and Bursa Depository have been informed in writing in relation to the moratorium of the aforesaid Promoter to ensure that it does not register any transfer not in compliance with the moratorium restriction.

11 RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

11.1 RELATED-PARTY TRANSACTIONS WITH DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

There have been no related party transactions or arrangements between the GDEX Group and its shareholders and/or Directors of the GDEX Group within the two (2) years preceding the date of this Prospectus save for the following transactions:-

- i. GDH and GDSB entered into an agreement dated 23 June 2003 for the sale and purchase of all the shares in GDV on as it is basis, for a purchase consideration of RM100. GDSB is a wholly owned subsidiary of GDH.
- ii. GDH and GDV entered into the Enterprise Licence Agreement dated 8 July 2003 whereby GDH was granted the exclusive license (“Enterprise Licence”) to the IT Software System under the description, numbers and modules set out in the Agreement in Malaysia. This Agreement is to be construed in accordance with and governed by the laws of the Republic of Singapore and it is not required to be stamped pursuant to the Singaporean law. Teong Teck Lean and Leong Chee Tong were directors and substantial shareholders of GDH and GDV at the time the agreement was entered into.
- iii. GDH, GDV and GD (BVI) entered into the Novation Agreement dated 29 October 2003. Pursuant to the Agreement, GDH transferred to GD (BVI) all its rights, title and interests under the Enterprise License and GD (BVI) assumed all obligations and liabilities of, and all claims against, GDH under the Enterprise Licence. This Agreement is to be construed in accordance with and governed by the laws of the Republic of Singapore and it is not required to be stamped pursuant to the Singaporean law. Teong Teck Lean and Leong Chee Tong were directors and substantial shareholders of GDH and GDV at the time the agreement was entered into. Teong Teck Lean, Leong Chee Tong and Lau Wing Tat were directors of GD (BVI) when the agreement was entered into.
- iv. GDH and GDSB entered into the IT Software System Training Agreement dated 21 November 2003. GDH will provide the relevant training to the employees of GDSB at a monthly training charge of RM12,000 per month for an initial period of 2 years from the commencement date. The Agreement is valid for an initial period of 2 years and the parties may renew this Agreement from year to year for another 2 years subject to increase or decrease of the training charges as set out in the Agreement. Teong Teck Lean and Leong Chee Tong were substantial shareholders and directors of GDH and directors of GDSB when the agreement was entered into.
- v. GDH and GDTech entered into the IT Software System Update and Maintenance Agreement dated 21 November 2003. In consideration of the monthly payment of RM6,000 per month for an initial period of 2 years from the commencement date, GDH agreed that it will provide any modifications, enhancements, bug fixes, patch releases, updates, upgrades and/or improvements to the IT Software System and any maintenance services in relation to the IT Software System for the benefit of GDTech. The parties may renew this Agreement from year to year for another 2 years subject to increase or decrease of the maintenance charges as set out in the Agreement. Teong Teck Lean and Leong Chee Tong were substantial shareholders and directors of GDH and directors of GDTech when the agreement was entered into.
- vi. GDSB and GDH entered into a Licence Agreement for Use of Content dated 8 February 2005. Pursuant to the Deed, GDSB will deliver the information essential to the updating, enhancing the IT Software System to GDH or its nominee so that GDH or its nominee can forward the information for GDH to update and/enhance the IT Software System.

11. RELATED PARTY TRANSACTIONS / CONFLICTS OF INTEREST (CONTINUED)

- vii. GDSB and GDTech entered into a Licence Agreement for Software dated 10 March 2005. Pursuant to the Agreement, GDTech will lease the IT Software System to GDSB for the consideration of RM864,000 per year until this license is terminated pursuant to the terms of this Agreement. GDTech and GDSB are both subsidiaries of GDEX.

Save as disclosed above, there is no other transaction, existing or potential, entered or to be entered by GDEX or its subsidiaries, which involve the interest, direct or indirect, of the Directors, substantial shareholders of GDEX and/or persons connected to them or key management and technical personnel of the Group.

There was no transaction that was unusual in its nature or condition, involving goods, services, or tangible or intangible assets, to which GDEX or any of its subsidiaries or substantial shareholders was a party in respect of the FYE 30 June 2004 and the four (4)-month period ended 31 October 2004.

There is no amount of outstanding loan including guarantees of any kind that has been made by GDEX or any of its subsidiaries, to or for the benefit of any Director, substantial shareholder of GDEX and/or persons connected with such Director or substantial shareholder as defined under Section 122A of the Act, as at the Latest Practicable Date.

11.2 INTEREST IN A SIMILAR TRADE

Save as disclosed below, none of the Directors and substantial shareholders of GDEX has any interest, direct or indirect, in any business carrying on a similar trade as that of GDEX or its subsidiaries.

- (i) Teong Teck Lean and Leong Chee Tong are passive shareholders and Directors of the following companies:
- i. GD Private Limited, a private company incorporated in Singapore, which is involved in the provision of IT services; and
 - ii. GD Solutions Sdn Bhd, a private company incorporated in Malaysia, which is involved in the provision of IT services.

11.3 INTERESTS IN MATERIAL ASSETS ACQUIRED, DISPOSED OF OR LEASED

Save as disclosed below, none of the Directors and substantial shareholders of GDEX has any interest, direct or indirect, in any promotion of, or in, any material asset, within the two (2) years preceding the date of this Prospectus, acquired by, disposed of, or leased to GDEX or any of its subsidiaries, or is proposed to be acquired by, disposed of or leased to GDEX or any of its subsidiaries:-

- i. GDEX had on 21 November 2003 entered into a conditional sale and purchase agreement with GDH to acquire the followings:
- (a) 17,300,000 ordinary shares of RM1.00 each, representing the entire issued and paid up capital in GDSB at a purchase consideration of RM12,774,781 or RM0.74 per share. The purchase consideration was fully satisfied by the issuance of 12,774,781 new GDEX shares at par of RM1.00 each to GDH (“Acquisition of GDSB”); and
 - (b) 100 ordinary shares of RM1.00 each, representing the entire issued and paid up capital in GDTech at a purchase consideration of RM100 or RM1 per share. The purchase consideration was fully satisfied by the issuance of 100 new GDEX Shares at par of RM1.00 each to GDH (“Acquisition of GDTech”)

11. RELATED PARTY TRANSACTIONS / CONFLICTS OF INTEREST (CONTINUED)

The directors and substantial shareholders of GDH, namely Teong Teck Lean, Leong Chee Tong, Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid and Lau Wing Tat are also the Directors and/or substantial shareholders of GDEX.

- ii. GDEX had on 21 November 2003 entered into a conditional sale and purchase agreement with GD (BVI) to acquire the customised IT Software System (constructed in modular forms, which connect the entire operational and business functions through network and server) at a purchase consideration of RM4,300,000. The purchase consideration was fully satisfied by the issuance of 4,300,000 new GDEX shares at par value of RM1.00 each to GD (BVI) (Acquisition of IT Software System)

The substantial shareholder of GDEX, namely GDH is also the substantial shareholder of GD (BVI).

The Acquisitions were completed on 8 February 2005.

11.4 DECLARATION ON CONFLICT OF INTEREST OF ADVISERS

OSK hereby confirms that there are no existing or potential conflicts of interest in its capacity as Adviser, Sponsor, Underwriter and Placement Agent for the Listing.

Messrs. Howarth has given its confirmation that there are no existing or potential conflicts of interest in its capacity as Expert for the Listing.

Messrs. Cheang & Ariff has given its confirmation that there are no existing or potential conflicts of interest in its capacity as the Solicitor for the Listing.

Messrs. Deloitte KassimChan has given its confirmation that there are no existing or potential conflicts of interest in its capacity as the Reporting Accountants for the Listing.

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12 FINANCIAL INFORMATION**12.1 HISTORICAL FINANCIAL INFORMATION****12.1.1 Proforma Consolidated income statement of the GDEX Group**

The table below sets out a summary of the audited proforma consolidated income statements of the Group for the past five (5) financial years ended 30 June 2004 and the four (4)-month period ended 31 October 2004, reproduced from the Accountants' Report enclosed in Section 13 of this Prospectus and based on the assumption that the structure of the Group had been in existence throughout the period under review:-

	<-----Financial Year Ended 30 June----->					4 month Financial Period Ended 31 October 2004
	2000	2001	2002	2003	2004	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover:	8,606	10,639	13,284	20,826	29,473	12,182
(Loss)/Profit before depreciation, interest expense and tax	(735)	209	(1,086)	2,104	4,064	1,432
Less:						
Depreciation	(421)	(599)	(717)	(915)	(1,219)	(575)
Interest expense	(168)	(123)	(105)	(151)	(157)	(71)
(Loss)/Profit before tax	(1,324)	(513)	(1,908)	1,038	2,688	786
Income tax credit/(expense)	129	219	554	(390)	(1,085)	(236)
(Loss)/Profit after taxation	(1,195)	(294)	(1,354)	648	1,603	550
Number of ordinary shares of RM0.10 each assumed in issue* '000	170,749	170,749	170,749	170,749	170,749	170,749
Net (loss)/ earnings per ordinary share of RM0.10 each (Sen)	(0.70)	(0.17)	(0.79)	0.38	0.94	0.32
Ordinary dividends paid	-	-	-	-	-	-

Notes:

i. *There were no exceptional nor extraordinary items in the financial years / periods under review, except for the allowance of doubtful debt of RM1.56 million made by GDSB for FY 2002;*

* *The number of ordinary shares assumed in issue throughout the financial years/period under review represents the number of ordinary shares in issue after the acquisition of GDSB, GDTech and IT Software System by GDEX, and after the share split.*

12. FINANCIAL INFORMATION (CONTINUED)**12.1.2 Auditor's Qualification**

In 2002, a "subject to" type of qualified audit opinion was issued on the financial statements of GDSB concerning the appropriateness of presenting the financial statements on the basis of accounting principles applicable to a going-concern entity as GDSB has a capital deficiency of RM1,266,354.

For the four (4)-month period ended 31 October 2004, an 'except for' type of qualified audit opinion was issued on the financial statements of GDEX, GDSB, GDV and GDTech as the companies did not present comparative statements of income, cash flows and changes in equity for the corresponding interim period. The presentation of such comparative statements is required under the Malaysian Accounting Standards Board Standard 26, Interim Financial Reporting

Except as mentioned above, the financial statements of GDEX, GDSB, GDV and GDTech for the respective years/period under review were not subject to any audit qualification.

12.1.3 Key Financial Operating Ratios

The table below sets out key financial ratios which are provided for illustrative purposes based on the audited financial statements of GDEX Group, prepared on the assumption that the structure of the Group has been in existence throughout the period under review:

	<-----Year Ended 30 June----->					Four (4)- month period ended 31 October 2004
	2000	2001	2002	2003	2004	
Pre-tax profit/ (loss) margin (%)	(15)	(5)	(14)	5	9	6
Effective tax rate (%)	-	-	-	38	40	30
Total bank borrowings (RM)	1,113,624	958,932	956,576	1,516,208	3,041,615	3,076,133
Interest expense (RM)	167,781	123,086	105,419	150,826	156,585	71,108
Interest cover (times)	-	-	-	7.88	18.17	12.07

12.1.4 Analysis and Commentary on Financial Information

The following analysis and commentary on financial information should be read in conjunction with the financial data presented in Section 12.1.1 and 12.1.3 of this Prospectus.

GDSB is principally involved in the provision of express delivery services. GDV is principally involved in the provision of transportation services. GDTech has not commenced any business operations as of the date of Accountants' Report. We have summarised the performance of GDSB, GDV and GDTech as follows:

(a) Segmental Data

The breakdown for the proforma Group's turnover by activity for the past five (5) years ended 30 June 2004 and the four (4)-month period ended 31 October 2004 are set out below. This analysis should be read in conjunction with the Accountants' Report as set out in Section 13 of this Prospectus.

12. FINANCIAL INFORMATION (CONTINUED)**Proforma Group Turnover by Activity**

	<-----Year Ended 30 June----->					Four (4)- month period ended 31 October 2004 RM'000
	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000	
Express Delivery Customised Logistics Solutions	8,606	10,362	12,598	17,882	23,385	9,139
	-	277	686	2,944	6,088	3,043
Total	8,606	10,639	13,284	20,826	29,473	12,182

Proforma Group Turnover by Subsidiaries

	<-----Year Ended 30 June----->					Four (4)-month period ended 31 October 2004 RM'000
	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000	
GDSB	8,606	10,639	13,284	20,826	29,473	12,182
GDTech	-	-	-	-	-	-
GDV	-	8	196	588	934	398
	8,606	10,647	13,480	21,414	30,407	12,580
Consolidated adjustments	-	(8)	(196)	(588)	(934)	(398)
Proforma Consolidated Revenue	8,606	10,639	13,284	20,826	29,473	12,182

(b) Revenue

After the change in the management in year 2000, an effective and aggressive business strategy was formulated and implemented. This coupled with the establishment of an effective distribution network, has resulted in the substantial increase in the revenue from the year 2000 to 2004 and the four (4) months ended 31 October 2004.

New customers secured over this period include Federal Express Services (M) Sdn. Bhd., Digi Telecommunications Sdn. Bhd., Hong Leong Bank Berhad, Malaysian Assurance Alliance Berhad, OSK and OCBC Bank (Malaysia) Berhad.

(c) Profitability

The improvement in the pre-tax loss in 2001 is due mainly to the increase in revenue. However, the losses deteriorated in the year 2002 due mainly to the significant amount of allowance for doubtful debts amounting to RM1,563,329 being made.

With the continual improvement in revenue, the Group recorded a profit for the year 2003, 2004 and the four (4) months ended 31 October 2004.

(d) Effective Tax Rate

No provision for estimated current tax payable has been made for 2000, 2001 and 2002 as GDSB, GDV and GDTech incurred tax losses.

12. FINANCIAL INFORMATION (CONTINUED)

No provision for estimated current tax payable has been made by GDSB for financial year 2003, 2004 and period ended 31 October 2004 due mainly to the utilisation of unabsorbed capital allowances to offset in full the chargeable income that would otherwise be taxable. No provision for estimated current tax payable has been made by GDV and GDTech for the financial years 2003, 2004 and period 31 October 2004 due to tax losses incurred.

No provision for estimated current tax payable has been made by GDEX for the two financial periods ended 31 October 2004 due to tax losses incurred.

Income tax expense/credit during the financial period/years under review arose mainly from the recognition of deferred tax assets by GDSB in accordance with MASB Standard No 25, Income Taxes. Income tax expense/credit for the financial period/years under review incorporates the retrospective effect of the MASB Standard No 25, Income Taxes, pursuant to which the deferred tax assets for period/years under review, which were not recognised in the audited financial statements, have now been recognised by way of retrospective adjustments.

The effective tax rate of the Proforma Group for the financial years ended 2003, 2004 and period ended 31 October 2004 are higher than the statutory tax rate due mainly to certain expenses that are not deductible in determining taxable profit and no group relief is available for the losses incurred by GDEX, GDV and GDTech.

The income tax expense/ credit has been adjusted to reallocate the underprovision to the year in which it relates.

12.1.5 Directors Declaration on Financial Performance

Save as disclosed in the Prospectus, the financial conditions and operations of GDEX and its subsidiaries were not affected by any of the followings:-

- i. Known trends, demands, commitments, events or uncertainties that have had or that the Group reasonably expects to have a material favourable or unfavourable impact on the financial performance, position and operations of the GDEX Group;
- ii. Material capital expenditure commitments;
- iii. Unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of the Group; and
- iv. Known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position.

12.2 WORKING CAPITAL, BORROWINGS, MATERIAL LITIGATION, MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES
12.2.1 Working Capital

The Directors of the Company are of the opinion that after taking into consideration the cash flow position including the proceeds of the Public Issue and banking facilities available, the GDEX Group will have adequate working capital for a period of twelve (12) months from the date of this Prospectus.

12. FINANCIAL INFORMATION (CONTINUED)**12.2.2 Borrowings**

As at 31 October 2004, total borrowings of the GDEX Group amounted to approximately RM 3.076 million and comprise the following:-

Outstanding borrowings	Payable within 12 months RM	Payable after 12 months RM	Total RM
<u>Interest bearing</u>			
Hire-purchase creditors	693,999	650,625	1,344,624
Leasing	42,054	4,022	46,076
Term loans	220,789	1,464,644	1,685,433
<u>Non-interest bearing</u>			
-	-	-	-
Total	956,842	2,119,291	3,076,133

The GDEX Group has no foreign currency borrowings.

The GDEX Group has not defaulted on payments of either interest and/or principal sums in respect of any borrowings throughout the past one (1) financial year and the subsequent financial period thereof up to the Last Practicable Date.

12.2.3 Material Litigation

Save as disclosed in Section 16.6, as at the Latest Practicable Date, the Group is not engaged whether as plaintiff or defendant in any legal action, proceeding, arbitration or prosecution for any criminal offence, which has a material effect on the financial position of the Group and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

12.2.4 Material Commitments

As at 31 October 2004, being the date up to which the audited financial statements were made, the Directors of GDEX are not aware of any material capital commitments contracted or known to be contracted by the GDEX Group which, upon becoming enforceable, may have a material impact on the financial position of the GDEX Group.

12.2.5 Contingent Liabilities

Save as disclosed below, as at 31 October 2004, being the date up to which the audited financial statements were made, the GDEX Group does not have any material contingent liabilities that upon materialization would have a substantial impact on the financial performance, position and operations of the GDEX Group:-

- (i) The Group is involved in a litigation filed by a former business partner for alleged failure by the Group to erect a signboard. The business partner is also claiming for loss of business due to the Group's alleged encroachment in the area of service exclusively given by the Group to the business partner and the refund of the franchise fee paid to the Group. The total amount claimed by the business partner is RM966,000.

The Directors, after consultation with the lawyers of the Group, are of the view that the potential liability is not probable of realisation and, accordingly, the amount has not been provided for in the financial statements.

Further information on the above is disclosed in Section 16.6 of this Prospectus.

12. FINANCIAL INFORMATION (CONTINUED)

12.3 FUTURE FINANCIAL INFORMATION

12.3.1 Consolidated profit forecast and the reporting accountant's letter thereon

[Prepared for inclusion in this Prospectus]

12. FINANCIAL INFORMATION (CONTINUED)

12.3.2 Directors analysis and commentary on the consolidated profit forecast

The Directors had reviewed the profit forecast and the underlying bases and assumptions. Short and medium term business plans, recent industry developments and risk factors were also taken in to consideration in the process. The Directors are of the opinion that with GDEX's competitive strengths and the growth of the customised logistics solutions business, the profit forecast provided is achievable.

GDEX's proforma revenue is expected to achieve RM43 million for the financial year ending 30 June 2005. This represents an increase of 46% from RM29.5 million achieved in the financial year ended 30 June 2004. GDEX has recently secured and expected to secure several new contracts, which are expected to contribute positively and significantly to the future financial results.

In line with the revenue growth, GDEX's proforma profit before tax is expected to achieve RM5.6 million for the financial year ending 30 June 2005. This represents an increase of 107% from RM2.7 million achieved in the financial year ended 30 June 2004. The profit after tax is expected to achieve RM3.6 million for the financial year ending 30 June 2005. This represents an increase of 125% from RM1.6 million achieved in the financial year ended 30 June 2004

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12. FINANCIAL INFORMATION (CONTINUED)

12.4 PROFORMA CONSOLIDATED BALANCE SHEETS AND THE REPORTING ACCOUNTANTS' LETTER THEREON

[Prepared for inclusion in this Prospectus]

13 ACCOUNTANTS' REPORT

[Prepared for inclusion in this Prospectus]

14 SUMMARY VALUATION LETTER

[Prepared for inclusion in this Prospectus]

15 DIRECTORS REPORT
(Prepared for inclusion in Prospectus)

16 STATUTORY AND GENERAL INFORMATION

16.1 SHARE CAPITAL

- i. No securities will be allotted on the basis of this Prospectus later than twelve (12) months after the date of this Prospectus
- ii. There are no founder, management or deferred shares in the Company.
- iii. A Director is not required to hold any qualification share in the Company.
- iv. There is only one class of shares in the Company, namely ordinary shares of RM0.10 each, all of which rank pari passu with one another.

16.2 ARTICLES OF ASSOCIATION

1. The provisions of the Articles of Association of the Company in respect of the arrangements for the transfer of Shares of the Company and the restrictions on their free transferability are as follows:-

Article 29

The transfer of any Listed Securities or class of Listed Securities of the Company shall be by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act, but subject to section 107C (2) of the Act and any exemption that may be made from compliance with section 107C (1) of the Act, the Company shall be precluded from registering and effecting any transfer of such Listed Securities.

Article 30

Subject to the provisions of the Central Depository Act and the Rules, there shall be no restriction on the transfer of fully paid shares except where required by law.

Article 31

- (a) The Central Depository may, in its absolute discretion, refuse to affect any transfer of a share that is a deposited security which does not comply with the Central Depositories Act, the Listing Requirements and the Rules.
- (b) Shares may be registered in the name of an incorporated company or other corporate body but not in the name of a minor or a person of unsound mind or who is insolvent or in the name of any firm or partnership.

Article 32

Subject to the provisions of the Act, the Central Depositories Act and the Rules, neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares registered by the Central Depository, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**Article 33**

The registration of transfer may be suspended at such time and such period as the Director may from time to time determine not exceeding in the whole thirty (30) days in any year. The Company shall give the Exchange prior written notice and publication in a daily newspaper circulating in Malaysia of the period of the intended suspension or closure and the purposes thereof, which notice shall be for such number of days as may prescribed by the Exchange. In relation to such closure the Company shall give notice, in accordance with the Rules, to the Central Depository to prepare the appropriate Record of Depositors.

2. The provisions of the Articles of Association of the Company in respect of the voting and borrowing powers of the Directors are as follows:-

Article 99

The business of the Company shall be managed by the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by law or by these Articles required to be exercised or done by the Company in General Meeting, but the exercise of all such powers shall be subject to and in accordance with the provisions of any law in that behalf and of these Articles and shall also be subject to and in accordance with any regulations or provisions made by the Company in General Meeting. Provided that no regulation so passed shall invalidate any prior act of the Director which would have been valid if such regulation had not been made.

Article 111

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate the meeting as they think fit and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the General Meeting shall have a second or casting vote provided always that where two (2) directors form a quorum, the Chairman of a General Meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote. Two (2) Directors acting jointly may and the Secretary, on the requisition of a Director, shall at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Malaysia and Singapore.

Article 112

The directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication. A resolution passed by such a conference shall, despite the fact that the directors are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the directors held on the day on which and at the time at which (using Malaysian time) the conference was held. The provisions of the Articles relating to proceedings of directors apply to such conferences so far as they are capable of application and with any necessary changes.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

Article 120

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge the Company or its subsidiaries' undertaking, property and uncalled capital, or any part thereto, and to issue debentures stock and other securities whether outright or as security for any debt liability or obligation of the Company of its related corporations only.

Article 121

The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Article 122

Debenture, debentures stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Article 123

Subject to the provisions of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Article 124

The Directors shall cause a proper register to be kept in accordance with Section 115 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirement of Section 108 of the Act with regard to the registration of mortgages and charges therein specified and otherwise.

Article 125

If the Directors or any of them, or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnify to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Article 126

A Register of the holders of the debentures of the Company shall be kept at the Office of the Company or the office of the Registrars and shall be open to the inspection of the registered holders of such debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Board may close the said Register for such period or periods as they may think fit, not exceeding in the aggregate thirty (30) days in each year.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**Article 129**

A resolution in writing signed by a majority of the Directors or their alternates shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may consist of several documents in like form, each signed by one or more Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director.

3. The provisions of the Articles of Association of the Company in respect of the changes in capital and variations of class rights are as follows:-

Article 50

- (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 152 of the Act shall with such adaptation as are necessary apply.
- (2) Provided always that the repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS that, where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths (3/4) of the preference capital concerned within two (2) months of the General Meeting, shall be valid and effectual as a Special Resolution carried at the General Meeting.
- (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards to participation in the profits or assets of the Company in some or in all respect *pari passu* therewith.

Article 51

Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any shares in the present capital of the Company and any new shares may be issued with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine. Any share may be issued on the terms that it is, or at the option of the Company or the holder of the share is to be liable, to be deemed on such terms and in such manner as the Company may, in accordance with the provisions of the Act, prescribe.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**Article 52**

Subject to the provisions of the Act, the Company may by Ordinary Resolution:-

- (a) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, or
- (b) consolidate and divide any of its existing shares into shares of larger amount; upon any consolidation of fully paid-up shares into shares of larger amount, the Board may, as between the holders of shares to be consolidated, determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any member shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed shall stand authorized to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale shall be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests; or
- (c) sub-divide any of its existing shares into shares of smaller amount and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares;

and may by Special Resolution: -

- (d) reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorized by the Act.
4. The provisions of the Articles of Association of the Company in respect of the remuneration of the Directors are as follows:-

Article 90

The Remuneration of the Directors shall be a fixed sum which shall, from time to time, be determined by the Company in General Meeting and such remuneration shall be divided amongst the Directors as they shall determine or, failing agreement, equally. The Directors shall also be paid such traveling, hotel or other expenses as may reasonably be incurred by them in the execution of their duties including such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors, any Director shall perform or render any duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in a lump sum in addition to his ordinary remuneration. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. The remuneration to executive Directors, may however, include such percentage of profits as the Directors may determine but shall not in any circumstances include a commission on or percentage of turnover. Non-executive Directors shall be paid by way of a fixed sum and shall not, in any event be remunerated by a commission on or percentage of profits or turnover.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

Article 91

The Directors shall have power at any time to appoint any person a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

Article 92

- (1) Any Director may, from time to time, appoint any person who is approved by the majority of the Directors at a Board's meeting to be an alternate or substitute Director. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereof as a Director and, generally in the absence of his appointor, to perform all the functions of his appointor as a Director. An alternate Director shall be an officer of the Company and shall be responsible to the Company for his own acts and defaults. An alternate Director shall receive his remuneration from the Director appointing him and not from the Company unless the Company be instructed in writing by the Director to pay any portion of his remuneration to such alternate. Any appointment so made may be revoked at any time by the appointor or by the majority of the other Directors at a Board's meeting. Any appointment or revocation under this Article shall be effected by notice in writing to be delivered at the Office of the Company. An alternate or substitute Director shall ipso facto and immediately vacate his office if the Director who appointed him cease to be a Director.
- (2) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

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16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**16.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- i. The names, addresses and occupations of the Directors are set out in Section 1 of this Prospectus.
- ii. No Director or key management is or has been involved in any of the following events, whether in or outside Malaysia:-
- (a) A petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was or is a partner or any corporation of which he was or is a director or key personnel;
- (b) A conviction in a criminal proceeding or is named subject of a pending criminal proceeding; or
- (c) The subject of any order, judgement or ruling of any court, tribunal or governmental body of competent jurisdiction permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution or engaging in any type of business practice or activity.
- iii. Save as disclosed in this Prospectus, there has been no amounts and benefits that have been or are intended to be paid or given to the Promoter, Directors and substantial shareholders of GDEX within the two (2) years preceding the date of this Prospectus.
- iv. Based on the Register of Directors' Shareholdings as at the date of this Prospectus, the direct and indirect interests of the directors in the issued and paid-up capital of the Company before and after the Public Issue are as follows:-

Director	Before Public Issue				After Public Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid	3,990,000	2.34	-	-	4,040,000	1.96	-	-
Teong Teck Lean	-	-	118,246,315 ¹	69.25	30,000	0.01	118,246,315 ¹	57.47
Leong Chee Tong	7,999,995	4.69	-	-	8,029,995	3.90	-	-
Lau Wing Tat	7,500,000	4.39	-	-	7,530,000	3.66	-	-
Kong Hwai Ming	4,950,000	2.90	-	-	5,000,000	2.43	-	-
Nolee Ashilin Binti	-	-	-	-	50,000	0.02	-	-
Mohammed Radzi Liew Heng Heng	-	-	-	-	50,000	0.02	-	-

Notes:-

¹ Deemed interested by virtue of GDH's and GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act; and

- v. Based on the Register of Substantial Shareholders of GDEX as at the date of this Prospectus, the direct and indirect interests of the Substantial Shareholders in the issued and paid-up capital of the Company, before and after the Public Issue, are as follows:-

Substantial Shareholder	Before Public Issue				After Public Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
GDH	75,246,315	44.07	-	-	75,246,315	36.57	43,000,000 ¹	20.90
GD (BVI)	43,000,000	25.18	-	-	43,000,000	20.90	-	-
Teong Teck Lean	-	-	118,246,315 ¹	69.25	30,000	0.01	118,246,315 ²	57.47

Notes:-

¹ Deemed interested by virtue of GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act; and;

² Deemed interested by virtue of GDH's and GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

- vi. Save as disclosed in Section 11.2 of this Prospectus, none of the Directors or substantial shareholders has any interest, direct or indirect, in any business carrying on a similar trade as the Company or its subsidiaries.
- vii. Save as disclosed in Section 9.5 of this Prospectus, none of the Directors and key management has any family relationship with one another or with any of the substantial shareholders of the Company.
- viii. Save as disclosed in Section 11.3 of this Prospectus, none of the Directors or substantial shareholders has any interest, direct or indirect, in the promotion of, or in any property or assets which have, within the two (2) years preceding the date of this Prospectus, been acquired by or disposed of by or leased to the Company or its subsidiary, or are proposed to be acquired or disposed of by or leased to the Company or its subsidiaries.
- ix. Save as disclosed in Sections 11.1 and 16.7 of this Prospectus, none of the Directors or substantial shareholders has any interest in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to the business of the Group taken as a whole.

16.4 GENERAL

- i. Save as disclosed in Section 5.5 of this Prospectus, no property has been acquired or is proposed to be acquired, and no preliminary expenses are to be repaid, by the Company or its subsidiaries in contemplation of the Public Issue.
- ii. The nature of the Company's business and the names of all corporations which are deemed to be related to the Company by virtue of Section 6 of the Act are disclosed in Section 5.4 of this Prospectus.
- iii. The time of the opening of the Application is set out in Section 17 of this Prospectus.
- iv. The amount payable in full on application is RM0.30 per Share.
- v. No person has an option or is entitled to be given an option to subscribe for any Shares of the Company or its subsidiaries.
- vi. Save as disclosed in Section 5 of this Prospectus, no capital of the Company or its subsidiaries has been issued or is proposed to be issued as partly or fully paid-up otherwise than for cash within the two (2) years preceding the date of this Prospectus.
- vii. Save as disclosed in Section 5 of this Prospectus, no capital of the Company or its subsidiaries has been issued or is proposed to be issued for cash or otherwise within the two (2) years preceding the date of this Prospectus.
- viii. Apart from the subsidiaries of the Company disclosed in this Prospectus, the Group has not established any place of business outside Malaysia.
- ix. The manner in which copies of this Prospectus together with the official Application Forms and envelopes may be obtained is set out in Section 17 of this Prospectus.
- x. Save as disclosed in Section 4.9 of this Prospectus, there are no persons who, directly and indirectly, jointly or severally, exercise control over the GDEX Group and the voting capital in GDEX.
- xi. The Group has no convertible debt securities.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**16.5 EXPENSES AND COMMISSION**

- i. Save as disclosed in Section 3.9 of this Prospectus, there have been no commissions, discounts, brokerages or other special terms granted or paid by GDEX or its subsidiaries within the two (2) years preceding the date of this Prospectus in connection with the issue or sale of any Shares or debentures of the Company or its subsidiaries for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any Shares or debentures of GDEX or its subsidiaries and no Director or proposed Director or Promoter or expert is entitled to receive any such payment.
- ii. Expenses incidental to the listing of and quotation for the entire issued and paid-up share capital of the Company on the MESDAQ Market amounting to approximately RM2.0 million will be borne by the Company.
- iii. Save for the Promoters, Directors and substantial shareholders who are employees of the Company and have been paid a salary for their services, no amount or benefit has been paid or given within the two (2) years preceding the date hereof, nor is it intended to be so paid or given, to any Promoter, Director or substantial shareholder.

16.6 MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed below, the GDEX Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant:

- (i) On 10.5.2004, Panglima Ribuan Sdn. Bhd. commenced legal proceedings against GDSB vide Shah Alam High Court suit no. MT1-22-369-2004 in respect of an alleged breach by GDSB for allegedly failing to erect a signboard for the Plaintiff. The Plaintiff who is an ex-courier service agent or affiliate of GDSB for the Subang area is also suing GDSB for alleged loss of business due to GDSB's alleged encroachment in the Plaintiff's area of service and for the refund of a "franchise fee" of RM150,000 that was paid by the Plaintiff. In addition to the RM150,000.00, the Plaintiff is also seeking to claim general damages against GDSB. Based on indicative figures in the Plaintiff's statement of claim, the amount of the claim for general damages is estimated at RM336,000.00 for alleged loss of cash clients and loss of potential clients, RM240,000.00 for alleged loss of income and RM240,000.00 for alleged failure of GDSB to service the Plaintiff's clients.

GDSB has filed its defence and counterclaim for fee owing to GDSB of RM162,857.23 together with an action for the Plaintiff to render accounts of the courier business whilst the Plaintiff was still servicing GDSB. Pre-trial case management hearing which was fixed for 8 March 2005 has been postponed for mention on 8 July 2005. GDSB has also filed an application for security for costs from the Plaintiff but as to date no hearing date has been fixed to hear this application which has been fixed for hearing on 8 June 2005.

The solicitors handling the matter for GDSB informed that based on documents and the brief given to them as at 12 January 2005 and subject to the evidence available upon further discovery of evidence and the outcome of the application for security for costs, GDSB has an even to fair chance in the suit and that the onus is on the Plaintiff as most of the items claimed are general damages. However the solicitors make no representation as to the likely outcome of this suit at this stage.

16.7 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of the business) which have been entered into by the Company or its subsidiaries within the two (2) years preceding the date of this prospectus:-

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

- i. Sale and Purchase Agreement dated 23 June 2003 between GDSB as Vendor and Mah Sze Loon and Tiang Siew Ling as Purchasers for the entire issued and paid up share capital of GD Express (Ipoh) Sdn. Bhd. (comprising 100,000 ordinary shares of RM1.00 each), GD Express (MKZ) Sdn. Bhd. (comprising 25,003 ordinary shares of RM1.00 each) and GD Express (Muar) Sdn. Bhd. (comprising 2 ordinary shares of RM1.00 each) at a purchase price of RM2 for each of the companies to be paid by way of cash on an as it is basis.

The completion date for this Agreement was 30 June 2003 and the only condition precedent is for shareholders' approvals of both the parties to be obtained.

- ii. Sale and Purchase Agreement dated 23 June 2003 between GDH as Vendor and GDSB as Purchaser for the sale and purchase of all the issued and paid up share capital of GDV of 100 ordinary shares of RM1.00 each at a purchase price of RM100 in cash on an as it is basis.

The completion date for this Agreement was 30 June 2003 and the only condition precedent is for shareholders' approvals of both the parties to be obtained.

- iii. Enterprise License Agreement dated 8 July 2003 between GDH as Licensee and GDV as Licensor ('Enterprise Licence Agreement').

Pursuant to this Agreement, the Licensor grants to the Licensee an exclusive right and licence with limited right of sublicense to execute the IT Software System solution under the description, numbers and modules set out in the Agreement in Malaysia in consideration for the payment of non-refundable fees of RM1.00 for a term that remains valid until terminated in accordance with the terms of this Agreement and subject to the terms and conditions of this Agreement.

- iv. GDSB and Lembaga Tabung Haji ("Landlord") entered into a tenancy agreement dated 31 July 2003. The tenancy is valid for 3 years and GDSB is required to pay RM20,800 per month;

- v. Novation Agreement dated 29 October 2003 entered into between GDH as Assignor, GDV as Licensor and GD (BVI) as Assignee whereby the Assignor has agreed to transfer to the Assignee all of its rights, title and interests under the Enterprise License Agreement and the Assignee assume all obligations and liabilities of and all claims against the Assignor under the Enterprise License Agreement.

- vi. Sale and Purchase Agreement dated 17 November 2003 between Tan Kean Beng (NRIC No. 530228-08-5783) and Tan Yoke Sim @ Tan Gaik Sim (NRIC No. 471224-08-5850) both as executors of the estate of Tan Kor Seng, deceased as Vendors and GDSB (Company No. 347624-X) as Purchaser for the sale and purchase of the property described as all that piece and parcel of leasehold industrial property identified as PN 10314, Lot 78 Seksyen 20, Bandar of Petaling Jaya, Daerah of Petaling, State of Selangor Darul Ehsan bearing postal address of No. 21, Jalan Tandang, 46050 Petaling Jaya ('the Property') but subject to the tenancy (as described by the Tenancy Agreement in Item 15 below) for the purchase price of RM2,500,000 and subject to the terms and conditions set out in this Agreement.

Pursuant to the terms of this Agreement, the Completion Date for the sale and purchase of the Property is three (3) months from the date the Vendor obtains a court order for the sale of the Property to the Purchaser.

- vii. IT Software System Training Agreement dated 21 November 2003 between GDV as Developer and GDSB as Customer.

Subject to the terms and conditions contained in this Agreement, the Developer has agreed to provide training to the Customer for the use of the IT Software System in consideration of the payment of Training Charges of RM12,000 per month ('Training Charges') for a initial period of 2 years from the Commencement Date, being a date which the Customer will notify the Developer. After the initial period of two (2)

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

years, the parties may renew this Agreement from year to year for another two (2) years subject to increase or decrease of the Training Charges in the region of 5% based on the last Training Charges payable by the Customer or at any other charges lower than the Training Charges that may be mutually agreed upon by the parties.

- viii. IT Software System Update and Maintenance Agreement dated 21 November 2003 between GD as Developer and GDTech as Customer.

Pursuant to the terms and conditions of this Agreement, the Developer has agreed to provide to the Customer any modifications, enhancements, bug fixes, patch releases, updates, upgrades and/or improvements to the IT Software System as well as maintenance services in consideration of the payment of maintenance charges amounting to RM6,000 per month ('Maintenance Charges') for an initial period of 2 years from the Commencement Date, being a date which the Customer will notify the Developer and other fees pursuant to this Agreement. After the initial period of two (2) years, the parties may renew this Agreement from year to year for another two (2) years subject to increase or decrease of the Maintenance Charges in the region of 5% based on the last Maintenance Charges payable by the Customer or at any other charges lower than the Maintenance Charges that may be mutually agreed upon by the parties.

- ix. Sale and Purchase Agreement for IT Software System dated 21 November 2003 between GD (BVI) as Vendor and GDEX as Purchaser ("Acquisition of IT Software System"). Pursuant to this Agreement the Vendor has agreed to sell to the Purchaser the IT Software System with all rights attaching to and accruing on the IT Software System as at and from the date of this Agreement at the Purchase Price of RM 4,300,000 to be satisfied by the issue and allotment to the Vendor by the Purchaser of 4,300,000 ordinary shares of RM1.00 each in the capital of the Purchaser and upon the terms and conditions set out under this Agreement.

- x. Agreement dated 21 November 2003 between GDH as vendor and GDEX as Purchaser for the sale and purchase of Sale Shares ("Acquisition of GDSB and GDTech") amounting to 100% of the total issued and paid up share capital of the companies listed below:-

- GDTech (formerly known as GD Express Warehouse (M) Sdn. Bhd.) whose paid up share capital comprise 100 ordinary shares; and
- GDSB (which has a subsidiary known as GDV) whose paid up share capital comprise 17,300,000 ordinary shares

for a purchase price of RM12,774,881 to be satisfied by the issue and allotment of the 12,774,881 ordinary shares of RM1.00 each credited as fully paid up in the capital of the Purchaser.

- xi. Deed of Assignment dated 1 June 2004 between Oversea Ice Factory (KL) Sdn. Bhd. (Company No. 4424-T) as Assignor and GDSB as Assignee. Pursuant to this Deed, the Assignor assigned absolutely to the Assignee all of the Assignor's rights and interest obligations and liabilities in respect of and arising out of the Tenancy Agreement dated 8 December 1999 ('Tenancy Agreement') entered into between the Assignor and Sonoflex Sdn. Bhd. (Company No. 358459-X) as tenant ('Tenant') for the property described as all that piece and parcel of leasehold industrial property identified as PN 10314, Lot 78 Seksyen 20, Bandar of Petaling Jaya, Daerah of Petaling, State of Selangor Darul Ehsan bearing postal address of No. 21, Jalan Tandang, 46050 Petaling Jaya ('the Property') subject to the terms and conditions of the Deed and of the Sale and Purchase Agreement dated 17 November 2003 for the sale of the Property from Tan Kean Beng and Tan Yoke Sim @ Tan Gaik Sim as the Vendors and the Assignee as the Purchaser.

Pursuant to the Tenancy Agreement, the Assignor as Landlord to the Property agreed to let and the Tenant agreed to accept the tenancy of the Property from 1 March 2000 to 28 February 2003 at a monthly rental of RM2,000 payable monthly in advance. The Tenant may pursuant to the terms of the Tenancy Agreement exercise an option

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

- to extend the Tenancy Agreement for a further three (3) years for a monthly rental of RM3,000 the expiry of the same being on the 28 February 2006 on the same terms, conditions and clauses as contained in this Tenancy Agreement, unless expressly superseded by a further agreement.
- xii. Tenancy Agreement between Abric Berhad and GDSB dated 13 December 2004 for the tenancy of the entire first floor, the foyer and the Ground Floor office of the building erected on the land known as Lot 80, No.17, Jalan Tandang, 46050 Petaling Jaya for a term of 3 years commencing on 1 January 2005 and terminating on 31 December 2007 at a monthly rental of RM20,000.
 - xiii. GDSB and GDH entered into a Licence Agreement for Use of Content dated 8 February 2005. Pursuant to the Deed, GDSB will deliver the information essential to the updating, enhancing the IT Software System to GDH or its nominee so that GDH or its nominee can forward the information for GDX to update and/enhance the IT Software System.
 - xiv. GDSB and GDTech entered into a Licence Agreement for Software dated 10 March 2005. Pursuant to the Agreement, GDTech will lease the IT Software System to GDSB for the consideration of RM864,000 per year until this license is terminated pursuant to the terms of this Agreement.
 - xv. Underwriting Agreement dated 10 March 2005 between GDEX and OSK for the underwriting of 2,000,000 Issue Shares offered by GDEX to the public and any unsubscribed portion of the 5,000,000 Issue Shares offered to Directors and eligible employees of the Group in conjunction with the Listing for an underwriting commission of 2.0% of the Issue Price

16.8 MATERIAL AGREEMENTS

Save as disclosed below and in Section 16.9, there are no agreements which are or may be material (being contracts entered into in the ordinary course of the business) which have been entered into by the Company or its subsidiaries:-

- i. Service Agreement dated 15 October 2004 between OCBC Bank (Malaysia) Berhad ("OCBC") and GDSB in which OCBC agreed to engage GDSB to provide express delivery services for the collection of credit cards from OCBC or its authorised service providers throughout Peninsular Malaysia, Sabah and Sarawak upon the terms and subject to the conditions of the Agreement. The consideration for this Agreement is the payment by OCBC of the charges within the range from RM6.00 to RM8.00 for weight of up to 500 grams, as set out in the Agreement. This Agreement commenced on 15 October 2004 and will continue in effect for a period of two (2) years from that date ending on 14 October 2006 unless earlier terminated or extended pursuant to the terms of the Agreement.
- ii. Agreement signed by DHL Express (M) Sdn Bhd ("DHL") on 19 May 2003 and signed by GDSB on 12 May 2003 for the supply by DHL of air express services to transport international documents and packages.

GDSB has agreed pursuant to the terms of this Agreement to settle all monies outstanding to DHL within the agreed terms of credit. This agreement is deemed to have come into force on 1 May 2003 and will remain in force for an indefinite period of time. Either party may terminate this Agreement by giving the other party not less than 3 months notice.

- iii. Service agreement dated 1 September 2002 and Supplementary Agreement No.1 dated 23 April 2004 between DIGI Telecommunications Sdn Bhd ('DiGi') and GDSB whereby GDSB shall inter alia collect shipments from DiGi suppliers, provide warehouse and packing space for inter alia DiGi Point of Sales materials, pack shipments into individual sets, deliver to, dismantle and install shipments at DiGi dealers and outlets in Malaysia, provide updates on status of delivery and feedback on questionnaires regarding DiGi products.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

GDSB shall invoice DiGi for the charges within the range from RM10.80 to RM20.00 for weight of up to 2 kilograms on services performed as agreed on the terms of the Agreement. This Agreement shall be valid for 1 year (1 September 2002 to 31 August 2004). The agreement has not been formally renewed but services are still being provided by GDSB to DiGi on the same terms.

- iv. Cartage Agreement dated 5 February 2002 between Federal Express Services (M) Sdn Bhd ('FedEx') and GDSB. The parties entered into a cartage agent agreement whereby FedEx appoints GDSB as an independent contractor on a non-exclusive basis to provide manpower, equipment and facilities to handle any shipment of any weight and inter alia delivery and pick-up services in Malaysia. GDSB shall invoice FedEx on such terms based on type of delivery services and the subject location, as agreed pursuant to the terms of the Agreement. This Agreement shall be valid for 1 year from 1 February 2003 to 31 January 2004 and have been subsequently renewed.
- v. FedEx Ground Transport Agreement dated 15 December 2004 between FedEx and GDSB whereby FedEx appoints GDSB as an independent contractor on a non-exclusive basis to perform Services which includes providing manpower, equipment and facilities to (including a World Service Centre) handle any Shipment of any weight, delivery and pick-up services for shipments designated by FedEx to be picked up, delivered and transported by GDSB in Muar, Malaysia and as may be mutually agreed from time to time. Services Charges (calculated based on weight) are charged within the range from RM4.00 to RM48.00 for weight of up to 70 kilograms per shipment, pursuant to the terms of this Agreement. The term of this Agreement shall commence on 15 September 2004 and expire on 14 September 2006. Either party may terminate this Agreement by serving on the other not less than 30 calendar days prior written notice of termination.

16.9 INSURANCE POLICIES

The Group has the following major insurance policies:-

Type of insurance cover	Insurer	Amount Insured	Period Insured
Fire and Peril for renovations, tools, equipments, office equipment, furniture, fixtures & fittings	MCIS-Zurich Insurance Bhd	1,385,794	1.9.2004 - 31.8.2005
Electronic Equipment Insurance for computer hardwares and softwares	MCIS-Zurich Insurance Bhd	829,268	1.9.2004 - 31.8.2005
Money-in-transit and money-in-premise Estimated annual carrying amount	MCIS-Zurich Insurance Bhd	5,268,000	1.9.2004 - 31.8.2005
Public Liability	MCIS-Zurich Insurance Bhd	500,000	1.9.2004 - 31.8.2005
Motor Vehicle	AXA, Kurnia, AVIVA, Royal & Sun, MAA	5,617,000	-

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**16.10 PUBLIC TAKE-OVERS**

During the last financial year and the current financial year, there was no:

- i. public take-over offer by third parties in respect of the Company's securities; or
- ii. public take-over offer by the Company in respect of other Company's securities.

16.11 CONSENTS

- i. The written consents of the Adviser, Sponsor, Placement Agent, Underwriter, Company Secretary, Solicitors, Principal Bankers, Registrar and Issuing House to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- ii. The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, Accountants' Report, letter on the proforma consolidated balance sheets and letter on the consolidated profit forecast in the manner and form in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- iii. The written consent of the Expert to the inclusion in this Prospectus of their name and the valuation letter in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

16.12 DOCUMENTS FOR INSPECTION

The following documents or copies thereof may be inspected at the registered office of the Company at Level 5, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur during normal business hours for a period of twelve (12) months from the date of this Prospectus:-

- i. The Memorandum and Articles of Association of the Company;
- ii. The Directors' Report set out in Section 15 of this Prospectus;
- iii. The Accountants' Report set out in Section 13 of this Prospectus;
- iv. The Reporting Accountants' Letters relating to the consolidated profit forecast for the FYE 2005 and the proforma consolidated balance sheets as at 31 October 2004 as included in Section 12 of this Prospectus;
- v. The Valuation report by Howath set out in Section 14 of this Prospectus;
- vi. The material contracts, material agreements and insurance policies referred to in Sections 16.7, 16.8 and 16.9 of this Prospectus, respectively;
- vii. The letters of consent referred to in Section 16.11 of this Prospectus;
- viii. The audited financial statements of GDSB, GDTech and GDV for the last five (5) financial years ended 30 June 2004 and the four (4)-month period ended 31 October 2004; and
- ix. Writ, cause papers and other relevant documents in respect of the material litigation referred to under Section 16.6 of this Prospectus.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

16.13 RESPONSIBILITY STATEMENT

- i. This Prospectus has been seen and approved by the Directors and Promoters of GDEX and they collectively and individually accept full responsibility for the accuracy of the information given and confirm having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement herein false or misleading. The Directors hereby accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast have been prepared based on the assumptions made.
- ii. OSK, being the Adviser, Underwriter, Placement Agent and Sponsor acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue (as herein defined) and is satisfied that the consolidated profit forecast (for which the Directors of the corporation are fully responsible), prepared for inclusion in the prospectus have been stated by the Directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

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17 PROCEDURES FOR APPLICATION AND ACCEPTANCE

17.1 OPENING AND CLOSING OF APPLICATIONS

Applications for the Public Issue will be accepted from **10.00 a.m.** on **15 April 2005** to **5.00 p.m.** on **29 April 2005** or such other later time and date or dates as the Directors of GDEX and the Underwriter may in their absolute discretion mutually decide. Late applications will not be accepted.

In the event the closing date of the application is extended, the notice of the extension will be advertised in widely circulated English and Bahasa Malaysia newspapers prior to the original closing date of the application.

COPIES OF THE APPLICATION FORMS TOGETHER WITH THIS PROSPECTUS MAY BE OBTAINED, SUBJECT TO AVAILABILITY, FROM THE ISSUING HOUSE, OSK SECURITIES BERHAD AND AUTHORISED DEPOSITORY AGENTS WHICH ARE REGISTERED BURSA SECURITIES MEMBERS.

17.2 TRADING OF SHARES LISTED ON THE MESDAQ MARKET

Under the Bursa Securities trading rules, effective from the date of listing, trading in all securities listed on the MESDAQ Market can only be executed through an ADA.

17.3 PRIVATE PLACEMENT AND PUBLIC OFFER PROCEDURES

The Public Issue will be made by way of application by eligible employees and Directors of GDEX and its subsidiary company, private placement and public offer. The breakdown of the Public Issue is shown below:

	No. of Shares to be Allocated
Eligible Directors and employees of the Group	5,000,000
Individuals, companies and institutions	
- by way of private placement	28,000,000
- by way of public offer	2,000,000
Total	<u><u>35,000,000</u></u>

(i) Applications by eligible Directors and employees of GDEX Group

- (a) Application for the Issue Shares reserved for eligible Directors and employees of GDEX Group must be made on the **Pink** Application Forms provided only and not by way of other Application Forms or by way of Electronic Share Application.
- (b) Upon the closing of the Application, in the event of under-subscription for the Issue Shares reserved for eligible Directors and employees of GDEX Group, Shares may be allocated by way of public offer.

(ii) Application by way of private placement

- (a) The potential investors will be pre-identified by the Placement Agent.
- (b) The Placement Agent will, on the opening of the Application, send out this Prospectus to this group of pre-identified potential investors together with the **Blue** Application Forms.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (c) Upon the closing of the Application, in the event of under-subscription for the Issue Shares in the private placement, Shares may be transferred from the private placement tranche and allocated by way of public offer.

(iii) Application by way of public offer

- (a) The Issuing House will, on the opening of the Application, send out this Prospectus to all ADAs which are registered Bursa Securities Members together with the **White** Application Forms. Malaysian as well as foreign investors may obtain the **White** Application Forms from the respective ADAs.
- (b) Upon the closing of the Application, in the event of over-subscription for the Issue Shares in the public offer, balloting will be carried out by the Issuing House.
- (c) Upon the closing of the Application, in the event of under-subscription for the Issue Shares in the public offer, Shares may be transferred from the public offer tranche and allocated by way of placement. The Placement Agent will inform the Bursa Securities of the reason for the transfer and demonstrate that there is a demand for the Shares under the private placement tranche.

APPLICANTS MAY APPLY FOR SHARES UNDER THE PRIVATE PLACEMENT TRANCHE OR THE PUBLIC ISSUE TRANCHE OR BOTH. AN APPLICANT WHO HAS BEEN SUCCESSFULLY ALLOCATED SHARES UNDER THE PUBLIC ISSUE MAY ALSO, AT THE DISCRETION OF THE PLACEMENT AGENT, BE ALLOCATED SHARES UNDER THE PRIVATE PLACEMENT OR VICE-VERSA. MULTIPLE APPLICATIONS MADE UNDER THE PRIVATE PLACEMENT TRANCHE OR PUBLIC OFFER TRANCHE SHALL BE REJECTED. AN APPLICANT MAY ONLY SUBMIT ONE (1) APPLICATION FORM UNDER EACH OF THE PRIVATE PLACEMENT TRANCHE AND THE PUBLIC OFFER TRANCHE AND EACH APPLICATION MUST BE FOR 100 SHARES OR MULTIPLES THEREOF.

Applications shall be made in connection with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of GDEX.

The amount payable in full on application is RM0.30 per ordinary share. Persons submitting applications by way of Applications Forms may not submit applications by way of Electronic Share Applications and vice versa. A corporation or institution cannot apply for shares by way of Electronic Share Application.

IN THE CASE OF AN INDIVIDUAL APPLICANT OTHER THAN A MEMBER OF THE ARMED FORCED AND POLICE, THE NAME, NATIONAL REGISTRATION IDENTITY CARD NUMBER AND ADDRESS OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN:

- (i) (a) THE APPLICANT'S IDENTITY CARD ("NRIC");
- (b) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; OR
- (c) THE APPLICANT'S RESIT PENGENALAN SEMENTARA ("JPN 1/9") ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND
- (ii) THE RECORDS OF BURSA DEPOSITORY, IF ANY.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

WHERE THE APPLICANT IS A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN HIS AUTHORITY CARD.

IN THE CASE OF CORPORATE OR INSTITUTIONAL APPLICANT, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN THE APPLICANT'S CERTIFICATE OF INCORPORATION.

No acknowledgement of receipt of the Application Form or application monies will be made by the Company and/or the MIH.

17.4 APPLICATIONS USING APPLICATION FORMS

The Application Form for the Issue shall not be circulated unless accompanied with this Prospectus in accordance with Section 41(2) of the Securities Commission Act, 1993. Each application for the Issue Shares must be made on the Application Form and must be completed in accordance with the Notes and Instructions printed on the Application Form.

FULL INSTRUCTIONS FOR THE APPLICATION FOR THE ISSUE SHARES ARE SET OUT IN THE APPLICATION FORM. ALL APPLICANTS ARE ADVISED TO READ THE APPLICATION FORM AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

(i) Private Placement

The applicant must return the completed **Blue** Application Form and accompanying remittance to the Placement Agent by ordinary post, registered post, courier service or delivered by hand before the closing of the Application on 29 April 2005, at the following address:-

OSK Securities Berhad
Corporate Finance Department
19th Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur

so as to arrive not later than **5.00 p.m.** on **29 April 2005** or such further time or times as the Directors of the Company in their discretion may decide. The extension of the closing time is subject to the approval of the SC and Bursa Securities. Late applications will not be accepted.

AN APPLICANT UNDER THE PRIVATE PLACEMENT I.E. **BLUE** FORM MAY STILL APPLY FOR SHARES WHICH ARE MADE AVAILABLE TO THE PUBLIC, SUBJECT TO THEM MEETING THE CRITERIA REQUIRED VIA COMPLETION OF THE **WHITE** APPLICATION FORM IN ACCORDANCE WITH THE PROCEDURES AND ON THE TERMS AND CONDITIONS THEREIN CONTAINED.

EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY A BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR, AND SUCH REMITTANCE MUST BE MADE IN FAVOUR OF "**OSKS CF GDEX IPO ACCOUNT**" AND CROSSED "**A/C PAYEE ONLY**" AND WRITTEN ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

(ii) Public Offer

Applications by way of Application Forms shall be made on, and subject to, the terms and conditions appearing below:-

- (a) Applicant who is an individual must be a Malaysian citizen residing in Malaysia with Malaysian address or foreign citizens having a correspondence address in Malaysia. Applicant must have a CDS Account.
- (b) Applicant which is corporations or institutions incorporated in Malaysia must have a CDS Account.
- (c) Applicant which is a superannuation, provident or pension fund must be established or operating in Malaysia and has a CDS Account.
- (d) Applications will not be accepted from trustees, any persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in Section 17.4(ii) (b) and (c) above or the trustees thereof.
- (e) Foreign citizens having a correspondence address in Malaysia.
- (f) Corporations/institutions incorporated outside Malaysia and having a correspondence address in Malaysia.
- (g) Application for the Public Issue of Shares must be made on the Application Forms issued together with this Prospectus and must be completed in accordance with the Notes and Instructions printed on the reverse side of the Application Forms and this Prospectus. In accordance with Section 41(2) of the Securities Commission Act, 1993, the Application Forms shall not be circulated unless accompanied with this Prospectus. Applications which do not STRICTLY conform to the terms of this Prospectus or Application Form or Notes and Instructions printed therein or which are illegible may not be accepted.
- (h) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE EITHER BY:-
 - (i) BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR; OR
 - (ii) CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES IN MALAYSIA AND DRAWN ON A BANK IN KUALA LUMPUR; OR
 - (iii) MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - (iv) GUARANTEED GIRO ORDER ("GGO") FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD; OR

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (v) ATM STATEMENT OBTAINED ONLY FROM:-
- AFFIN-ACF FINANCE BERHAD;
 - ALLIANCE BANK MALAYSIA BERHAD;
 - AMBANK BERHAD;
 - AMFINANCE BERHAD;
 - BUMIPUTRA-COMMERCE BANK BERHAD;
 - EON BANK BERHAD;
 - EON FINANCE BERHAD;
 - HONG LEONG FINANCE BERHAD;
 - HONG LEONG BANK BERHAD;
 - MALAYAN BANKING BERHAD;
 - MAYBAN FINANCE BERHAD;
 - PUBLIC BANK BERHAD;
 - PUBLIC FINANCE BERHAD;
 - RHB BANK BERHAD;
 - SOUTHERN BANK BERHAD; OR
 - SOUTHERN FINANCE BERHAD.

AND MUST BE MADE IN FAVOUR OF “**MIH SHARE ISSUE ACCOUNT NO. 356**” AND CROSSED “**A/C PAYEE ONLY**” (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT. APPLICATIONS ACCOMPANIED BY ANY MODE OF PAYMENT OTHER THAN THOSE STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER’S DRAFT/CASHIER’S ORDER/MONEY ORDER/ATM STATEMENT/GGO WILL NOT BE ACCEPTED. DETAILS OF THE REMITTANCES MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED ON THE APPLICATION FORMS.

- (i) AN APPLICANT MUST STATE HIS CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND HE SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO THE CDS ACCOUNT TO THE ISSUING HOUSE/COMPANY.
- (j) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER’S DRAFT, CASHIER’S ORDER, ATM STATEMENT, MONEY ORDER, POSTAL ORDER, CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.
- (k) The Directors of the Company reserve the right to require any successful applicant to appear in person at the registered office of GDEX within fourteen (14) days of the date of the notice issued to him/her to ascertain the regularity or propriety of the application. The Directors of the Company shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (l) The Issuing House on the authority of the Directors of the Company reserves the right to reject applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (m) The Issuing House on the authority of the Directors of the Company reserves the right not to accept any application or to accept any application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (n) Where an application is not accepted or accepted in part only, the full amount or the balance of the application monies, as the case may be, without interest, will be returned and dispatched to the applicant within ten (10) market days from the date of the final ballot of the applications lists by ordinary post at the applicant's address last maintained with Bursa Depository or where the application is not accepted due to the applicant not having provided a CDS Account, to the address per the National Registration Identity Card or "Resit Pengenalan Sementara (JPN 1/9) or any valid temporary identity document as issued by the National Registration Department from time to time.
- (o) The applicant shall ensure that his/her personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to his/her registered or correspondence address last maintained with Bursa Depository.
- (p) MIH reserves the right to bank in all application monies from partially successful applicants, which would subsequently be refunded without interest by registered post.
- (q) Each completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents must be dispatched by ORDINARY POST in the official envelopes provided, to the following address:
- Malaysian Issuing House Sdn Bhd
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
P.O.Box 13269
50804 Kuala Lumpur
- or DELIVERED BY HAND AND DEPOSITED in the Drop-In Boxes provided at the back portion of Menara Multi-Purpose, Capital Square, No.8, Jalan Munshi Abdullah 51000 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on **29 April 2005**.
- Applications may also be delivered in a drive-in manner at Stadium Hoki Tun Razak, Jalan Duta, Kuala Lumpur on **29 April 2005** between 10.00 a.m. to 5.00 p.m. only.
- (r) Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Issue Shares.
- (s) PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE **WHITE APPLICATION FORM** TO MIH.

17.5 APPLICATIONS USING ELECTRONIC SHARE APPLICATIONS

- (i) **Steps for Electronic Share Application through a Participating Financial Institution's ATM**
- (a) The application must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account.
- (b) The applicant must have a CDS Account.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (c) The applicant is to apply for the Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section 17.5(ii) below. The applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so:
- Personal Identification Number (“PIN”);
 - MIH Share Issue Account Number No. 356;
 - CDS Account Number;
 - Number of Issue Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

(ii) Terms and Conditions for Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (“the Steps”). The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application. Any reference to the “applicant” in the terms and conditions for Electronic Share Applications and the Steps shall mean the applicant who applies for shares through an ATM of any of the Participating Financial Institutions. Applications must be made in accordance with the procedures set out on the ATM screens of the relevant Participating Financial Institutions and the instructions, term and conditions printed in this prospectus.

Only an applicant who is an individual and has a CDS Account can make an Electronic Share Application.

The applicant must have an existing bank account with, and be an ATM cardholder of one (1) of the Participating Financial Institutions before he can make an Electronic Share Application at an ATM of the Participating Financial Institution. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for shares at an ATM belonging to other Participating Financial Institutions. Upon the completion of his Electronic Share Application transaction, the applicant will receive a computer-generated transaction slip (“Transaction Record”), confirming the details of his Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by the Company or the Issuing House. The Transaction Record is for retention by the applicant and should not be submitted with any Application Form.

Upon the closing of the offer for the application for the Issue Shares on **29 April 2005 at 5.00 p.m.** (“Closing Date and Time”), the Participating Financial Institution shall submit a magnetic tape containing its respective customers’ applications for the Public Issue Shares to MIH as soon as practicable but not later than 12.00 p.m. of the 2nd business day after the Closing Date and Time.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

An applicant will be allowed to make an Electronic Share Application for shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which he has an account and its branches, subject to the applicant making only one (1) application. An applicant who has a bank account with a Participating Financial Institution and has been issued an ATM card will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to the applicant making only one (1) application.

AN APPLICANT MUST ENSURE THAT HE USES HIS OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. AN APPLICANT OPERATING A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION MUST ENSURE THAT HE ENTERS HIS OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM IN HIS OWN NAME. HIS APPLICATION WILL BE REJECTED IF HE FAILS TO COMPLY WITH THE FOREGOING.

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions appearing below:-

- (a) The Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of the Company.
- (b) The applicant is required to confirm the following statements (by depressing predesignated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:-
 - I have attained 18 years of age as at the closing date of the share application;
 - I am a Malaysian citizen residing in Malaysia;
 - I have read the relevant Prospectus and understood and agreed with the terms and conditions of this application;
 - This is the only application I am submitting; and
 - I hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to myself and my account with the Participating Financial Institution and Bursa Depository to the Issuing House and other relevant authorities.

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1991 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of the applicant's particulars to MIH, or any relevant regulatory bodies.

- (c) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR SHARES AS NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE MAKES IS MADE BY HIM AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE (1) ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE SAID SHARES,

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.

- (d) The applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time he makes his Electronic Share Application, failing which his Electronic Share Application will not be completed. Any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.
- (e) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of shares applied for as stated on the Transaction Record or any lesser number of shares that may be allotted or allocated to him in respect of his Electronic Share Application. In the event that the Company decides to allot or allocate any lesser number of such shares or not to allot or allocate any shares to the applicant, the applicant agrees to accept any such decision as final. If the applicant's Electronic Share Application is successful, his confirmation (by his action of pressing the designated key or button on the ATM) of the number of shares applied for shall signify, and shall be treated as, his acceptance of the number of shares that may be allotted or allocated to him and to be bound by the Memorandum and Articles of Association of the Company.
- (f) The Issuing House on the authority of the Directors of the Company reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in part only on a non-discriminatory basis without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into the applicant's accounts with that Participating Financial Institution within two (2) market days after the receipt of confirmation from MIH. MIH shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) market days of the balloting date. The applicants may check their accounts on the fifth market day from the balloting day.

Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with that Participating Financial Institution within two (2) market days after the receipt of confirmation from MIH. A number of applications will, however, be held in reserve to replace any successfully balloted applications which are subsequently rejected. For such applications which are subsequently rejected, the application monies without interest will be refunded to applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants not later than ten (10) market days from the day of the final ballot of the Application. Should applicants encounter any problems in their applications, they may refer to the Participating Financial Institutions.

- (h) The applicant requests and authorises the Company:-
 - (i) to credit the shares allotted or allocated to the applicant into the CDS account of the applicant; and

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (ii) to issue share certificate(s) representing such shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. and send the same to Bursa Depository.
- (i) The applicant, acknowledging that his Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of the Company, MIH or the Participating Financial Institution, irrevocably agrees that if:-
 - (i) the Company or MIH does not receive the applicant's Electronic Share Application;
 - (ii) data relating to the applicant's Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to the Company or MIH,

the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall not claim whatsoever against the Company, MIH or the Participating Financial Institutions for the shares applied for or for any compensation, loss or damage.
- (j) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he makes his Electronic Share Application shall be deemed to be true and correct and the Company, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Share Application is liable to be rejected. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment or allocation will be sent to his registered address last maintained with Bursa Depository.
- (l) By making and completing an Electronic Share Application, the applicant agrees that:-
 - (i) in consideration of the Company agreeing to allow and accept the making of any application for shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
 - (ii) the Company, the Participating Financial Institution, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Share Application to the Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (iii) notwithstanding the receipt of any payment by or on behalf of the Company, the acceptance of the offer made by the applicant to subscribe and purchase the shares for which the applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the said shares;
 - (iv) the applicant irrevocably authorizes Bursa Depository to complete and sign on his behalf as transferee or renounce any instrument of

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

transfer and/or other documents required for the issue or transfer of the shares allotted or allocated to the applicant; and

- (v) the Company agrees that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or Electronic Share Application Scheme and/or terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (m) The Directors of the Company reserve the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him/her to ascertain the regularity or propriety of the application. The Directors of the Company shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (n) The Issuing House on the authority of the Directors of the Company reserves the right to reject applications which do not conform to these instructions.
- (o) Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-
- AMBANK BERHAD;
 - AMFINANCE BERHAD;
 - BANK MUAMALAT MALAYSIA BERHAD;
 - BUMIPUTRA-COMMERCE BANK BERHAD;
 - HSBC BANK MALAYSIA BERHAD;
 - MALAYAN BANKING BERHAD;
 - MAYBAN FINANCE BERHAD;
 - OCBC BANK (MALAYSIA) BERHAD;
 - STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).
- (p) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

17.6 APPLICATIONS AND ACCEPTANCES

The Issuing House on the authority of the Directors of the Company reserves the right not to accept any application which does not strictly comply with the instructions or to accept any application in part only without assigning any reason therefor.

The submission of an Application Form does not necessarily mean that the application will be successful.

ALL APPLICATIONS MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

In the event of an over-subscription, acceptance of applications shall be subject to a ballot to be conducted in the manner in the manner approved by the Directors of GDEX. Due consideration will be given to the desirability of distributing the Issue Shares to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in the trading of the shares of the Company.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Pursuant to the MMLR, at least 25% but not more than 49% of the total number of shares for which listing is sought must be held by a minimum number of 200 public shareholders holding not less than 100 shares each, upon admission to the MESDAQ Market. However, in the event that the above requirement is not met pursuant to this Public Issue, the Company may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be returned in full without interest. Applicants will be selected in a manner to be determined by the Directors of GDEX.

In the event of an under-subscription by the eligible employees and Directors of GDEX Group, such shares will be made available for application by the Malaysian public,

In the event of an under-subscription by the Malaysian public, all the ordinary shares not applied for will be made available for subscription by the Underwriter, pursuant to the Underwriting Agreement dated 10 March 2005.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Issue Shares.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED BY ORDINARY POST OR REGISTERED POST RESPECTIVELY TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT THE ADDRESS REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

NO APPLICATION SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCES HAVING BEEN PRESENTED FOR PAYMENT.

MIH RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL APPLICANTS AND PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL APPLICANTS WHOSE MONIES HAVE BEEN BANKED-IN AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANTS WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY REGISTERED POST AT THE ADDRESS REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.

17.7 CDS ACCOUNTS

Pursuant to Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in the Shares will be by book entries through CDS Accounts. No share certificates will be issued to successful applicants.

Only an applicant who has a CDS Account can make an application by way of an Application Form. An applicant should state his/her CDS Account number in the space provided in the Application Form and he/she shall be deemed to have authorized Bursa Depository to disclose information pertaining to the CDS Account, he/she should open a CDS Account at an ADA prior to making an application for the Public Issue Shares.

In the case of an application by way of Electronic Share Application, only an applicant who has a CDS Account can make an Electronic Share Application and the applicant shall furnish his /her CDS Account Number to the Participating Financial Institution by way of keying in his/her CDS Account Number if the instructions on the ATM screen at which he/she enters his/her Electronic Share Application requires him/her to do so.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Failure to comply with these specific instructions or inaccuracy in the CDS Account number, arising from the use of invalid, third party or nominee accounts, may result in the application being rejected. If a successful applicant fails to state his/her CDS Account number, the MIH on the authority of the Directors of the Company will reject the application. The MIH on the authority of the Directors of the Company also reserves the right to reject any incomplete or inaccurate application. Applications may also be rejected if the applicant's particulars provided in their Application Forms, or in the case of Electronic Share Applications, if the records of the Participating Financial Institutions at the time of making the Electronic Share Applications differ from those in the Bursa Depository's records, such as the identity card number, name and nationality.

17.8 NOTICE OF ALLOTMENT

Shares allotted to all successful or partially successful applicants will be credited to their respective CDS Accounts. A notice of successful allotment will be despatched to the successful or partially successful applicants at their addresses last maintained with the Bursa Depository at the applicant's own risk prior to the listing of GDEX. For Electronic Share Applications, the notice of allotment will be dispatched to the successful or partially successful application at his/her address last maintained with the Bursa Depository at the applicant's own risk prior to the listing of GDEX. This is the only acknowledgement of acceptance of the application.

All applicants must inform Bursa Depository of his/her updated address promptly by adhering to the certain rules and registration of the Bursa Depository, failing which, the notification letter on successful allotment shall be sent to the applicants' address last registered with Bursa Depository.

Applicants may also check the status of their application by logging on to the MIH website www.mih.com.my or by calling their respective ADAs at the telephone number as stated in Section 17.9 of this Prospectus or MIH Enquiry Services at 03-26932075, between five (5) to ten (10) market days (during office hours only) after the balloting date.

17.9 LIST OF AUTHORISED DEPOSITORY AGENTS

A list of the ADA (Broker) Codes is as follows:-

Name	Address and Telephone Number	Broker Code
<u>KUALA LUMPUR</u>		
AFFIN SECURITIES SDN BHD	Level 3, Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: 03-2143 8668	028-001
AMSECURITIES SDN BHD	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-2078 2788	086-001
AVENUE SECURITIES SDN BHD	Ground Floor & Level 1 THB Satu, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-2089 1800	052-001
BIMB SECURITIES SDN BHD	1 st and 2 nd Floor Podium Block, Bangunan AMDB No. 1, Jalan Lumut 50400 Kuala Lumpur Tel. No.: 03-4043 3533	024-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
CIMB SECURITIES SDN BHD	9 th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-2084 9999	065-001
ECM LIBRA SECURITIES SDN BHD	8A Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: 03-2178 1888	099-001
HLG SECURITIES SDN BHD	Level 5, Wisma Kia Peng No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: 03-2168 1168	066-001
HWANG-DBS SECURITIES BERHAD	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel. No.: 03-7710 6688	068-009
HWANG-DBS SECURITIES BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5 th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5 th Mile Cheras 56100 Kuala Lumpur Tel. No.: 03-9130 3399	068-012
HWANG-DBS SECURITIES BERHAD	Suite 7-03, 7 th Floor Suite 12-02 & Part of Suite 12-01 12 th Floor, Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: 03-2711 2775	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel. No.: 03-2117 1888	054-001
JUPITER SECURITIES SDN BHD	7 th -9 th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-2034 1888	055-001
K & N KENANGA BHD	8 th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: 03-2164 9080	073-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	30 th Floor, Menara Weld No. 76, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-2020 1600	053-001
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel. No.: 03-2166 7922	076-001
KUALA LUMPUR CITY SECURITIES SDN BHD	Ground, 1 st & 2 nd Floor No. 33, Plaza Crystaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel. No.: 03-6203 3366	076-010
EONCA SECURITIES SDN BHD	Level 18, Wisma Cyclecarri 288, Jalan Raja Laut 50350 Kuala Lumpur Tel. No.: 03-2692 8899	061-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
M & A SECURITIES SDN BHD	Level G-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel. No.: 03-2282 1820	057-002
MAYBAN SECURITIES SDN BHD	Level 5-13, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03-2297 8888	098-001
MERCURY SECURITIES SDN BHD	Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel. No.: 03-2094 2828	093-002
MIDF SISMA SECURITIES SDN BHD	17 th & 18 th Floor, Empire Tower 182, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-2166 8888	026-001
OSK SECURITIES BERHAD	20 th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel. No.: 03-2162 4388	056-001
OSK SECURITIES BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel. No.: 03-6257 5869	056-028
OSK SECURITIES BERHAD	Tingkat Bawah No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel. No.: 03-4280 4798	056-054
OSK SECURITIES BERHAD	Ground, 1 st , 2 nd & 3 rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel. No.: 03-9058 7222	056-058
PB SECURITIES SDN BHD	27 th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: 03-2031 3011	051-001
PM SECURITIES SDN BHD	Ground & 1 st Floor MUI Plaza, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03-2146 3000	064-001
RHB SECURITIES SDN BHD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-9285 2233	087-001
SIME SECURITIES SDN BHD	21 st Floor, Sime Bank Building 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: 03-2274 9288	097-001
TA SECURITIES HOLDINGS BERHAD	Floor 13, 15-18, 20, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03-2072 1277	058-003

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
<u>SELANGOR DARUL EHSAN</u>		
AFFIN SECURITIES SDN BHD	2 nd , 3 rd and 4 th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: 03-3343 9999	028-002
HWANG-DBS SECURITIES BERHAD	16 th , 18 th – 20 th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel. No.: 03-5513 3288	068-002
HWANG-DBS SECURITIES BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: 03-5635 6688	068-010
JF APEX SECURITIES BERHAD	6 th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 1118	079-001
JF APEX SECURITIES BERHAD	15 th & 16 th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7620 1118	079-002
K & N KENANGA BHD	13 th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7956 2169	073-005
K & N KENANGA BHD	1 st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel. No.: 03-8024 1682	073-006
K & N KENANGA BHD	Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel. No.: 03-3005 7550	073-007
OSK SECURITIES BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7873 6366	056-011
OSK SECURITIES BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 3378	056-045

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No.15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel. No.: 03-6092 8916	056-047
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Mezanin No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: 03-3343 9180	056-048
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: 03-8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: 03-3341 5300	064-007
SJ SECURITIES SDN BHD	Level 3, Holiday Villa No. 9, Jalan SS 12/1, Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-5634 0202	096-001
SBB SECURITIES SDN BHD	1 st , 2 nd & 3 rd Floor Plaza Damansara Utama No.2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7729 7345	090-002
<u>MELAKA</u>		
MALACCA SECURITIES SDN BHD	No.1, 3 & 5 Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang, P.O.Box 248 75250 Melaka Tel. No.: 06-337 1533	012-001
OSK SECURITIES BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel. No.: 06-282 5211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel. No.: 06-286 6008	064-006
RHB SECURITIES SDN BHD	Lot 9 & 10, 1 st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel. No.: 06-283 3622	087-002

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
<u>PERAK DARUL RIDZUAN</u>		
AVENUE SECURITIES SDN BHD	No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-242 2828	052-002
HWANG-DBS SECURITIES BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-806 0888	068-003
HWANG-DBS SECURITIES BERHAD	Ground & 1 st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-255 9988	068-015
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel. No.: 05-691 0910	076-008
M&A SECURITIES SDN BHD	M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-241 9800	057-001
MAYBAN SECURITIES SDN BHD	55, 57 & 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-255 8233	098-002
OSK SECURITIES BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-241 5100	056-002
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: 05-623 6498	056-014
OSK SECURITIES BERHAD	Tingkat Satu, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel. No.: 05-692 1228	056-016
OSK SECURITIES BERHAD	Tingkat Bawah 28, Jalan Maharaja Taman Bagan Serai Baru 34300 Bagan Serai Perak Darul Ridzuan Tel. No.: 05-723 1888	056-018
OSK SECURITIES BERHAD	Tingkat Bawah No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-808 8229	056-034
OSK SECURITIES BERHAD	No.72, Tingkat Bawah Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel. No.: 05-467 1801	056-044

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 181, Jalan Besar 31100 Sungai Siput Perak Darul Ridzuan Tel. No.: 05-595 1001	056-049
OSK SECURITIES BERHAD	Tingkat Bawah No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel. No.: 05-717 0888	056-052
SBB SECURITIES SDN BHD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-253 0888	090-001
TA SECURITIES HOLDINGS BERHAD	Ground, 1 st & 2 nd Floor Plaza Teh Teng Seng No. 227, Jalan Kampar 30250 Ipoh Perak Darul Ridzuan Tel. No.: 05-253 1313	058-001
<u>PULAU PINANG</u>		
A.A. ANTHONY SECURITIES SDN BHD	No. 41-1-1 & 41-2-1 Jalan Cantonment 10250 Pulau Pinang Tel. No.: 04-229 9318	078-002
AVENUE SECURITIES SDN BHD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel. No.: 04-228 1868	052-003
ECM LIBRA SECURITIES SDN BHD	7 th Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-228 3355	099-002
HWANG-DBS SECURITIES BERHAD	Levels 2,3,4,7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: 04-263 6996	068-001
HWANG-DBS SECURITIES BERHAD	Ground, 1 st & 2 nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel. No.: 04-537 2882	068-006
K&N KENANGA BHD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-210 6666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1 st , 2 nd & 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang, Seberang Perai Tel. No.: 04-332 2123	093-001
OSK SECURITIES BERHAD	64, Bishop Street and 20F & 20G, Penang Street 10200 Pulau Pinang Tel. No.: 04-263 4222	056-004

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Ground, First and Second Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel. No.: 04-390 0022	056-005
OSK SECURITIES BERHAD	Tingkat Bawah dan Tingkat Atas No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel. No.: 04-540 2888	056-015
OSK SECURITIES BERHAD	834, Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel. No.: 04-583 1888	056-032
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 15-G-5, 15-G-6, 15-1-5, 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel. No.: 04-640 4888	056-042
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-227 3000	064-004
THONG & KAY HIAN SECURITIES SDN BHD	Level 5 & 6, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: 04-263 5481	070-001
UT SECURITIES SDN BHD	6 th , 10 th & 12 th Floor Mayban Trust Building 3, Penang Street 10200 Pulau Pinang Tel. No.: 04-262 6644	059-001
<u>PERLIS INDRA KAYANGAN</u>		
KUALA LUMPUR CITY SECURITIES SDN BHD	2 nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel. No.: 04-976 5200	076-003
<u>KEDAH DARUL AMAN</u>		
HWANG-DBS SECURITIES BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: 04-425 6666	068-011
KUALA LUMPUR CITY SECURITIES SDN BHD	2 nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel. No.: 04-731 7088	076-004

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Tingkat Bawah, Swiss Inn Hotel 1, Jalan Pahlawan 08000 Sungai Petani Kedah Darul Aman Tel. No.: 04-420 4888	056-017
OSK SECURITIES BERHAD	35, Tingkat Bawah Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel. No.: 04-496 4888	056-019
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu 215-A & 215B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: 04-720 9888	056-021
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
HWANG-DBS SECURITIES BERHAD	Ground & 1 st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-761 2288	068-007
HWANG-DBS SECURITIES BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: 06-455 3188	068-013
OSK SECURITIES BERHAD	Tingkat Bawah, Tingkat Satu & Tingkat Dua No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-764 1641	056-024
OSK SECURITIES BERHAD	Tingkat Satu, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel. No.: 06-442 1000	056-037
OSK SECURITIES BERHAD	Tingkat Satu & Tingkat Dua No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: 06-455 3011	056-040
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Mezzanine No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: 06-646 1234	056-046
PM SECURITIES SDN BHD	1 st , 2 nd and 3 rd Floor No. 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-762 3131	064-002
<u>JOHOR DARUL TAKZIM</u>		
A.A ANTHONY SECURITIES SDN BHD	Suite 8.2, Level 8 Menara Sarawak Enterprise No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: 07-333 2000	078-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
AMSECURITIES SDN BHD	2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07-434 2282	086-002
AVENUE SECURITIES SDN BHD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: 06-953 2222	052-004
ENG SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-223 1211	081-001
HWANG-DBS SECURITIES BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-222 2692	068-004
K & N KENANGA BHD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07-333 3600	073-004
K & N KENANGA BHD	No. 31, Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel. No.: 06-954 2711	073-008
K & N KENANGA BHD	No. 34, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel. No.: 07-933 3515	073-009
K & N KENANGA BHD	No. 33 & 35 (Ground & 1 st Floor A & B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel. No.: 07-777 1161	073-010
K & N KENANGA BHD	No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel. No.: 06-978 2292	073-011
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel. No.: 07-771 7922	076-006
OSK SECURITIES BERHAD	Tingkat 6, Wisma Tiong-Hua 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel. No.: 07-2788821	056-006
OSK SECURITIES BERHAD	53, 53-A dan 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07-438 0288	056-009

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Tingkat Bawah, 17, Jalan Delima Pusat Perdagangan Pontian 82000 Pontian Johor Darul Takzim Tel. No.: 07-686 8018	056-023
OSK SECURITIES BERHAD	No. 33-1 Tingkat 1 & Tingkat 2 (Unit Penjuru) Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: 06-9538262	056-025
OSK SECURITIES BERHAD	Aras Bawah & Aras Satu 10, Jalan Bendahara 12 Taman Ungku Tun Aminah 81300 Skudai Johor Darul Takzim Tel. No.: 07-557 7628	056-029
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 28, Jalan Tengku Ahmad 85000 Segamat Johor Darul Takzim Tel. No.: 07-932 1543	056-030
OSK SECURITIES BERHAD	Tingkat Bawah, Tingkat Satu & Tingkat Dua No. 17, Jalan Manggis 86000 Kluang Johor Darul Takzim Tel. No.: 07-776 9655	056-031
OSK SECURITIES BERHAD	240 & 240A, Jalan Besar 83700 Yong Peng Johor Darul Takzim Tel. No.: 07-467 5388	056-033
OSK SECURITIES BERHAD	Tingkat Bawah, Tingkat Satu & Tingkat Dua No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel. No.: 07-662 6288	056-035
OSK SECURITIES BERHAD	Tingkat Bawah, No. 7, Jalan Jaya 81900 Kota Tinggi Johor Darul Takzim Tel. No.: 07-882 2018	056-036
OSK SECURITIES BERHAD	Tingkat Bawah, Tingkat Satu & Tingkat Dua No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel. No.: 06-978 7180	056-038
OSK SECURITIES BERHAD	Tingkat Satu No. 2, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: 07-925 6881	056-039
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel. No.: 07-352 2293	056-043

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07-278 1813	064-005
PM SECURITIES SDN BHD	Ground & 1 st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07-433 3608	064-008
PM SECURITIES SDN BHD	Ground Floor No. 118, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel. No.: 07-933 3418	064-009
<u>PAHANG DARUL MAKMUR</u>		
KUALA LUMPUR CITY SECURITIES SDN BHD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Besarah 25300 Kuantan Pahang Darul Makmur Tel. No.: 09-566 0800	076-002
OSK SECURITIES BERHAD	A-27 & A-29, Lorong Tun Ismail 9 Sri Dagangan Kuantan Business Centre 25000 Kuantan Pahang Darul Makmur Tel. No.: 09-516 3811	056-007
OSK SECURITIES BERHAD	Tingkat Bawah, 98, Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel. No.: 09-223 4943	056-022
OSK SECURITIES BERHAD	Tingkat Bawah No. 43, Jalan Bunga Tanjung 28400 Mentakab Pahang Darul Makmur Tel. No.: 09-277 1541	056-026
OSK SECURITIES BERHAD	Tingkat Bawah No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel. No.: 05-491 4913	056-041
<u>KELANTAN DARUL NAIM</u>		
KUALA LUMPUR CITY SECURITIES SDN BHD	Lot 6 & 7, Section 25 Jalan Sultan Yahya Petra Bandar Kota Bharu 15200 Kota Bharu Kelantan Darul Naim Tel. No.: 09-743 2588	076-007
OSK SECURITIES BERHAD	No. 3953-H, Tingkat Bawah & Tingkat Satu Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel. No.: 09-743 0077	056-020

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09-743 2288	058-004
<u>TERENGGANU DARUL IMAN</u>		
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1 st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-623 8128	021-001
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1 st & 2 nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-631 7922	076-009
OSK SECURITIES BERHAD	Tingkat Bawah dan Tingkat 1 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel. No.: 09-858 3109	056-027
OSK SECURITIES BERHAD	31A, Tingkat Bawah 31A & 31B, Tingkat Satu Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-626 1816	056-055
<u>SARAWAK</u>		
HWANG-DBS SECURITIES BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel. No.: 082-236 999	068-005
HWANG-DBS SECURITIES BERHAD	192, Bintulu Parkcity Commerce Square Lot 3478, Bintulu Town District 97000 Bintulu Sarawak Tel. No.: 086-330 008	068-016
K & N KENANGA BHD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel. No.: 085-435 577	073-002
K & N KENANGA BHD	Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel. No.: 082-338 000	073-003
K & N KENANGA BHD	No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel. No.: 084-313 855	073-012

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Ground, 1 st & 6 th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel. No.: 082-422 252	056-008
OSK SECURITIES BERHAD	Lot 1168, Ground Floor Wisma Interhill Miri Waterfront Commercial Centre 98008 Miri Sarawak Tel. No.: 085-422 788	056-012
OSK SECURITIES BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel. No.: 084-329 100	056-013
OSK SECURITIES BERHAD	Tingkat Bawah No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel. No.: 084-654 100	056-050
OSK SECURITIES BERHAD	Tingkat Bawah No. 11, Lorong Maju 96500 Bintangor Sarawak Tel. No.: 084-693 100	056-051
OSK SECURITIES BERHAD	Tingkat Bawah No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel. No.: 086-311 770	056-053
OSK SECURITIES BERHAD	No. 299, Ground & 1 st Floor Lot 373, Jalan Serian-By-Pass Serian Town District 94700 Serian Sarawak Tel. No.: 082-872 118	056-059
OSK SECURITIES BERHAD	Aras Bawah & 1 Lot 1085, Jalan Buangsiol 98700 Limbang Sarawak Tel. No.: 085-213 188	056-060
TA SECURITIES HOLDINGS BERHAD	12G, H & I, Jalan Kampung Datu 96000 Sibu Sarawak Tel. No.: 084-319 998	058-002
<u>SABAH</u>		
HWANG-DBS SECURITIES BERHAD	Room Nos. 106-109, Mezzanine Floor Room Nos. 207-212, 2 nd Floor Gaya Centre, Jalan Tun Fuad Stephens 88400 Kota Kinabalu Sabah Tel. No.: 088-311 688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamuning 88100 Kota Kinabalu Sabah Tel. No.: 088-234 090	020-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR CITY SECURITIES SDN BHD	Suite 1-9-E1, 9 th Floor, CPS Tower No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel. No.: 088-253 922	076-005
OSK SECURITIES BERHAD	Tingkat 5, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel. No.: 088-269 788	056-010
OSK SECURITIES BERHAD	Tingkat Satu, TB-3338 Wisma Jin Ho Town Extension No. 2 Jalan St. Patrick 91008 Tawau Sabah Tel. No.: 089-779 815	056-056
OSK SECURITIES BERHAD	Tingkat Bawah, Block 2 Lot 4 & Lot 5, Bandar Indah, Batu 4 North Road 91000 Sandakan Sabah Tel. No.: 089-222 275	056-057