



GDEX BERHAD
(Registration No. 200301028159 (630579-A))



GROWTH, AMPLIFIED

ANNUAL REPORT 2025



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GROWTH, AMPLIFIED

At GDEX Berhad, we are amplifying growth across every dimension: Expanding service offerings, deepening impact, and creating lasting value for all. As we evolve in an era defined by speed and connectivity, we are redefining what it means to move forward; building on our strong foundations to unlock greater potential across our logistics-tech platform.

By amplifying our strengths in technology, operational excellence, and human capability, we are transforming possibilities into opportunities. Every step we take, from digitalisation to strategic partnerships, magnifies our impact by extending value to our customers, our people, and the communities we serve.

This is growth that resonates beyond numbers; it is a growth that multiplies opportunities, empowers businesses, and accelerates transformation across industries. With growth as our anchor and innovation as our catalyst, we continue to shape the logistics and technology supply chain landscape of tomorrow.





CORPORATE INFORMATION

BOARD OF DIRECTORS

TAN SRI MUHAMMAD BIN IBRAHIM
Independent Non-Executive Chairman

TEONG TECK LEAN
Managing Director / Group Chief Executive Officer

TEOH CHO MIN
Executive Director / Chief Sustainability Officer (GDEX Berhad)
Chief Executive Officer (Frontier Scion Sdn Bhd)

TEONG TSANG WHON
Executive Director / Head Global Business Development (GDEX Berhad)
Chief Executive Officer (GD XCHANGE Sdn Bhd)

CHONG HUI CHUEN
Alternate Director to Teoh Cho Min / Chief Operating Officer (GDEX Berhad)
Chief Executive Officer (GD Express Sdn Bhd)

TAN KAY BENG
Alternate Director to Teong Tsang Whon / Chief Business and Partnership Officer

NURAINI BINTI ISMAIL
Independent Non-Executive Director

HO SWEE FONG
Independent Non-Executive Director

K. RAMAN A/L G. KESAWANNAIR
Independent Non-Executive Director (Appointed on 1 August 2025)

MARK LESLIE DEMBITZ
Independent Non-Executive Director (Appointed on 1 February 2026)

ISAAC MAH MING ZHI
Non-Independent Non-Executive Director

HARUKI HOSHI
Non-Independent Non-Executive Director (Appointed on 12 June 2025)

CHOU TSZ MEI
Independent Non-Executive Director (Appointed on 12 June 2025)
(Resigned on 31 January 2026)

YUJI NASHIMOTO
Non-Independent Non-Executive Officer (Resigned on 12 June 2025)

LOW NGAI YUEN
Independent Non-Executive Director (Retired on 11 June 2025)

DATO' AZMAN BIN MAHMUD
Independent Non-Executive Director (Resigned on 31 July 2025)

YIK YEN SHAN, VINCENT
Non-Independent Non-Executive Director (Resigned on 12 January 2025)

AUDIT AND RISK MANAGEMENT COMMITTEE

Nuraini binti Ismail (*Chairperson*)
Ho Swee Fong
K. Raman A/L G. Kesawannair

COMBINED NOMINATION AND REMUNERATION COMMITTEE

Ho Swee Fong (*Chairperson*)
Nuraini binti Ismail
K. Raman A/L G. Kesawannair

COMPANY SECRETARIES

Chin Wai Yi
(MAICSA 7069783)
SSM Practicing Certificate
No. 202008004409
Chia Siew Li
(MAICSA 7075719)
SSM Practicing Certificate
No. 202208000715

AUDITORS

Deloitte Malaysia PLT
(LLP0010145-LCA)
Chartered Accountants (AF 0080)
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Tel : (603) 7610 8888
Fax : (603) 7726 8986
Website : www.deloitte.com/my
Email : myaaa@deloitte.com

REGISTERED OFFICE

E-10-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Tel : (603) 2181 0516
Fax : (603) 2181 0516
Website : www.gapadvisory.my
Email : office@gapadvisory.my

ADVOCATES & SOLICITORS

Lee & May
B-12-7, Unit 7
12th Floor, Block B
Megan Avenue II
Jalan Yap Kwan Seng
50450 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Tel : (603) 2163 3816
Fax : (603) 2161 1816
Email : leenmay92@gmail.com

CORPORATE HEAD OFFICE

No. 19, Jalan Tandang
46050 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel : (603) 7787 2222
Fax : (603) 7787 6686
Website : www.gdexpress.com
Email : helpdesk@gdexpress.com

SHARE REGISTRAR

GAP Advisory Sdn. Bhd.
Registration No.: 202001042098 (1398419-T)
E-10-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Tel : (603) 2181 0516
Fax : (603) 2181 0516
Website : www.gapadvisory.my
Email : ir.shareregistry@gapadvisory.my

PRINCIPAL BANKER

Malayan Banking Berhad
Registration No.: 196001000142 (3813-K)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

STOCK NAME AND CODE

GDEX : 0078

WARRANT NAME AND CODE

GDEX-WC : 0078WC

GROUP STRUCTURE



GDEX BERHAD
(Registration No. 200301028159 (330579-A))

INVESTMENT HOLDING

Listed on
Main Market of Bursa
Malaysia Securities
Berhad

- Malaysia Subsidiary Companies
- Singapore Subsidiary Companies
- Indonesia Subsidiary Company
- Vietnam Subsidiary Company
- Cambodia Subsidiary Company
- Hong Kong Subsidiary Company
- Indonesia Associate Company
- Brunei Subsidiary Company





CHAIRMAN'S STATEMENT



**TAN SRI
MUHAMMAD
BIN IBRAHIM**

Chairman

CHAIRMAN'S STATEMENT

DEAR ESTEEMED SHAREHOLDERS,

The year 2025 unfolded amid heightened global uncertainty, driven primarily by renewed US tariff escalation that weighed on international trade flows and regional supply chains. Despite these challenges, Malaysia demonstrated resilience and recorded gross domestic product (GDP) growth of 5.2% in 2025, supported by resilient domestic demand, a robust services sector, and sustained private sector investment.

According to the *e-Economy SEA 2025* report by Google, Temasek, and Bain & Company, ASEAN's digital economy is set to surpass USD300 billion in gross merchandise value (GMV) in 2025, representing about 15% growth from 2024. Additionally, Malaysia is the fastest-growing digital economy in the region, with its GMV projected to reach USD39 billion in 2025, implying a significant expansion of 19% from 2024.

Domestically, e-commerce continued its strong momentum. The volume of courier shipments grew 25% in the first nine months of 2025, while parcels per capita reached a record of 33. This has exceeded the anticipated 30 parcels per capita by 2025 under the National Courier Accelerator Plan (PAKEJ 2021-2025).

Meeting this rising demand will require substantial investment by the industry. However, key challenges still persist, including foreign players engaging price-dumping practices, which threatens the long-term viability of the courier and logistics industry. Furthermore, inflationary pressure and the expanded scope of sales and service tax (SST) have added to operational strain.

In this context, it is increasingly important to develop and strengthen core domestic courier companies to serve as stable, long-term anchors of Malaysia's logistics ecosystem. Excessive reliance on foreign-owned operators, particularly those pursuing aggressive and unsustainable pricing strategies, poses risks to industry sustainability, supply-chain resilience, and fair competition.

Strong domestic courier players are essential to ensure continuity of services, support the growth of local e-commerce and small and medium enterprises (SMEs), retain economic value and employment within the country, as well as enable effective regulatory oversight, including service quality and data governance. As parcel volumes continue to scale, the development of competitive domestic courier champions will be critical to ensuring that industry growth remains resilient, sustainable, and aligned with national economic objectives.

Despite the year's challenges, the Group's financial performance for the financial year ended 31 December 2025 demonstrated resilience towards recovery. We remain committed to innovation and sustainable profitability. Backed by our transformative GDEX 2.0 strategy and our growing regional network, we are well-positioned to capture the robust growth opportunities within ASEAN's digital economy.



CHAIRMAN'S STATEMENT

cont'd



A YEAR OF STEADY PROGRESS AND TRANSFORMATION

GDEX delivered encouraging progress for the financial year ended 31 December 2025. While our express and logistics divisions experienced pockets of softness, the IT division registered robust growth. The Group's overall performance reflects a trajectory of recovery, underpinned by improving industry demand and the continued rollout of key initiatives under the GDEX 2.0 transformation plan.

GDEX 2.0, which integrates logistics capabilities with digital supply chain solutions, gained strong momentum in 2025. We broadened our integrated ecosystem by onboarding international partners in areas such as cloud subscription and workspace solutions. Our logistics-technology supply chain strengthens our competitive edge and further differentiates GDEX from traditional players in the market.

We remained committed to elevating Malaysian brands and empowering enterprises to compete regionally. With our growing footprint in Indonesia and Vietnam, we are progressing towards replicating our ecosystem model across key ASEAN markets, thereby paving the way for wider regional expansion in the coming years.

Our people are at the heart of our transformation. In 2025, we continued to invest in workforce development, by delivering extensive training programmes across technical, digital, and operational competencies. Through GDEX Academy, we are nurturing talents capable of delivering solutions to cater to the needs of businesses and consumers. These efforts underscore our commitment to building a future-ready organisation equipped with the capabilities needed for sustained long-term growth.

Equally important is our continued focus on sustainability. We remain committed to strengthening our environmental, social, and governance (ESG) practices by advancing energy-efficient initiatives, converting our fleet to electric vehicles, and enhancing workplace safety. Sustainability is both a responsibility and opportunity – one that aligns with our long-term vision of building a resilient and future-proof organisation.



CHAIRMAN'S STATEMENT

cont'd

2026 OUTLOOK: POSITIONED FOR GROWTH

As we look towards 2026, we remain optimistic about the opportunities ahead. The continued expansion of the digital economy, the shift towards integrated supply chain solutions, and the stabilisation of global trade flows provide a supportive backdrop for growth. With a strengthened regional network, an expanding ecosystem of technology-driven services, and a clear long-term strategy, GDEX is well-positioned to capture emerging opportunities and deliver sustainable value to all stakeholders.

The US-Iran conflict has caused intermittent disruptions to global shipping flows, which indirectly impact operating costs of logistics and last-mile delivery, through fuel price volatility and tighter global supply chain conditions. The Group has responded with disciplined cost management, electrification of its fleet for urban deliveries, optimised delivery networks, and adaptive capacity planning, to maintain service reliability and operational stability. Looking ahead, the Group remains confident in its ability to navigate ongoing uncertainties while capturing growth opportunities in the domestic logistics market. Looking ahead, the Group is well-positioned to manage evolving market conditions while continuing to drive sustainable growth across its domestic logistics and last-mile delivery segments.

The Ministry of Finance presents a positive outlook for Malaysia's economy in 2026, projecting a GDP growth of 4.0% to 4.5%. Growth is anticipated to be driven by resilient domestic demand, private and public investments, infrastructure acceleration, as well as expansion in services and manufacturing sectors. As the courier and logistics industry is highly correlated to economic growth, 2026 is expected to be a positive year for the industry.

Building on these favourable economic conditions and the growing digital landscape, we anticipate that the Group will deliver positive earnings growth in 2026. Our strategic focus on innovation and responsiveness to market trends position us well to capitalise on emerging opportunities and enhance our competitive advantage.



ACCOLADES AND APPRECIATION

On behalf of the Board, I would like to acknowledge the leadership and dedication of our management team as they steer the Group through a dynamic and highly competitive environment. I also extend our deepest appreciation to all employees for their unwavering commitment, professionalism, and service excellence. Their hard work remains fundamental to our success.

We would also like to express our gratitude to the five Directors who stepped down during the year – Mr Vincent Yik Yen Shan, Mr Yuji Nashimoto, Miss Low Ngai Yuen, Dato' Azman Bin Mahmud, and Miss Chou Tsz Mei. Their leadership and commitment have played an important role in strengthening GDEX's foundation.

At the same time, we are pleased to welcome our four new Directors – Mr Isaac Mah Ming Zhi, Mr Haruki Hoshi, Mr K.Raman A/L G.Kesawannair, and Mr Mark Leslie Dembitz. Their diverse expertise, strategic insight, and regional experience will be instrumental in guiding GDEX through its next phase of growth and transformation.

Finally, I extend my sincere appreciation to our shareholders, business partners, and customers for the continued trust and support.

As we move forward, I am confident that GDEX will continue to thrive and fulfill the aspirations of our stakeholders.

Tan Sri Muhammad Bin Ibrahim
Chairman





GROWTH, AMPLIFIED

Broadening our service offerings, strengthening impact, and delivering sustainable value in a connected ecosystem. These allow us to continuously build on our strong foundations to unlock greater potential through the knot we have tied between logistics and technology.

We become opportunity enablers by strengthening our capabilities in technology, operational excellence, and people. Through digitalisation and strategic partnerships, our impact magnifies creating value for our customers, our workforce, and the communities we serve.

This is growth that goes beyond numbers.

This is growth that empowers businesses and accelerates industry transformation.

This is growth, amplified.



GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT



TEONG TECK LEAN

Managing Director and
Group Chief Executive
Officer

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

The year 2025 marked a period of renewed momentum for GDEX as global markets navigated shifting trade dynamics, inflationary pressures, and persistent industry competition. Despite these external headwinds, GDEX continued to demonstrate resilience and strategic clarity. Guided by our GDEX 2.0 transformation strategy, we accelerated our evolution into a fully integrated logistics-technology solutions provider, enabling us to unlock new value for customers, while positioning the Group for scalable and sustainable expansion.

At the heart of this transformation is GD XCHANGE, our integrated digital supply chain that amplifies the synergy between our logistics capabilities and technology ecosystem. Building on our established commerce and cybersecurity solutions, we further broadened our ecosystem by adding new offerings, such as cloud subscription and workspace solutions through strategic partnerships.

By connecting customers to a seamless suite of logistics and digital supply chain solutions, GD XCHANGE strengthens our competitive edge and elevates GDEX as a preferred go-to-market partner for businesses across ASEAN. The momentum achieved in 2025 reflects the growing relevance of this model, as enterprises increasingly prioritise speed, intelligence, and data-driven efficiency in their operations.

EXPRESS DELIVERY AND LOGISTICS: INTEGRATION WITH GD XCHANGE

During the financial year ended 31 December 2025 (FY2025), the express delivery segment continued to operate under margin pressure due to persistent competition, inflationary cost structure, and expanded scope of SST. Additionally, our Vietnam subsidiary encountered a significant drop in sales given the stiff competition. Nevertheless, the express delivery segment remained profitable with a pre-tax profit of RM9.6 million in FY2025 (FY2024: RM10.5 million pre-tax profit). We are undertaking a comprehensive restructuring of our business model and operations in Vietnam to enhance revenue growth, optimise our cost base, and deliver meaningful financial improvement in FY2026.

On the industry front, the Malaysian Communications and Multimedia Commission (MCMC) has continued active engagement with industry players to address sustainability concerns, particularly amid persistently low prices for courier services. A more balanced and sustainable industry framework will allow domestic courier operators to reinvest, innovate, and enhance service quality; ultimately benefiting consumers and supporting the growth of the broader digital economy.

As for our logistics segment, which provides logistics and warehouse fulfillment services to various clients, this segment navigated reduced volumes from a major customer in FY2025 through effective lease recalibration, resulting in lower rental expenses. In FY2025, the logistics segment recorded narrowed losses with pre-tax loss of RM10.0 million (FY2024: RM10.1 million pre-tax loss). We aim to secure more strategic, long-term customers to fill the warehouse space and support a stronger financial performance in FY2026.

The GDEX Auto Hub remains a key enabler of operational efficiency, with its sorting capacity of up to 350,000 shipments per day, providing the scale required to support Malaysia's fast-growing e-commerce landscape. Moreover, the integration of GD XCHANGE is expected to reinforce our express delivery and logistics segments, enhancing their value proposition through better end-to-end integration.

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

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INFORMATION TECHNOLOGY: THE ENGINE OF "GROWTH, AMPLIFIED"

Over the past five years, we have built a strong digital pillar, which resulted in the establishment of *GD XCHANGE*; developed in response to our clients' evolving needs. This digital pillar also differentiates us from traditional courier peers as it integrates seamlessly with our express delivery and logistics arm to offer clients a total supply chain solution. In FY2025, the digital segment achieved higher revenue of RM67.4 million (FY2024: RM53.7 million), increasing its contribution to the Group's revenue, to 16.2% (FY2024: 12.8%).

GD XCHANGE began with our investee companies – Xilnex and Sweetmag (commerce solutions), as well as Anon Security (cybersecurity solutions) – and has since expanded to include various strategic and renowned technology leaders in the world. The formal establishment of our Shopify partnership in late 2024 further strengthened our value proposition to businesses.

Furthermore, in 2025, we expanded our ecosystem with cloud subscription through Amazon Web Services (AWS) and workspace solutions with Lark. Together, these solutions make up *GD XCHANGE*, enabling customers to connect their online platforms, offline operations, and logistics pipelines. We expect greater market adoption of our digital solutions ahead and amplified growth of our express delivery and logistics segments.



With our integrated model now established in Malaysia, we are laying the groundwork to scale this ecosystem across the region. Our strategic intent is to replicate *GD XCHANGE* regionally; combining logistics, technology services, and partner-enabled solutions to support businesses in fast-growing digital economies.

Additionally, our push for growth is supported by ongoing internal enhancements, which include automation, shared services development, and increased deployment of Artificial Intelligence (AI) to drive efficiency and resource optimisation.



GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

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LOOKING AHEAD: EXECUTION AND RESULTS-ORIENTED

As we advance our transformation journey under GDEX 2.0, our priority is clear – shift from strategy to disciplined execution, and deliver results that matter. The foundations have been laid, the ecosystem is in place, and the year ahead will be defined by converting plans into tangible performance. Our focus will centre on two core execution pillars:

- Deepen logistics-technology integration – We will intensify the synergy between our logistics arm and *GD XCHANGE* to deliver pragmatic, value-adding solutions for customers.
- Accelerate ecosystem expansion and regional replication – Beyond strengthening our position in Malaysia, we will operationalise our regional roadmap. This includes onboarding high-impact partners, optimising overseas operations, and scaling customer acquisition.

Our people remain at the heart of GDEX's transformation. In 2025, we continued to strengthen our talent capabilities through the GDEX Academy and recorded higher total training hours to our employees compared to the previous year. This reflects our ongoing strategic investment in human capital to support a rapidly evolving business landscape to empower employees' future career development.

On the sustainability front, we continued to make meaningful progress in reducing our environmental footprint. Throughout 2025, we continued to increase our solar generation from the established photovoltaic systems and began transitioning towards more fuel-efficient delivery fleet. These initiatives reinforce our commitment to responsible growth, ensuring that as GDEX scales its operations and digital ecosystem, we do so with a clear focus on environmental responsibility and long-term sustainability.



I would like to express my sincere appreciation to our employees for their dedication, our customers for their trust, along with our partners and shareholders for their unwavering support. Together, we are building a stronger, smarter, and a more connected GDEX – one that is not only transforming but executing with purpose, and well-positioned to lead the next era of digital supply chain innovation.

Teong Teck Lean

Managing Director and Group Chief Executive Officer

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

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Logistics-Technology (GD XCHANGE) Ecosystem Provides End-to-End Solutions



GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

GDEX Berhad (“GDEX” or “the Group”) has evolved from a pure domestic logistics player to a regional provider of integrated logistics and technology solutions. Today, GDEX stands at the intersection of logistics and digital enablement, redefining how businesses manage, scale, and optimise their supply chain across South East Asia.

Over the past five years, the Group has built a robust digital ecosystem under **GD XCHANGE**. *GD XCHANGE* serves as the Group’s strategic pillar and growth engine, integrating seamlessly with our logistics operations to provide customers with a total supply chain solution. This holistic approach not only enhances customer stickiness and value creation, but also clearly differentiates the Group from conventional logistics players.

In 2025, the Group further expanded *GD XCHANGE* through new partnerships with global technology leaders, such as cloud subscription with AWS and workplace collaboration solutions with Lark. By leveraging these global technology partnerships, we enhanced our ability to support customers with end-to-end solutions.

Our strategy is clear – ensuring the Group’s continued relevance in a digital-first economy, while driving deeper adoption of our digital solutions to amplify growth across our logistics segment.

FINANCIAL REVIEW

Income Statement

In the financial year ended 31 December 2025 (FY2025), GDEX reported total revenue of RM416.0 million, a marginal dip of 0.8% from RM419.2million in the previous year.

The express delivery segment registered revenue of RM334.8 million, representing a drop of 4.8% from the prior year and contributed 80.5% of the Group’s total revenue for FY2025. That said, this division remained profitable with a pretax profit of RM9.6 million (FY2024: RM10.5 million). The drop in revenue was due to a decrease in delivery volume in Vietnam while operating profit remained stable due to the reduced spending by the Vietnamese subsidiary.

On the other hand, the logistics services segment reported a 8.6% drop in revenue due to the loss of a major customer. However, the pretax loss narrowed to RM10.0 million (FY2024: RM10.1 million) following the restructuring of the warehouse space.

Notably, the revenue from information technology (IT) segment increased by 25.6% to RM67.4 million as compared to revenue of RM53.7 million in FY2024, owing to the higher volume of projects as compared to the prior year. The IT segment’s share of the Group’s revenue rose to 16.2% in FY2025 (FY2024: 12.8%), in line with the Group’s long-term strategic push on IT services.

The Group remained in the black with a profit before tax of RM1.0 million for FY2025 (FY2024: RM2.3 million). This is mainly attributed by the effective cost optimisation at the express delivery and logistics segments.

Overall, GDEX remains focused on implementing strategic measures to enhance efficiency, drive revenue growth, and improve profitability in the long term.

MANAGEMENT DISCUSSION AND ANALYSIS

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Financial Position

GDEX maintained a robust financial position with a net cash surplus. As at end-FY2025, the Group's liquid financial assets, comprising deposits, cash, short-term funds and other investments; amounted to RM220.8 million at the end of FY2025, versus RM202.1 million in the previous year. Shareholders' equity decreased to RM411.1 million as at end-FY2025 from RM430.1 million as at end-FY2024.

The Group maintains prudent financial management amid evolving market conditions and remains ready to pursue strategic initiatives and capitalise on opportunities for sustainable growth.

Cashflow Management

In FY2025, GDEX demonstrated robust cashflow management, with net cash from operating activities increasing to RM56.6 million in FY2025 from RM40.4 million in the previous year, mainly due to the improved working capital management for the period.

Meanwhile, net cash generated from investing activities in FY2025 was RM17.3 million compared to RM2.8 million used last year, primarily due to the proceeds from disposal of a factory.

Net cash used in financing activities increased to RM42.8 million in FY2025 compared to RM38.5 million last year, primarily attributed to higher share repurchase, higher payment of lease liabilities, and higher dividends paid.

HIGHLIGHTS ON INVESTMENT COMPANIES

Noi Bai Express and Trading Joint Stock Company ("NETCO")

GDEX's Vietnamese express delivery subsidiary, NETCO, continues to be a significant contributor to the Group, contributing 8.6% of the Group's revenue in FY2025. Guided by its motto of "Serving Customers, Build Trust", NETCO operates an extensive express delivery network covering all 63 of Vietnam's provinces through nine strategic hubs and 37 branches. With a strong presence, NETCO caters to the needs of over 4,000 corporate and public sector clients across the country.

In FY2025, NETCO experienced a drop in revenue, down by 33% to VND218.2 billion (approximately RM35.9 million) from VND294.0 billion (approximately RM53.6million) in the previous year, primarily attributed to a drop in delivery volume. Similarly, NETCO reported a higher net loss after tax of VND34.5 billion (approximately RM5.7 million), as compared to a net loss after tax of VND23.0 billion (approximately RM4.2 million) in the previous year.

We are undertaking a comprehensive restructuring of our business model and operations in Vietnam, which include enhancing our revenue generation and optimising our cost base. We remain cautiously optimistic on NETCO's future prospects given the robust performance of the Vietnamese economy, which recorded a robust GDP growth of 8.0% in 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

Xilnex Holdings Sdn Bhd (“Xilnex”)

Xilnex is a leading provider of cloud-based retail technology solutions, specialising in point-of-sales (POS) and retail management software for the retail and food & beverage (F&B) industries. Its flagship product, *Xilnex*, offers an integrated, cloud-based POS ecosystem designed to enhance operational efficiency and business intelligence for merchants. GDEX currently holds a 38% equity interest in Xilnex.

Over the years, Xilnex has progressively expanded beyond its Malaysian roots, establishing an international presence across Singapore, Indonesia, Cambodia, Vietnam, Canada, and Australia. As part of its strategy to position itself as a regional retail technology leader, the company has continued to scale its footprint in South East Asia. Following the establishment of branches in Cambodia and Vietnam in 2023, Xilnex has been strengthening its presence in the Philippines and is actively expanding into Thailand. In the Philippines alone, more than 300 retail outlets have adopted Xilnex solutions, underscoring its growing acceptance and credibility as a trusted technology partner in the region.

A cornerstone of Xilnex’s 2025 achievements was the successful launch and expansion of *Xilnex Insights*, an advanced data analytics platform centred on Data Scientist-as-a-Service (DSaaS). Developed in strategic collaboration with Real Analytics Sdn Bhd, *Xilnex Insights* addresses a critical gap in the market by providing retail and F&B businesses with on-demand access to expert analytics capabilities – without the need for in-house data science teams.

Additionally, Xilnex’s ongoing collaboration with Alp Capital Sdn Bhd on the cross-border DuitNow QR solution further enhances Xilnex’s value proposition by enabling seamless, interoperable digital payment acceptance for merchants.

With a strong focus on innovation, partnerships, and regional expansion, Xilnex aims to increase its overseas revenue contribution and strengthen its long-term growth trajectory. The company remains well-positioned to play a pivotal role in shaping the future of retail technology across the region.

Sweetmag Solutions (M) Sdn Bhd (“Sweetmag”)

Sweetmag delivers end-to-end ecommerce and corporate digital solutions for leading brands and retailers, helping clients strengthen their online presence and accelerate sales growth. The company operates actively across Malaysia, Singapore, Hong Kong, Taiwan, and Australia, with GDEX holding a 51% equity stake in Sweetmag.

As a key contributor to innovation and digital transformation within the GDEX technology ecosystem, Sweetmag plays an important role in driving long term growth and capability building. Its operations are organised into dedicated divisions that support both scalability and sustainability. The Technology and Product Development Division focuses on strengthening technological capabilities and developing innovative products that improve business efficiency and respond to evolving market demands. In parallel, the ECommerce Growth Division drives commercial success through a comprehensive suite of one-stop ecommerce solutions, encompassing digital commerce, digital transformation, engineering and analytics, as well as commerce enablement, all aimed at increasing online visibility and deepening customer engagement.

As an accredited Shopify Plus Partner, Sweetmag continued to receive recognition in 2025 for its strong technical expertise in delivering high performing, enterprise grade ecommerce solutions. Building on its position as one of the leading technical Shopify Plus Partners in previous years, Sweetmag remained actively involved in multiple Shopify Plus implementations throughout the year. These projects enabled clients to scale operations effectively, maintain site performance during peak traffic periods and deliver seamless end-to-end customer experience.

MANAGEMENT DISCUSSION AND ANALYSIS

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Throughout 2025, Sweetmag successfully delivered and supported a diverse portfolio of digital commerce and led projects across retail, automotive, fast moving consumer goods (FMCG), logistics, and lifestyle sectors. Key engagements included the delivery of digital commerce platforms for prominent brands such as Sime Group, BYD, Xpeng, Al Ikhsan Sports, Mr DIY, and Padini Holdings, as well as digital gateway experiences for major retail destinations, including Pavilion Kuala Lumpur and Pavilion Damansara Heights. Collectively, these projects highlight Sweetmag's proven capability in executing complex, high traffic, and omnichannel digital solutions for leading regional and international brands.

Anon Security Sdn Bhd ("Anon Security")

Anon Security is a leading provider of cybersecurity solutions powered by Artificial Intelligence and Machine Learning capabilities. The company serves as a regional distributor for multiple renowned cybersecurity brands. In 2025, Anon was appointed the sole distributor in Malaysia for Okta, a world-leading identity security provider and was also appointed as one of Okta's authorised distributors in Indonesia. In total, Anon distributes eight cybersecurity brands, namely BlackBerry Cylance, Okta, DTEX, CloudSEK, Ridge Security, Arctic Wolf, LMNTRIX and Celopoint. GDEX holds a 60% stake in Anon Security.

Anon Security plays a key role in GDEX's comprehensive supply chain solutions. By leveraging Anon Security's expertise, GDEX not only protects the integrity of the Group's critical business data and operations, but also offers robust cybersecurity measures to its large pool of clients.

Anon holds the National Cyber Security Agency (NACSA) Cyber Security Service Provider License for Managed Security Operation Centre (SOC) and Penetration Testing services. This licence underscores Anon's dedication to providing best-in-class cybersecurity solutions, reinforcing its credibility to safeguard organisations against an increasingly complex threat landscape.

PT Satria Antaran Prima TBK ("SAPX")

Our Indonesian associate, SAPX, is a leading express delivery provider in Indonesia, supported by an extensive network of 275 distribution points across the archipelago and a fleet of 402 modern vehicles. Leveraging this infrastructure, SAPX continues to meet the rising demand for express delivery services driven by Indonesia's robust economic growth.

In FY2025, SAPX reported a revenue of IDR523.1 billion (approximately RM136.0 million), representing a 23% decrease compared to IDR682.5 billion (approximately RM188.0 million) in FY2024. The weaker revenue was a result of lower delivery volumes from a major customer following changes in delivery service provider arrangements after the customer underwent a change in ownership. However, the company reported a flattish net profit of IDR740.6 million (approximately RM0.19 million), compared to IDR982 million (approximately RM0.27 million) in FY2024, given the decrease in revenue.

Looking ahead to 2026, SAPX plans to continue its focus on the B2B segment, enhance partnerships with platform aggregators and solidify its position as a market leader in cash-on-delivery (COD) market. Additionally, the company is also implementing cost efficiency measures, such as integrating sorting centres and consolidating warehouses, while investing in IT and digital systems to improve operational efficiency and customer satisfaction. These strategic initiatives are expected to position SAPX for sustained growth and competitiveness in Indonesia's dynamic logistics industry.



MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

OPERATIONS REVIEW

Malaysia Express Delivery Operations

In 2025, our express delivery operations segment continued to strengthen its role as the Group's core earnings engine, underpinned by disciplined operational execution, network optimisation, and service innovation. Amid a competitive environment, the Group remained focused on enhancing reliability, efficiency, and customer experience to sustain long-term competitiveness.

Throughout the year, we prioritised operational resilience and service quality. Key initiatives included the optimisation of the sorting process at our Auto Hub, improved line-haul planning, and tighter last mile delivery management. These measures contributed to more consistent service levels, better turnaround time, and enhanced cost control across the domestic network.

Sustainability considerations were increasingly embedded into operational planning. In 2025, the Group commenced the transition towards electric vehicles within its delivery fleet.

Looking ahead, the Group aims to strengthen the Malaysia-Singapore lane and establish a dedicated Brunei lane. This will expand our regional cross-border capabilities and capitalise on rising e-commerce within ASEAN. Furthermore, the continued development of *GD XCHANGE* is strengthening the Group's ecosystem, enabling greater cross-selling opportunities and enhancing the value proposition of our express delivery services through integrated logistics and digital solutions.

Malaysia Logistics Operations

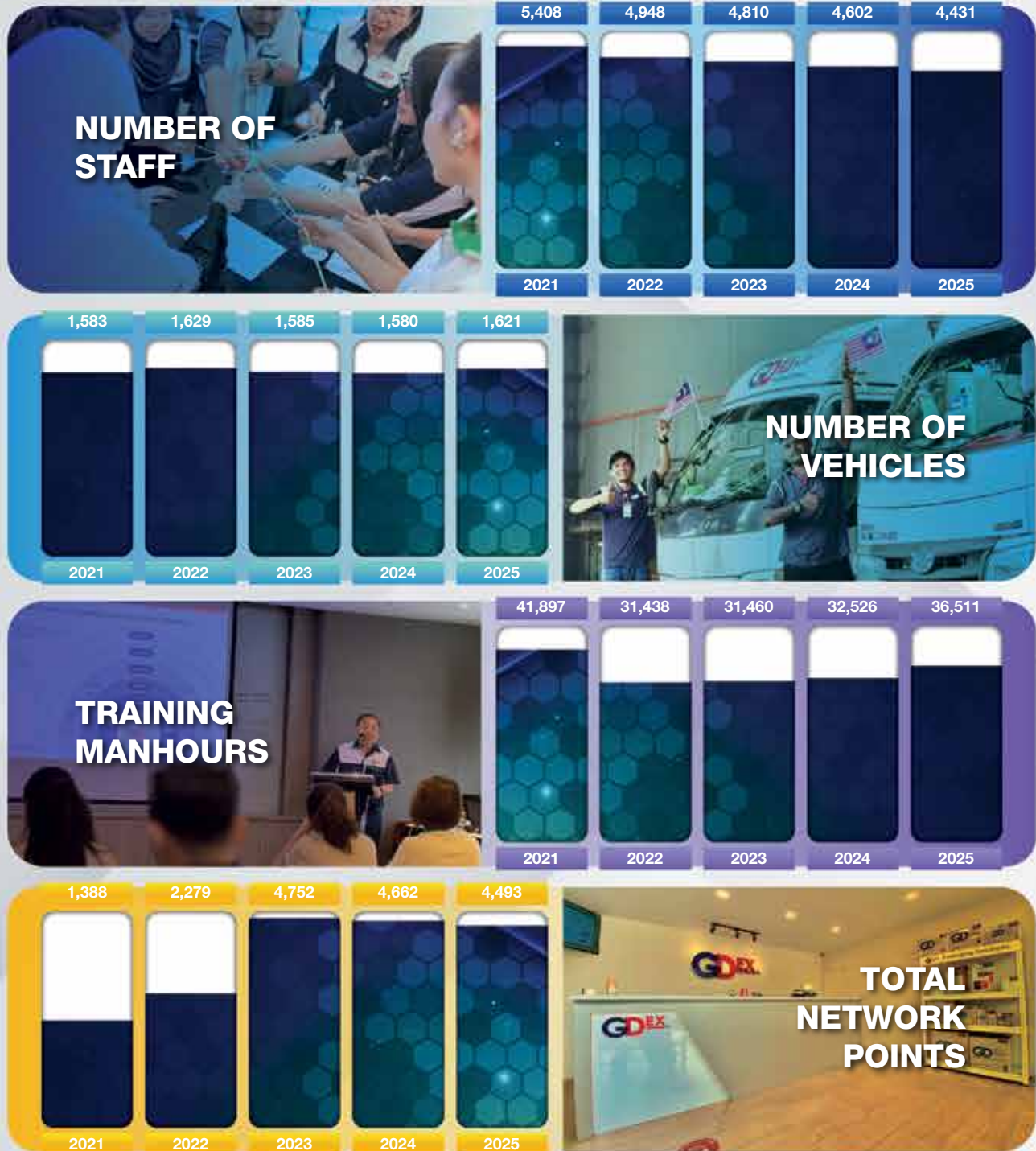
GDEX offers comprehensive warehousing and fulfillment services that enable businesses to focus on their core competencies while outsourcing their logistics operations. In 2025, we prioritised the diversification of our customer base by onboarding more small and medium enterprise (SME) customers, thereby reducing customer concentration risk. Looking ahead to 2026, we are optimistic about improving our warehouse utilisation and achieving sustainable operating performance.

THE FUTURE OF GDEX

Having laid the foundation for *GD XCHANGE* over the past five years, GDEX is entering a decisive phase focused on execution and the delivery of tangible results. As we move into 2026, our priority is to translate strategy into measurable performance, scaling platform adoption, deepening ecosystem integration, and driving revenue growth across both logistics and digital solutions. This marks a transition from conceptualisation to disciplined implementation, with a clear emphasis on earnings contribution and sustainable value creation.

Alongside our business model transformation, we continue to invest in building a capable and resilient workforce by enhancing operational, digital, and leadership competencies across the Group. This ongoing focus on people development, combined with our disciplined response to evolving market conditions, strengthens GDEX's ability to execute its strategies effectively and deliver sustainable long-term results.

5-YEAR NON-FINANCIAL INDICATORS (GDEX GROUP)





DIRECTORS' PROFILE

DIRECTORS' PROFILE



TAN SRI MUHAMMAD BIN IBRAHIM

Independent Non-Executive Chairman

Malaysian | Male | Aged 65

Tan Sri Muhammad serves as the Independent Non-Executive Chairman of the Company, having been appointed to the Board on 1 May 2020.

He currently serves as Pro-Chancellor of the University of Selangor. Tan Sri Muhammad previously served as Governor of Bank Negara Malaysia from 2016 to 2018, following a distinguished 34-year career with the central bank. During his tenure, he also chaired the Monetary Policy Committee and the Financial Stability Committee.

He has been actively engaged in regional and international forums on matters relating to central banking, economics and finance. His previous appointments include serving as Commissioner of the Securities Commission Malaysia and Independent Director of PETRONAS.

Tan Sri Muhammad holds Master's degrees from Harvard University and the International Islamic University Malaysia. He is a member of the Malaysian Institute of Accountants and a Fellow Chartered Banker of the Asian Institute of Chartered Bankers.

He also serves as a Director of Hextar Technologies Solutions Berhad.

DIRECTORS' PROFILE

cont'd

Mr Teong was appointed to the Board on 8 February 2005. He holds a degree in Electrical and Electronics Engineering from the University of Manitoba, Canada in 1983. Mr Teong started his career as an engineer with Texas Instruments in 1984. He later joined Lembaga Letrik Negara where he served as a Consumer Engineer for four (4) years. He then joined the stock broking industry and became a dealer with OSK Securities Berhad in 1990. During this stint in the broking industry, he developed extensive contacts and the skills pertinent to managing a service-centric business. In 2000, he acquired a controlling stake in GD Express Sdn Bhd. He was instrumental in turning the Group around by putting corporate policies and best practices in place, which resulted in the listing of GDEX on the MESDAQ Market (currently known as ACE Market) on Bursa Securities in 2005. Currently, Mr Teong is responsible for the business development, setting strategic direction and overall management of the Group. Currently, Mr Teong is responsible for the business development of the Group.

Mr Teong is also a director of GDEX Foundation, a company limited by guarantee. He currently serves as the chairman of the board of SJKC Chung Hwa (P) Kuala Lumpur.



TEONG TECK LEAN

*Managing Director /
Group Chief Executive Officer*

Malaysian | Male | Aged 65

DIRECTORS' PROFILE

cont'd



TEOH CHO MIN, JOHN

*Executive Director /
Chief Sustainability Officer (GDEX Berhad)
Chief Executive Officer
(Frontier Scion Sdn Bhd)*

Malaysian | Male | Aged 51

Mr John joined GDEX in July 2019 in the Strategy & Business of Advisory Division, assisting the Group Chief Executive Officer (“GCEO”) in setting and driving the organisation’s vision, mission, and group strategies, as well as developing the Group’s strategic plan in line with the direction set by the GCEO and Board of Directors.

He was promoted to the position of Chief Strategy Officer in October 2021 and was later appointed as the Chief Sustainability Officer in June 2023. On 1 September 2024, he assumed the role of Executive Director. Mr John is currently responsible for driving the adoption of sustainability within the organisation in all activities by formulating, implementing, monitoring, and communicating sustainability initiatives, policies, frameworks, as well as processes. Backed by his vast experience and exposure in fund management and research analysis, he is tasked to assist the GCEO to optimise investment plans and opportunities to achieve the desired investment objectives of the Group. His other role is to supervise Learning & Development and Accreditation Department.

Prior to joining GDEX, he was a Senior Fund Manager at Eastspring Investments Bhd, managing RM2 billion of insurance funds. Mr John has been in research analysis and fund management for 18 years, with experience in the unit trust and insurance industries. He started his fund management career as a research analyst at TA Asset Management in 2001, and later moved on to be a fund manager at Alliance Investment Management and Hong Leong Assurance. Mr John graduated with a Bachelor of Economics (Hons) Degree from the University of Malaya in 1999.

Mr John is also a Director of LLG Cultural Development Bhd. He has also taken on an additional appointment as Chief Executive Officer of Frontier Scion Sdn Bhd, a subsidiary of GDEX Berhad, effective 1 January 2026.

DIRECTORS' PROFILE

cont'd

Mr Edmund graduated with a Bachelor of Accounting and Finance from Monash University in 2014 and later obtained his Chartered Financial Analyst (“CFA”) certificate in 2019. He started his career in Deloitte Singapore as a Senior Audit Associate, specialising in financial audit. He joined GDEX as an Investment Analyst in November 2016, contributing to the strategic planning and financial modelling of the Group. In 2019, he assumed the role of Product Lead, spearheading the growth of new products.

From January 2021 until October 2023, Mr Edmund assumed the role of Head of Business Development, where he oversaw diverse portfolios in retail, online platforms, partnerships, international express, and marketing. In his current role as Head of Global Business Development, Mr Edmund focuses on Vietnam, Indonesia, Malaysia, and Singapore markets, focusing on supply chain and technology solutions within GDEX's ecosystem. Mr Edmund was appointed as the Executive Director of GDEX Berhad on 1 September 2024. In addition, effective 1 January 2026, he was appointed to an additional role as Chief Executive Officer of GD XCHANGE Sdn. Bhd.



TEONG TSANG WHON, EDMUND

*Executive Director/ Head Global Business
Development (GDEX Berhad)
Chief Executive Officer (GD XCHANGE
Sdn Bhd)*

Malaysian | Male | Aged 33

DIRECTORS' PROFILE

cont'd



NURAINI BINTI ISMAIL

Independent Non-Executive Director

Malaysian | Female | Aged 63

Puan Nuraini was appointed to the Board on 1 January 2022. She is currently the Chairperson of the Audit and Risk Management Committee and a member of the Combined Nomination and Remuneration Committee. Puan Nuraini is a Fellow member of the Association of Chartered Certified Accountants (FCCA) with more than 35 years of work experience. Her working experience includes the areas of finance, treasury, corporate finance, debt capital markets, trade finance, banking, financial, credit and trading risks, audit & governance, corporate planning, logistics, as well as operations. Being a Jabatan Perkhidmatan Awam (JPA) scholar, she started her career at the Accountant General Office in 1985 and thereafter joined an audit firm to commence her professional working experience.

Before her appointment to the Board of GDEX Berhad, Puan Nuraini was with PETRONAS for 29 years, since 1992, and the last position held before her retirement in 2021 was Vice President of Treasury. She has held various senior positions in PETRONAS Group including Senior General Manager of Group Treasury of PETRONAS, General Manager of Finance & Accounts Services and General Manager for Commercial Services of Malaysian International Trading Corporation Sdn Bhd. She was also appointed as a Non-Independent Non-Executive Director of Petronas Dagangan Berhad from 11 November 2011 until 31 May 2021 and was a member of the Audit Committee from 1 December 2013 until 31 May 2021. In addition to her corporate experience, Puan Nuraini has also contributed to the academic community. She sits on the Board of Trustee of Yayasan Universiti Teknologi Petronas.

Puan Nuraini is also appointed as an Independent Non-Executive Director of Bank Islam Malaysia Berhad, LBS Bina Group Berhad, IIUM Holdings Sdn Bhd (IIUMH)—a wholly owned subsidiary of the International Islamic University Malaysia—as well as IIUM Educare Sdn Bhd and Daya Bersih Sdn Bhd, both of which are wholly owned subsidiaries of IIUMH. She also currently serves as the Chairman of BIMB Securities Sdn Bhd.

Her past experience includes serving as Secretary of the National Trust Fund and Secretary General of Yayasan UTP University Technology Petronas.

Prior to joining PETRONAS, she had served in various organisations, including Bank Bumiputra Malaysia Berhad, Bumiputra Merchant Bankers, and Mayban Finance Berhad.

DIRECTORS' PROFILE

cont'd

Ms Ho is a seasoned corporate professional with over 35 years of experience spanning equity research, stakeholder management, performance management, and strategic planning.

From 1986 to 2004, she held leadership positions in both local and international research organisations. During this time, she spearheaded the development of investment themes and authored insightful equity and economic research reports.

Between 2005 and 2017, Ms Ho served as the Head of Investor Relations at Digi.Com Berhad and Maxis Berhad. In these roles, she designed and implemented highly effective investor relations programs and led investor roadshows across major financial centers.

Most recently, from 2018 to July 2024, Ms Ho served as the Director of Corporate Strategy at Prudential Assurance Berhad. In this leadership role, she managed a team responsible for corporate strategic planning and performance management.

Ms Ho joined the GDEX Board on 1 November 2024 and currently serves as a member of the Audit and Risk Management Committee and as a Chairperson of the Combined Nomination and Remuneration Committee.



**HO SWEE FONG,
AUDREY**

Independent Non-Executive Director

Malaysian | Female | Aged 63

DIRECTORS' PROFILE

cont'd



K. RAMAN A/L G. KESAWANNAIR

Independent Non-Executive Director

Malaysian | Male | Aged 63

Mr Raman was appointed to the board on 1 August 2025. Mr Raman is a seasoned corporate leader with over 36 years of management experience spanning Asia Pacific, ASEAN, and Malaysia. He has held senior executive roles in leading global technology organisations, including Managing Director of Microsoft Malaysia and Regional Managing Director of Oracle ASEAN.

During his tenure at Oracle, Mr Raman successfully tripled the regional business performance across 17 countries, positioning multiple subsidiaries as national digital transformation partners to governments and enterprises. At Microsoft Malaysia, his leadership delivered exceptional results, culminating in the subsidiary being recognised as Microsoft Subsidiary of the Year for Emerging Medium Countries in 2019 - a historic first in the organisation's 27-year presence in Malaysia.

Mr Raman also played a pivotal role in spearheading landmark technology investments in Malaysia, including the establishment of the country's first Microsoft Azure Data Centre Region (USD 1 billion, 2021) and the Generative AI Data Centre Region (USD 2.2 billion, 2024), representing the largest investment in Microsoft's history in Malaysia.

Currently, Mr Raman serves as an Independent Non-Executive Director at PEOPLElogy Berhad, TNG Digital Sdn Bhd, TransferMate Malaysia Sdn Bhd, FWD Malaysia Holdings Sdn Bhd, FWD Insurance Berhad, and FWD BSN Holdings Sdn Bhd. He brings extensive expertise in corporate governance, risk management, compliance, strategic oversight and digital transformation, making valuable contributions at both board and committee levels.

He holds a Bachelor of Electrical Engineering from the University of Malaya, providing a strong technical foundation that complements his strategic and leadership capabilities.

Mr Raman's contributions to the technology and digital ecosystem have been widely recognised through numerous industry honours, including:

- Tech Luminary - Corporate Leader Award, PIKOM (2024)
- Lifetime Achievement Award, PC.Com (2024)
- Digital Transformation Leadership - Best Brands Award, BrandLaureate (2023)

A visionary leader with a deep passion for emerging technologies, talent development, and sustainable growth, Mr Raman continues to play a significant role in shaping Malaysia's digital future through impactful board-level leadership.

DIRECTORS' PROFILE

cont'd

Mr Mark is a Swiss national with 20 years of experience in commercial leadership and regional operations in Asia. He operates at the intersection of technology, culture, and business strategy where his expertise spans digital transformation, cross cultural leadership, and workplace evolution.

Currently, Mr Mark serves as the General Manager for Lark APAC at Bytedance, where he oversees large-scale operations across the Asia Pacific region and has demonstrated strong capabilities in strategic execution, operational management, and business growth.

Following a start in finance, Mr Mark spent 13 years in commercial functions for start-ups and scale-ups in Asia Pacific, where he drove the use of cutting-edge technology in the energy, commodities, and maritime sectors, successfully establishing the GTM operations for multiple businesses from the ground up, growing their initial customer base and revenue.

Mr Mark holds a B.A. in East Asian Studies from Brown University and an MBA from INSEAD.

Mr Mark was appointed as an Independent Non-Executive Director of GDEX Berhad, effective 1 February 2026.



MARK LESLIE DEMBITZ

Independent Non-Executive Director

Swiss | Male | Aged 47

DIRECTORS' PROFILE

cont'd



ISAAC MAH MING ZHI

Non-Independent Non-Executive Director

Singaporean | Male | Aged 43

Mr Isaac Mah was appointed to the Board on 17 February 2025. He is an experienced finance and investment professional with a strong background in corporate finance, strategic investments, and financial management. A Chartered Accountant, he is currently the Chief Financial Officer (CFO) of Singapore Post Limited (SingPost) and has been with SingPost since 2019 and has held various leadership roles including CFO of Freight Management Holdings Pty Ltd and Head of Strategic Investments and Investor Relations.

Mr Isaac Mah started his career in the banking industry as Business Analyst, Strategic Planning in Hong Leong Bank, Kuala Lumpur, Malaysia. He then spent eight years in SGX and NZX listed GuocoLeisure Limited, (subsequently re-branded as GL Limited) as part of the Strategy, Business development team, and subsequently in Corporate Finance and Planning for the company which has interest in the UK, USA, Australia, New Zealand and the wider Asia Pacific region.

He holds a Bachelor of Arts (First Class Honours) in Accounting and Finance from the University of East London, and he is also a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW). Mr Isaac Mah is a representative of SingPost, a major shareholder of the Company, which is operating in a similar business to the Company.

DIRECTORS' PROFILE

cont'd

Mr. Hoshi was appointed to the Board on 12 June 2025. He began his career with Sony Group Corporation (“Sony”) in 1992, accumulating 23 years of experience in the electronics industry between 1992 and 2014. During his tenure at Sony, he primarily focused on driving global growth strategies and managing sovereign risk at the corporate headquarters in his role as Senior Manager. He also led key financial initiatives on-site in the United Kingdom and the United States of America.

Mr. Hoshi held senior management roles at Sony Global Treasury Services, Plc (2002-2005) and Sony Latin America, Inc. (2012-2015). In these positions, he was involved in several strategic transactions, including the incorporation of a financial services entity, restructuring of the group’s capital recycling framework, improving the cash conversion cycle, establishing a receivables credit insurance program, enhancing financial policies and procedures, and optimizing foreign exchange hedging strategies.

From 2015 to 2018, Mr. Hoshi served as Deputy General Manager of the Financial Group Division and concurrently as Head of the Finance Department at Macnica, Inc., a semiconductor trading company. There, he spearheaded strategic financial planning, post-merger integration activities, and structural governance reforms.

In 2019, Mr. Hoshi joined Yamato Holdings Co., Ltd. and concurrently served at Yamato Transport Co., Ltd. as Senior Manager. His responsibilities included investor relations, financial project management, and leadership of the finance departments. Key initiatives under his purview included investor engagement, accounting system overhaul, development of group-wide financial strategies, fundraising, and enhancement of corporate governance. His current role is Global Business Finance Partner, Finance Planning & Analysis of Corporate Planning Department.



**HARUKI
HOSHI**

Non-Independent Non-Executive Director

Japanese | Male | Aged 57

DIRECTORS' PROFILE

cont'd



TAN KAY BENG, NICHOLAS

*Alternate Director to Teong Tsang Whon,
Edmund / Chief Business and
Partnership Officer*

Malaysian | Male | Aged 53

Mr Nicholas assumed the role of Chief Business & Partnership Officer at GDEX in May 2023, bringing with him a wealth of experience and expertise. Graduating with a Bachelor's Degree in Information Systems from Campbell University, United States in 1997, Mr Nicholas is a seasoned professional, responsible for steering the development and execution of strategic partnership initiatives within the organisation.

Before joining GDEX, Mr Nicholas served as a Senior IT Executive at Li Fung, a Fortune 100 company, for 20 years. Eight of those years were dedicated to roles at Li Fung's Hong Kong headquarters, where he played a crucial part in Information Technology, Business Development, and Leadership Development. His extensive leadership positions with Li Fung involved managing relationships with prominent clients such as Kohl's Department Store, Tommy Hilfiger, Lucky Brand, and Nike, among others.

Mr Nicholas' role at GDEX involves cultivating and managing relationships with external partners, stakeholders, and industry leaders. He focuses on leveraging these strategic partnerships to drive business growth, enhance organisational effectiveness, and capitalise on mutually beneficial opportunities. He also assumed an additional role as Head of Procurement for GDEX in January 2024. In this capacity, he oversees the procurement function, ensuring effective and strategic sourcing to support the company's objectives. He was appointed as the Alternate Director to Mr Teong Tsang Whon, Edmund, the Executive Director of the Company, on 1 September 2024.

DIRECTORS' PROFILE

cont'd

Ms Caren holds a Bachelor of Engineering (Honours) in Electronic Systems Engineering from Sheffield Hallam University, UK, obtained in 2003. She began her professional career in the semiconductor industry, where she developed a strong technical and analytical foundation through her roles at StatsChipPAC (M) Sdn Bhd and subsequently Intersil International Operations Sdn Bhd, where she progressed to the position of Lead Test Engineer.

Ms Caren joined GD Express Sdn Bhd in November 2013 as Advisor, Process Innovation, where she played a key role in driving enterprise-wide process improvement initiatives and strengthening cross-functional collaboration. In 2017, she assumed an additional portfolio as Stand-In Head, Business Service and Support Group, further broadening her leadership exposure across organisational support functions and project governance.

She was appointed Chief Operating Officer on 1 December 2018. In this capacity, Ms Caren is responsible for the strategic planning, oversight, and execution of the Group's operational functions, encompassing Courier, Logistics, Customer Service, and the Process Innovation Divisions. In 2023, her responsibilities were expanded to include oversight of the Business Group portfolio, reflecting her broader role in aligning operational capabilities with the Group's commercial and strategic objectives.

Ms Caren was appointed as Alternate Director to Mr Teoh Cho Min, John, Executive Director of the Company, on 1 September 2024, further strengthening her involvement in the Group's governance framework.

Subsequently, she has been appointed Chief Executive Officer of GD Express Sdn. Bhd, effective 1 January 2026.



CHONG HUI CHUEN, CAREN

*Alternate Director to Teoh Cho Min, John /
Chief Operating Officer (GDEX Berhad)
Chief Executive Officer (GD Express Sdn Bhd)*

Malaysian | Female | Aged 44

DIRECTORS' PROFILE

cont'd

1. Family relationship with Directors and/or Major Shareholders

Save for the following, none of the Directors have any family relationship with other Directors and/or major shareholders of the Company:

Mr Teong Tsang Whon is the son of Mr Teong Teck Lean, the Managing Director/Group Chief Executive Officer and Substantial Shareholder of the Company.

Mr Teong Teck Lean and his spouse, Madam Wang Heng Tsuey are substantial shareholders and directors of GD Express Holdings (M) Sdn Bhd ("GDEHM") and GD Holdings International Limited ("GDHIL") in which Mr Teong, GDEHM, and GDHIL are substantial shareholders of the Company.

2. Conflict of Interest

None of the Directors have any conflict of interest with the Company other than disclosed under the Directors' Profile and Note 35 to the Financial Statements in this Annual Report.

3. Conviction for Offences (Other than traffic offences)

None of the Directors had any conviction for offences (other than traffic offences, if any) within the past five (5) years or been imposed of any public sanction or penalty by relevant regulatory bodies during the financial year ended 31 December 2025.

4. Attendance at Board Meetings

Details of the Directors' attendance at the Board Meetings are disclosed in the Corporate Governance Overview Statement on page 113 and 114 of this Annual Report.

KEY MANAGEMENT PROFILE

From left to right:

TEOH CHO MIN, JOHN

*Executive Director /
Chief Sustainability Officer /
Chief Executive Officer (Frontier Scion Sdn Bhd)*

WONG YINN-EIN

Chief Financial Officer / Chief Executive Officer (NETCO)

TEONG TECK LEAN

Managing Director/Group Chief Executive Officer

MELVIN FOONG MUN HOE

Chief Information Officer

MARMIZAH SALWA AHMAD TARMIZI

Chief Regulatory Officer

TEONG TSANG WHON, EDMUND

*Executive Director / Head of Global Business Development
Chief Executive Officer (GD Xchange Sdn Bhd)*

CHONG HUI CHUEN, CAREN

*Alternate Director to Teoh Cho Min, John /
Chief Operating Officer
Chief Executive Officer (GD Express Sdn Bhd)*

TAN KAY BENG, NICHOLAS

*Alternate Director to Teong Tsang Whon, Edmund/
Chief Business and Partnership Officer*





KEY MANAGEMENT PROFILE

cont'd

TEONG TSANG WHON, EDMUND

Executive Director / Head of Global Business Development (GDEX Berhad) / Chief Executive Officer (GD XCHANGE Sdn Bhd)

Malaysia, Male, Aged 33

Please refer to Directors' Profile on page 26.

CHONG HUI CHUEN, CAREN

Alternate Director to Teoh Cho Min, John / Chief Operating Officer (GDEX Berhad) / Chief Executive Officer (GD Express Sdn Bhd)

Malaysian, Female, Aged 44

Please refer to Directors' Profile on page 34.

TEOH CHO MIN, JOHN

Executive Director / Chief Sustainability Officer (GDEX Berhad) / Chief Executive Officer (Frontier Scion Sdn Bhd)

Malaysian, Male, Aged 51

Please refer to Directors' Profile on page 25.

TEONG TECK LEAN

Managing Director / Group Chief Executive Officer

Malaysian, Male, Aged 65

Please refer to Directors' Profile on page 24.

TAN KAY BENG, NICHOLAS

Alternate Director to Teong Tsang Whon, Edmund / Chief Business and Partnership Officer

Malaysian, Male, Aged 53

Please refer to Directors' Profile on page 33.



KEY MANAGEMENT PROFILE

cont'd



WONG YINN-EIN

*Chief Financial Officer / Chief Executive
Officer Noi Bai Express and Trading Joint Stock
Company (NETCO)*
Malaysian | Female | Aged 49

Ms Wong is a seasoned accounting professional with 25 years in the Oil and Gas industry, holding various finance and business support roles. Prior to her appointment as the Acting Chief Financial Officer of GDEX Berhad, she managed financial control and reporting for entities across Australia, Malaysia, and New Zealand, overseeing an impressive annual revenue of USD100 million.

Her expertise spans offshore banking, Oracle Fusion ERP, and business process improvements. Starting her career at Ancom Berhad, Ms Wong's journey has seen her rise through the ranks from Accounts Officer to Acting Chief Financial Officer. She officially assumed the role of Chief Financial Officer in GDEX Berhad on 1 December 2024. Ms. Wong is also a member of CPA Australia.

In addition, she has been appointed to an additional role as Chief Executive Officer of Noi Bai Express and Trading Joint Stock Company (NETCO), a subsidiary of GDEX Berhad in Vietnam, effective 1 November 2025.

(She has no directorships in other public companies and listed issuers. She does not have any family relationship with any director and/or major shareholder of the company. She does not have any conflict of interest with the company and has no convictions for any offences within the past five (5) years, other than traffic offences, if any.)



KEY MANAGEMENT PROFILE

cont'd



MELVIN FOONG MUN HOE

Chief Information Officer
Malaysian | Male | Aged 44

Mr. Melvin was appointed as the Chief Information Officer on 18 July 2022. He is responsible for the overall technology stack of GDEX Berhad. He oversees the company's Information Technology division, comprising multiple teams, including software development, cybersecurity, and infrastructure. Mr Melvin was previously from Rakuten Trade where he last served as the Deputy Chief Information Officer. In this role, he achieved positive results in software quality as well as improved system uptime and reliability. Before joining Rakuten Trade, he was the Group Chief Technology Officer of the multinational company Premium Worldwide Co., Ltd for two years, where he was based in Myanmar. He has held various senior roles across e-commerce, property development, health, retail, manufacturing, education, hotels, logistics, and automotive industries. He has a cumulative 20 years of work experience covering software development, database administration, digital forensics, and cybersecurity.

(He has no directorships in other public companies and listed issuers. He does not have any family relationship with any director and/ or major shareholder of the company. He does not have any conflict of interest with the company and has no convictions for any offences within the past five (5) years, other than traffic offences, if any.)

KEY MANAGEMENT PROFILE

cont'd



MARMIZAHSALWA AHMAD TARMIZI

Chief Regulatory Officer
Malaysian | Female | Aged 44

Ms Marmizahsalwa was among the first batch of students selected for GDEX's scholarship programme. From being a recipient of the Dean's List Award for every semester, she graduated with a Vice-Chancellor's Award and First Class Honours in the Bachelor of Business Administration (International Business) programme, from Universiti Teknologi MARA in 2005. Upon graduation, she started her career in GDEX as an executive in the Corporate Planning and Development Department. She was promoted to Head of Customer Service in 2007. Then, in 2008, she was appointed as Head of Domestic, Public Relations, and Communications. She was then given additional responsibilities as Manager for Corporate Planning and Development in 2011. Following that, she was appointed as Head of Corporate Planning and Development in 2012. Later, in August 2013, Ms Marmizahsalwa was appointed as Head of Country Operations, where she was in charge of planning and coordinating GDEX's courier operations in Malaysia and Singapore. Two years later, she was assigned as Special Projects Manager in the Chief Operating Officer's Office to handle all corporate development projects.

Ms Marmizahsalwa then held the position of Head of Regulatory & Corporate Office, where she oversees legal, regulatory, corporate compliance, corporate affairs, and corporate administration matters. Today, she holds the position of GDEX Chief Regulatory Officer (CRO). In addition, Ms Marmizahsalwa was also appointed as Deputy Secretary of the Association of Malaysian Express Carriers (AMEC), which aims to protect, promote, and develop the express carrier industry as a whole.

(She has no directorships in other public companies and listed issuers. She does not have any family relationship with any director and/or major shareholder of the company. She does not have any conflict of interest with the company and has no convictions for any offences within the past five (5) years, other than traffic offences, if any.)



GDEX HALL



GD XCHANGE represents our strategic expansion into technology-enabled solutions, strengthening the Group's role beyond logistics into an integrated solutions provider. As the technological arm of GDEX Berhad, **GD XCHANGE** delivers end-to-end capabilities across supply chain and e-commerce solutions, cybersecurity solutions, cloud subscriptions, workspace solutions, smart devices, and connectivity solutions.

To reflect this evolution, a part of our headquarters has been transformed into a purpose-built space, designed to showcase innovation in action. The renovated space now houses a dedicated GD Xperience Centre, offering existing and potential customers an immersive, hands-on opportunity to explore, test, and understand how **GD XCHANGE** solutions can be applied to real-world business needs. Ultimately, **GD XCHANGE** underscores GDEX's commitment to innovation, digital enablement, and future-ready growth.



GDEX CSR

FUN RUN,
FUND THE FUTURE



GDEX reaffirmed its commitment to community engagement through the “Fun Run, Fund the Future” event. This event brought together employees, students, families, and supporters in a shared act of giving.

Held in conjunction with the 100th anniversary celebration of SJKC Chung Hwa (P) KL, the fun run welcomed 582 participants from both the school community and GDEX, making it one of the largest participated CSR events in the history of GDEX. The strong turnout not only reflected the enthusiastic participation but also the enduring spirit of collaboration between corporate and community stakeholders.

More than a recreational activity, the fun run served as a platform to raise funds in support of the school’s development while commemorating a century of educational excellence. Employees volunteered their time, participants contributed generously, and supporters rallied from the sidelines; each playing a vital role in the initiative’s overall success, contributing to an impact that extends far beyond the finish line.





The background of the cover features a dark blue and green color palette. On the left side, there is a faint, glowing green line graph. The right side is dominated by a grid of glowing blue lines, with binary code (0s and 1s) scattered throughout, suggesting a digital or data-driven theme.

**CORPORATE
SUSTAINABILITY
REPORT**

2025

CORPORATE SUSTAINABILITY REPORT

cont'd



SCOPE OF REPORTING

This report covers the financial year from 1 January 2025 to 31 December 2025 ("FY2025") and presents an overview of the products and services delivered by GDEX Berhad ("GDEX") and its subsidiaries (collectively referred to as "the Group"). It highlights the Group's progress in advancing its sustainability commitments, guided by the 14 Material Matters identified as most relevant to our principal business activities and stakeholders. These Material Matters were determined and validated through a structured and comprehensive stakeholder engagement process, reflecting the key economic, environmental, and social priorities of the Group's principal business activities i.e. the logistics business in Malaysia only. We shall include our non-logistics business and Netco operations in the next reporting year as we expect contribution from these segments to be higher in 2026.



REPORTING FRAMEWORK

GDEX's Corporate Sustainability Report for FY2025 has been prepared in reference to the following reporting guidelines and frameworks:

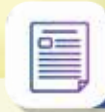
- Global Reporting Initiative (GRI) 2021
- Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- Bursa Malaysia Illustrative Sustainability Reporting Guide
- United Nations Sustainable Development Goals
- IFRS Sustainability Disclosure Standards



FEEDBACK

We value and welcome feedback from our esteemed stakeholders. For any additional clarification, please feel free to reach out to us.

GDEX Sustainability Team
email: sustainability@gdexpress.com



STATEMENT OF ASSURANCE

Assurance Undertaken
In strengthening the credibility of the Sustainability Statement, this Sustainability Statement has been subjected to an internal review by the company's Internal Auditors as well as the Combined Nomination and Remuneration Committee ("CNRC"). The Report has also been approved by the Board of Directors.

Subject Matter
All contents of this sustainability report.

Scope
The boundary of the internal review includes the core businesses of the Group.

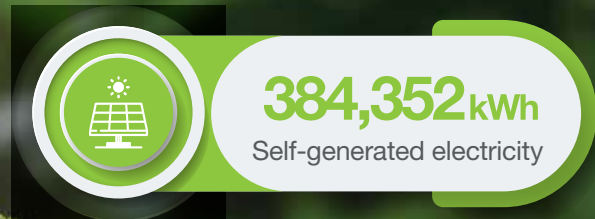
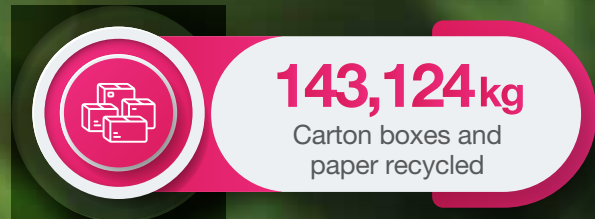
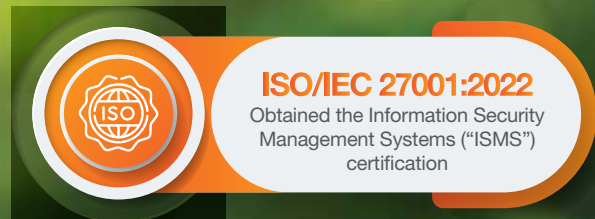
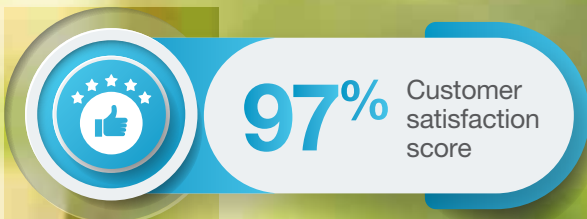
CORPORATE SUSTAINABILITY REPORT

cont'd



Sustainability Highlights

2025



CORPORATE SUSTAINABILITY REPORT

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GDEX'S APPROACH TO SUSTAINABILITY

GDEX continues to embed sustainability at the core of its operations, reinforcing its commitment to creating long-term value for stakeholders while minimising environmental impact and enhancing social responsibility. During FY2025, the Sustainability Working Committee (“SWC”) reviewed the Group’s FY2024 Material Matters, which encompass environmental stewardship, social responsibility, and robust governance practices, and confirmed their continued relevance and alignment for FY2025. Guided by these priorities, GDEX remains focused on delivering meaningful and measurable progress towards its sustainability objectives through the adoption of innovative solutions, enhanced operational efficiency, and the cultivation of strong strategic partnerships.

Material Sustainability Matters

The Group maintains a structured and systematic stakeholder engagement process to identify, assess, and review material topics that reflect GDEX’s significant economic, environmental, and social impacts, as well as matters that substantively influence stakeholder assessments and decisions, in line with international materiality principles. In FY2025, the FY2024 Material Matters were reassessed and confirmed to remain relevant and aligned with the Group’s evolving business context and strategic objectives.

The materiality determination process was previously conducted in accordance with the Bursa Malaysia Sustainability Reporting Guide (3rd Edition) and followed three key stages: Identification, Prioritisation, and Validation, that were established during the FY2024 stakeholder engagement cycle. Stakeholder inputs were systematically evaluated and mapped against GDEX’s strategic priorities and risk considerations. The resulting Material Matters were subject to formal review and validation by the Board of Directors, with governance oversight provided by the CNRC and supported by the SWC.

GDEX Materiality Matrix



CORPORATE SUSTAINABILITY REPORT

cont'd

No	Material Sustainability Matters	Relevant Stakeholders	SDGs
ECONOMIC			
1	Financial Performance	Employees Shareholders	
2	Operational Excellence	Employees	
3	Digitalisation and Artificial Intelligence (AI)	Employees Customers	
4	Research & Development (R&D) and Innovation	Employees Customers	
ENVIRONMENT			
5	Pollution Management	Regulators Community Employees	
6	Sustainable Resource Management	Employees	
SOCIAL			
7	Customer Experience	Customers	
8	Company Culture and Philosophy	Employees	
9	Occupational Health and Safety	Employees Vendors	
10	Employee Well Being and Engagement	Employees	

CORPORATE SUSTAINABILITY REPORT

cont'd

No	Material Sustainability Matters	Relevant Stakeholders	SDGs
SOCIAL			
11	Talent Development and Retention	Employees	
12	Community Engagement	Community	
GOVERNANCE			
13	Anti-Bribery and Corruption	Employees Suppliers Vendors Business Partners	
14	Data Security and Privacy	Employees Customers	

Stakeholder Engagement

GDEX maintains an inclusive and structured approach to stakeholder engagement to understand stakeholder needs, concerns, and expectations, and to inform decision-making processes. The Group engages stakeholders through multiple formal and informal communication channels to identify material sustainability topics, assess potential impacts, and explore feasible responses.

Stakeholder feedback is systematically incorporated into the Group’s materiality assessment and sustainability management processes, supporting the continuous enhancement of disclosure quality, transparency, and reporting effectiveness. Engagement outcomes are evaluated in the context of the Group’s strategic objectives, risk management considerations, and sustainability priorities.

The Group is committed to fostering transparent and constructive relationships with key stakeholder groups, including employees, customers, suppliers, vendors, and business partners, as well as government agencies, regulators, local communities, and shareholders. Through regular and open dialogue, GDEX aims to build mutual trust, support continuous improvement, and create long-term value for stakeholders.

Internally, GDEX continues to strengthen communication and coordination across the Group to reinforce good governance practices and ensure the effective implementation of sustainability initiatives. These engagement mechanisms promote alignment with stakeholder expectations and enable sustainability considerations to be embedded across business operations. An overview of the Group’s stakeholder engagement focus, objectives, and approaches for both internal and external stakeholders is presented in the following section.

CORPORATE SUSTAINABILITY REPORT

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Annually



Quarterly











Monthly



Daily



As needed

Stakeholder	Engagement focus/ objectives	Engagement approach	Frequency
Employees 	<ul style="list-style-type: none"> Employee welfare Safety, health, and security Equal opportunity Career development 	<ul style="list-style-type: none"> Training programmes Educational programmes Awareness campaign Safety inspections Survey Teambuilding Townhall Workshops Employees' Retreat Family Day Lark Moments GDEX WhatsApp Community 	  
Customers 	<ul style="list-style-type: none"> Service satisfaction Innovative offerings Security protection 	<ul style="list-style-type: none"> Customer survey GDEX website and social media platforms GDEX WhatsApp Support Call Centre Customer Experience Centre (CXC) Customer visits Point of Presence (POP) outlets Campaigns and promotions Event sponsorships 	
Suppliers, Vendors & Business Partners 	<ul style="list-style-type: none"> Competitive pricing Reliability 	<ul style="list-style-type: none"> Supplier quotation Supplier evaluation Integrator collaboration External audit exercise Drafting and vetting of legal documents Financial matters 	

CORPORATE SUSTAINABILITY REPORT

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Stakeholder	Engagement focus/ objectives	Engagement approach	Frequency
Government Agencies & Industry Regulators 	<ul style="list-style-type: none"> • Corporate governance • Regulatory compliance • Licensing • Certifications 	<ul style="list-style-type: none"> • Audits • Site visits • Visitations • Seminars and training 	 
Local Communities 	<ul style="list-style-type: none"> • Community support and development • Employment opportunities 	<ul style="list-style-type: none"> • Community events • Charity • Internship programme 	 
Shareholders 	<ul style="list-style-type: none"> • Corporate governance • Financial performance • Growth plans • Shareholders' returns 	<ul style="list-style-type: none"> • Annual report • Annual General Meeting <ul style="list-style-type: none"> • Analyst briefing and roadshows <ul style="list-style-type: none"> • Investor relations website • Press release • Media interviews • Announcements to Bursa Malaysia 	   

Strength in Certification

GDEX remains committed to upholding exemplary standards and delivering reliable, high-quality services to our customers while advancing our sustainability journey. In support of this commitment, the Group maintains adherence to recognised certifications and management system standards, including:

1. ISO 14001:2015 for Environmental Management System (“EMS”)
2. ISO 9001:2015 for Quality Management System (“QMS”)
3. ISO 37001:2016 for Anti-Bribery Management System (“ABMS”)
4. Good Distribution Practice for Medical Devices (“GDPMD”)
5. ISO/IEC 27001:2022 for Information Security Management Systems (“ISMS”)

CORPORATE SUSTAINABILITY REPORT

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IFRS S2

In accordance with IFRS S2 Climate-related Disclosures, GDEX Berhad has identified key transition and physical climate risks that may influence its operational performance, financial resilience, and long-term strategy (Short term: 1-2 years, Medium term: 3-5 years, Long term: more than 5 years). Transition risks include potential carbon pricing mechanisms, evolving regulatory requirements, and increasing market expectations for low-carbon logistics solutions. Physical risks such as extreme rainfall, flooding, and rising temperatures may disrupt delivery operations and infrastructure performance. These climate-related risks are integrated into the Group's enterprise risk management framework, enabling proactive monitoring, mitigation planning, and continuous improvement to strengthen operational resilience and support the Group's net-zero ambition by 2050.

Strategy & Risk

Transition Risk

Risk Category	Climate Risk	Time Horizon	Potential Impact on GDEX	Mitigation / Strategy	Potential Opportunities
Policy / Regulation	Carbon tax mechanisms	Medium term– Long term	<ul style="list-style-type: none"> Increased in operation cost (fuel and electricity) Margin pressure 	<ul style="list-style-type: none"> Solar energy adoption Machine optimisation Route optimisation 	<ul style="list-style-type: none"> Lower long-term operating cost Early-mover advantage in green logistics
Reputation Risk	Perception as high-emission logistics provider	Medium term	<ul style="list-style-type: none"> Reduced brand competitiveness 	<ul style="list-style-type: none"> ESG reporting Renewable energy initiatives GDEX green initiatives 	<ul style="list-style-type: none"> Attract ESG-focused investors
Market Risk	ESG driven procurement expectations from customers	Medium term	<ul style="list-style-type: none"> Risk of losing contracts to lower-carbon competitors 	<ul style="list-style-type: none"> Net-zero roadmap Sustainability reporting Green logistics initiatives 	<ul style="list-style-type: none"> Access to multinational ESG supply chains New revenue streams from green services
Technology Risk	Transition towards electric or low-emission delivery fleets (Biofuel)	Medium term – Long term	<ul style="list-style-type: none"> Capital expenditure for fleet upgrade and infrastructure 	<ul style="list-style-type: none"> Electrification strategy Digital optimisation equipment 	<ul style="list-style-type: none"> Lower long-term fuel costs Compliance with future climate regulation

CORPORATE SUSTAINABILITY REPORT

cont'd

Physical Risk

Risk Category	Climate Risk	Time Horizon	Potential Impact on GDEX	Mitigation / Strategy	Potential Opportunities
Acute Physical Risk	<ul style="list-style-type: none"> • Extreme rainfall and flooding • Flood-prone urban logistics hubs 	Short term – Medium term	<ul style="list-style-type: none"> • Delivery delays • Warehouse disruption • Asset & Parcel damage • Increased maintenance cost 	<ul style="list-style-type: none"> • Flood risk monitoring • Network contingency planning • Facility resilience planning 	<ul style="list-style-type: none"> • Competitive differentiation during disruptions • Improved operational reliability
Acute Physical Risk	Severe storms and unpredictable weather patterns	Short term	<ul style="list-style-type: none"> • Supply chain interruption • Route inefficiency 	<ul style="list-style-type: none"> • Digital routing optimisation 	<ul style="list-style-type: none"> • Real-time weather-integrated logistics platforms • Faster deliveries • Reduced fuel wastage
Chronic Physical Risk	Rising temperature and heat stress	Medium term – Long term	<ul style="list-style-type: none"> • Higher cooling energy consumption • Driver safety risks 	<ul style="list-style-type: none"> • Energy efficiency measures • Safety and Health training 	<ul style="list-style-type: none"> • Energy-efficient warehouse design • Lower electricity consumption • Improved workforce productivity

CORPORATE SUSTAINABILITY REPORT

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ECONOMIC PERFORMANCE



GDEX continues to take proactive steps to integrate sustainability into our core business operations and long-term economic planning, in alignment with the Group's strategic vision. Our commitment to innovation and service excellence drives the continuous enhancement of our logistics solutions, enabling us to deliver seamless, efficient, and reliable supply chain services; including express delivery and warehouse fulfilment, to businesses across diverse industries.

As a key enabler of commerce and connectivity, GDEX plays an important role in bridging communities and empowering businesses by facilitating the movement of goods that support livelihoods, aspirations, and economic growth. Sustainability remains embedded at the heart of our operations, as we actively implement environmentally responsible practices to reduce our carbon footprint, optimise resource utilisation, and ensure full compliance with applicable regulatory and environmental requirements. Beyond operational performance, we recognise our broader corporate responsibility to generate lasting value for all stakeholders. This includes fostering a resilient and sustainable ecosystem through strong governance practices, ethical business conduct, and meaningful stakeholder engagement. Our sustainability commitment also extends to job creation, skills development, and the provision of inclusive economic opportunities, reinforcing GDEX's role as a responsible corporate citizen within Malaysia's evolving logistics landscape.

The Group remains firmly committed to advancing digitalisation and investing in cutting-edge technologies to meet the growing demand for high-performance logistics solutions. By leveraging innovation and automation, we continue to enhance our operational capabilities to deliver faster, more efficient, and more sustainable services. In FY2025, the Group recorded total revenue of RM416.0 million reflecting the positive impact of strategic investments and operational transformation initiatives. A key contributor to this performance was the introduction of the GDEX Auto Hub in 2023, a state-of-the-art automated sorting facility representing a significant capital investment of RM25 million. The Auto Hub incorporates environmentally friendly technologies that improve energy efficiency, reduce operational intensity, and enhance processing capacity, underscoring the Group's commitment to sustainable growth and operational excellence.

In parallel, GDEX continues to expand and diversify our service offerings to respond to evolving market demands and digital transformation trends. Our strategic diversification has extended the Group's footprint into new business segments, including smart retail solutions, web and enterprise solutions, cybersecurity services, workplace solutions, and cloud subscription. These initiatives position GDEX as an integrated solutions provider, enabling customers to navigate the digital economy with greater confidence, agility, and resilience.

Looking ahead, GDEX's unwavering focus on technological advancement, service excellence, and sustainability will continue to guide our strategic direction. Through disciplined execution, innovation-driven growth, and responsible business practices, the Group remains committed to creating long-term, sustainable value for our customers, stakeholders, and the communities we serve.

CORPORATE SUSTAINABILITY REPORT

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Operational Excellence

At GDEX Malaysia, we remain committed to delivering exceptional service standards, with a strong focus on timely and reliable deliveries. Our pursuit of operational excellence is underpinned by a culture of continuous evaluation and improvement, supported by rigorous assessments of operational processes aligned with the Group's Quality Policy. These assessments ensure that our logistics operations remain efficient, accurate, and consistently customer-centric. In parallel, our Quality Management Review framework enables the Group to refine strategies, optimise workflows, and proactively address operational and efficiency gaps.

A key demonstration of this commitment is the GDEX Auto Hub in Petaling Jaya, a state-of-the-art automated facility with the capacity to sort up to 350,000 shipments per day. Through the integration of automation and digitalisation, the Auto Hub significantly enhances processing speed, accuracy, and scalability, enabling the Group to deliver fast, seamless, and high-quality services. As a critical milestone under the GDEX 2.0 transformation roadmap, the facility plays a central role in building a comprehensive, technology-driven logistics ecosystem. Leveraging automation, artificial intelligence-enabled logistics solutions, and data analytics, GDEX continues to redefine last-mile delivery efficiency while maintaining strong sustainability and operational excellence standards.

To further strengthen service reliability and organisational resilience, GDEX conducts regular reviews of its Business Continuity Plan. These reviews ensure a robust and future-ready framework that enhances the Group's ability to respond effectively to operational disruptions, sustain peak performance, and uphold the confidence of customers and stakeholders. Looking ahead, GDEX remains focused on leveraging innovation, optimising processes, and expanding its logistics capabilities to deliver not only shipments, but also trust, reliability, and long-term value to businesses and communities across Malaysia.

Digitalisation and Technology

GDEX continues to strengthen operational efficiency through targeted digitalisation initiatives, including online delivery platforms myGDEX and myGDEX Prime, which streamline booking, tracking, and payment processes to deliver a seamless and integrated customer experience. These platforms enhance service responsiveness, improve transaction accuracy, and reduce manual intervention, contributing to improved cost efficiency and customer satisfaction. In parallel, the introduction of the GDEX Auto Hub in Petaling Jaya, equipped with advanced automation and high-speed sorting technologies, has significantly increased parcel-handling capacity, optimised logistics workflows, and enabled faster and more reliable deliveries across the network.



CORPORATE SUSTAINABILITY REPORT

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Digitalisation has also delivered tangible sustainability and cost-saving benefits. The Group's transition to digital platforms has significantly reduced paper usage and administrative overheads, resulting in an increase in savings on paper and printing costs, from RM1.05 million in FY2024 to RM1.23 million in FY2025. These improvements reflect GDEX's commitment to operational efficiency, resource optimisation, and environmental responsibility. The Group will continue to expand paperless workflows and eco-friendly digital solutions to further reduce its environmental footprint while enhancing productivity.

In addition, GDEX continues to digitise and optimise fleet operations through our in-house developed iFleet Management System, a user-centric platform that replaces manual data recording and enables seamless, real-time data collection, monitoring, and reporting. The system provides operational insights that are not achievable through conventional manual processes and supports data-driven decision-making. Key functionalities include real-time vehicle speed, location, and idling time tracking via GPS; comprehensive vehicle cost monitoring covering fuel, maintenance, road tax, and other expenditures; digital management of vehicle documentation such as insurance, inspections, accident records, and summons; as well as utilisation logs including trip records, refuelling data, and inspection histories.

By leveraging real-time analytics, automation, and secure digital systems, GDEX is able to enhance fleet efficiency, reduce operating costs, strengthen regulatory compliance, and minimise environmental impact. These digital capabilities reinforce the Group's commitment to operational excellence, data protection, and sustainable value creation for stakeholders.

To accommodate our diverse client base, we are supporting customers at various levels of digital maturity, through the implementation of an AI-powered Optical Character Recognition (OCR) project. By leveraging Large Language Models (LLMs) and specialised vision capabilities, the system can accurately extract data from handwritten manual consignment notes, eliminating the need for tedious and time-consuming manual entry of data. This transition ensures that physical documentation is seamlessly integrated into our digital ecosystem, significantly increasing accuracy and operational efficiency.

As Malaysia transitions towards a cashless economy, we continue to strengthen strategic partnerships with leading third-party payment service providers, including Touch 'n Go, Boost, GrabPay, and ShopeePay. These payment solutions are fully integrated into the Group's digital platforms – myGDEX and myGDEX Prime, enabling customers to enjoy a seamless, secure, and convenient end-to-end digital payment experience. The integration enhances transaction speed, improves payment reliability, and supports a frictionless customer journey across booking, tracking, and settlement processes.

By adopting and expanding digital payment capabilities, GDEX streamlines financial transactions, reduces manual processing, and improves operational efficiency while enhancing customer convenience and accessibility. These initiatives also support improved cash flow management, transaction transparency, and system traceability, reinforcing the Group's commitment to sound financial governance and customer-centric service delivery. Collectively, these efforts ensure that GDEX's services remain agile, future-ready, and aligned with evolving consumer and business preferences.

Looking ahead, GDEX remains committed to our mission to elevate logistics excellence through continuous digital and AI innovation, robust cybersecurity safeguards, and environmentally responsible business practices. As the Group advances towards next-generation logistics, these integrated digital and sustainability-driven initiatives well position us as a key logistic industry player that demonstrate high efficiency, data security, and sustainable value creation, while supporting Malaysia's broader digital and economic development agenda.



CORPORATE SUSTAINABILITY REPORT

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Supply Chain Management

At GDEX, we are committed to building a sustainable, reliable, and ethical supply chain through the implementation of robust procurement policies and responsible sourcing practices. This commitment enables the Group to maintain high service quality, ensure timely and dependable deliveries, optimise cost efficiency, and uphold the highest standards of integrity and ethical conduct across our operations. To support these objectives, we apply a comprehensive, transparent, and risk-based evaluation process when selecting and engaging suppliers, vendors, agents, contractors, and business partners, ensuring alignment with the Group's quality, governance, and sustainability expectations.

All appointed third-party entities must:

- Comply with applicable ISO certification and quality management standards
- Adhere to the GDEX Vendors' Code of Conduct, which sets out expectations on ethical behaviour, labour practices, health and safety, and environmental responsibility
- Fully comply with the Group's Anti-Bribery and Corruption Policy.

To ensure ongoing compliance and performance, we continue to conduct annual supplier and vendor assessments, reviewing operational performance, compliance status, and adherence to contractual and ethical requirements. In parallel, the GDEX Procurement Policy is regularly reviewed and updated to reflect evolving regulatory requirements, industry standards, and sustainability best practices.

Beyond compliance, GDEX recognises the importance of supporting and enabling suppliers in their transition from conventional business practices towards more sustainable and responsible operations. The Group actively engages with suppliers to raise awareness of sustainability expectations, promote responsible sourcing, and encourage continuous improvement in areas such as environmental management, resource efficiency, workplace safety, and ethical conduct. Where appropriate, GDEX works collaboratively with suppliers to strengthen capabilities, improve processes, and enhance long-term resilience across the supply chain.

The recent US-Iran war has resulted in disruptions to the global supply chain that present significant risks such as prolonged transit times, cost volatility, reduced supplies reliability, and uncertain customer demand. To mitigate this, we work closely with the suppliers to strengthen supply chain resilience through our Strategic Sourcing and Supplier Relationship Management process.

By embedding transparency, accountability, and sustainability into our procurement framework, GDEX reinforces our position as a trusted logistics partner while fostering long-term, responsible relationships within our supply chain network. This approach supports shared value creation, mitigates supply chain risks, and contributes to the development of a more resilient and sustainable logistics ecosystem.

CORPORATE SUSTAINABILITY REPORT

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ENVIRONMENTAL



GDEX continued to strengthen its climate-focused operational strategies, in line with the nation's net-zero carbon pathway towards 2050. While the Group is not mandated to comply with the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures for FY2025, GDEX began incorporating these disclosures into its sustainability reporting framework, strengthening transparency in how climate-related risks and opportunities are identified, assessed, and integrated into business strategy within the logistics sector. Sustainability considerations are embedded into strategic planning and operational decision-making, with initiatives aligned to the Paris Climate Agreement 2015 and the United Nations Sustainable Development Goals (SDGs). Through this strategic integration, GDEX aims to enhance operational resilience, improve resource efficiency, and capture opportunities arising from the transition towards a lower-carbon economy.

From a metrics and targets perspective, GDEX continues to implement measurable initiatives to reduce its carbon footprint and improve environmental performance. In line with its commitment to reducing carbon emissions and as part of its carbon footprint reduction strategy, GDEX commenced the deployment of electric trucks in December 2025 and electric forklifts in November 2025. The company has also installed electric charging stations at the GDEX Headquarters in Petaling Jaya, to support the charging requirements of these electric trucks. The adoption of electric vehicles marks a significant step towards reducing Scope 1 emissions and transitioning to lower-carbon logistics operations. This initiative complements the solar photovoltaic (PV) system at the GDEX Auto Hub sorting facility in Petaling Jaya, further strengthening the company's transition towards cleaner energy solutions. In addition, GDEX continues to implement its Go Green flyer initiative, first introduced in FY2023. Unlike conventional GDEX flyers, which are made from 100% virgin polyethylene (PE) plastic, the Go Green flyers are manufactured using 80% recycled plastic content, significantly reducing reliance on virgin materials and supporting circular economy practices.

The Group continues to strengthen its environmental management practices through the integration of ISO 14001:2015 Environmental Management System (EMS) and ISO 9001:2015 Quality Management System, providing a structured framework for monitoring carbon emissions, managing waste disposal, and driving continuous performance improvement. As of FY2025, the ISO 14001:2015 EMS certification has been implemented across more than 90% of GDEX's operating subsidiaries in Malaysia, with both certification standards independently verified annually by SIRIM QAS International. These structured systems support the tracking of sustainability performance indicators and reinforce GDEX's commitment to transparent, data-driven climate-related disclosures under IFRS S2.

CORPORATE SUSTAINABILITY REPORT

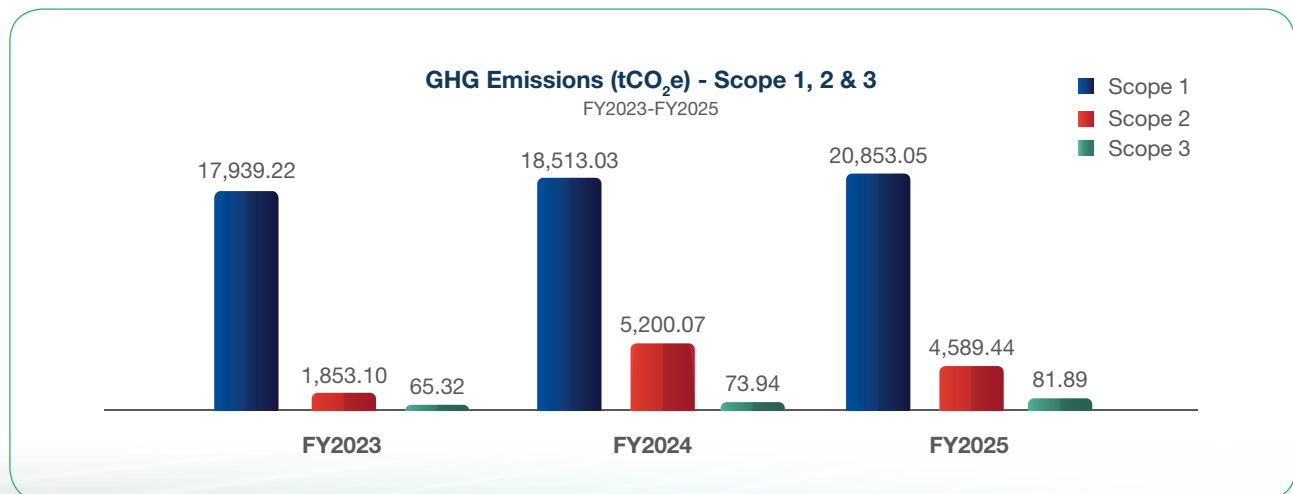
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GHG Emissions

GDEX monitors its climate performance using greenhouse gas (“GHG”) emissions as the primary metric, measured in tonnes of carbon dioxide equivalent (tCO₂e) across Scope 1, Scope 2 and two categories in Scope 3, in accordance with recognised international emission calculation methodologies and relevant grid emission factors. In FY2025, the Group recorded a moderate increase from 18,513.03 tCO₂e to 20,853.05 tCO₂e. This category represents the Group’s most material exposure to transition risk, as potential carbon taxes, low-emission zone policies and fleet decarbonisation requirements could directly impact operating costs. To manage this exposure, GDEX continues to improve route optimisation and fleet utilisation efficiency, while exploring gradual adoption of lower-emission transport technologies to strengthen operational resilience against future regulatory changes.

Accordingly, GDEX focuses on improving emissions efficiency rather than absolute reduction in the short term by improving facility energy management and expanding renewable energy usage. The reduction in Scope 2 emissions during FY2025 from 5,200.07 tCO₂e to 4,589.44 tCO₂e, demonstrates progress in managing energy-related transition risk. The reduction reflects improved energy efficiency measures and the continued contribution of on-site renewable energy generation, reducing reliance on grid electricity and mitigating exposure to future electricity decarbonisation costs. Scope 3 emissions remain comparatively low, with business travel at 75.48 tCO₂e and employee commuting at 6.41 tCO₂e. These categories are monitored as part of broader value-chain emission awareness and operational efficiency initiatives.

Moving forward, GDEX aims to progressively establish quantified emission intensity targets as operational data maturity improves, particularly for emissions per parcel delivered and emissions per kilometre travelled. These indicators will support future decarbonisation planning, including fleet transition strategies and energy efficiency investments, and strengthen the Group’s resilience to climate-related transition risks such as carbon pricing and regulatory requirements. Climate-related metrics are periodically reviewed by the Board of Directors as part of operational performance monitoring to ensure alignment between environmental performance, cost management, and long-term operational sustainability.



CORPORATE SUSTAINABILITY REPORT

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GHG Emissions (tCO ₂ e)			
	FY2023	FY2024	FY2025
Scope 1 (Company Vehicle)	17,939.22	18,513.03	20,853.05
Scope 2 (Energy Consumption)	1,853.10	5,200.07	4,589.44
Scope 3 Category 6: Business Travel	56.54	62.21	75.48
Scope 3 Category 7: Employee Commuting	8.78	11.73	6.41
Total	19,857.64	23,787.04	25,524.38

Scope 1 GHG emissions are calculated according to DEFRA 2023 (FY2023).

Scope 1 GHG emissions are calculated according to DEFRA 2024 (FY2024).

Scope 1 GHG emissions are calculated according to DEFRA 2025 (FY2025).

Scope 2 GHG emission is calculated according to the Malaysia Energy Commission Grid Emissions Factor 2023 (FY2023).

Scope 2 GHG emission is calculated according to the Malaysia Energy Commission Grid Emissions Factor 2024 (FY2024).

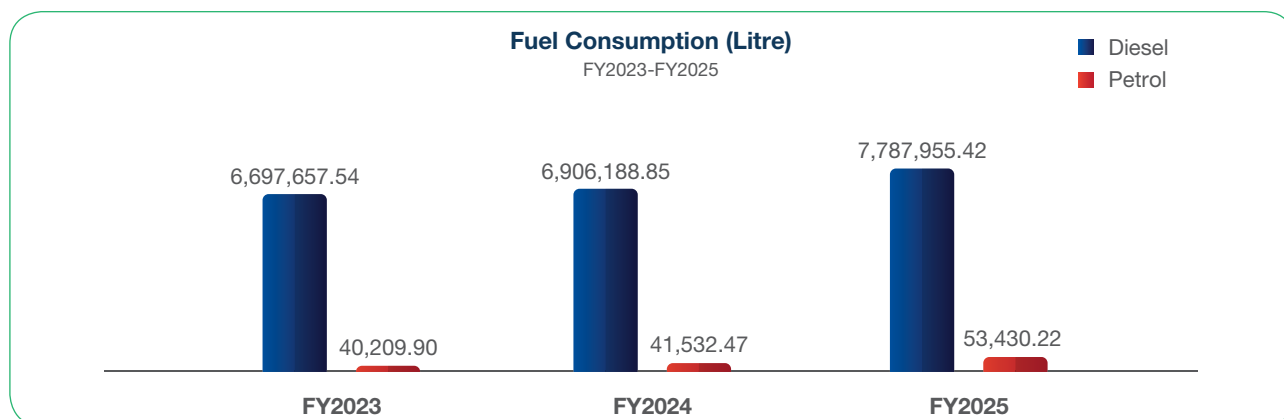
Scope 2 GHG emission is calculated according to the Malaysia Energy Commission Grid Emissions Factor 2024 (FY2025).

Scope 3 GHG emissions are calculated according to the United States Environmental Protection Agency Emission Factor 2023 (FY2023).

Scope 3 GHG emissions are calculated according to the United States Environmental Protection Agency Emission Factor 2024 (FY2024).

Scope 3 GHG emissions are calculated according to the United States Environmental Protection Agency Emission Factor 2025 (FY2025).

Energy and Fuel Consumption

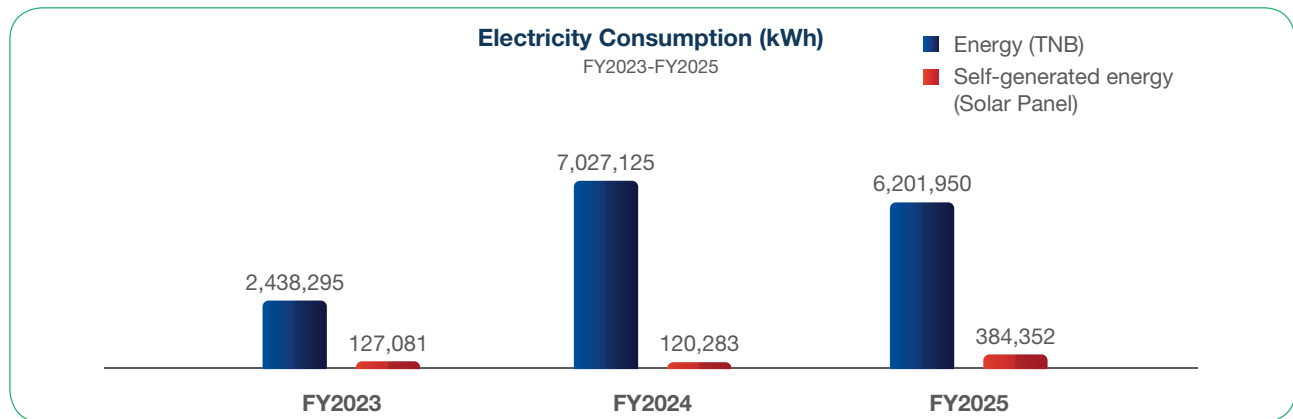


GDEX recorded total fuel consumption of 7,841,385.64 litres, representing an increase of 893,664.32 litres (12.9%) compared with 6,947,721.32 litres in FY2024. This comprised 7,787,955.42 litres of diesel and 53,430.22 litres of petrol, generating 20,853.05 tCO₂e of Scope 1 emissions. The higher consumption was mainly attributable to expanded delivery volumes and transportation requirements in line with business growth.

CORPORATE SUSTAINABILITY REPORT

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Notwithstanding this increase, GDEX continues to prioritise fuel efficiency and emissions reduction across its fleet operations. The Group continues to progressively replace one-tonne and three-tonne trucks with lighter and more fuel-efficient vehicle models to improve mileage performance and lower emissions intensity per delivery. Fleet optimisation practices, including route planning and load consolidation, are also implemented to minimise unnecessary fuel usage. In addition, a dedicated in-house maintenance team conducts routine inspection and servicing of all company-owned vehicles to ensure optimal engine performance and prevent fuel wastage. This preventive maintenance programme enhances operational efficiency, controls operating costs, extends vehicle lifespan, and supports GDEX's ongoing transition towards more sustainable logistics operations.



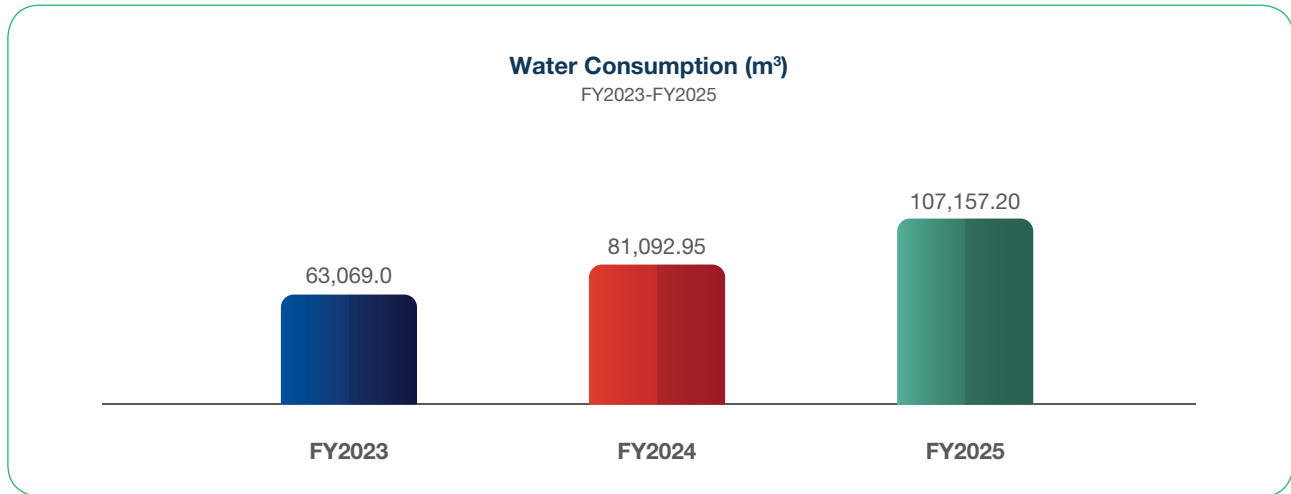
GDEX's electricity consumption trend from FY2023 to FY2025 reflects the Group's progressive transition towards a lower-carbon energy profile, supporting its ambition to achieve net-zero carbon emissions by 2050. While grid electricity sourced from Tenaga Nasional Berhad (TNB) remains a primary energy source for operations, consumption trends indicate early progress towards energy optimisation, with TNB electricity usage reduced from 7,027,125 kWh in FY2024 to 6,201,950 kWh in FY2025 as renewable initiatives and efficiency measures began to take effect. We continue to reinforce energy efficiency through employee engagement initiatives that support operational energy optimisation and contribute to emissions reduction efforts. Additionally, we introduced new key performance indicators (KPIs) for GDEX branches in Malaysia, to reduce their respective electricity consumption. In parallel, the significant increase in self-generated solar energy demonstrates a strategic shift towards renewable energy adoption, with solar generation rising from 127,081 kWh in FY2023 to 384,352 kWh in FY2025, driven primarily by the successful installation of the second-phase solar photovoltaic system at the GDEX Auto Hub in Petaling Jaya. This initiative has enabled GDEX to partially offset conventional electricity consumption and reduce reliance on grid-supplied energy, which carries higher carbon intensity.

From a decarbonisation perspective, the expansion of on-site solar generation directly contributes to the reduction of Scope 2 greenhouse gas (GHG) emissions. By increasing the proportion of renewable electricity within its energy mix, GDEX lowers the emissions associated with purchased electricity while improving energy efficiency and operational resilience. The reduction in TNB electricity consumption observed in FY2025 indicates the early positive impact of renewable integration and energy management initiatives. These efforts form a critical component of GDEX's broader climate transition strategy, demonstrating how targeted investments in renewable infrastructure can translate into measurable emissions reductions and support transparent IFRS S2 climate-related disclosures. Moving forward, we will continue to monitor energy performance metrics and explore additional renewable opportunities to accelerate our pathway towards net-zero while delivering sustainable value to stakeholders.

CORPORATE SUSTAINABILITY REPORT

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Water Withdrawal



GDEX's water consumption trend from FY2023 to FY2025 reflects the Group's expanding operational footprint and increased facility utilisation across its logistics network. Total water usage increased from 81,092.95 m³ in FY2024 to 107,157.2 m³ in FY2025. The upward trend is primarily attributed to higher operational activities, the expansion of sorting and distribution facilities and increased workforce presence at key operational sites. The inclusion of branch and warehouse water usage in FY2024 as well as auto sorting Hub in FY2025 further contributed to the increase of water consumption. As water usage in the logistics sector is largely associated with facility operations, sanitation, and equipment cleaning rather than production processes, the increase in consumption aligns with business growth rather than process inefficiency.

GDEX integrates water resource management into its broader environmental risk management framework, aligning with IFRS S2 expectations on identifying and managing climate and resource-related risks. We conduct regular stakeholder engagements to understand evolving local water challenges and identify opportunities to enhance water efficiency across its logistics facilities. Water-related risks are evaluated using recognised tools such as the World Resources Institute's Aqueduct Water Risk Atlas that support data-driven analysis of water stress and withdrawal impacts.

Operation location	Latitude	Longitude	Country	State	Baseline Water Stress
19, Jln Tandang, Pjs 51, 46050 Petaling Jaya, Selangor	3.0870114	101.6343753	Malaysia	Selangor	Low (<10%)

Based on current assessments, GDEX's key facilities in Petaling Jaya operate within low water-risk zones, with no water withdrawals occurring in areas classified as water-stressed. The Group maintains transparent annual disclosures on water withdrawal volumes, risk assessments, and mitigation measures, reinforcing accountability to stakeholders and regulators.

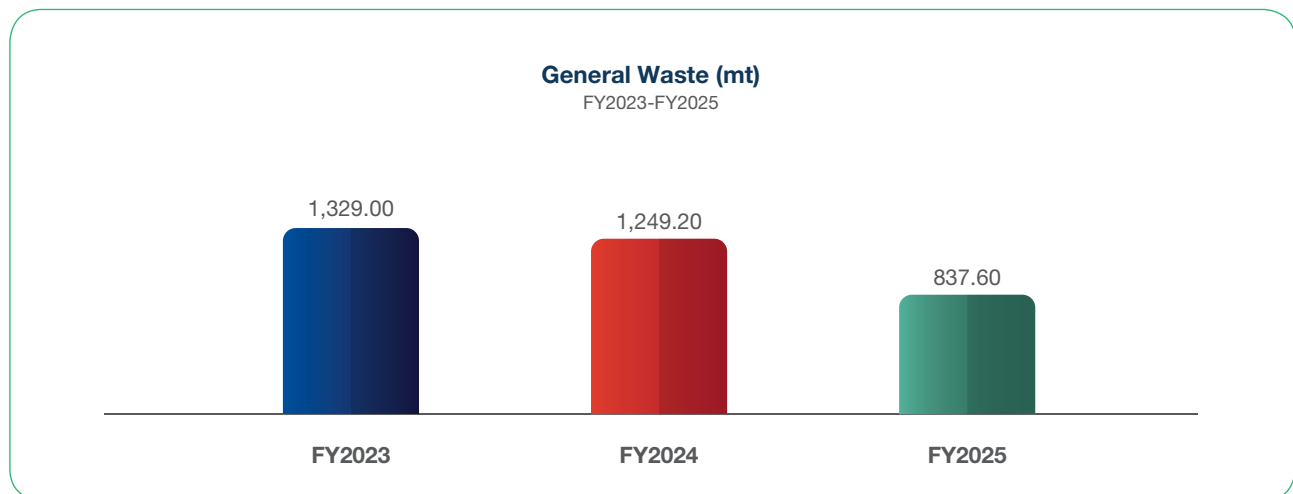
CORPORATE SUSTAINABILITY REPORT

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In parallel with rising operational water demand reflected in FY2025 consumption trends, GDEX continues to strengthen its water stewardship practices through targeted efficiency initiatives, such by promoting responsible water usage and operational awareness among employees. As part of its broader conservation efforts, GDEX has introduced a water-saving initiative targeting a 5% annual reduction in water consumption by FY2027, encouraging continuous improvement in resource efficiency despite ongoing business growth. Complementing these initiatives, the Group has also implemented a rainwater harvesting system at its headquarters to support the use of alternative water sources for non-potable purposes and reduce reliance on treated water supply.

For FY2025, GDEX recorded zero incidents of non-compliance with water-related laws and regulations, underscoring the effectiveness of its governance framework and continued adherence to applicable environmental regulatory requirements. Through this structured governance, monitoring, and conservation efforts, the Group aims to balance operational expansion with responsible water use, ensuring alignment with international sustainability frameworks and long-term environmental stewardship objectives.

Waste and Effluents

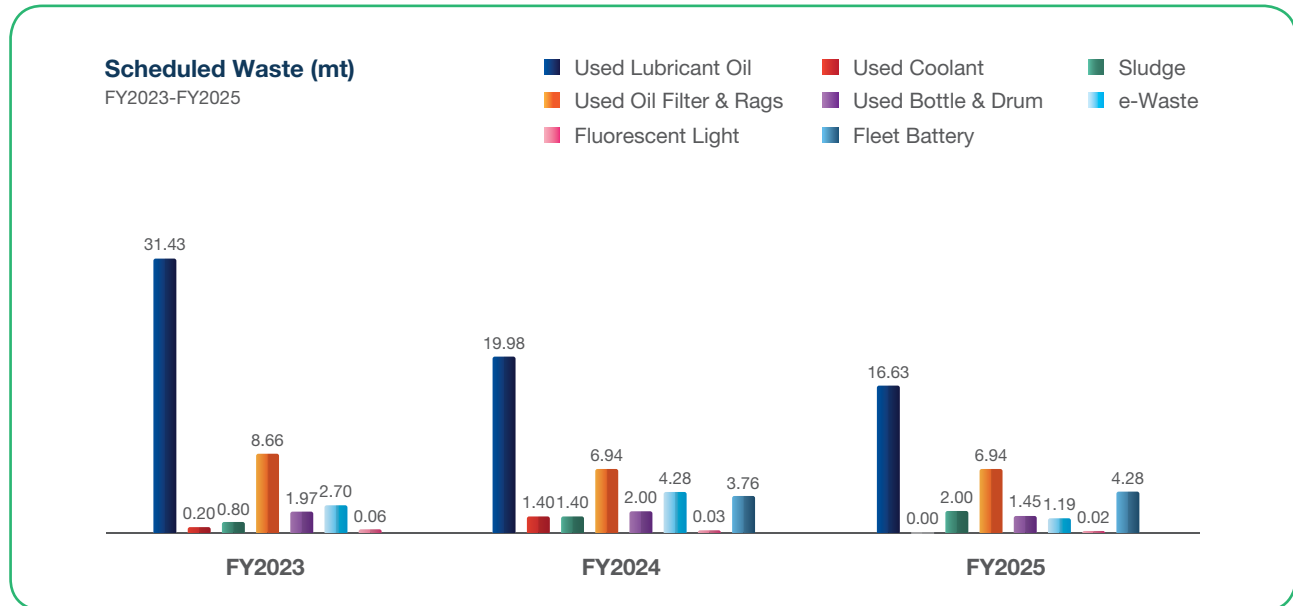


GDEX's general waste generation trend from FY2023 to FY2025 demonstrates a positive improvement in waste management efficiency despite ongoing operational activities across its logistics network. Total general waste decreased progressively from 1,249.20 metric tonnes in FY2024 to 837.60 metric tonnes in FY2025. This reduction reflects the effectiveness of the Group's strengthened waste minimisation initiatives, improved operational practices, and enhanced employee awareness of responsible waste handling. The downward trend indicates that GDEX's continuous monitoring and optimisation efforts have contributed to reducing waste intensity while maintaining business growth. We continue to uphold effective waste management practices in ensuring minimal disposal of our waste.

CORPORATE SUSTAINABILITY REPORT

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Scheduled Waste



Total waste related to vehicle maintenance activities declined, particularly used lubricant oil, which decreased from 19.98 mt to 16.63 mt, indicating better preventive maintenance and improved oil efficiency. Similarly, used coolant was eliminated (1.40 mt to 0 mt), suggesting process optimisation and tighter material control. However, certain maintenance-related wastes increased, such as fleet batteries, which rose slightly from 3.76 mt to 4.28 mt, reflecting fleet utilisation and battery replacement cycles associated with delivery operations.

Other operational wastes remained relatively stable. Used oil filters & rags stayed constant at 6.94 mt, while used bottles & drums declined from 2.00 mt to 1.45 mt and e-waste decreased from 4.28 mt to 1.19 mt, indicating improved inventory management and equipment lifecycle control. A small amount of fluorescent light waste (0.02 mt) was recorded, while sludge slightly increased from 1.40 mt to 2.00 mt, likely due to periodic maintenance cleaning activities. Overall, the reduction in several key hazardous waste streams alongside controlled increases in maintenance-related waste demonstrates that FY2025 waste generation was mainly influenced by operational intensity, while improved handling and replacement practices helped mitigate environmental impact.

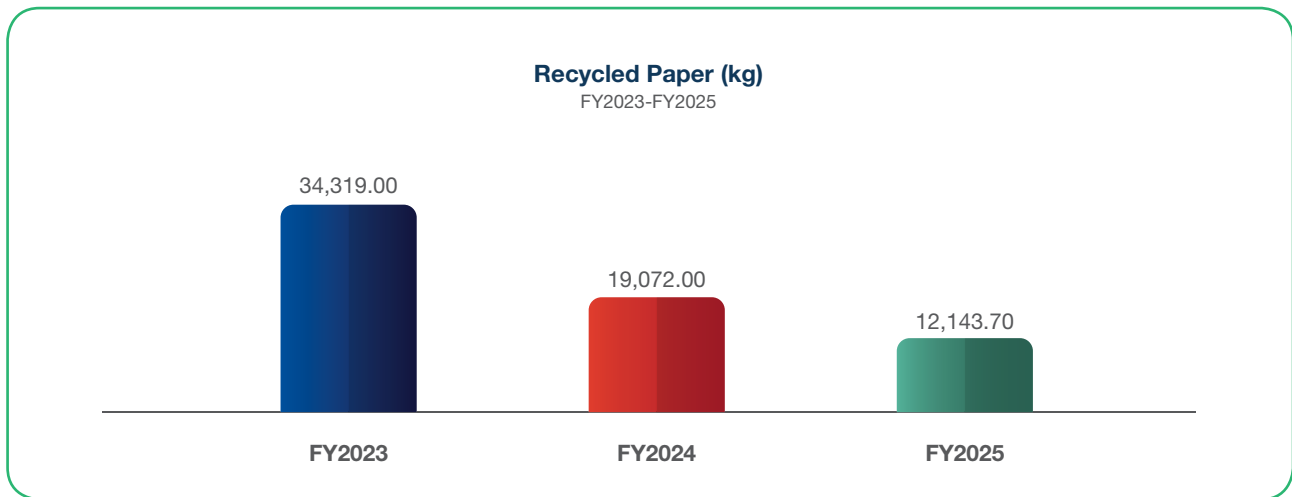
We continue to prioritise the safe and responsible management and disposal of waste in full compliance with the Environmental Quality (Scheduled Waste) Regulations 2005, reinforcing our commitment to regulatory compliance and environmental stewardship. We continued to record no environmental-related incidents, fines, or penalties in FY2025, highlighting the effectiveness of our governance and internal controls. Regular reviews of waste management practices are conducted to maintain high environmental standards, supported by the establishment of a dedicated waste disposal shed designed for the safe storage and handling of petroleum and lubricant waste. In addition, the implementation of a structured scheduled waste disposal programme ensures that hazardous materials are managed responsibly through licensed contractors, further strengthening GDEX's alignment with environmental best practices.

CORPORATE SUSTAINABILITY REPORT

cont'd

The significant reduction in overall waste observed in FY2025 demonstrates the positive impact of these initiatives and supports GDEX's broader sustainability strategy, contributing to improved resource efficiency and reduced environmental impact across operations.

Reduce, Reuse, Recycle



The amount of recycled paper collected by GDEX has shown a consistent decline over the three-year period, decreasing from 34,319.00 kg in FY2023 to 19,072.00 kg in FY2024, and further to 12,143.70 kg in FY2025. The FY2025 figure represents a reduction of approximately 36% compared to FY2024. This downward trend does not indicate reduced recycling efforts, but rather reflects the Group's continued transition towards paperless operations and digital documentation across logistics processes, including electronic consignment notes, digital invoicing, system-based reporting, and digital record management. Additionally, employees are encouraged to practise responsible paper usage, such as double-sided printing, reusing materials whenever possible, and prioritising digital communication over physical documents.

Overall, the reduction demonstrates the effectiveness of GDEX's operational digitalisation initiatives in minimising material usage at source, supporting waste prevention and resource efficiency in line with sustainable business practices.

CORPORATE SUSTAINABILITY REPORT

cont'd



SOCIAL



OUR PURPOSE

Delivering Sustainable Growth
Towards a Better World



OUR COMPASS

Harmonising People and
Technology to Mobilise Business,
Everywhere

Our Commitment to Customers

At GDEX, delivering exceptional service remains central to our business strategy, as we believe that customer satisfaction is fundamental to sustainable growth and long-term value creation. Guided by our management principles, corporate values, and overarching organisational goals, we continue to embed a customer-centric mindset across all aspects of our operations. This approach is anchored in the GDEX Purpose and Compass, introduced in 2024, as well as GDEX Philosophy, introduced in 2020, which is built upon the principles of the 4P's and 1S (People, Product, Process, Platform, Speed). These pillars serve as the foundation for operational excellence, continuous innovation, and the Group's ongoing transformation within the evolving logistics landscape.

We actively engage with our customers and place strong emphasis on feedback as a key driver for service improvement. Through structured monitoring, performance evaluation, and service quality enhancements, GDEX strives to consistently cater to customer expectations. Our commitment to accessibility is reflected in the ongoing enhancement of our GDEX Point of Presence (POP) outlets, strategically located across key neighbourhoods to provide convenient, reliable, and seamless service experiences for our customers.

As the Group continues to expand its business footprint, we remain focused on revitalising and modernising our branches to create welcoming, efficient, and customer-friendly environments. These initiatives are designed to strengthen engagement between customers and our dedicated frontline teams, fostering trust, efficiency, and long-term relationships. At GDEX, every strategic step forward is guided by our commitment to service excellence, ensuring that customer needs remain at the heart of our journey towards operational excellence and sustainable growth.

CORPORATE SUSTAINABILITY REPORT

cont'd

Customer Satisfaction



The FY2025 Customer Satisfaction Survey results reflect GDEX's continued commitment to delivering high-quality logistics services and enhancing the overall customer experience. The Group achieved an overall satisfaction score of 97% in FY2025, representing an improvement from 94% in FY2024, driven by GDEX's strong dedication to service excellence, operational reliability, and continuous customer engagement. This positive trend underscores the effectiveness of ongoing initiatives aimed at strengthening delivery performance, improving digital service platforms, and enhancing customer service responsiveness.

We recorded strong performance across key service areas, with 98% satisfaction in Delivery Experience, 94% in Online Experience, and 95% in Customer Service. The high delivery experience rating reflects the Group's focus on operational efficiency and timely parcel handling, while improvements in digital platforms and service accessibility contributed to enhanced online user experiences. Meanwhile, the customer service score highlights the dedication of its frontline teams in addressing customer needs promptly and professionally. The increase in overall satisfaction demonstrates how GDEX's sustained efforts to deliver world-class service standards have strengthened customer trust and reinforced its position as a reliable logistics partner.

These results also support GDEX's broader sustainability strategy under the Social pillar, where customer satisfaction is viewed as a key indicator of responsible service delivery and long-term business sustainability. Moving forward, GDEX remains committed to further enhancing service quality, leveraging customer feedback, and driving continuous improvement initiatives to maintain high satisfaction levels.

CORPORATE SUSTAINABILITY REPORT

cont'd

Our Employees

Our employees are recognised as a critical driver of operational excellence and long-term value creation. Guided by a people-centric culture built on fairness, respect, and inclusivity, we continue to strive to provide a supportive working environment where employees feel valued and empowered to perform at their best. In line with responsible employment practices, the Group maintains competitive remuneration structures, performance-based incentives, and recognition programmes that acknowledge individual and team achievements. Through continuous engagement and open dialogue with employees, we ensure that workplace practices remain aligned with evolving workforce expectations and organisational goals.

Employee well-being and development remain central to our sustainability strategy, as we recognise the direct link between workforce engagement and customer satisfaction outcomes. We continue to invest in structured upskilling initiatives and professional development programmes to enhance technical competencies, leadership capabilities, and service delivery standards. Medical and welfare benefits are also provided to support employee health and resilience. By fostering a motivated and capable workforce, GDEX strengthens its ability to deliver reliable, high-quality services, contributing to the strong customer satisfaction performance achieved in FY2025.

GDEX is committed to upholding internationally recognised human rights principles under the framework of Protect, Respect, and Remedy. The Group promotes equal opportunities, diversity, and inclusion across all levels of employment, ensuring that decisions related to hiring, promotion, and rewards are based on merit and performance. We are pleased to report that no cases of human rights violations were recorded in FY2025, reflecting the effectiveness of our governance framework and ethical workplace culture.

Workplace health and safety remain a key priority, supported by structured scheduling practices designed to promote work-life balance and prevent excessive working hours. Our Employee Handbook outlines workplace rights, benefits, and responsibilities, ensuring transparency and consistency across operations. Furthermore, we strictly adhere to Child Labour Laws, employing only individuals aged 18 and above, aligning with international efforts to eliminate child and forced labour. Our recruitment policies are fully compliant with the Employment (Amendment) Act 2022, ensuring adherence to all government regulations and the national minimum wage policy. Through these measures, GDEX reinforces its commitment to responsible labour practices while building a safe, inclusive, and high-performing workplace that supports both employee well-being and service excellence.

CORPORATE SUSTAINABILITY REPORT

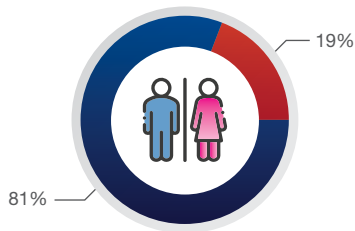
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FY2025 Proportion of Employees



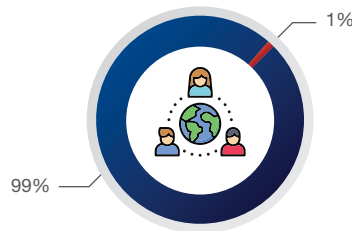
By Gender

■ Male ■ Female



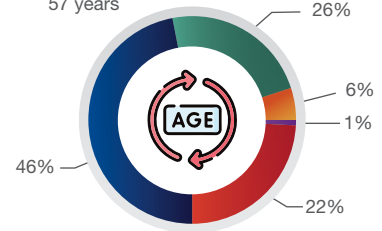
By Diversity

■ Local ■ Foreign



By Age Distribution

■ 18-27 years ■ 28-37 years ■ 38-47 years ■ 48-57 years
■ Above 57 years



CORPORATE SUSTAINABILITY REPORT

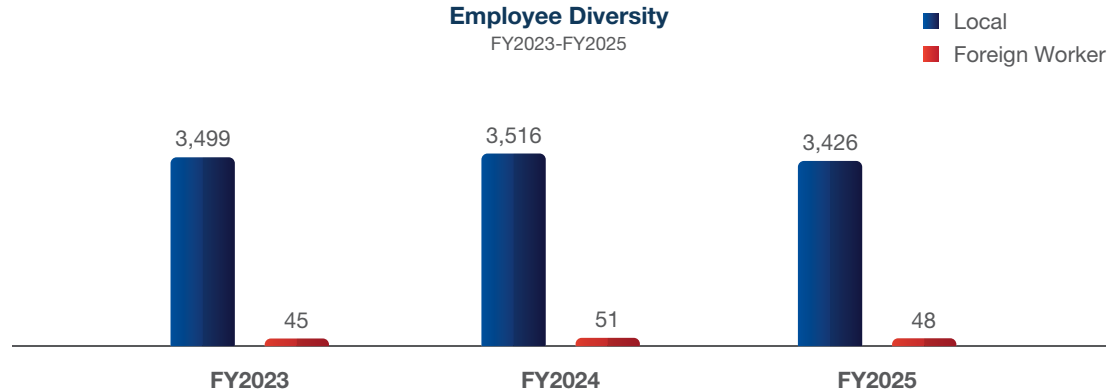
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GDEX's workforce profile in FY2025 reflects a diverse and dynamic employee base that supports the Group's operational growth and service delivery excellence. The Group recorded a total of 3,474 employees, primarily local talent representing 99% of the workforce, demonstrating GDEX's commitment to supporting local employment. Inclusive hiring practices remain a priority, including representation from persons with disabilities, while 108 temporary or contract employees provide operational flexibility to meet changing logistics demands.

In terms of gender composition, the workforce comprises 81% male and 19% female employees, reflecting the operational nature of the logistics sector. The age distribution shows a balanced talent pipeline, with the largest proportion aged 28–37 years (46%), followed by 38–47 years (26%) and 18–27 years (22%), supported by experienced employees in older age groups. This diverse workforce structure enables GDEX to maintain operational resilience, strengthen service quality, and support the strong customer satisfaction performance achieved in FY2025, reinforcing the Group's commitment to its social sustainability objectives.

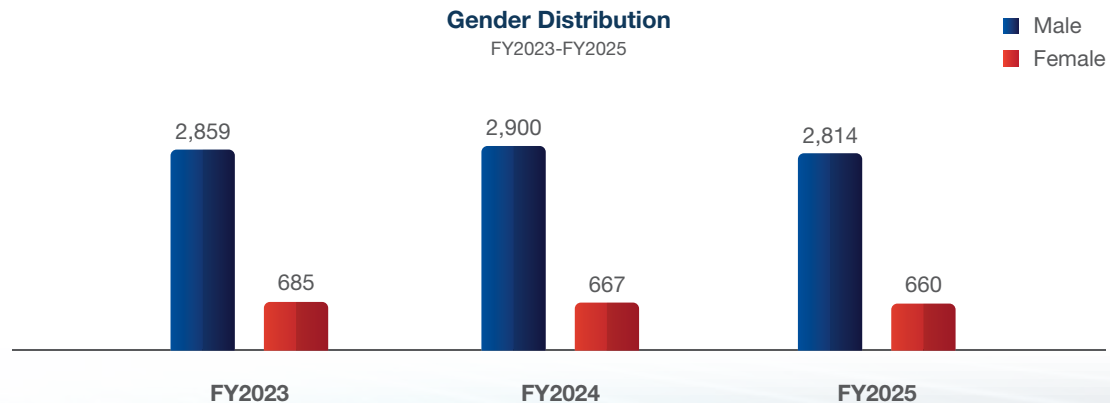
Employee Diversity

FY2023-FY2025



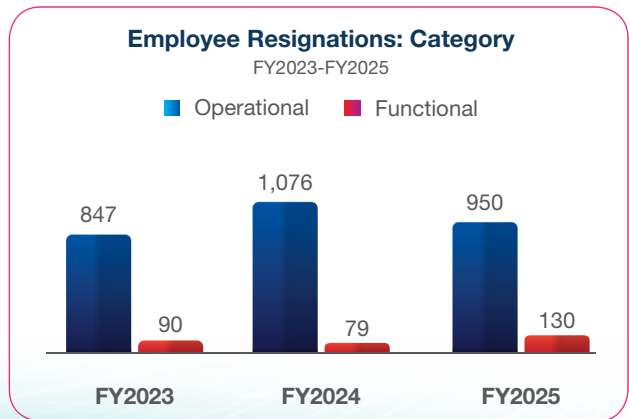
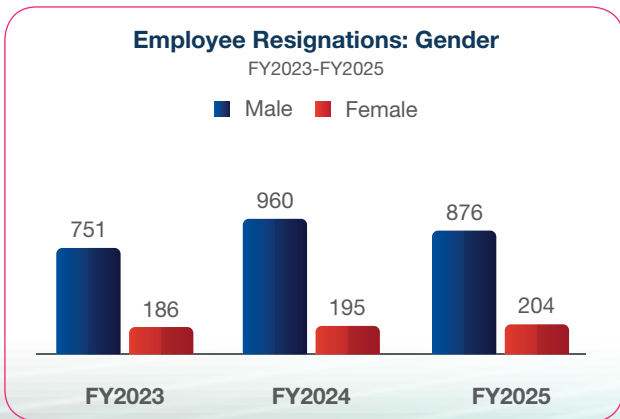
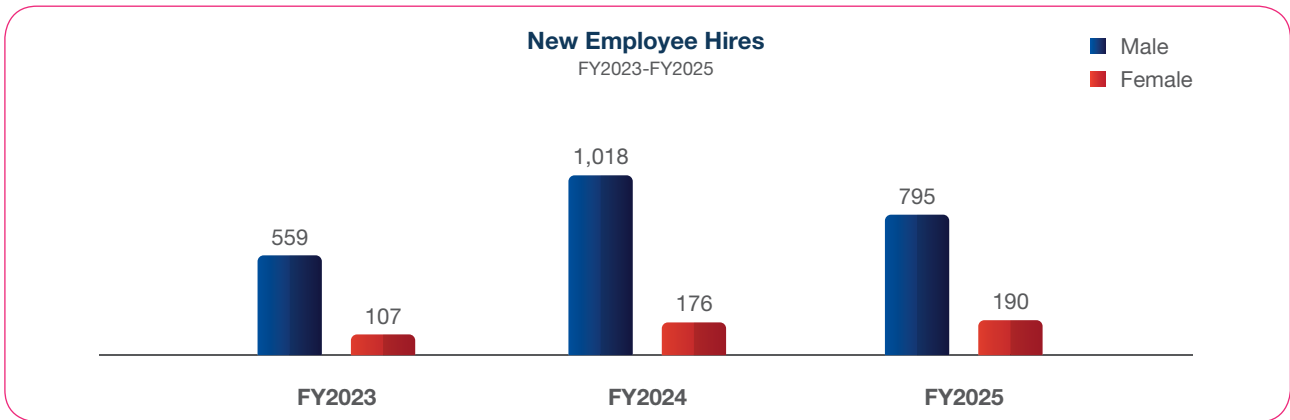
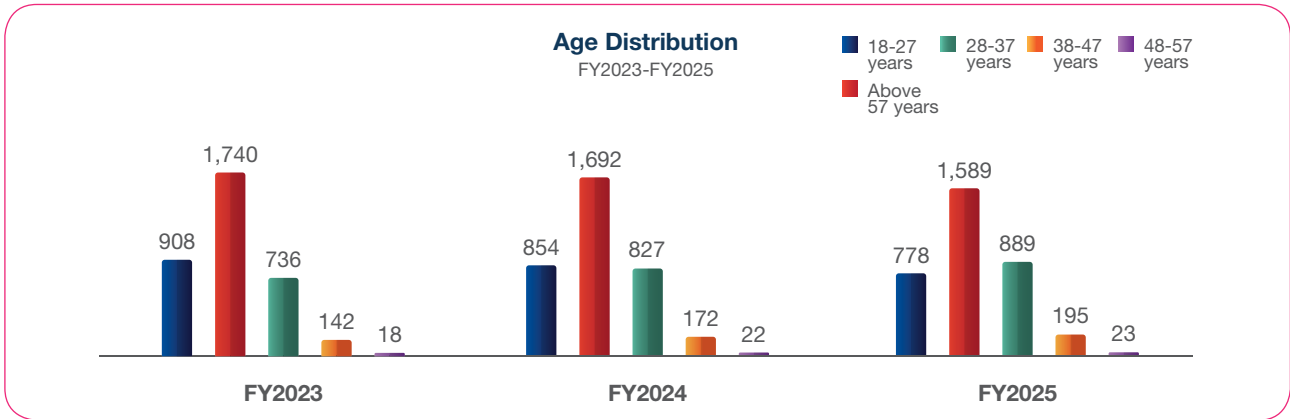
Gender Distribution

FY2023-FY2025



CORPORATE SUSTAINABILITY REPORT

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CORPORATE SUSTAINABILITY REPORT

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In FY2025, we recorded a total of 985 new employee hires, comprising 795 male and 190 female employees, reflecting the Group's continued efforts to strengthen operational capacity while supporting workforce diversity. GDEX is committed to the diversity of our employees to ensure equal opportunities in regards to their differences in nationality, race, religion, gender, sexual orientation, and age. The hiring trend aligns with the operational requirements of the logistics industry, where technical and field-based roles remain predominantly male, while gradual improvements in female participation demonstrate GDEX's commitment to inclusive employment practices.

During the same period, 1,080 employees resigned, including 876 male and 204 female employees. Workforce mobility remains a natural aspect of the logistics sector; however, GDEX continues to focus on enhancing employee engagement, career development opportunities, and workplace benefits to support retention and workforce stability. Overall, FY2025 hiring and resignation trends reflect GDEX's proactive approach to managing talent needs while maintaining a resilient workforce capable of delivering consistent service quality and supporting the Group's sustainability objectives.

We continue to be committed to fostering an inclusive and equitable workplace by providing employment opportunities to individuals from diverse backgrounds, including the underprivileged, persons with disabilities and individuals without formal education by providing job and training opportunities. Guided by our principles of inclusivity and non-discrimination, we have one disabled employee. We strongly believe that every individual has the potential to contribute meaningfully to GDEX's success, and we continue to promote equal opportunity employment practices that value capability, dedication, and integrity. To support a safe, fair, and respectful working environment, GDEX has established a Whistleblowing Governance Unit, providing a secure and confidential platform for employees to report concerns related to discrimination, misconduct, or inappropriate workplace behaviour. Employees are encouraged to raise issues directly with senior management without fear of retaliation, reflecting the Group's commitment to transparency, accountability, and an open organisational culture. All reports are handled with strict confidentiality, and significant matters are subject to formal and independent review processes to ensure appropriate action is taken.

GDEX is pleased to reaffirm that no incidents of discrimination, child labour, or forced labour violations were recorded in FY2025, underscoring the effectiveness of our ethical employment practices and human rights governance framework. Moving forward, the Group will continue to strengthen its workplace policies and engagement initiatives to ensure that all employees feel respected, valued, and empowered to grow within an inclusive and responsible organisation.

Talent Development and Retention

Continuous learning, employee engagement, and capability development have always remained the top priorities for GDEX as part of its commitment to building a future-ready workforce. The GDEX Academy plays a central role in workforce development by providing structured industrial training opportunities for school leavers and existing employees, culminating in a professional certification in logistics and express delivery. This initiative is implemented in collaboration with the Ministry of Human Resources' Department of Skills Development, with training programmes aligned to the National Occupational Skills Standards (NOSS) to ensure relevance to industry requirements. Furthermore, we work closely with Pembangunan Sumber Manusia Berhad (PSMB) to co-develop training curricula that equip employees with updated technological, operational, and regulatory competencies, supporting continuous professional growth across the organisation.



CORPORATE SUSTAINABILITY REPORT

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To strengthen governance awareness and promote a safe and ethical workplace, GDEX actively conducts workshops and training sessions covering key areas such as Human Resources policies, Anti-Bribery Management, Whistleblowing practices, Prevention of Sexual Harassment, as well as Occupational Health and Safety procedures. These initiatives reinforce the Group's commitment to ethical conduct, regulatory compliance, and employee well-being as well as ensuring all our employees remain informed of and committed to complying with these policies and procedures. Through continuous investment in learning and development, GDEX aims to nurture talent, enhance organisational resilience, and build a skilled workforce capable of supporting the Group's long-term sustainability objectives.

Occupational Safety and Health

Occupational safety and health (OSH) risks are embedded within the Group's enterprise risk management framework, ensuring that safety considerations are systematically identified, assessed, and monitored alongside operational and sustainability risks. Given the logistics-intensive nature of our operations, which involve vehicles, machinery, and high-movement environments, we maintain robust risk controls designed to minimise workplace hazards and safeguard employees, contractors, customers, and stakeholders. Oversight is provided by the Safety and Health Committee, which monitors compliance with internal policies, regulatory requirements, and ISO-aligned operational standards, while reinforcing a strong safety culture across the organisation.

We adopt a structured incident management process to strengthen risk mitigation effectiveness. Any accident or safety-related event is subject to an independent review to identify root causes, evaluate control effectiveness, and implement corrective and preventive measures. Key findings are integrated into operational risk registers and safety procedures to support continuous improvement and reduce future exposure. As part of GDEX's expansion strategy, safety risks are proactively managed during new branch openings, relocations, and facility upgrades through collaboration between the Network Committee and the Safety and Health Committee. This governance-driven approach ensures that all operational sites adhere to established Branch Set-Up Flow requirements, labour standards, and relevant ISO guidelines, supporting consistent safety performance across the Group.

Through continuous monitoring, employee training, and strengthened governance oversight, GDEX aims to enhance workplace safety, improve risk management maturity, and support operational resilience. Embedding safety risk management within enterprise risk processes not only protects our workforce but also reinforces business continuity and aligns with evolving sustainability and IFRS S2 risk management expectations.

GDEX strengthened its commitment to occupational safety through structured safety training initiatives, with a total of 325 employees participating in various safety-related programmes and 5732 employees were trained on general training in 2025. These efforts reinforce a strong safety culture across the organisation and supporting the Group's ongoing commitment to workplace health, security, and operational excellence.

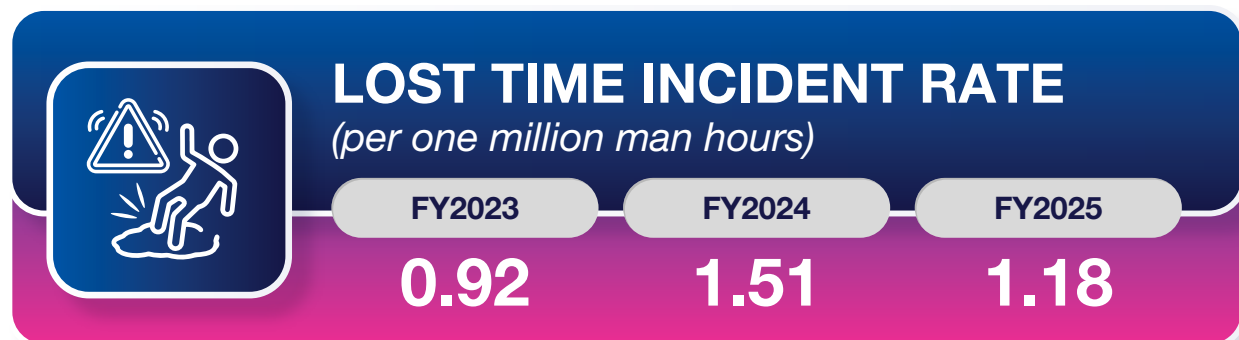
CORPORATE SUSTAINABILITY REPORT

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List of Safety and Health Training

1	Balance Work Life for Better Mental Health
2	First Aid Training
3	Defensive Driving for Linehaul Night Drivers
4	Defensive Driving for Training
5	Defensive Riding for Training
6	6S Awareness
7	Power Pallet Training
8	Fire Drill Evacuation Briefing
9	Flood Drill Evacuation Briefing

In FY2025, GDEX recorded 11 workplace accident cases with zero fatalities, reflecting the effectiveness of the Group's risk management controls and proactive safety governance embedded within its enterprise risk management framework. The Lost Time Injury Rate (LTIR) improved to 1.18, compared with 1.51 in FY2024, demonstrating strengthened risk mitigation measures, enhanced workforce training, and continuous monitoring of operational hazards. In accordance with the Occupational Safety and Health (Amendment) Act 2022, lost time incidents are tracked as key safety risk indicators, enabling the Group to evaluate control effectiveness and identify areas for improvement. GDEX aims to further reduce the LTIR to 1.0 in FY2026 through ongoing improvement of its safety practices, in alignment with the Department of Occupational Safety and Health (DOSH) Vision Zero campaign, reinforcing a preventive approach to risk management and supporting long-term operational resilience. We maintain comprehensive safety measures across our facilities, including designated safety lanes, clear hazard labelling, and structured handling procedures, ensuring that safety risks are systematically identified, assessed, and managed. By integrating occupational safety, security, and incident monitoring into enterprise risk processes, GDEX strengthens its ability to maintain a safe working environment while safeguarding operational stability and aligning with evolving IFRS S2 risk management expectations.



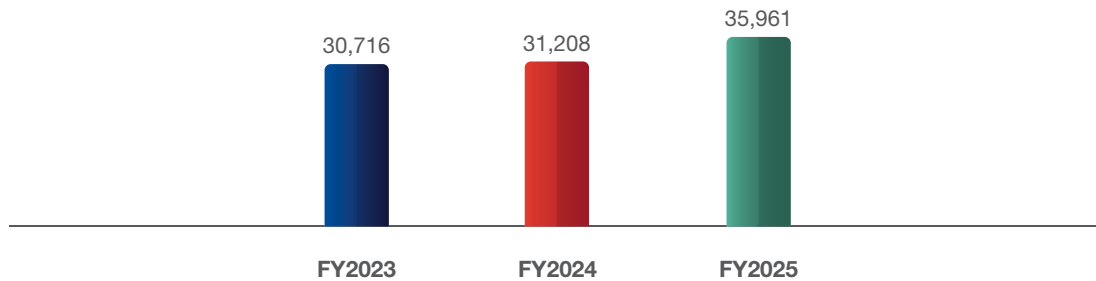
CORPORATE SUSTAINABILITY REPORT

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Learning and Development

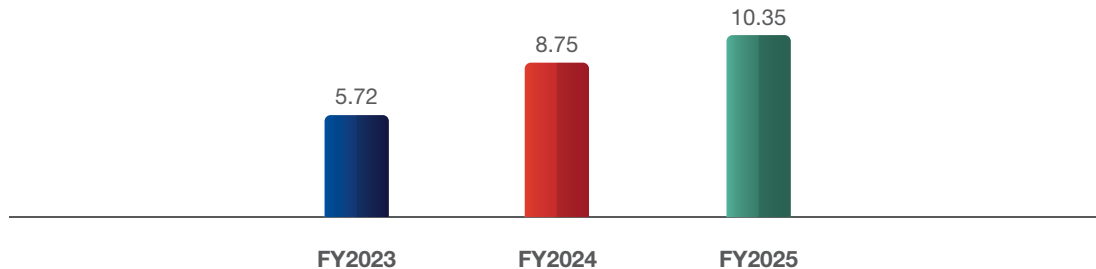
Total Training Hours

FY2023-FY2025



Average Training Hours per Employee

FY2023-FY2025



In FY2025, we recorded 35,961 total training hours, reflecting a continued strategic investment in human capital to support operational resilience and effective risk management. It shows an increase of 4,753 training hours as compared to 31,208 hours in FY2024. Workforce development remains a key component of the Group's strategy to strengthen service reliability, enhance safety performance, and mitigate operational risks within the fast-paced logistics environment. Training programmes focused on technical competencies, compliance, safety, and governance practices enable employees to respond effectively to operational challenges while supporting consistent service delivery across the network.























The average training hours per employee increased to 10.35 hours in FY2025. This upward trend in both average and total training hours reflects GDEX's proactive commitment to capability building as part of its broader enterprise risk management strategy. By embedding continuous learning into its operational framework, GDEX enhances workforce readiness, reduces exposure to operational disruptions, and supports sustainable business performance in alignment with evolving IFRS S2 Strategy expectations.

CORPORATE SUSTAINABILITY REPORT

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Engaging and Empowering Communities

As part of our continuous commitment to community engagement, we actively reach out to the local community to participate in the GDEX enterprise development programme. This impactful initiative continues to be supported by the G-Partner programme and KITA crowdsourcing platform. This programme was designed to boost the local's economy through entrepreneurship especially targeting the young entrepreneurs who drive local business growth and job creation. Throughout FY2025, our Corporate Social Responsibility ("CSR") initiatives were extended to 1,385 individuals, reflecting our continued commitment to making a meaningful impact. These efforts were supported by a total investment of RM 88,362.55.

DATE	PROGRAMME	SDGs
7 January 2025	GDEX X School2U@SK Lenga, Johor	  
17 January 2025	GDEX X School2U @SK Sg Kechil, Pulau Pinang	  
21 January 2025	Educational Trip Programme from Curtin University Mauritius	  
27 August 2025	Educational Trip Programme from Universiti Tunku Abdul Rahman (UTAR)	  
11 August 2025	Sparking Joy with Science	  
28 September 2025	Fun Run, Fund the Future	  
1 November 2025	National Courier Day 2025 (Hari Kurier Negara 2025)	
29 December 2025	Educational Trip Programme from Universiti Teknologi Mara (UITM)	  

CORPORATE SUSTAINABILITY REPORT

cont'd

GDEX x School2U @ SK Lenga, Johor

On 7 January 2025, GDEX collaborated with School2U and SK Lenga, Johor in a meaningful corporate social responsibility (CSR) initiative aimed at empowering education through strategic partnership and community support.

Through this collaboration, GDEX played a key role as the trusted logistics partner, ensuring the efficient delivery of school supplies and educational resources to support students' learning needs. This initiative went beyond logistics, as it reflected a shared commitment to empower children in their education and enable a brighter, more successful future for students.



CORPORATE SUSTAINABILITY REPORT

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GDEX x School2U @ SK Kebangsaan Sungai Kechil, Pulau Pinang

On 17 January 2025, GDEX collaborated with School2U and Sekolah Kebangsaan Sungai Kechil, Pulau Pinang, in a impactful corporate social responsibility initiative aimed at enhancing students' educational experience.

This initiative focused on the provision of essential school supplies alongside the introduction of the DidikSchool2U digital platform, an effort supported by the Minister of Education, YB Puan Fadhlina Siddiq. The platform aims to improve access to digital learning while fostering an interactive and inclusive learning environment for students and teachers alike.

As the trusted logistics partner, GDEX played a crucial role in ensuring the seamless delivery of educational resources, enabling students to receive the tools they need to succeed academically in the digital age. The collaboration between GDEX and DidikSchool2U reflects a shared commitment to empowering education, bridging learning gaps, and supporting long-term academic development.



CORPORATE SUSTAINABILITY REPORT

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Educational Trip Programme from Curtin University Mauritius

On 21 January 2025, GDEX had the pleasure of hosting 42 students from Curtin University Mauritius as part of an educational visit organised in collaboration with The Chartered Institute of Logistics and Transport in Malaysia (CILT).

The students, eager to expand their knowledge, were given an in-depth introduction to GD Express' express delivery operations, with a special focus on GDEX Auto Hub sorting facility. This visit provided them with valuable insights into the logistics industry, showcasing the innovative work GDEX is doing.

We are proud to be able to engage with the next generation of logistics professionals, sharing our expertise and inspiring them to explore the many exciting opportunities in the industry.



CORPORATE SUSTAINABILITY REPORT

cont'd

Educational Trip Programme from Universiti Tunku Abdul Rahman (UTAR)

GDEX hosted students from the Faculty of Information and Communication Technology (FICT), Universiti Tunku Abdul Rahman (UTAR) for an educational visit at our headquarters.

Through a guided tour of the GDEX Auto Hub and dedicated knowledge-sharing sessions, the students were introduced to our operational ecosystem and the technologies that support it. The visit offered practical exposure to key aspects of the courier and logistics value chain, including shipment handling, tracking systems, and customer service processes, while highlighting the critical role of information technology in enabling efficient, reliable operations.



Sparking Joy with Science

On 11 August 2025, GDEX proudly organised an educational initiative to promote social inclusion, foster national pride, and spark curiosity in young minds. Through an interactive learning experience at Petrosains, The Discovery Centre, 37 students and 9 teachers from Rumah Penyayang Darul Ilmi had the opportunity to explore the wonders of science and celebrate the spirit of Merdeka.

This initiative reflects GDEX's dedication to supporting educational enrichment and providing opportunities for underprivileged groups to experience the joy of learning. By nurturing an interest in science and innovation, GDEX aims to inspire the next generation of thinkers and problem-solvers, while contributing to a more inclusive society.

This event is a testament to GDEX's continuous efforts in driving positive social impact, aligned with the company's values of unity, progress, and community development.



CORPORATE SUSTAINABILITY REPORT

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CORPORATE SUSTAINABILITY REPORT

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Fun Run, Fund the Future

The GDEX Heart “*Fun Run, Fund the Future*” event marked a meaningful highlight of the year, demonstrating the power of community spirit and collective action. Held in conjunction with the 100th anniversary celebration of SJKC Chung Hwa (P) KL, the event brought together 582 participants from SJKC Chung Hwa (P) KL and GDEX in a shared commitment to health, unity, and giving back to the community.

Participants, volunteers, donors, and supporters came together to make the event a resounding success. Beyond promoting physical well-being, the fun run played a significant role in raising funds to support the school while commemorating an important educational milestone.

The overwhelming participation and support reflected GDEX’s ongoing commitment to corporate social responsibility and community engagement. The event also reinforced the belief that when individuals and organisations unite for a common cause, meaningful and lasting impact can be achieved.

Through initiatives such as this, GDEX continues to strengthen partnerships, foster goodwill, and contribute positively to the communities it serves.



CORPORATE SUSTAINABILITY REPORT

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Educational Trip Programme from Universiti Teknologi Mara (UiTM)

As part of GDEX's ongoing commitment to education and digital talent development, GDEX welcomed 25 students from Universiti Teknologi MARA (UiTM), Digital Transformation Management programme, for an industry visit to GD XCHANGE Experience Centre and GDEX Auto Hub.

The visit was aimed at providing students with practical exposure to real-world digital transformation initiatives in the logistics industry. During the session, students were introduced to GDEX's operations and digital journey, particularly how the company transformed from manual processes into a digitally driven logistics ecosystem.

The GDEX IT team also conducted a briefing on the company's digital transformation roadmap, covering areas such as system automation, data integration, operational efficiency, and technology adoption in logistics management. Students gained valuable insights into how digitalisation supports scalability, service reliability, and business sustainability in a fast-paced e-commerce environment.

Through this initiative, GDEX continues to support knowledge sharing, strengthen industry-academic collaboration, and contribute to the development of future-ready digital professionals.



CORPORATE SUSTAINABILITY REPORT

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CORPORATE SUSTAINABILITY REPORT

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Our Commitment to the Nation

Hari Kurier Negara 2025

GDEX participated in the National Courier Day (*Hari Kurier Negara*) Celebration 2025, which brought together industry players, government representatives, and stakeholders to celebrate the vital role that couriers play in driving Malaysia's logistics and e-commerce ecosystem. This event was officiated by the Minister of Communications, Yang Berhormat Datuk Ahmad Fahmi bin Mohamed Fadzil. During the event, GDEX was awarded the Bronze prize in the National Courier Icon (*Tokoh Kurier Negara*) awards.



CORPORATE SUSTAINABILITY REPORT

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GDEX's Appointment in Industrial Council for Transportation & Logistics

GDEX reaffirms its commitment to national development through active industrial contribution to education and talent development initiatives. During the year, a representative of the Company was appointed as a member of the GITE Council of Experts by the Ministry of Higher Education Malaysia, reflecting industry recognition of expertise in the transportation and logistics sector. This appointment supports the national Technical and Vocational Education and Training (TVET) agenda, particularly in shaping industry-relevant skills, strengthening academia–industry collaboration, and contributing to the long-term growth of Malaysia's workforce. GDEX remains committed to supporting national policies and initiatives that enhance human capital development and future-ready talent for the nation.



Supporting National Efforts to Prevent Drug Trafficking

GDEX participated in an engagement session jointly organised by the Narcotics Criminal Investigation Department of the Royal Malaysia Police [*Jabatan Siasatan Jenayah Narkotik (JSJN), Polis Diraja Malaysia (PDRM)*] and the Malaysian Communications and Multimedia Commission (MCMC), along with players from the postal and courier industry. The session, led by *Yang Dihormati* Commissioner of Police Datuk Hussein Bin Omar Khan, Director of JSJN/PDRM, focused on addressing the threat of drug trafficking through postal and courier services, covering detection strategies, preventive measures, and enforcement actions. GDEX's participation underscores its commitment to supporting regulatory authorities and maintaining high standards of security, compliance, and corporate responsibility within the logistics industry.

CORPORATE SUSTAINABILITY REPORT

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GOVERNANCE

GDEX Board of Directors (“the Board”) exercises active oversight of sustainability and climate-related matters as an integral part of its corporate governance and strategic decision-making processes, in alignment with IFRS S2 Climate-related Disclosures and global best practices. The Board ensures that sustainability-related risks and opportunities across economic, environmental, and social dimensions, are systematically considered in shaping the GDEX’s strategy, business model, and long-term value creation. The Board oversight is supported by the CNRC and the SWC, which monitor implementation, leadership accountability, and progress against sustainability objectives. These working groups will discuss and report the progress directly to the Board on a semi-annual basis. At the management level, the Chief Sustainability Officer, is responsible for overseeing the Group’s sustainability strategy and execution, ensuring alignment with Board-approved priorities and enterprise-wide integration.

Sustainability and climate-related considerations are embedded within GDEX’s enterprise risk management and performance monitoring frameworks. The Group identifies, assesses, and manages sustainability-related risks including climate transition and physical risks alongside operational and financial risks, while also leveraging sustainability-driven opportunities to enhance resilience and competitiveness. The Board oversees the use of relevant sustainability metrics and targets to monitor performance, inform capital allocation, and support transparent reporting. Through this integrated and governance-led approach, GDEX strengthens its ability to respond proactively to evolving regulatory, market, and stakeholder expectations, while delivering sustainable long-term value for shareholders and the wider community.



In support of this governance framework, GDEX adheres closely to established corporate governance principles and recognised best practices, including the Malaysian Code on Corporate Governance (MCCG), guidance from the Minority Shareholders Watch Group (MSWG), the Corporate Governance Scorecard, the FTSE4Good Bursa Malaysia Index, and the Bursa Malaysia Corporate Governance Guide. These benchmarks guide the Group in upholding high standards of transparency, accountability, and ethical conduct, while ensuring alignment with stakeholder expectations and broader ESG considerations in an evolving business environment.

To promote transparency, accountability, and continuous improvement in corporate governance and sustainability performance, GDEX publishes a comprehensive Corporate Governance Report annually on its official website at www.gdexpress.com, providing stakeholders with timely access to information on the Group’s governance practices, policies, and performance.

CORPORATE SUSTAINABILITY REPORT

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Data Security and Privacy

GDEX integrates cybersecurity and data protection risks into its enterprise risk management framework, in alignment with IFRS S2 risk management disclosure requirements. The Group has implemented advanced Artificial Intelligence (AI) and Machine Learning (ML)-enabled cybersecurity solutions to identify, assess, and manage cyber-related risks on an ongoing basis. These technologies enable real-time threat detection, prevention, and response, strengthening the Group's ability to safeguard the confidentiality, integrity, and availability of data belonging to customers, vendors, and employees. Cybersecurity controls and mitigation measures are subject to regular management reviews to ensure their effectiveness in addressing evolving threat landscapes. In FY2025, we continued to report zero incidents or complaints relating to data breaches involving customers, vendors, or employees; indicating the effectiveness of the Group's cybersecurity risk controls.

To further enhance its cybersecurity risk management maturity, GDEX obtained the ISO/IEC 27001:2022 Information Security Management Systems ("ISMS") certification in FY2025. This internationally recognised standard supports a structured, risk-based approach to information security by strengthening governance, control effectiveness, and continuous improvement processes. Achieving ISO 27001 will further reinforce the Group's ability to manage cybersecurity risks systematically, enhance organisational resilience, and build stakeholder confidence in the Group's information security practices.

Anti-Bribery and Anti-Corruption

Since 2020, GDEX has implemented a comprehensive Anti-Bribery and Corruption (ABC) Policy Statement and a No Gift Policy, which apply to all directors, employees, and relevant third parties engaged by the Group. These policies are aligned with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and reflect GDEX's commitment to fostering a corporate culture grounded in ethics, integrity, and transparency. The Group adopts a strict zero-tolerance approach towards bribery and corruption across all business operations, supported by controls aligned with the ISO 37001:2016 Anti-Bribery Management System.

Oversight of the Group's anti-bribery framework is provided by the Anti-Bribery and Corruption Committee, which is responsible for the implementation, monitoring, and continuous improvement of the Anti-Bribery Management System across the Group. The committee has direct access to the Board and senior management to ensure that bribery and corruption-related matters are addressed promptly and effectively. In addition, GDEX's No Gift Policy explicitly prohibits the solicitation, offering, or acceptance of gifts, entertainment, corporate hospitality, or any items of monetary value that may influence, or be perceived to influence, business decisions. The Whistleblowing Policy and Procedures provides a clear and standardised mechanism for reporting suspected misconduct or irregularities, reinforcing transparency and accountability throughout the Group. All governance policies are publicly accessible on GDEX's corporate website.

GDEX continued to maintain zero reported cases of corruption in FY2025, reflecting the effectiveness of its governance framework and internal controls. The Group continues to strengthen awareness and capability through structured training programmes, with employees completing comprehensive anti-bribery and anti-corruption training and awareness programmes. As GDEX moves forward, the Group remains steadfast in upholding the highest standards of governance and ethical conduct, ensuring that all business activities are carried out responsibly and with integrity at every level of the organisation.

CORPORATE SUSTAINABILITY REPORT

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Regulatory Compliance and Engagement

The Group remains aligned with the latest regulations, standards, and guidelines issued by relevant authorities and regulatory bodies, reflecting GDEX's continued commitment to upholding high standards of corporate governance across the Group. We maintain active and constructive engagement with ministries, regulators, government agencies, and relevant organisations to ensure regulatory compliance, anticipate policy developments, and support responsible business practices.

The following section summarises the key regulatory and stakeholder engagement activities undertaken by the Group during FY2025.



CORPORATE SUSTAINABILITY REPORT

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LIST OF REGULATORY ENGAGEMENT

Date	Event Title and Information	Regulators and Organisations
6 January 2025	GITC signed MoUs with 25 industry associations <ul style="list-style-type: none"> - This initiative aims to enhance the employability of Technical and Vocational Education and Training (TVET) graduates by aligning educational programs with industry needs. The MoUs focus on several key areas such as Industry-led TVET training, Enhanced job placement opportunities through Work-Based Learning (WBL), and Skill development initiatives. 	Government-Industry TVET Coordination Body (GITC)
7 January 2025	International Regulatory Conference 2025 (IRC 2025) in Kuala Lumpur Malaysia <ul style="list-style-type: none"> - A conference that featured high-impact dialogues, fireside chats, and keynote addresses; focusing on topics such as regulatory transformation, international cooperation, and the transformative role of technology across key sectors. 	Malaysian Communications and Multimedia Commission (MCMC)
17 January 2025	ASEAN-BAC Malaysia Chairmanship 2025 <ul style="list-style-type: none"> - The ASEAN-BAC Malaysia Chairmanship 2025 marks Malaysia’s leadership in steering the council’s initiatives to strengthen public-private partnerships and economic collaboration across the ASEAN region. As chair, Malaysia focused on Digital Transformation, Sustainability and Green Economy, Inclusive Growth, Trade Facilitation as well as Health Resilience. 	ASEAN Business Advisory Council (ASEAN-BAC) Malaysia
21 January 2025	Ministry of International Trade and Industry (MITI) Services Conference 2025 <ul style="list-style-type: none"> - An engagement with the Minister of MITI and industry leaders to share challenges and explore collaborative efforts to drive growth in Malaysia’s services sector. 	Ministry of International Trade and Industry (MITI)
23 January 2025	Training Program On Postal Security For Postal And Courier Industry Players <ul style="list-style-type: none"> - A training program aimed at enhancing the security standards of the postal and courier industry. 	Malaysian Communications and Multimedia Commission (MCMC)
23 January 2025	PEMUDAH Private Sector Meeting <ul style="list-style-type: none"> - A session where private sector stakeholders and government representatives discussed regulatory improvements, business efficiency, and strategies to drive Malaysia’s economic growth. 	Malaysia Productivity Corporation (MPC)

CORPORATE SUSTAINABILITY REPORT

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Date	Event Title and Information	Regulators and Organisations
6 February 2025	PAKEJ Working Group Meeting <ul style="list-style-type: none"> - A discussion focused on PAKEJ and sustainability initiatives, implementation timelines, sharing sessions on sustainability as well as a panel session on infrastructure and asset sharing in the postal and courier industry. 	Malaysian Communications and Multimedia Commission (MCMC)
13 February 2025	Hari Kesedaran Farmasi “TOLAK UBAT TIDAK SAH (TOBaTS)” 3.0 <ul style="list-style-type: none"> - A public awareness campaign aimed at educating people about the dangers of using unregistered, counterfeit, or illegal medicines. 	Bahagian Penguatkuasaan Farmasi (BPFKKM)
19 February 2025	Pelan Accelerator Kurier Negara (PAKEJ) Industry Working Group Meeting <ul style="list-style-type: none"> - A meeting that focused on brainstorming PAKEJ and Sustainability initiatives, along with their implementation timelines while also featuring sharing sessions on sustainability and a panel discussion on infrastructure and asset sharing in the postal and courier industry. 	Malaysian Communications and Multimedia Commission (MCMC)
19 February 2025	Mesyuarat Penolong Pengarah Kastam (Penguatkuasaan) Bersama Syarikat Kurier <ul style="list-style-type: none"> - A meeting that discussed issues related to import control procedures for trade into the country by courier companies and measures to overcome smuggling activities, particularly prohibited goods such as drugs. 	Cawangan Narkotik, Ibu Pejabat (Jabatan Kastam Diraja Malaysia)
26 February 2025	Bengkel Latihan Membantras Penyeludupan Hidupan Liar Di Lapangan Terbang <ul style="list-style-type: none"> - A workshop to enhance awareness and skills among enforcement officers and relevant stakeholders in preventing and combating wildlife smuggling at airports. 	Association of Malaysian Express Carriers (AMEC)
26 February 2025	Code of Practice for Postal Services (CPPS) <ul style="list-style-type: none"> - A briefing session on the Code of Practice for Postal Services (CPPS) which provided an overview of regulatory guidelines, compliance requirements, and industry best practices to ensure efficient and secure postal service operations. 	Postal Forum

CORPORATE SUSTAINABILITY REPORT

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Date	Event Title and Information	Regulators and Organisations
13 March 2025	Majlis Peluncuran MADANI Digital Trade - The MADANI Digital Trade Launching Ceremony saw industry leaders discussing resilient trade strategies for Malaysian businesses in 2025.	Kementerian Pelaburan, Perdagangan dan Industri
17 March 2025	Research Seminar of Developing A Future-Ready Framework for Enhancing Industry Ready Graduates in Key Sectors of Malaysia (2025-2030) - A seminar to evaluate the nation’s future talent readiness across the following key sectors: Electric and Electronics, Healthcare and Pharmaceuticals, Aerospace, Medical Devices, Chemicals, ICT Services, Automotive, Logistics, Petroleum Industry.	Universiti Putra Malaysia (UPM) and Universiti Malaya (UM)
17 March 2025	Consultation on Reassessment of Courier Services Autonomous Liberalisation - A discussion, chaired by YB Timbalan Menteri MITI, reviewing previous Services Task and Roundtable meetings to reassess autonomous liberalisation in courier services.	Ministry of Investment, Trade and Industry (MITI) & Kementerian Komunikasi (KKOM)
19 March 2025	Panel Forum Kerjaya GITC-PSA: Persediaan Kerjaya Dan Jalinan Industri - A forum providing students in Facility Management Technology, Building Services, Civil Engineering, and Wood-Based Technology with industry insights, career guidance, and opportunities to build networks with industry players.	Government-Industry TVET Coordination Body (GITC)



CORPORATE SUSTAINABILITY REPORT

cont'd

Date	Event Title and Information	Regulators and Organisations
8 April 2025	Industry Dialogue with Ministry of International Trade and Industry (MITI) <ul style="list-style-type: none"> - A discussion on US tariffs affecting Malaysian exports, market diversification, worker upskilling, and response measures for the 200 factories impacted by the Putra Heights pipeline fire. 	Asean Business Advisory Council (ASEAN-BAC) Malaysia
23-25 April 2025	Program Makmal Bagi Kajian Dasar Strategik Sektor POS untuk Akta Perkhidmatan POS 2012 (KDSAPP2012) <ul style="list-style-type: none"> - A lab programme that serves as a catalyst for exploring policy proposals across various scenarios from the perspectives of all stakeholders; including ministries, agencies, and the industry. 	Malaysian Communications and Multimedia Commission (MCMC)
24 April 2025	Public Private Research Network (PPRN) Workshop GITC with Industries Public Private Research Network. <ul style="list-style-type: none"> - An innovative initiative by the Ministry of Higher Education to promote demand-based innovation programs in driving increased productivity and strengthening Malaysia's economic development. 	Government-Industry TVET Coordination Body (GITC)
29 April 2025	Dialogue at Securities Commission (SC) <ul style="list-style-type: none"> - A dialogue session chaired by the Securities Commission Chairman on improving the skills and expertise of sustainability practitioners in Malaysia. 	Securities Commission Malaysia (SC)



CORPORATE SUSTAINABILITY REPORT

cont'd

Date	Event Title and Information	Regulators and Organisations
14 May 2025	Inisiatif Peningkatan Produktiviti Dan Kecekapan Syarikat Melalui Productivity In Context (PIC) & Transformasi AI - A discussion focuses on improving management practices, adopting technology and digitalisation, as well as process innovation to enhance workforce efficiency and company operations.	Malaysian Productivity Corporation (MPC)
29 May 2025	Launch of the GITC Council of Experts (CoExp) - A program establishing CoExp to provide strategic guidance to GITC as well as support Technical and Vocational Education and Training (TVET) curriculum improvements. The CoExp will also contribute to policy advocacy, industry partnerships, and enhance internships and Work-Based Learning (WBL) for industry-ready graduates.	Government-Industry TVET Coordination Body (GITC)
30 May 2025	Pre-Validation Session Communications and Multimedia Impact Study (AI, Digitalisation and Green Economy) - A discussion focusing on the Communications and Multimedia sector to assess how AI, digitalisation, and sustainability are reshaping workforce needs, identify critical skills, and support future-ready talent for sustainable national growth.	Malaysian Communications and Multimedia Commission (MCMC), in collaboration with Talent Corporation Malaysia Berhad (TalentCorp)



CORPORATE SUSTAINABILITY REPORT

cont'd

Date	Event Title and Information	Regulators and Organisations
19 June 2025	<p>Sesi Libat Urus Bersama Industri Berkenaan Pematuhan Undang-Undang dan Tindakan Penguatkuasaan Bagi Penyalahgunaan Fleet Card Di Bawah Sistem Kawalan Diesel Bersubsidi 2.0</p> <ul style="list-style-type: none"> - A session to enhance the effectiveness of the targeted subsidy programme and to ensure uniformity in subsidy management, as well as improve guidelines related to the use of fleet cards under SKDS 2.0. 	Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup
20 June 2025	<p>Sesi Perbincangan Berkenaan Dasar RUU Jualan Barangan 2025 [AKTA 382]</p> <ul style="list-style-type: none"> - A session to ensure that the reform initiatives take into account the needs of stakeholders and that the implementation of the reformation of the Sale of Goods Bill is carried out comprehensively. 	Bahagian Hal Ehwal Undang-Undang, Jabatan Perdana Menteri (BHEUU, JPM)
25 June 2025	<p>Validation Workshop for Communications and Multimedia Sector Impact Study (Postal & Courier Sub-sector)</p> <ul style="list-style-type: none"> - A workshop focusing on the postal and courier sub-sector to identify key future roles and skills for a future-ready Malaysian workforce. 	Malaysian Communications and Multimedia Commission (MCMC)
26 June 2025	<p>Panel Bagi Sesi Libat Urus Pembangunan Modul Latihan Pasport Keselamatan Kurier (MyCSP) Bersama wakil Industri</p> <ul style="list-style-type: none"> - An engagement session to obtain direct input from the industry for the development of a safety training module for couriers. 	Institut Penyelidikan Keselamatan Jalan Raya Malaysia (MIROS) dan Postal Forum
30 June 2025	<p>Protecting Trust: Scam Awareness in the Postal and Courier Industry</p> <ul style="list-style-type: none"> - A session to empower postal and courier professionals with the insights needed to safeguard operations, protect personnel, and preserve customer trust in the face of rising scam threats. 	POSTAL FORUM

CORPORATE SUSTAINABILITY REPORT

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Date	Event Title and Information	Regulators and Organisations
14 July 2025	Engagement Session: Needs Analysis Workshop for Green Delivery Zone Concept - A workshop that focuses on the Feasibility Study of a Green Delivery Zone Concept where the Malaysian Green Technology and Climate Change Corporation (MGTC) conducted a needs analysis by engaging with postal and courier companies to assess the necessity of a Green Delivery Zone Concept.	Malaysian Communications and Multimedia Commission (MCMC)
17 July 2025	National Address Conference 2025 - A conference focused on addressing national addressing systems, exploring innovations, best practices, and strategies to improve address management and enhance service delivery across sectors.	Malaysian Communications and Multimedia Commission (MCMC)
17 July 2025	Bengkel Pasca Monsun Timur Laut (2024/2025) Bersama Industri Telekomunikasi, Pos dan Kurier - A workshop to review the implementation of disaster reporting by agencies and service providers during the monsoon, while gathering suggestions for improvements to standard operating procedures (SOPs) and operational strategies.	Malaysian Communications and Multimedia Commission (MCMC)



CORPORATE SUSTAINABILITY REPORT

cont'd

Date	Event Title and Information	Regulators and Organisations
5 August 2025	<p>Training Program on Postal Security with Industry Players (Sarawak)</p> <ul style="list-style-type: none"> - A training program raising awareness of postal security threats, fostering law enforcement–industry collaboration, building capacity in handling prohibited items, and addressing postal and courier security challenges in East Malaysia. 	Malaysian Communications and Multimedia Commission (MCMC)
12 August 2025	<p>Young Executives Sustainability Summit (YESS) 2025</p> <ul style="list-style-type: none"> - A summit dedicated to young executives, providing them with insights to build sustainability leadership, gain practical tools, and connect with peers driving impact within their organisations. 	UN Global Compact Network Malaysia & Brunei (UNGCMYB)
13 August 2025	<p>Inaugural ASEAN TVET Conference in Conjunction with ASEAN Year of Skills 2025</p> <ul style="list-style-type: none"> - A conference bringing together policymakers, industry leaders, TVET institutions, and international organisations to discuss challenges, share best practices, and explore strategies in technical and vocational education and training (TVET). 	Human Resource Development Corporation (HRD Corp)
18-19 August 2025	<p>Bengkel Pembangunan Draft Malaysian Standard (MS) 2808 – Logistics Management System</p> <ul style="list-style-type: none"> - A workshop to obtain input and feedback from the members of the Technical Committee on Logistics Transport (NSC 11/TC 1) regarding the draft of MS 2808, and to ensure that the Malaysian Standard can be completed within the stipulated timeframe. 	Jabatan Standard Malaysia (JSM)
19 August 2025	<p>Generative AI: Fueling the Next Wave of Productivity & Growth for Business Workshop</p> <ul style="list-style-type: none"> - A workshop exploring how generative AI can drive productivity, innovation, and business growth across industries. 	Malaysia Productivity Corporation (MPC)
27 August 2025	<p>Engagement Session: Needs Analysis Workshop for the Green Delivery Zone Concept</p> <ul style="list-style-type: none"> - A workshop by MGTC engaging postal and courier companies to deepen the needs analysis and gather insights for implementing the Green Delivery Zone Concept. 	Malaysian Communications and Multimedia Commission (MCMC)

CORPORATE SUSTAINABILITY REPORT

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Date	Event Title and Information	Regulators and Organisations
2 September 2025	Bengkel Cadangan Penetapan Dasar dan Penggubalan RUU Jualan Barangan (Pindaan) 2025 - A workshop organised to discuss and establish policies, as well as to present the proposed Sale of Goods (Amendment) Bill 2025 based on the conducted study.	Bahagian Hal Ehwal Undang-Undang, Jabatan Perdana Menteri (BHEUU, JPM)
8 September 2025	Sesi Libat Urus Pengerusi Jawatankuasa Komunikasi dan Multimedia, Belia, Sukan dan Badan-Badan Bukan Kerajaan Negeri Pahang Bersama Pemberi Perkhidmatan Industri Telekomunikasi, Pos dan Kurier Negeri Pahang - A discussion to exchange views in pursuit of the best solutions, while also opening up opportunities for closer and more transparent collaboration among the state government, regulatory bodies, industry, and implementing agencies.	Malaysian Communications and Multimedia Commission (MCMC)
9 September 2025	FMM Human Resource/ Industrial Relations Forum - A forum focused on discussing human resource management and industrial relations strategies to enhance workforce productivity and workplace harmony.	Federation of Malaysian Manufacturers (FMM)
22 September 2025	Bengkel Latihan Membanteras Penyeludupan Hidupan Liar di Sempadan Udara Negara - A workshop aimed at enhancing the skills and awareness of enforcement officers and stakeholders to prevent and combat wildlife smuggling at Malaysia's air borders.	Bahagian Pengurusan Biodiversiti dan Perhutanan Kementerian Sumber Asli dan Kelestarian Alam (NRES)



CORPORATE SUSTAINABILITY REPORT

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Date	Event Title and Information	Regulators and Organisations
6 October 2025	Perbincangan Bersama Pemegang Taruh – Pembangunan Peraturan Pengendalian Aduan MCMC - A discussion session on the feasibility study for developing complaint handling regulations for the Malaysian Communications and Multimedia Commission (MCMC).	Postal Forum
17 October 2025	Resilience Program for the Northeast Monsoon (MTL) 2025/2026 in the Communications, Postal & Courier Sector, Including Disaster Exhibition & Simulation - A program to launch preparedness initiatives for the Northeast Monsoon (MTL) 2025/2026 in the communications, postal, and courier sectors, featuring disaster exhibitions and simulation activities.	Malaysian Communications and Multimedia Commission (MCMC)
23 October 2025	Workshop on the Courier Network Sharing Framework - A workshop to refine and consolidate the proposed guiding principles of the Courier Network Sharing Framework, as well as to gather feedback and build consensus on implementation strategies and governance mechanisms. This workshop will feature four (4) Focus Group Discussions (FGDs) as follows: a. FGD 1 – Operations b. FGD 2 – Technical c. FGD 3 – Commercial d. FGD 4 – Regulatory and Legal	Malaysian Communications and Multimedia Commission (MCMC)
28 October 2025	Seminar on Information Security Management System (ISMS) and Business Continuity Management System (BCMS) - A seminar aimed to provide an overview and guidance on the implementation of ISMS & BCMS framework to protect an organisation's critical assets.	Malaysian Communications and Multimedia Commission (MCMC)
29 October 2025	Generative AI Discovery for Logistics Industry - A discussion aimed at helping logistics organisations leverage AI to drive digital transformation, innovation, and productivity.	Malaysia Productivity Corporation (MPC) in collaboration with PointStar Malaysia

CORPORATE SUSTAINABILITY REPORT

cont'd

Date	Event Title and Information	Regulators and Organisations
11 November 2025	<p>Malaysian Investment Development Authority (MIDA) Flagship Investment Seminar: The Industrial Cluster Development Initiative in the Central Region</p> <ul style="list-style-type: none"> - An initiative to broaden the strategic collaboration between MITI and MIDA to strengthen a balanced regional development through a more strategic and integrated industry cluster-based approach in Malaysia's Central Region. 	Malaysian Investment Development Authority (MIDA)
17 November 2025	<p>Project Steering Committee for the Development of Communications and Multimedia Future Skills Framework Project Steering Committee (PSC) for the Impact Study of Artificial Intelligence (AI), Digitalisation and Green Economy on the Communications and Multimedia (C&M) Sector Workforce.</p> <ul style="list-style-type: none"> - A discussion on the impact of AI, digitalisation, and the green economy on the C&M sector workforce, guiding Phase 1 of the study and providing key insights into workforce transformation. 	Malaysian Communications and Multimedia Commission (MCMC)
26 November 2025	<p>Focus Group Discussion Project Study on Freight Mode Shift From Road To Rail For Malaysia (FMSRTR) under GEF7-UNIDO AASCT with Logistics Industry</p> <ul style="list-style-type: none"> - A discussion to gather input, insights, and support from stakeholders, consolidating diverse perspectives to strengthen policies and strategies for the road-to-rail freight shift initiative. 	Ministry of Transport (MOT)



CORPORATE SUSTAINABILITY REPORT

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Date	Event Title and Information	Regulators and Organisations
2 December 2025	Postal and Courier Sector Validation Workshop (C&M FSF) <ul style="list-style-type: none"> - A discussion translating the Impact Study findings into a practical framework to guide workforce development, strengthen talent strategies, and support Malaysia's goal as a regional hub for digital innovation and talent. 	Malaysian Communications and Multimedia Commission (MCMC)
12 December 2025	Engagement Session on Postal Security with Jabatan Siasatan Jenayah Narkotik (JSJN), Polis Diraja Malaysia (PDRM) and Postal & Courier Industry Players <ul style="list-style-type: none"> - A discussion providing insights on postal service security compliance in Malaysia, addressing challenges in combating crime and preventing misuse of postal and courier networks. 	Malaysian Communications and Multimedia Commission (MCMC)
15 December 2025	Communication Infrastructure Management System (CIMS) Refresher Training 2025 <ul style="list-style-type: none"> - A training session to ensure understanding of the Communication Infrastructure Management System (CIMS) workflow and processes, provide guidance on system modules, and address user challenges through feedback. 	Malaysian Communications and Multimedia Commission (MCMC)

Conclusion

GDEX continues to advance its sustainability journey through the implementation of green initiatives aligned with the global aspiration of achieving net-zero carbon emissions by 2050. The adoption of renewable energy at our Petaling Jaya facility represents an important milestone in reducing our operational carbon footprint. Going forward, we will continue to progressively introduce new sustainability-focused measures to further improve energy efficiency, lower emissions, and support environmentally responsible logistics solutions. In parallel, we remain committed to strengthening overall business sustainability by upholding sound governance practices and social responsibility. This includes maintaining ethical operations, safeguarding employee well-being, and contributing positively to the communities in which we operate. Collectively, these initiatives support a lower-carbon future while reinforcing long-term business resilience and value creation for our stakeholders.

CORPORATE SUSTAINABILITY REPORT

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GDEX BERHAD
BMLR Transition Period

Date & Time: 2026-04-15 11:09:38
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anticorruption by employee category - Functional	Percentage	80	93	Internal
Anti-Corruption	Percentage of employees who have received training on anticorruption by employee category - Operational	Percentage	80	93	Internal
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	0	Internal
Anti-Corruption	Percentage of operations assessed for corruption-related risks	Percentage	74	90	Internal
Community & Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	88,262	100,000	Internal
Community & Society	Total number of beneficiaries of the investment in communities	Number	1,385	500	Internal
Diversity	Percentage of directors by gender - Female	Percentage	30	30	Internal
Energy management	Total energy consumption	Kilowatt	6,201,950	7,000,000	Internal
Health & Safety	Number of work-related fatalities	Number	0	0	Internal
Health & Safety	Lost time incident rate	Rate	118	1.00	Internal
Labour practices and standards	Total hours of training by employee category - Functional & Operational	Hours	35,961	33,800	Internal
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	0	Internal
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	315	3.00	Internal
Labour practices and standards	Total number of employee turnover	Number	1,080	1,175	Internal

CORPORATE SUSTAINABILITY REPORT

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GDEX BERHAD

BMLR Transition Period

Date & Time: 2026-04-15 11:09:38
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	Internal
Water	Total volume of water used	Litre	107157	70,000	Internal
Emissions management	Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	20,853	19,000	Internal
Emissions management	Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	4,589	5,306	Internal
Emissions management	Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	82	70	Internal
Waste management	Total waste diverted from disposal	Metric tonnes	296	200	Internal
Waste management	Total waste directed to disposal	Metric tonnes	837	1,100	Internal

AWARDS, CERTIFICATIONS, AND MEMBERSHIPS

2014

- **2014 Certificate of Recognition by the Employees Provident Fund ("EPF")**
— *Best Employer 2014 EPF Petaling Jaya*
- **2014 Driver and Rider Championship Award Postal and Courier Industry by the Malaysian Communications and Multimedia Commission ("MCMC")**
— *Overall Championship*
- **2014 Frost & Sullivan Malaysia Excellence Awards**
— *Domestic Express Service Provider of the Year - Private Sector*

2015

- **2015 Frost & Sullivan Malaysia Excellence Awards**
— *Malaysia Excellence in Growth - Domestic Express Services*
- **2015 Forbes Asia Malaysia Excellence Awards**
— *Best Under A Billion Award - Private Sector*
- **2015 Certificate of Appreciation by MCMC**
— *Driver and Rider Championship Award #SampaiDenganSelamat Postal and Courier Industry*
- **2015 Certificate of Recognition by EPF**
— *Best Employer 2015 EPF Petaling Jaya*

2016

- **2016 Frost & Sullivan**
— *Malaysia Domestic Express Services Provider of the Year*
- **2016 Certificate of Appreciation by EPF**
— *Compliance with EPF 1991 Act, Selangor*
- **2016 E-Commerce Delivery Awards by MCMC**
— *Operational Excellence Award – Top 5 Delivery Performance*
- **2016 E-Commerce Delivery Awards by MCMC**
— *Road Safety Excellence Award – Top 3 Companies*
- **2016 E-Commerce Delivery Awards by MCMC**
— *Road Safety Excellence Award – Top 3 Riders*

2017

- **2017 MCMC Campaign #SampaiDenganSelamat**
— *Champion – Lorry Category*
— *3rd Place – Rider Category*

List of Memberships and Associations

1. The Chartered Institute of Logistics and Transport ("CILT")
2. Malaysia-Japan Economic Association ("MAJECA")
3. Federation Of Malaysian Manufacturers ("FMM")
4. Airfreight Forwarders Association of Malaysia ("AFAM")
5. Association of Malaysian Express Carriers ("AMEC")
6. The Japanese Chamber of Trade & Industry, Malaysia ("JACTIM")
7. Malaysia-China Chamber of Commerce ("MCCC")
8. Malaysia Chamber of Commerce and Industries Philippines, INC ("MCCI")
9. Malaysia Retail Chain Association Malaysia ("MRCA")
10. Universal Postal Union ("UPU")
11. Energy Industries Council ("EIC")
12. UN Global Compact Network Malaysia & Brunei ("UNGCMYB")



2018

- **2018 E-Commerce Delivery Awards by MCMC**
— Best Innovation Award – GDEX GO
- **2018 Frost & Sullivan Asia-Pacific Best Practices Awards**
— Malaysia Express Service Provider of the Year – Private Sector
- **2018 MCMC Campaign #SampaiDenganSelamat**
— Champion – Wacry Competition
— 2nd Place – Rider Category

2019

- **2019 Frost & Sullivan Asia-Pacific Best Practices Awards**
— 2019 Malaysia Express Logistics Service Customer Value Leadership Award

2021

- **2021 MCMC Star Rating** — Top 3 Overall Delivery Performance
- **2021 MCMC Star Rating** — Best Delivery Performance for Peninsular Malaysia
- **2021 Certificate of Recognition by EPF** — Best Electronic E-Payment Employer Award

2023

- **2023 Industry Engagement for Customer Service for Postal & Courier Industry** — Gold medal for Best Complaint Management
- **2023 The World CIO 200 Summit by Global CIO Forum** — Legend title at The World CIO 200 Awards
- **2023 IDC Future Enterprise Awards** — IDC's Best in Future of Trust 2023 (Malaysia)
- **2023 Excellence Reverse Testing Centre Award** — Delivery performance
— Warehouse performance

2024

- **2024 IDC Foundry Events Asia Pacific** — 2024 CIO 100
- **2024 MYKURIER Star Rating Program Award** — 4-star Rating
- **2024 Huawei Malaysia Supplier Ecosystem Convention** — 2024 Gold Supplier Award
- **2024 Sangfor EPIC Global Awards** — 2023 Best Cloud Computing (HCI) Use Case Award
- **2024 The World CIO 200 Summit by Global CIO Forum** — Legend title at The World CIO 200 Awards
- **2024 Top in Tech Innovation Awards 3rd Edition** — Merit Mention in the Best Brick and Mortar category
- **2024 Artificial Intelligence Cyber Shield Project** — Best IT Project - Information Security

2025

- **2025 APAC 2025 by CXO-TV** — 2025 Top 100 CIOs
- **2025 The World CIO 200 Summit by Global Enterprise Connect (GEC)** — Legend title at The World CIO 200 Awards
- **2025 National Courier Day** — Bronze for National Courier Icon

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the “**Board**”) of GDEX Berhad (the “**Company**”) operates according to the governance framework and collectively responsible for good corporate governance of the Company under the Companies Act 2016, Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the relevant laws and regulations for the financial year 2025. The Board acknowledges that maintaining a good corporate governance is essential to enhance the long-term growth and corporate value of the Company as well as delivering sustainable growth in the interests of all its shareholders and other stakeholders. Accordingly, it is the Board’s responsibility to ensure that the principles and best practices in corporate governance as set out in the Malaysian Code on Corporate Governance (the “**MCCG**”) are observed and practised throughout the Company and its subsidiaries (the “**Group**”).

This Corporate Governance Overview Statement (the “**Statement**”) has been prepared in accordance with paragraph 15.25(2) of the Listing Requirements of Bursa Securities and it provides an overview of the application of the three (3) key principles set out in the MCCG. The Board believes that this new code of corporate governance will ensure the highest standards of transparency, integrity and accountability in all the Group’s businesses. This Statement should be read together with the Corporate Governance Report which can be found on the Company’s website at www.gdexpress.com.

This Statement describes how the Group has applied the corporate governance practices of the MCCG during the financial year ended 31 December 2025.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

1. Board of Directors

The Group acknowledges the pivotal role played by the Board in the stewardship of its directions and operations, and ultimately the enhancement of long-term shareholders’ value. To fulfil this role, the Board plays a critical role in setting the appropriate tone at the top and is charged with leading and managing the Group in an effective, well governed and ethical manner. The directors individually have the legal duty to act in the best interest of the Group and are also collectively aware of their responsibilities to the stakeholders for the manner in which the affairs of the Group are managed. The Board’s responsibilities, amongst others include the following:

- a) Developing, reviewing and monitoring the Group’s strategic plan and direction and ensuring that resources are available to meet its objectives.
- b) Identifying and reviewing principal risks and ensuring the implementation of appropriate systems to manage these risks.
- c) Supervising the operation of the Group to evaluate whether established targets are achieved.
- d) Monitoring the compliance with legal, regulatory requirements and ethical standards.
- e) Promoting better investor relations and shareholder communications.
- f) Ensuring that the Group’s core values, purpose and compass; and shareholders’ interests are met.
- g) Reviewing the adequacy and the integrity of the Group’s risk management and internal control systems including systems for compliance with applicable laws, regulations, rules, directives and guidelines.
- h) Establishing such committees, policies and procedures to effectively discharge the Board’s roles and responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

I. Board Responsibilities *cont'd*

1. Board of Directors *cont'd*

- i) Initiating a Board self-evaluation program and follow up action to deal with issues arising and arranging for directors to attend courses seminars and participate in development programs as the Board deems appropriate.
- j) Implementing and ensuring that the Company has appropriate corporate governance structures in place including standards of ethical behaviour and promoting a culture of corporate responsibility.

To assist in the discharge of its responsibilities, the Board has established the following Board Committees to perform certain of its functions and to provide recommendations and advice:

- (i) Audit and Risk Management Committee (“**ARMC**”)
- (ii) Combined Nomination and Remuneration Committee (“**CNRC**”)

Each Board Committee operates within their approved terms of reference set by the Board which are periodically reviewed. The Board appoints the Chairman and members of each Board Committee.

The Chairman of the respective Board Committees will report to the Board on the outcome of any discussions and make recommendations thereon to the Board. The ultimate responsibility for the final decision on all matters, however, lies with the Board.

The Board may form other committees delegated with specific authorities to act on their behalf. These committees will operate under approved terms of reference or guidelines and are formed whenever required.

Board meeting agenda includes statutory matters, governance and management reports, which include strategic risks, and strategic projects. The Board approves an annual performance contract setting the priorities director and performance targets for the Group within the parameters of the corporate plan.

The profile of each Director is presented in the Annual Report of the Company.

2. Separation of position of the Chairman and Managing Director/Group Chief Executive Officer

The Board has established clear roles and responsibilities in discharging its fiduciary and leadership functions. The roles of the Chairman and Managing Director/Group Chief Executive Officer of the Company are separately held and each has clearly accepted division of responsibilities and accountability to ensure a balance of power and authority. This segregation of roles also facilitates a healthy open, exchange of views between the Board and management in their deliberation of the business, strategic aims and key activities of the Company.

The Chairman of the Board, Tan Sri Muhammad bin Ibrahim, an Independent Non-Executive Chairman, leads the Board with focus on governance and compliance and acts as a facilitator at Board meetings to ensure that relevant views and contributions from Directors are forthcoming on matters being deliberated and that no Board member dominates the discussion.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

1. Board Responsibilities *cont'd*

2. Separation of position of the Chairman and Managing Director/Group Chief Executive Officer *cont'd*

The Chairman's key responsibility, amongst others, includes the following:

- a) Leadership of the Board;
- b) Overseeing the effective discharge of the Board's oversight role;
- c) Facilitating the effective contribution of all Directors;
- d) Conducting the Board's function and meetings;
- e) Briefing all Directors in relation to issues arising at meetings;
- f) Scheduling regular and effective evaluations of the Board's performance;
- g) Promoting constructive and respectful relations between Board members and between the Board and the Management; and
- h) Ensuring that any conflicts of interest is duly declared by the relevant Director, who is then abstained from making decisions in such Board meetings.

The Managing Director/Group Chief Executive Officer, Teong Teck Lean oversees the day-to-day operations to ensure the smooth and effective running of the Group. He also implements the policies, strategies, decisions adopted by the Board, monitors the operating financial results against plans and budgets and acts as a conduit between the Board and management in ensuring the success of the Group's governance and management functions.

During Board meetings, the Chairman maintains a collaborative atmosphere and ensures that all Directors contribute to the discussion. The Chairman and Managing Director/Group Chief Executive Officer arrange informal meetings and events from time to time to build constructive relationships between the Board members.

3. Supply of and Access to Information

All Directors have full and unrestricted access to all information and Senior Management within the Group whether collectively as a Board or in their individual capacity in furtherance of their duties and responsibilities as Directors of the Company subject to a formal written request to the Chairman furnishing satisfactory and explicit justification for such request.

Procedures have been established for timely dissemination of Board and Board Committee papers to all Directors and Board Committees in advance of the scheduled meetings. Notices of meetings are sent to Directors at least seven (7) days before the meetings. Management provides the Board with detailed meeting materials at least seven (7) days in advance of the Board or Board Committees' meetings. Senior Management may be invited to join the meetings to brief the Board and Board Committees on the requisite information on matters being discussed, where necessary.

Technology is effectively used in the meetings of Board and Board Committees and in communication with the Board, where the Directors may receive agenda and meeting materials online and participate in meetings via audio or video conferencing.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

I. Board Responsibilities *cont'd*

4. Commitment of the Board

The Board would meet at least five (5) times a year, at quarterly intervals which are scheduled at the onset of the financial year to help facilitate the Directors in planning their meeting schedule for the year. Additional meetings are convened where necessary to deal with urgent and important matters that require attention of the Board. All Board meetings are furnished with proper agendas with due notice given and Board papers are prepared by the management and circulated to all Directors prior to the meetings.

All pertinent issues discussed at the Board meetings are properly recorded by the Company Secretaries. The details of Directors' attendance during the financial year ended 31 December 2025 are set out as follows:

Directors	Board Meetings	Audit and Risk Management Committee Meetings	Combined Nomination and Remuneration Committee Meetings
Tan Sri Muhammad bin Ibrahim	5/5	N/A	N/A
Teong Teck Lean	5/5	N/A	N/A
Teong Tsang Whon	5/5	N/A	N/A
Teoh Cho Min	5/5	N/A	N/A
Nuraini binti Ismail	5/5	6/6	2/2
Ho Swee Fong	5/5	6/6	1/2
K.Raman A/L G.Kesawannair ⁽¹⁾	1/2	3/3	1/1
Low Ngai Yuen ⁽²⁾	3/3	3/3	1/1
Dato' Azman bin Mahmud ⁽³⁾	3/3	N/A	N/A
Chou Tsz Mei ⁽⁴⁾	1/2	N/A	N/A
Mark Leslie Dembitz ⁽⁵⁾	N/A	N/A	N/A
Yuji Nashimoto ⁽⁶⁾	3/3	N/A	N/A
Isaac Mah Ming Zhi	5/5	N/A	N/A
Haruki Hoshi ⁽⁷⁾	2/2	N/A	N/A
Tan Kay Beng (Alternate Director to Teong Tsang Whon)	5/5	N/A	N/A
Chong Hui Chuen (Alternate Director to Teoh Cho Min)	5/5	N/A	N/A

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS cont'd

I. Board Responsibilities cont'd

4. Commitment of the Board cont'd

Notes:

⁽¹⁾ Appointed as Independent Non-Executive Director (“INED”) with effect from 1 August 2025.

⁽²⁾ Retired as INED with effect from 11 June 2025.

⁽³⁾ Resigned as INED with effect from 31 July 2025.

⁽⁴⁾ Appointed as INED with effect from 12 June 2025; Resigned as INED with effect from 31 January 2026.

⁽⁵⁾ Appointed as INED with effect from 1 February 2026.

⁽⁶⁾ Resigned as Non-Independent Non-Executive Director with effect from 12 June 2025.

⁽⁷⁾ Appointed as Non-Independent Non-Executive Director with effect from 12 June 2025.

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities which is evidenced by the satisfactory attendance record of the Directors at each Board meeting.

It is the Board’s policy for Directors to notify the Board before accepting any new directorship notwithstanding that the Listing Requirements of Bursa Securities allow a Director to sit on the board of a maximum of five (5) listed issuers. Such notification is expected to include an indication of time that will be spent on the new appointment. At present, all Directors of the Company have complied with the Listing Requirements where they do not sit on the board of more than five (5) listed issuers.

5. Continuous Development of the Board

The Board, via the CNRC, continues to identify and attend appropriate briefings, seminars, conferences and courses to keep abreast of changes in legislations and regulations affecting the Group.

All Directors have completed the Mandatory Accreditation Programme Part I. The Directors are encouraged to attend the Mandatory Accreditation Program Part II before the timeline prescribed by Bursa Securities. The Directors are mindful that they would continue to enhance their skills and knowledge to maximize their effectiveness as Directors during their tenure. Throughout their period in office, the Directors are continually updated on the Group’s business and the regulatory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

1. Board Responsibilities *cont'd*

5. Continuous Development of the Board *cont'd*

Details of training programmes attended by the Directors during the financial year under review are as follows:

Name of Directors	Training Programmes	Date
Tan Sri Muhammad bin Ibrahim	UniKL - Trump Tariff, Implications and Consequences, A Perspective	January 2025
	Essence of Leadership - MARA Leadership Talk, SY Lau, Tencent.	May 2025
	Leadership in Uncertain Times - Integrity, Innovation, Impact - University Malaysia Kelantan	August 2025
	Mandatory Directors Training - Board Accountability and Action, Navigating MFRS and Financial Reporting Duties	July 2025
	4 Driving Growth Through Strategic Thinking International Islamic University Talk	September 2025
	Leading with Purpose, Beyond Rules, Beyond Silos Accountant General Office	October 2025
Teong Teck Lean	International Regulatory Conference 2025 (Irc 2025) In Kuala Lumpur, Malaysia	7 – 8 January 2025
	Launch Of ASEAN-BAC Malaysia Chairmanship 2025	14 January 2025
	HUAWEI & GDEX Workshop For High Quality Business	27 March 2025
	Industry Dialogue With MITI	8 April 2025
	Program Makmal Bagi Kajian Dasar Strategik Sektor Pos Untuk Akta Perkhidmatan Pos 2012	23 April – 25 April 2025 & 28 April 2025
	Mandatory Director Training: Board Accountability In Action - Navigating MFRS & Financial Reporting Duties	3 July 2025
	Shopify Apac Partner Webinar	11 September 2025
	Forbes Global CEO Conference In Jakarta	14 – 16 October 2025
Teong Tsang Whon	Generative AI for Daily Work	8 May 2025
	Board Accountability in Action - Navigating MFRS & Financial Reporting Duties	3 July 2025
	MRCA Meet and Greet	July 2025
	8th Annual Chief Procurement Officers Summit & Awards 2025	23 September & 24 September 2025
	Trusted Logistics Partner for Umrah & Hajj at the World Islamic Tourism Award (WITA) 2025	October 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

1. Board Responsibilities *cont'd*

5. Continuous Development of the Board *cont'd*

Details of training programmes attended by the Directors during the financial year under review are as follows:
cont'd

Name of Directors	Training Programmes	Date
Teoh Cho Min	MCMC PAKEJ and Sustainability Workshop	19 January 2025
	ICDM PowerTalk - Board Leadership in Industry Disruption: Steering Companies Through Market Shifts	12 March 2025
	a. Masterclass 3: What Science is Telling Us About Climate Change b. The Role of Voluntary Carbon and RECs Market in Achieving Net Zero	9 April 2025
	Masterclass 7: Circular Economy and Business Model Innovation for Net Zero Transition	10 April 2025
	ABMS ISO 37001: Advance Level	29 April 2025
	ESG Week: Understanding, Calculating and Reducing Carbon (GHG) Emissions: A Practical Guide for Malaysian SMEs	19 May 2025
	Webinar: Scoring 4 Stars in Bursa-FTSE4Good Sustainability Rating	19 May 2025
	ESG Week: Sustainability of My Bottom Line: The Financial Implications of ESG in Alignment with the NSRF	20 May 2025
	Webinar: The Power of Democratizing Innovation at Scale with S.P. Madrid	22 May 2025
	ACMF-ISSB Virtual Technical Training Invitation for Corporate Preparers	28 May 2025
	Webinar: Common Mistakes That Lower Your FTSE4Good Score	24 June 2025
	Webinar: Climate Currency - Your Place in the Malaysian Carbon Market	25 June 2025
	Mandatory Director Training: Board Accountability in Action - Navigating MFRS & Financial Reporting Duties	3 July 2025
	ASEAN Training Market Conference 2025	15 July 2025
	Webinar: Developing the Sustainability Statement that Supports Strong ESG Ratings Using FTSE4Good Index Series as a Guide	22 July 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

1. Board Responsibilities *cont'd*

5. Continuous Development of the Board *cont'd*

Details of training programmes attended by the Directors during the financial year under review are as follows:
cont'd

Name of Directors	Training Programmes	Date
Teoh Cho Min <i>cont'd</i>	ICDM Dialogue Session: Governance in an Era of Trade Uncertainty: Navigating Tariff Risks and Opportunities	25 July 2025
	Urban Biodiversity Conference 2025	5 August 2025
	UNGCMYB IFRS S2 Accelerator	22 August 2025
	Bursa Malaysia: Board Simulation – Balancing Risks & Opportunity in ESG Leadership	9 September 2025
	Webinar - Sustainability reporting - Are you ready for external assurance?	10 September 2025
	SC Social Exchange Pilot Programme: Understanding Social Impact Measurement	25 September 2025
	Webinar: Interactive Workshop on Gender Equality in Global Markets	26 September 2025
	KL Sustainability Summit	14 October 2025
	Bursa Malaysia Carbon Market Forum	15 October 2025
	Webinar: Turning the Key: Unlocking the Next Era of Sustainability Leadership	29 October 2025
	MCMC Focus Group Discussion - Sustainability Framework and Roadmap 2030	17 November 2025
	Navigating NSRF: Harnessing Technology to Unlock Scope 3	19 November 2025
Nuraini binti Ismail	Commvault: Minutes to Meltdown	3 February 2025
	How Global Events Will Affect the Outlook for the Financial Industry In 2025	19 February 2025
	Fair Treatment on Financial Consumers Emerging Climate and Nature Priorities	7 April 2025
	Engagement with Moodys Chief Economist - Impact of Tariffs	15 April 2025
	SC Training CMDP Modules	16 April – 18 April 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

- I. **Board Responsibilities** *cont'd*
- 5. **Continuous Development of the Board** *cont'd*

Details of training programmes attended by the Directors during the financial year under review are as follows:
cont'd

Name of Directors	Training Programmes	Date
Nuraini binti Ismail <i>cont'd</i>	Harnessing AI & Custom Tool for Operational Productivity (LBS)	29 May 2025
	ITC Conference Insurance Ecosystem	3 June – 5 June 2025
	Board Accountability in Action; Navigating MFRS & Financial Reporting Dates	3 July 2025
	BI Operational Resilience E-Invoicing	29 July 2025
	BIMB Sec E Learning: Personal Data Protection 2025	16 August 2025
	Bank Islam Group Directors' Conference	9 September 2025
	<ul style="list-style-type: none"> - Whistle Blowing Oversight: Strengthening Board Accountability and Ethical Governance - Board Accountability in AML Governance; FATF expectations, Beneficial Ownership and Compliance Culture 	8 October 2025
	E-Learning (BIMB Sec) Anti Bribery and Anti-Corruption Policy	12 October 2025
	BI-Social Investment Returns	14 November 2025
	BIMB Sec - AMLA Training	9 December 2025
BI - Investment Account	11 December 2025	
Ho Swee Fong	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part II	19 – 20 February 2025
	Bursa Malaysia - Strategic Oversight in Strategy Implementation - Getting Execution Right at the Board Level	28 July 2025
	AI Powered Teamwork	17 October 2025
	PwC AI Workshop	21 October 2025
	A1 x Sustainability Master Class - AI-driven health risk tools and digital insurance distribution in emerging markets	4 November 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

I. Board Responsibilities *cont'd*

5. Continuous Development of the Board *cont'd*

Details of training programmes attended by the Directors during the financial year under review are as follows:
cont'd

Name of Directors	Training Programmes	Date
K.Raman A/L G.Kesawannair	Anti-Money Laundering, Countering Financing of Terrorism (AMLCFT)	29 June 2025
	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part II	19 August – 20 August 2025
	Cybersecurity Training (Board)	10 September 2025
	Data Management and AI/ML Usage Training (Board)	10 September 2025
	Anti Bribery and Corruption (ABC) 2025	12 November 2025
Chou Tsz Mei	Board Accountability in Action - Navigating MFRS & Financial Reporting Duties	3 July 2025
	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part I	27 – 28 August 2025
Isaac Mah Ming Zhi	Oracle Cloud World	13 March 2025
	NTUC Learning Hub - Top Executive WSH Programme	2 April 2025
	Mark Laudi Media Training	15 April 2025
	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part I	23 April – 24 April 2025
	PwC Tax Seminar	28 April 2025
	Asia Tech x Singapore - Enterprise Tech Leaders Forum	28 May 2025
	Board Accountability in Action - Navigating MFRS & Financial Reporting Duties	3 July 2025
	SingPost HR - Certificate of Completion for the workshop on Agility at Work: Thinking Smarter, Moving Together	24 July 2025
	PwC IFRS Workshop	27 August 2025
	BDF - Board and Director Fundamentals	29 September 2025
	LED 1 - Listed Entity Director Essentials	8 October 2025
	LED 2 - Board Dynamics	9 October 2025
LED 4 - Stakeholder Engagement	10 October 2025	



CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

I. Board Responsibilities *cont'd*

5. Continuous Development of the Board *cont'd*

Details of training programmes attended by the Directors during the financial year under review are as follows:
cont'd

Name of Directors	Training Programmes	Date
Haruki Hoshi	Board Accountability in Action – Navigating MFRS & Financial Reporting Duties	3 July 2025
	GDEX New Director’s Induction	12 August 2025
	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part I	27 August – 28 August 2025
Tan Kay Beng	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part I	20 – 21 January 2025
	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part II	20 – 21 May 2025
	One-Day Training on Generative AI for Daily Work Optimization	16 June 2025
	AWS Executive Briefing Center (EBC)	19 – 20 June 2025
	Board Accountability in Action - Navigating MFRS & Financial Reporting Duties	3 July 2025
	Digital Leadership Excellent – Navigating theTech Frontier:	
	<ul style="list-style-type: none"> a. 1st DLE Class b. 2nd DLE Class c. 3rd DLE Class d. 4th DLE Class e. 5th DLE Class f. 6th DLE Class g. Final DLE Class (at Hangzhou) 	<ul style="list-style-type: none"> 17 July 2025 24 July 2025 14 August 2025 21 August 2025 18 September 2025 25 September 2025 12 October – 18 October 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

1. Board Responsibilities *cont'd*

5. Continuous Development of the Board *cont'd*

Details of training programmes attended by the Directors during the financial year under review are as follows:
cont'd

Name of Directors	Training Programmes	Date
Chong Hui Chuen	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part I	20 – 21 January 2025
	Bursa Malaysia Mandatory Accreditation Programme (MAP) Part II	20 – 21 May 2025
	Board Accountability in Action - Navigating MFRS & Financial Reporting Duties	3 July 2025
	Workshop on the Courier Network Sharing Framework A workshop to refine and consolidate the proposed guiding principles of the Courier Network Sharing Framework, as well as to gather feedback and build consensus on implementation strategies and governance mechanisms. This workshop will feature four (4) Focus Group Discussions (FGDs) as follows: a. FGD 1 – Operations b. FGD 2 – Technical c. FGD 3 – Commercial d. FGD 4 – Regulatory and Legal	23 October 2025

The Company Secretary also highlights the relevant guidelines on statutory and regulatory requirements from time to time to the Board. The external auditors on the other hand, have briefed the Board on changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during the year.

6. Board Committees

ARMC

The ARMC monitors risk management and internal control system design to safeguard the Group's assets and to maintain the integrity of financial reporting. The ARMC maintains direct, unfettered access to the Company's external auditors, internal auditors and management.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS cont'd

I. Board Responsibilities cont'd

6. Board Committees cont'd

ARMC cont'd

The ARMC comprises of three (3) members, all of whom are Independent Non-Executive Directors. The members of the ARMC are as follows:

Name	Designation
Nuraini binti Ismail	Chairperson, Independent Non-Executive Director
Ho Swee Fong	Member, Independent Non-Executive Director
K.Raman A/L G.Kesawannair ⁽¹⁾	Member, Independent Non-Executive Director
Low Ngai Yuen ⁽²⁾	Member, Independent Non-Executive Director

Notes:

⁽¹⁾ Appointed as the member of ARMC of the Company with effect from 1 August 2025

⁽²⁾ Retired as the Member of ARMC of the Company with effect from 11 June 2025

A copy of the ARMC's Terms of Reference can be found in the Company's website at www.gdexpress.com.

CNRC

The CNRC oversees matters related to the nomination of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director as well as identify candidates to fill board vacancies, and nominating them for approval by the Board.

The CNRC comprises three (3) members, all of whom are Independent Non-Executive Directors. The members of the CNRC are as follows:

Name	Designation
Ho Swee Fong ⁽¹⁾	Chairperson, Independent Non-Executive Director
Nuraini binti Ismail ⁽²⁾	Member, Independent Non-Executive Director
K.Raman A/L G.Kesawannair ⁽³⁾	Member, Independent Non-Executive Director
Low Ngai Yuen ⁽⁴⁾	Member, Independent Non-Executive Director

Notes:

⁽¹⁾ Redesignated as the Chairperson of CNRC of the Company with effect from 28 February 2025

⁽²⁾ Redesignated as the member of CNRC of the Company with effect from 28 February 2025

⁽³⁾ Appointed as the member of CNRC of the Company with effect from 1 August 2025

⁽⁴⁾ Retired as the Member of CNRC of the Company with effect from 11 June 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

1. Board Responsibilities *cont'd*

6. Board Committees *cont'd*

CNRC *cont'd*

During the financial year ended 31 December 2025, the CNRC held two (2) meetings. Below is a summary of the key activities undertaken by the CNRC in discharge of its duty:

- (a) Reviewed the composition of the Board and Board Committees in respect of the mix of skills and experience of each individual Director including the core competencies of the Non-Executive Directors;
- (b) Assessed and reviewed the independence of the Independent Directors;
- (c) Reviewed the terms of office and performance of the ARMC and each of its members to ascertain that the ARMC and its members have carried out their duties in accordance with the ARMC's terms of reference;
- (d) Determined the Directors who would stand for re-election;
- (e) Reviewed the remuneration package of the Non-Executive Directors;
- (f) Reviewed the remuneration package of the Executive Directors and Senior Management;
- (g) Reviewed and recommended the appointment of Directors and fix their remuneration packages;
- (h) Recommended the changes in the composition of the Board Committees;
- (i) Recommended the extension of employment contract for the Group Chief Executive Officer of the Company;
- (j) Reviewed the Sustainability Strategy Updates; and
- (k) Reviewed the i) Code of Ethics and Conduct; ii) Directors' and Senior Management Assessment and Remuneration Policy; iii) Audit Services Charter; iv) Terms of Reference of ARMC; v) Terms of Reference of CNRC; vi) Board Charter; vii) Diversity Policy; viii) Directors' Fit and Proper Policy; xi) Succession Planning Policy; and x) Corporate Disclosure Policy and Procedure.

A copy of the CNRC's Terms of Reference can be found in the Company's website at www.gdexpress.com.

7. Board Charter

The Company has established a Board Charter to promote high standards of corporate governance and the Board Charter is designed to provide guidance and clarity for Directors and Management with regard to the role of the Board and its committees. The Board Charter clearly sets out the key values and principles of the Company and further sets out the duties and responsibilities of the Board, and the Board Committees. The Board Charter also provides structure guidance and ethical standards for the Board in discharging their duties towards the Group as well as its operating practices. The Board Charter further entails the following issues and decisions reserved for the Board:

- a) Appointment and removal of directors, board committees;
- b) Appointment and removal of Managing Director/Group Chief Executive Officer;
- c) Capital structuring/restructuring;
- d) Company's policies;
- e) Significant Business Agreements/Alliances/Partnerships;



CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

I. Board Responsibilities *cont'd*

7. Board Charter *cont'd*

The Company has established a Board Charter to promote high standards of corporate governance and the Board Charter is designed to provide guidance and clarity for Directors and Management with regard to the role of the Board and its committees. The Board Charter clearly sets out the key values and principles of the Company and further sets out the duties and responsibilities of the Board, and the Board Committees. The Board Charter also provides structure guidance and ethical standards for the Board in discharging their duties towards the Group as well as its operating practices. The Board Charter further entails the following issues and decisions reserved for the Board: *cont'd*

- f) Investment amount of more than RM6 million;
- g) Litigation/settlement;
- h) Risk profile and appetite;
- i) Maximum gearing level and minimum cash level;
- j) Winding up/liquidation;
- k) Reviewing and approving the annual strategic business plan and financial budget;
- l) Approving transactions exceeding the authority delegated to Managing Director/Group Chief Executive Officer;
- m) Declaring and recommending dividend payment which is subject to the approval of shareholders in the Annual General Meeting (“AGM”);
- n) Reviewing and approving the Group and the Company financial statements encompassing annual audited financial statements and quarterly reports;
- o) Issuing of new securities and any corporate exercise involving the Group and the Company;
- p) Reviewing and approving material acquisitions and disposals of undertakings and properties, equipment or assets outside the ordinary course of business and exceeding threshold under the management’s approval;
- q) Reviewing and approving new investments, divestments, mergers and acquisitions, establishment of subsidiaries or joint ventures, and any other corporate exercise which requires the shareholders’ approval;
- r) Conflict of interest issues relating to a substantial shareholder or a Director including approving related party transactions;
- s) Limits of Authority;
- t) Policies;
- u) Financing and borrowing activities;
- v) Ensuring regulatory compliance; and
- w) Reviewing the adequacy and integrity of internal control.

The Board Charter is reviewed annually by the Board to ensure it complies with legislations and best practices, and remains effective and relevant to the Board’s objectives.

A copy of the Board Charter can be found in the Company’s website at www.gdexpress.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

1. Board Responsibilities *cont'd*

8. Code of Ethics and Conduct

The Company has established a Code of Ethics and Conducts which is also enshrined in the Board Charter to promote a corporate culture which engenders ethical conduct that permeates throughout the Group.

The Board is focused on creating corporate culture which engenders ethical conduct that permeates throughout the Company. The Group practices the relevant principles and values in the Group's dealings with employees, customers, suppliers and business associates. The Directors, officers and employees of the Group are also required to observe, uphold and maintain high standards of integrity in carrying out their roles and responsibilities and to comply with the relevant laws and regulations as well as the Group's policies. Ongoing training is provided to staff on the Code of Ethics, Conducts and general workplace behaviour to ensure they continuously uphold high standard of conduct when performing their duties.

The Board is provided guidance through the Code of Ethics and Conducts on disclosure of conflict of interest and other disclosure information/requirements to ensure that the Directors comply with the relevant regulations and practices. In order to address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group, the Company has put in place appropriate procedures including requiring such Directors to abstain from participating in deliberations during meetings and abstaining from voting on any matter in which they may also be interested or conflicted. The Directors of the Group are also required to disclose and confirm their directorships and shareholdings in the Group and any other entities where they have interests.

Notices on the closed period for trading in the Company's shares are sent to Directors, principal officers and the relevant employees on a quarterly basis specifying the timeframe during which they are prohibited from dealing in the Company's shares, unless they comply with the procedures for dealings during closed period as stipulated in the Listing Requirements.

Details of the Code of Ethics and Conducts can be found on the Company's website at www.gdexpress.com.

9. Whistleblowing Policy and Procedures

The Company has adopted a Whistleblowing Policy and Procedures as the Board believes that a sound whistleblowing system will strengthen and support good management and at the same time, demonstrate accountability, good risk management and sound corporate governance practices. The policy is to encourage reporting of any major concerns over any wrongdoings within the Group.

The policy outlines the relevant procedures such as when, how and to whom a concern may be properly raised about the genuinely suspected or instances of wrongdoing at the Company and its subsidiaries. The identity of the whistleblower is kept confidential and protection is accorded to the whistleblower against any form of reprisal or retaliation. All such concerns shall be set forth in writing and forwarded to the Company's whistleblowing channel.

Details of the Whistleblowing Policy and Procedures can be found on the Company's website at www.gdexpress.com.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

I. Board Responsibilities *cont'd*

10. Company Secretaries

The Board is assisted by two (2) qualified and competent Company Secretaries who play a vital role in advising the Board in relation to the Group's Constitution, policies, procedures and compliance with the relevant regulatory requirements, codes, guidance and legislations. All the Directors have unrestricted access to the advices and services of the Company Secretaries for the purpose of the conduct of the Board's affairs and the business.

The Company Secretaries constantly keep themselves abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through attendance at relevant conferences and training programmes. The Company Secretaries have also attended the relevant continuous professional development programmes as required by the Companies Commission of Malaysia or the Malaysian Institute of Chartered Secretaries and Administrators for practising company secretaries. The Board is satisfied with the performance and support rendered by the Company Secretaries in discharging its functions. In addition, the Company Secretaries are also accountable to the Board and are responsible for the following:

- a) Advising the Board on its roles and responsibilities;
- b) Advising the Board on matters related to corporate governance and the Listing Requirements.
- c) Ensuring that Board procedures and applicable rules are observed;
- d) Maintaining records of the Board and ensuring effective management of the Company's statutory records;
- e) Preparing comprehensive minutes to document Board proceedings and ensuring conclusions are accurately recorded;
- f) Assisting communications between the Board and Management;
- g) Providing full access and services to the Board and carrying out other functions deemed appropriate by the Board from time to time; and
- h) Preparing agendas and co-coordinating the preparation of Board papers.

II. Board Composition

1. Composition and Diversity

The Directors are of the opinion that the current Board size and composition is adequate for facilitating effective decision making given the scope and nature of the Group's businesses and operations. The Board maintains an appropriate balance of expertise, skills and attributes among the Directors which is reflected in the diversity of backgrounds and competencies of the Directors. Such competencies include finance, accounting, legal, digital and other relevant industry knowledge, entrepreneurial and management experience and familiarity with regulatory requirements and risk management.

The CNRC ensures that the composition of the Board is refreshed periodically while the tenure, performance and contribution of each Director is assessed by the CNRC through the Board Evaluation. In addition, each of the retiring Directors will provide their annual declaration/confirmation on their fitness and propriety as well as independence, where applicable.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

II. Board Composition *cont'd*

1. Composition and Diversity *cont'd*

As at 31 December 2025, there were three (3) female Independent Non-Executive Directors on the Board which account for 30% of the total Board members. In pursuing its gender diversity agenda, the Board is committed to have higher female representation on its Board when necessary and have the appropriate director candidate. The Board's current diversity is as follows:

Board of Directors	Gender		Ethnicity			Age Group (Years)			
	Male	Female	Bumiputera	Chinese	Others	30-39	40-49	50-59	60 and above
	7	3	2	4	4	2	1	2	5

The Board of Directors' profile can be found in the Annual Report of the Company.

2. Independency of Independent Directors

The Independent Directors play a crucial role in corporate accountability and provide unbiased views and impartiality to the Board's deliberations and decision-making process. In addition, the Independent Directors ensure that matters and issues brought to the Board are given due consideration, fully discussed and examined, taking into account the interest of all stakeholders. The Board, via the CNRC assesses each Director's independence to ensure on-going compliance with this requirement annually. The CNRC is satisfied that the Independent Directors are independent of Management and free from any business or other relationships which could interfere with the exercise of independent judgement, objectivity and the ability to act in the best interest of the Company.

As at the date of this statement, none of the Independent Directors has exceeded a cumulative term of nine (9) years. Nonetheless, the Board would justify and seek annual shareholders' approval to retain the Independent Directors after the ninth (9th) year through a two-tier voting process.

3. Appointment of Board and Senior Management

The Board of Directors comprise of a collective of individuals having an extensive complementary knowledge and competencies, as well as expertise to make an active, informed and positive contribution to the management of the Group in terms of the business' strategic direction and development. The appointment of the Board and its Senior Management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

The CNRC will assess the suitability of the candidates before formally considering and recommending them for appointment to the Board or Senior Management. In proposing its recommendation, the CNRC will consider and evaluate the candidates' required skills, knowledge, expertise, competence, experience, characteristics and professionalism. For appointment of Independent Directors, considerations will also be given on whether the candidates meet the requirements for independence as defined in Listing Requirements of Bursa Securities and time commitment expected from them to attend to matters of the Company in general, including attending meetings of the Board, Board Committees and AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

II. Board Composition *cont'd*

4. Gender Diversity

The Company has adopted a diversity policy which outlines its approach to achieving and maintaining diversity (including gender diversity) on its Board and in Senior Management positions. This includes requirements for the Board to establish measurable objectives for achieving diversity on the Board and in management positions, and for the appropriate Board Committees to monitor the implementation of the policy, assess the effectiveness of the Board nomination process and the appointment process for management positions at achieving the objectives of the policy.

The Group is committed to workplace diversity ensuring that the Group values and respects the differences and that the workplace is fair, accessible, flexible, inclusive and free from discrimination. Based on the following summary of the employment gender diversity, there is balanced gender diversity across all the levels of employees in the Company during the financial year under review:

Category	Female		Male		Total	
	Total	%	Total	%	Total	%
General	814	88%	3114	89%	3928	89%
Managerial	83	9%	106	3%	189	4%
Supervisor	30	3%	284	8%	314	7%
Grand Total	927	100%	3504	100%	4431	100%

A copy of the Diversity Policy can be found in the Company's website at www.gdexpress.com.

5. Identifying Suitable Candidates

The Board has scrutinised the Company's requirement in relation to the Board's appointment of Independent Directors in order to identify directors which has the right mix of skills and experience and able to contribute positively to the Board. In order to achieve such outcome, the Board had sourced suitable candidates through various means such as recommendation from the existing Board, Senior Management, directors' registry and the use of independent search firms.

Nonetheless, the Board will utilise independent search firms in identifying suitable candidates for appointment of directors in the future when the need arises.

6. Chairperson of the CNRC

The CNRC is led by Ho Swee Fong, the Independent Non-Executive Director, who directs the CNRC for succession planning and appointment of Board members and Senior Management by conducting annual review of board effectiveness and skill assessments. This provides the CNRC with relevant information of the Group's needs, allowing them to source for suitable candidates when the need arises.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

II. Board Composition *cont'd*

7. Annual Evaluation

The CNRC is responsible in evaluating the performance and effectiveness of the entire Board, the Board Committees and individual Director on a yearly basis. The evaluation process is led by the CNRC Chairman and supported by the Company Secretary via questionnaires. The CNRC reviews the outcome of the evaluation and recommends to the Board on areas for continuous improvement and also for them to form the basis of recommending relevant Directors for re-election at the AGM.

The assessment criteria used in the assessment of Board and individual Directors include mix of skills, knowledge, Board diversity, size and experience of the Board, core competencies and contribution of each Director. The Board Committees were assessed based on their roles and responsibilities, scope and knowledge, frequency and length of meetings, supply of sufficient and timely information to the Board and also overall effectiveness and efficiency in discharging their function.

The Board evaluation comprises Performance Evaluation of the Board and various Board Committees, Directors' Peer Evaluation and Assessment of the independence of the Independent Directors. The assessment is based on four (4) main areas relating to Board Structure, Board Operations, Board and Chairman's roles and responsibilities and Board Committees' role and responsibilities.

For Directors' Peer Evaluation, the assessment criteria include abilities and competencies, calibre and personality, technical knowledge, objectivity and the level of participation at Board and Committee meetings including his/her contribution to Board processes.

Any appointment of a new Director to the Board or Board Committee is recommended by the CNRC for consideration and approval by the Board. In accordance with the Company's Constitution, one-third (1/3) of the Directors for the time being shall retire from office at each AGM. A retiring director shall be eligible for re-election. The Constitution also provides that all directors shall retire at least once every three (3) years.

During the year, the Board conducted an internally facilitated Board assessment. The results and recommendations from the evaluation of the Board and Committees are reported to the Board for full consideration and action. The Board was comfortable with the outcome and that the skills and experience of the current Directors satisfy the requirements of the skills matrix and that the Chairman possesses the leadership to safeguard the stakeholders' interest and ensure the development of the Group.

The CNRC also considered the results of the evaluation when considering the re-election of Directors and recommended to the Board for endorsement the Directors standing for re-election at forthcoming AGM of the Company.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

III. Remuneration

The objective of the Group's internal remuneration policy is to provide fair and competitive remuneration to its Board and Senior Management in order for the Company to attract and retain Board and Senior Management of calibre to run the Group successfully. The responsibilities for developing the remuneration policy and determining the remuneration packages of Executive Directors and Senior Management lie with the CNRC. Nevertheless, it is ultimately the responsibility of the Board to approve the remuneration of Executive Directors and Senior Management.

Based on the remuneration framework, the remuneration packages for the Executive Directors and Senior Management compose of a fixed component (i.e. salary, allowance and etc.) and a variable component (i.e. bonus, benefit-in kind-and etc.) which is determined by the Group's overall financial performance in each financial year which is designed to support the Group's strategy and provides a balance between motivating and challenging the Group's Senior Managements to deliver the Group's business priorities, as set out by Executive Directors, and strong performance while also driving the long-term sustainable success of the Group.

The level of remuneration of Non-Executive Directors reflects their experience and level of responsibility undertaken by them. Non-Executive Directors will receive a fixed and attendance fee, with additional fees if they are members of Board Committees, with the Chairman of the ARMC or CNRC receiving a higher fee in respect of his/her service as Chairman of the respective Committees. The fees for Directors are determined by the Board with the approval from shareholders at the AGM and no Director is involved in deciding his/her own remuneration.

During the financial year under review, the CNRC had reviewed the remuneration for the Executive Directors and Senior Management which reflects their level of responsibilities as well as the performance of the Group, and considered their remuneration packages are comparable within the industry norm.

The detailed disclosure for the remuneration of individual Directors (on named basis) and Senior Management (on band basis) that includes fees, salary, bonus, benefits in-kind and other emoluments from the Company and the Group for the financial year ended 31 December 2025 are set out in the Corporate Governance Report.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. ARMC

The current ARMC consists of three (3) Independent Non-Executive Directors and all of them are financial literate and have sufficient understanding of the Group's business. All the members of the ARMC undertook continuous professional development to keep abreast of relevant developments in accounting and auditing standards, practices and rules. The composition of the ARMC is presented in the ARMC Report of this Annual Report.

The Chairman of the ARMC is not the Chairman of the Board, ensuring that the impairment of objectivity on the Board's review of the ARMC's findings and recommendation remains intact.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT *cont'd*

I. ARMC *cont'd*

The ARMC has adopted a Terms of Reference which sets out its goals, objectives, duties, responsibilities and criteria on the composition of the ARMC which includes a former key audit partner of the Group to observe a cooling-off period of at least three (3) years before being able to be appointed as a member of the ARMC.

In presenting the annual audited financial statements and interim financial statements on a quarterly basis to the shareholders, the Board is responsible to present a clear, balanced and understandable assessment of the Group's performance and position. The ARMC is entrusted to provide assistance to the Board in reviewing the Group's financial reporting process and accuracy of its financial results, and scrutinising information for disclosure to ensure accuracy, adequacy, completeness and compliance with the accounting standards.

The Board places great emphasis on the objectivity and independence of the external auditors. Through the ARMC, the Board maintains a transparent relationship with the external auditors in seeking professional advice on the internal control and ensuring compliance with the appropriate accounting standards. The ARMC is empowered to communicate directly with the external auditors to highlight any issues of concern at any point in time.

The ARMC ensures the external audit function is independent of the activities it audits and reviews the contracts for the provision of non-audit services by the external auditors in order to make sure that it does not give rise to conflict of interests. The excluded contracts would include management consulting, internal audit and standard operating policies and procedures documentation.

For the financial year ended 31 December 2025, fees paid to the external auditors, Messrs Deloitte Malaysia PLT and its affiliated firms by the Group are stated in the table below:

Nature of Services	Company (RM'000)	Subsidiaries (RM'000)
Audit	288	182.3
Non-Audit:		
Review of the Statement of Risk Management and Internal Control	6	-
Limited Assurance Review of Interim Financial Information for the Quarter Ended 30 June 2025, 30 September 2025 and 31 December 2025	75	-
Tax audit services for YA 2020 till YA 2023	115	-

The external auditors have confirmed to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("**By-Laws**") and the International Ethics Standards Board for Accountant, International Code of Ethics for Professional Accountants (including International Independence Standards) ("**IESBA Code**").

Further information on the roles and responsibilities of the ARMC may be found in the ARMC Report of this Annual Report.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT *cont'd*

II. Risk Management and Internal Control Framework

The Board assumes ultimate responsibility for the effective management of risk across the Group, determining its risk appetite as well as ensuring that each business area implements appropriate internal controls. In order to achieve such objective, a risk management policy has been adopted by the Group. The Group's risk management systems are designed to manage, mitigate and eliminate risks (where possible) to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is assisted by the ARMC in reviewing the adequacy of the risk management and internal control system of the Group. This covers all material controls including financial, operational, compliance and risk management systems. The ARMC is supported by an in-housed and independent internal audit function in order to determine the adequacy and effectiveness of the existing risk controls.

The Board acknowledges its responsibility for maintaining a sound system of internal control which provides reasonable assurance in ensuring the effectiveness and efficiency of the Group's operations and to safeguard shareholders' investment and its assets and interests in compliance with the relevant laws and regulations as well as the Group's internal financial administration procedures and guidelines.

The Group has established an Internal Audit Department, which reports directly to the ARMC as specified in the Terms of Reference of the ARMC. The internal auditors carry out its function in accordance with the 3 Years Internal Audit Plan which has been approved by the ARMC.

Further information may be found in the Statement on Risk Management and Internal Control of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Communication with Stakeholders

The Company recognizes the importance of accountability to its stakeholders through effective and constructive communication and timely dissemination of information on all material business and corporate developments to the shareholders, stakeholders and the public, in general. The Board has formalized a corporate disclosure policy and procedure not only to comply with the disclosure requirements as stipulated in the Listing Requirements, but also sets out the persons authorized and responsible to approve and disclose material information to all stakeholders.

The Group's financial performance, major corporate developments and other relevant information are promptly disseminated to shareholders and investors via announcements of its quarterly results, annual report, corporate announcements to Bursa Securities and press conferences. It is the Group's practice that any material information for public announcement, including annual, quarterly financial statements, press releases, and presentation to investors, analyst and media are factual and reviewed internally before issuance to ensure accuracy and is expressed in a clear and objective manner.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS *cont'd*

I. Communication with Stakeholders *cont'd*

The Group has a dedicated Investor Relations page which is accessible by the public via its website at www.gdexpress.com, which enhances such communication with the stakeholders through its analyst reports, all announcements made, Annual Reports as well as the corporate and governance structure of the Company.

II. Conduct of General Meetings

The Company's AGM is an important means of communicating with its shareholders. To ensure effective participation of an engagement with the shareholders at the AGM of the Company, all members of the Board would be present at the meeting to respond to questions raised by shareholders and proxies. In addition, the Chairman of the Board would chair the AGM in an orderly manner and encourage the shareholders and proxies to speak at the meeting. The overall performance of the Group would be presented at the meeting.

To ensure shareholders have sufficient time to go through the Annual Report, notice of the AGM is circulated at least twenty-eight (28) calendar days before the date of the AGM and the AGM is conducted through an electronic polling system. Shareholders are encouraged to vote on the proposed motions by appointing a proxy in the event they are unable to attend the meeting.

The Board also encourages participation from shareholders by having "question and answer" session during the AGM during which the Directors are available to provide meaningful response to questions raised by the shareholders.

In line with the Listing Requirements, the Company has implemented and will continue to implement poll voting for all proposed resolutions set out in the notice of any general meeting. An independent scrutineer will also be appointed to validate the votes cast at any general meeting of the Company.

ADDITIONAL COMPLIANCE INFORMATION

1. MATERIAL CONTRACTS

During the financial year ended 31 December 2025, there were no material contracts entered into by the Company and its subsidiary companies with Directors and/or major shareholders.

2. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The details of the recurrent related party transactions are disclosed in Note 35 to the financial statements in this Annual Report.

3. AUDIT AND NON-AUDIT FEES

For the financial year ended 31 December 2025, the total amount of audit and non-audit fees paid/payable to the External Auditors, and firms affiliated to External Auditors for services rendered to the Company and the Group were as follows:

	The Company (RM'000)	The Group (RM'000)
Audit Fees	288	818
Non-Audit Fees	81	81

4. UTILISATION OF PROCEEDS

During the financial year ended 31 December 2025, the Company did not undertake any corporate proposal to raise proceeds.

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

ADDITIONAL COMPLIANCE INFORMATION

cont'd

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING *cont'd*

a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		416,007,357	419,171,219
Other income		2,191,133	4,637,367
Interest income		5,773,389	7,238,131
Dividend income		-	97,259
Share of result of associates		85,662	164,072
Total		424,057,541	431,308,048
Total Assets		577,634,475	601,782,135

b) Business Activities

Shariah Non-compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Interest income		1,998,414	3,535,406
Insurance income		460,490	446,590
Other Shariah non-compliant activities (please specify under the remarks column)	Revenue from subsidiary operating in Shariah non-compliant country	35,935,902	53,642,390
Other Shariah non-compliant activities (please specify under the remarks column)	Other Income	58,482	49,118
Total		38,453,288	57,673,504

ADDITIONAL COMPLIANCE INFORMATION

cont'd

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING *cont'd*

c) Component of Financial Position

i) Cash Component

Islamic Account/ Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		9,271,069	5,377,270
Cash in hand		316	329
Unit trust funds		-	100,000
Deposits with licensed bank		18,583,373	111,282,277
Money market instruments		70,427,940	-
Total		98,282,698	116,759,876

Conventional Account/ Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		99,522,278	56,692,564
Other cash equivalents (please specify in the remarks column)	Cash in hand	3,000	-
Deposits with licensed bank		20,733,791	27,419,061
Short-term funds		2,220,591	1,183,232
Total		122,479,660	85,294,857

ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Bank borrowings		139,426	78,168
Islamic Hire purchase payables		94,536	51,370
Non-Current			
Bank borrowings		625,470	761,118
Islamic Hire purchase payables		454,357	262,663
Total		1,313,789	1,153,319

ADDITIONAL COMPLIANCE INFORMATION

cont'd

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING *cont'd*

c) Component of Financial Position *cont'd*

ii) Debt Component *cont'd*

Conventional Borrowing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Bank borrowings		55,359	1,186,286
Hire purchase payables		10,081	762,816
Non-Current			
Bank borrowings		1,588,352	1,696,751
Hire purchase payables		144,846	13,817
Total		1,798,638	3,659,670

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

1. INTRODUCTION

Pursuant to Chapter 15, Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), read together with Main Practice Note 9, and Practice 10.1, 10.2 and 11.1 of Principle B of the Malaysian Code on Corporate Governance (“MCCG”), the Board of Directors (“Board”) is pleased to present this Statement on Risk Management and Internal Control (“SORMIC”) for the financial year ended 31 December 2025.

This statement is prepared accordance with SORMIC: Guidelines for Directors of Listed Companies 2025 (“SORMIC Guide 2025”), issued by the Institute of Internal Auditors Malaysia (“IIAM”), which incorporates internationally recognised standards including the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) Internal Control – Integrated Framework, ISO 31000:2018 Risk Management Standard and the IIA’s Three Lines Model.

2. THE BOARD’S RESPONSIBILITY

The Board reaffirms its commitment to maintaining a robust risk management framework and a sound system of internal control as essential pillars of good corporate governance. In discharging its stewardship, the Board acknowledges its primary responsibilities to:

- i) Identify principal risks and ensure the implementation of appropriate internal control measures to manage and mitigate these risks; and
- ii) Review the effectiveness and adequacy of the Group’s financial, operational, and compliance internal control measures throughout the financial year.

However, the Board also acknowledges that such risk management and internal control systems are designed to manage the Group’s risks within an acceptable risk profile, rather than eliminate the risk of failure to achieve the policies and business objectives of the Group.

The Group has established an ongoing process to identify, evaluate, and manage significant risks faced by the Group and its achievement of objectives and strategies. The process involves, amongst others, updating the risk profile and internal control documentation when there are changes to the business environment or regulatory guidelines. The process is being reviewed by the Board bi-annually or as and when there are any changes made in the MCCG, and is generally in line with the guidelines as contained in the publication titled Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

The Board is of the view that the systems of risk management and internal control are in place for the year under review and up to the date of approval of this statement. The risk management and internal control systems are sound and sufficient to safeguard the shareholders’ investment, interests of customers, regulators and employees, as well as the Group’s assets. Notwithstanding this, the Board is vigilant and continues to review the effectiveness and adequacy of the systems of risk management and internal control, in view of the dynamic and changing business environment.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

3. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

3.1 Risk Management and Internal Control Framework

The Group's risk management and internal control framework is structured around the COSO Internal Control – Integrated Framework and ISO 31000:2018 Risk Management Standard. The framework adopts the IIA's Three Lines Model to delineate roles and responsibilities across the Board, Management and Internal Audit.

The IIA's Three Lines Model

The Group operationalises its risk governance through three distinct but complimentary lines:

Line	Function	Roles and Responsibility
First Line	Management (MD/GCEO, CFO, COO and operational units)	Provision of products/service to clients; risk management
Second Line	Accreditation Department	Provides expertise, oversight, monitoring, and challenge on risk-related matters
Third Line	Risk Management and Internal Audit Function (reporting to ARMC)	Provides independent, objective assurance and advice on the adequacy and effectiveness of governance, risk management, and internal controls, promotes continuous improvement

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

4. KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL

The Group’s risk management and internal control framework is built upon the five components of the COSO Internal Control – Integrated Framework, as described below.

A. Control Environment

The control environment forms the foundation of the Group’s risk management and internal control system. It sets the tone and culture for the organisation and encompasses:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

4. KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL *cont'd*

B. Risk Management

The Board has entrusted the Audit and Risk Management Committee (“ARMC”) to provide oversight of risk management processes across the Group. The Internal Audit and Risk Management Function supported the ARMC in discharging its risk management and compliance responsibilities.

The Internal Audit and Risk Management function is primarily responsible for reviewing and assessing the adequacy and effectiveness of the Group’s risk mitigation strategies. In providing assurance to the ARMC and the Board, the function reviews bi-annual risk reports to support the identification, assessment, management, and mitigation of key risks across the Group’s operating subsidiaries.

These bi-annual risk reports from all operating subsidiaries are consolidated and presented to the ARMC, highlighting principal risks, existing controls, and the corresponding mitigation actions undertaken.

The Management which comprises Risk Owners i.e., the respective heads of operating departments responsible for identifying, assessing, and devising risk response action plans. The Risk Owners conducts ongoing risk assessments to ensure risk profiles remain current in response to changes in the business environment, regulatory landscape, and emerging risks. The Risk Owners are responsible for developing the appropriate actions and strategies to mitigate risks.

The risk register is reviewed at least bi-annually and updated as required. The risk management methodology adapted is the ISO 31000:2018 Risk Management Standard.

i) Significant Risks

The ARMC continuously monitors the Group’s risk profile through periodic Risk Management Update reports. For the financial year ended 31 December 2025, all significant risks and their corresponding mitigation strategies were comprehensively reviewed and discussed by the Management to ensure they remained within the Group’s acceptable risk tolerance.

ii) ESG and Sustainability Risks

The Group recognises the ESG and sustainability risks, including climate change, biodiversity, supply chain, regulatory transition risks, are material and may affect the Group’s ability to achieve its long-term objectives. In line with SORMIC Guide 2025, the Group has integrated ESG and other sustainability risks into its overall risk management framework.

Key actions taken include:

- Incorporating ESG-related risks into the risk register;
- Assessing and addressing climate and nature-related risks within the Group’s ISO management systems;
- Establishing clear accountability for ESG risk oversight at Board and Management levels.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL cont'd

4. KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL *cont'd*

C. Control Activities

The Group has established and maintains appropriate control activities in line with the COSO Internal Control – Integrated Framework to ensure that identified risks are effectively mitigated and managed within acceptable levels. These control activities comprise a combination of preventive and detective measures, including segregation of duties, approval and authorisation limits, reconciliations, and independent reviews.

Control activities are embedded within the Group's operational processes and are supported by documented policies and standard operating procedures ("SOPs"), which are subject to periodic review to ensure continued relevance, adequacy, and compliance with applicable regulatory and industry standards. The Group also places strong emphasis on aligning its operational procedures with internationally recognised standards, including ISO frameworks, to enhance governance, operational efficiency, and risk management practices.

In addition, top management regularly monitors the Group's financial performance and operational results against approved budgets and strategic business objectives. Variances are analysed and discussed at management and Board levels, with appropriate corrective actions taken to ensure alignment with the Group's overall strategy and risk appetite.

D. Information and Communication

Financial Performance and key business indicators (including the financial performance of the Subsidiary Companies) are tabled and deliberated at the regular Management meetings. The Executive Directors report the financial performances of the Group to the Board during the regular Board meetings. Major Investments and business strategies are also discussed and approved by the Board.

E. Monitoring

The review of the adequacy and integrity of the Group's Risk Management and Internal control systems is the delegated responsibility of the ARMC. The ARMC is assisted by the Internal Audit Function in discharging its duties and responsibilities by providing the Board with the assurance it requires on the adequacy and integrity of the system of internal controls.

The Internal Audit Function is undertaken by an in-house team and adopts a risk-based approach in preparing an audit plan that is reviewed and approved by the ARMC. The audit plan covers the review of risk exposures and control processes implemented by the Management, review of the critical areas within the Group, including the adequacy of operational controls and information systems, as well as compliance with established policies and procedures. Where improvement opportunities were being identified during the internal audit reviews, recommendations are then made, and appropriate action plans are agreed upon amongst management, as well as operational and functional units. The internal audit report summarising the results of the periodic internal audit visits are presented to the ARMC on a quarterly basis and follow-up are performed to track the implementation progress of agreed action plans.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

4. KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL *cont'd*

E. Monitoring

The ARMC evaluates the Internal Audit Function to assess its effectiveness in discharging of its responsibilities. The Internal Audit Function carries out its duties and responsibilities by applying the Internal Professional Practices Framework (“IPPF”).

During the period under review, there are no material findings that would result in any material losses, contingencies, or uncertainties that would warrant a separate disclosure in this annual report. Notwithstanding this, the Board will continue to embrace a risk and control-conscious approach and maintain constant vigilance to meet its business objectives in the ever changing and challenging business environment.

5. ISO AND OTHER CERTIFICATIONS

i) 9001:2015, 14001:2015

The Group’s core subsidiaries are ISO certified in Quality Management and Environmental Systems. Regular Intervals and Certification audits are being carried out to ensure the requirements of the Quality Management and Environmental systems are met to improve the customers’ satisfaction as well as comply with best environmental practices.

ii) 37001:2016

Pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009 and Paragraph 15.29(1) (a) of the Main Market Listing Requirements of Bursa Securities, the core companies of the Group had successfully achieved the ISO37001:2016 requirements. Such achievements show high commitments by the Board to ensure the best Anti-Bribery and Corruption system is being implemented by Group to mitigate such risks.

iii) Good Distribution Practice For Medical Devices (“GDPMD”)

The core companies of the Group had successfully obtained GDPMD management system certification in June 2023 to comply with the Malaysian medical device regulatory requirements, as stipulated in the Medical Device Act 2012 (Act 737).

iv) 27001:2022

The Group’s core companies have obtained ISO27001 certification for Information Security Management Systems on 14 February 2025, demonstrating the Group’s commitment to managing cybersecurity and information security risks in a structured and internationally recognised manner.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

6. QUARTERLY ASSESSMENT OF INTERNAL CONTROL

In accordance with the SORMIC Guide 2025, the Board, through the Audit and Risk Management Committee (“ARMC”), conducts quarterly assessments of the adequacy and effectiveness of the Group’s internal control system.

For the financial year ended 31 December 2025, the quarterly assessments covered, among others:

- the overall adequacy and effectiveness of the internal control system, including whether key controls are operating as intended;
- the results of internal audit reviews and relevant observations raised by the external auditors;
- the effectiveness of communication and reporting of monitoring outcomes to the Board and Management;
- significant control deficiencies or weaknesses identified, their potential impact on the Group’s performance, and the status of remedial actions taken; and
- management’s assurances on the design and operating effectiveness of the Group’s risk management and internal control systems, including the basis for such assurances.

Based on the assessments performed, the Board, with the concurrence of the ARMC, is satisfied that the Group’s internal control system is **adequate and effective** to provide **reasonable assurance** in safeguarding shareholders’ investments and the Group’s assets for the financial year under review.

7. MANAGEMENT ASSURANCE

In accordance with the SORMIC Guide 2025 and Paragraph 15.26(b) of the Bursa Malaysia Listing Requirements, the Board has obtained assurance from the Managing Director/Group Chief Executive Officer, the Chief Financial Officer, and the Chief Operating Officer that the Group’s risk management and internal control systems are operating adequately and effectively, in all material aspects, for the financial year ended 31 December 2025.

The Management assists the Board in implementing the Board’s policies and procedures on risk management and internal control by identifying, evaluating, monitoring, and reporting risks; taking appropriate and timely preventive and corrective actions; and providing the Board with the requisite assurance that the procedures have been duly carried out.

Nothing has come to Management’s attention that may have had a material impact on the business and operations of the Group, which in turn may have materially affected the Group’s financial performance during the financial year ended 31 December 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

8. REVIEW BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report of the Company for the financial year ended 31 December 2025, pursuant to the scope set out in Audit and Assurance Practice Guide 3 (“AAPG 3”) issued by the Malaysian Institute of Accountants (“MIA”).

The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the systems of risk management and internal control of the Group.

This Statement is made in accordance with a resolution of the Board of Directors dated 27 April 2026.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“**Board**”) of GDEX Berhad (“**the Company**”) is pleased to present the report of the Audit and Risk Management Committee (“**Committee**” or “**ARMC**”) for the financial year ended 31 December 2025.

COMPOSITION AND ATTENDANCE AT MEETINGS

The composition of the ARMC and the changes that took place during the financial year ended 31 December 2025 are as detailed below:

Name	Designation	Number of meetings attended
Nuraini binti Ismail ⁽¹⁾	Chairperson, Independent Non-Executive Director	6/6
Ho Swee Fong	Member, Independent Non-Executive Director	6/6
K.Raman A/L G. Kesawannair ⁽²⁾	Member, Independent Non-Executive Director	3/3
Low Ngai Yuen ⁽³⁾	Member, Independent Non-Executive Director	3/3

Notes:

- (1) Member of Association of Chartered Certified Accountants (United Kingdom)
 (2) Appointed as the member of ARMC of the Company with effect from 1 August 2025
 (3) Retired as the member of ARMC of the Company with effect from 11 June 2025

The composition of the ARMC complies with Paragraph 15.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Terms of Reference (“**TOR**”) of the ARMC.

RESPONSIBILITIES AND DUTIES OF THE ARMC

The ARMC is responsible for assisting the Board in fulfilling its statutory and fiduciary responsibilities of monitoring the Company and its subsidiaries’ (collectively referred as “**the Group**”) management of its risk processes, accounting and financial reporting practices, conflict of interest situations and related party transactions, ensuring the efficacy of the Group’s system of internal control and in maintaining oversight of both the internal and external audit functions.

The TOR of the ARMC are reviewed regularly and approved by the Board. The current ARMC TOR is available on the Company’s website at www.gdexpress.com.

The Chairperson of the ARMC engages on a continuous basis with the management, the Internal Auditors and the External Auditors in order to be kept informed of significant matters affecting the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

cont'd

REVIEW OF THE PERFORMANCE OF THE ARMC

The Combined Nomination and Remuneration Committee (“**CNRC**”) had on 26 February 2025, reviewed on the term of office and performance of the Committee and its members. The CNRC is satisfied that the Committee carried out its duties in accordance with its TOR.

SUMMARY OF WORKS OF THE ARMC

The Committee had carried out the following works during the financial year ended 31 December 2025 in discharging its duties and responsibilities:

1. *Financial Reporting*

- (a) Reviewed the unaudited quarterly financial results of the Group. The Committee had sought explanations and additional information from the Chief Financial Officer and the management, and critically assessed the underlying drivers, trends and financial impact of variances and fluctuations in the Group’s financial performance, including the sustainability and reasonableness of key income and operating expense components, before recommending the same to the Board for approval.
- (b) Reviewed and discussed the annual audited financial statements of the Group and the Company with the External Auditors, Messrs. Deloitte Malaysia PLT (“**Deloitte**”) with particular focus on significant matters highlighted in their management letter, and the responses/actions taken by the management on the resolution of such issues, before submission to the Board for their approval. The review was to ensure that the financial reporting and disclosures requirements comply with:
 - Provisions of the Companies Act 2016
 - Listing Requirements of Bursa Malaysia Securities Berhad
 - Applicable and approved Malaysian Financial Reporting Standards (“**MFRSs**”) International Financial Reporting Standards (“**IFRS**”)
 - Other legal and regulatory requirements

In reviewing the annual audited financial statements, the Committee engaged with management and Deloitte to discuss the accounting policies and principles adopted, the applicable financial reporting standards, and their assessments of matters that could impact the financial statements, including key accounting estimates and assumptions, going concern considerations, materiality, and related disclosures. The Committee also considered Management’s assessments, impact analyses, and financial disclosures relating to significant audit matters and transactions.

2. *Risk Management and Internal Audit*

- (a) Reviewed and discussed the internal audit reports which were tabled during the meetings, the audit recommendations for improvements to the system of internal controls, and work processes are made to the management for resolutions where necessary, as well as the management’s action and response to these recommendations.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

cont'd

SUMMARY OF WORKS OF THE ARMC *cont'd*

2. *Risk Management and Internal Audit cont'd*

- (b) Reviewed and discussed the implementation status taken by the management in response to the audit recommendations on the audit findings raised in the audit reports and ensure that appropriate management actions being taken to rectify the weaknesses and all the key audit findings as highlighted. This scope also includes follow-up on the management letter issued by Deloitte during the statutory audit.
- (c) Reviewed and updated the Board the risk profile of the Group which covered bribery & corruption and sustainability in addition to business risks. The Committee has also ensured risk response actions plan is duly established and carried out by the management to mitigate significant risks of the Group appropriately.
- (d) Reviewed and assessed the competency and resources' adequacy of the risk management and internal audit function.
- (e) Reviewed and discussed the enhancement of Risk Assessment Framework in relation to the transition to 5*5 Risk Matrix.
- (f) Reviewed and approved the internal audit plan for financial year ending 2026 to ensure the adequacy of audit scope and programmes.

3. *External Audit*

- (a) Reviewed and discussed audit updates presented by Deloitte on the matters arising from the audit of the Group and the Company for the financial year ended 31 December 2025.
- (b) Reviewed and discussed with Deloitte their audit planning report, which set out audit strategy, the scope of work, key audit matters, and proposed audit fees.
- (c) Reviewed the annual audited financial statements of the Group and the Company before submission to the Board for approval and released the same to Bursa Malaysia Securities Berhad.
- (d) Reviewed and discussed Deloitte's observations, the findings of the annual audit and management letter together with management's responses to the audit observations.
- (e) Assessed and discussed the audit performance and effectiveness of Deloitte, including independence, objectivity, and reporting, professional scepticism, communication, interaction, experience and expertise, the quality of skills and capabilities of audit staff, resources as well as the terms of engagement. The Committee is satisfied with the performance of Deloitte, which remains effective, objective, and independent.
- (f) Reviewed the audit and non-audit fees of the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

cont'd

SUMMARY OF WORKS OF THE ARMC *cont'd*

3. *External Audit cont'd*

- (g) Recommended the re-appointment of Deloitte as the auditors of the Company.
- (h) Had private sessions with Deloitte without the management's presence to discuss issues of concern, if any, arising from the audit.

4. *Related Party Transactions and Conflict of Interest*

- (a) Reviewed the recurrent related party transactions ("RRPT") of a revenue or trading nature entered into by the Company and its subsidiaries and associated companies and considered any related party transactions, potential conflict of interest and conflict of interest situation that may or have arisen within the Company or the Group including any transactions, procedure or course of conduct that raises questions on management integrity.
- (b) Reviewed the draft Circular to Shareholders concerning the proposed renewal of shareholders' mandate for RRPT of a revenue or trading nature before submitting the same to the Board for consideration and approval as well as to Bursa Malaysia Securities Berhad for perusal and approval.

5. *Anti-Bribery and Corruption*

- (a) Reviewed and assured adequate risk management and internal control frameworks are being put in place by management to mitigate associated bribery and corruption risks.

6. *Others*

- (a) Reviewed the Whistleblowing Report.
- (b) Reviewed the ARMC Report and Statement on Risk Management and Internal Control before recommending the same to the Board for approval and inclusion in the Annual Report of the Company.
- (c) Discussed and reviewed the latest updates/amendments to the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- (d) Discussed the business plan and budget for financial year ending 31 December 2026.
- (e) Reviewed the Anti-Bribery and Corruption Update Reports and reported to the Board the effectiveness of the Anti-Bribery and Corruption Management system.
- (f) Discussed and reviewed the Company's policies, including initiatives to standardise their format.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT cont'd

INTERNAL AUDIT FUNCTION AND SUMMARY OF WORKS

Internal Audit Function

The Board has established an in-house and independent internal audit department to support the ARMC and the Board in providing an independent assessment on the adequacy, efficiency, and effectiveness of the Group's risk management, internal control, and governance systems. It is the responsibility of the internal audit department to provide the ARMC with independent and objective reports on the extent of compliance of the various operating units across the Group's established policies and procedures as well as relevant statutory requirements.

During the financial year ended 31 December 2025, the Internal Audit department composed of four (4) professionals who assist the person responsible for the internal audit. Details on the person responsible for the internal audit are set out below:

Name	:	Ganesh A/L Ilangovan
Qualification	:	a) Bachelor of Commerce (majoring in accounting and finance) from University of Melbourne b) Member of Association of Chartered Certified Accountants
Independence	:	Does not have any family relationship with any director and/or major shareholder of the Company
Public Sanction or Penalty	:	Has no convictions for any offences within the past five (5) years, other than traffic offences, if any and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Note:

Subsequent to the financial year ended 31 December 2025, Ganesh A/L Ilangovan resigned from the Internal Audit Department effective from 17 March 2026 and Norhafiz bin Mohd Nor has been appointed to replace Ganesh A/L Ilangovan.

The Internal Audit Charter is established to ensure the Internal Audit function is free from any relationship or conflict of interest, which could impair objectivity and independence. In addition, Internal Audit SOP is established to ensure the Internal Audit function carries out its duties closely in line with the International Professional Practices Framework (IPPF).

During the financial year ended 31 December 2025, the Internal Audit function carried out the following activities to provide assurance to the ARMC on the adequacy and effectiveness of the Group's risk management, internal control, and governance:

- i) Performed internal audit as per the approved internal plan on key business processes to assure the ARMC the state of internal control to mitigate significant risks of the Group.
- ii) Carried out risk management assessment to assess key business risks of the Group and ensured appropriate risk response actions plan are being developed to mitigate them accordingly. Such reports have been presented and deliberated at ARMC and reported to the Board half-yearly.
- iii) Followed-up and updated the ARMC status of Management Actions Plan to ensure appropriate actions are being carried out by the management to address significant findings.
- iv) Enhance the Risk Assessment Framework: transition from 3*3 to 5*5 Risk Matrix.
- v) Prepared the Internal Audit Plan for the financial year ending 2026.

The Committee is pleased to disclose that there were no significant weaknesses identified that would have resulted in any material losses, contingencies, or uncertainties to the Group, which would require separate disclosure in the financial statements.

The total cost incurred for the Group's internal audit function for the financial year ended 31 December 2025 amounted to RM629,368.20.

5-YEAR GROUP FINANCIAL HIGHLIGHTS

	12 Months Year Ended 31 December 2025	12 Months Year Ended 31 December 2024	12 Months Year Ended 31 December 2023	12 Months Year Ended 31 December 2022	18 Months Period Ended 31 December 2021
Result of Operation	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	416,007	419,171	397,182	383,473	636,937
Profit/(Loss) from Operations	5,569	6,914	(43,495)	(26,149)	51,661
Profit/(Loss) before tax	976	2,261	(39,392)	(19,377)	58,180
(Loss)/Profit after tax	(2,263)	(1,957)	(38,710)	(15,344)	42,429
EBITDA	47,728	60,800	21,725	38,240	134,120
Return on revenue	-0.5%	-0.5%	-9.7%	-4.0%	6.7%
(Loss)/Profit attributable to:-					
Owners of the parent	(1,585)	(1,855)	(34,802)	(17,268)	41,463
Non-controlling interests	(678)	(102)	(3,908)	1,924	966
	(2,263)	(1,957)	(38,710)	(15,344)	42,429
	-	-	-	-	-

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Financial Position	RM'000	RM'000	RM'000	RM'000	RM'000
Total assets	577,635	601,782	607,620	666,254	637,900
Total liabilities	166,532	171,713	167,930	176,045	141,576
Net assets	411,103	430,069	439,690	490,209	496,324
Paid-up capital	337,896	337,896	337,896	337,896	337,896
Treasury shares	(30,422)	(27,842)	(27,634)	(22,928)	(20,949)
Shareholders' equity:-					
Owners of the parent	389,675	406,833	416,404	463,015	481,906
Non-controlling interests	21,428	23,236	23,286	27,194	14,418
	411,103	430,069	439,690	490,209	496,324
	-	-	-	-	-

5-YEAR GROUP FINANCIAL HIGHLIGHTS

cont'd

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Share information					
Number of shares in issue	5,641,410,835	5,641,410,835	5,641,410,835	5,641,410,835	5,641,410,835
Basic (loss)/earnings per share (sen)	(0.03)	(0.03)	(0.63)	(0.31)	0.73*
Diluted (loss)/earnings per share (sen)	(0.03)	(0.03)	(0.63)	(0.31)	0.76*
Net assets per share (RM)	0.07	0.08	0.08	0.09	0.09
Share price at end of financial year (RM)	0.12	0.18	0.20	0.15	0.35

* For 18 months period

Revenue

(RM'000)

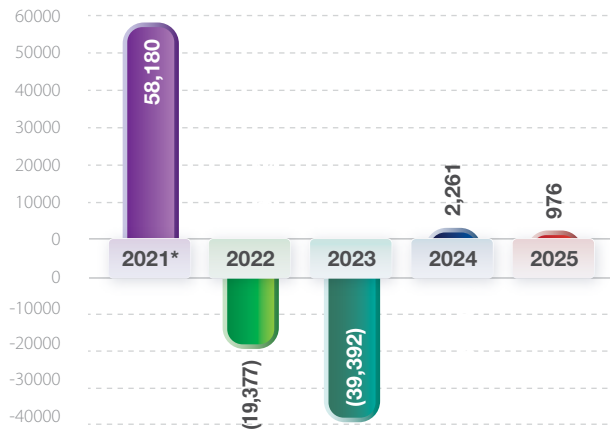


* For 18 months period

5-YEAR GROUP FINANCIAL HIGHLIGHTS

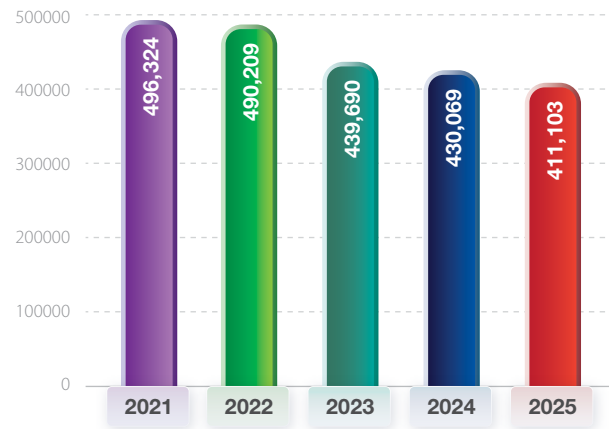
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Profit/(Loss) before tax (RM'000)



* For 18 months period

Net Assets (RM'000)

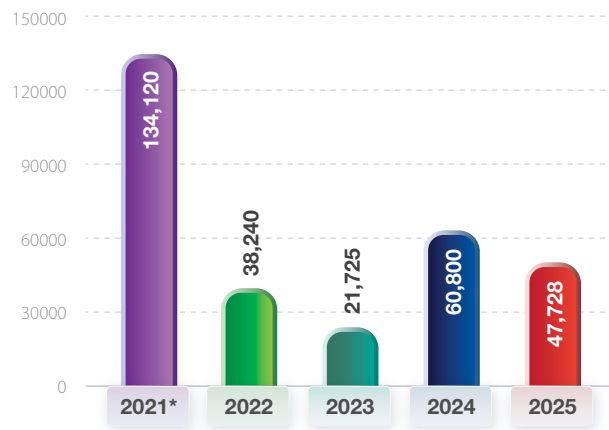


Basic Earnings Per Share (Sen)



* For 18 months period

Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) (RM'000)



* For 18 months period



DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are obligated under paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to issue a statement explaining their responsibility for preparing the annual audited financial statements.

Under the Companies Act 2016, the Directors are required to prepare the financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards in Malaysia.

It is the responsibility of the Directors to ensure that the financial statement is given a true and fair view of the financial position of the Company and its subsidiaries (collectively referred as “**the Group**”) at the end of the financial year, as well as the results and cash flows of the Group for the financial year then ended.

The Directors are of the opinion that the financial statements have been drawn up in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group for the financial year ended 31 December 2025.

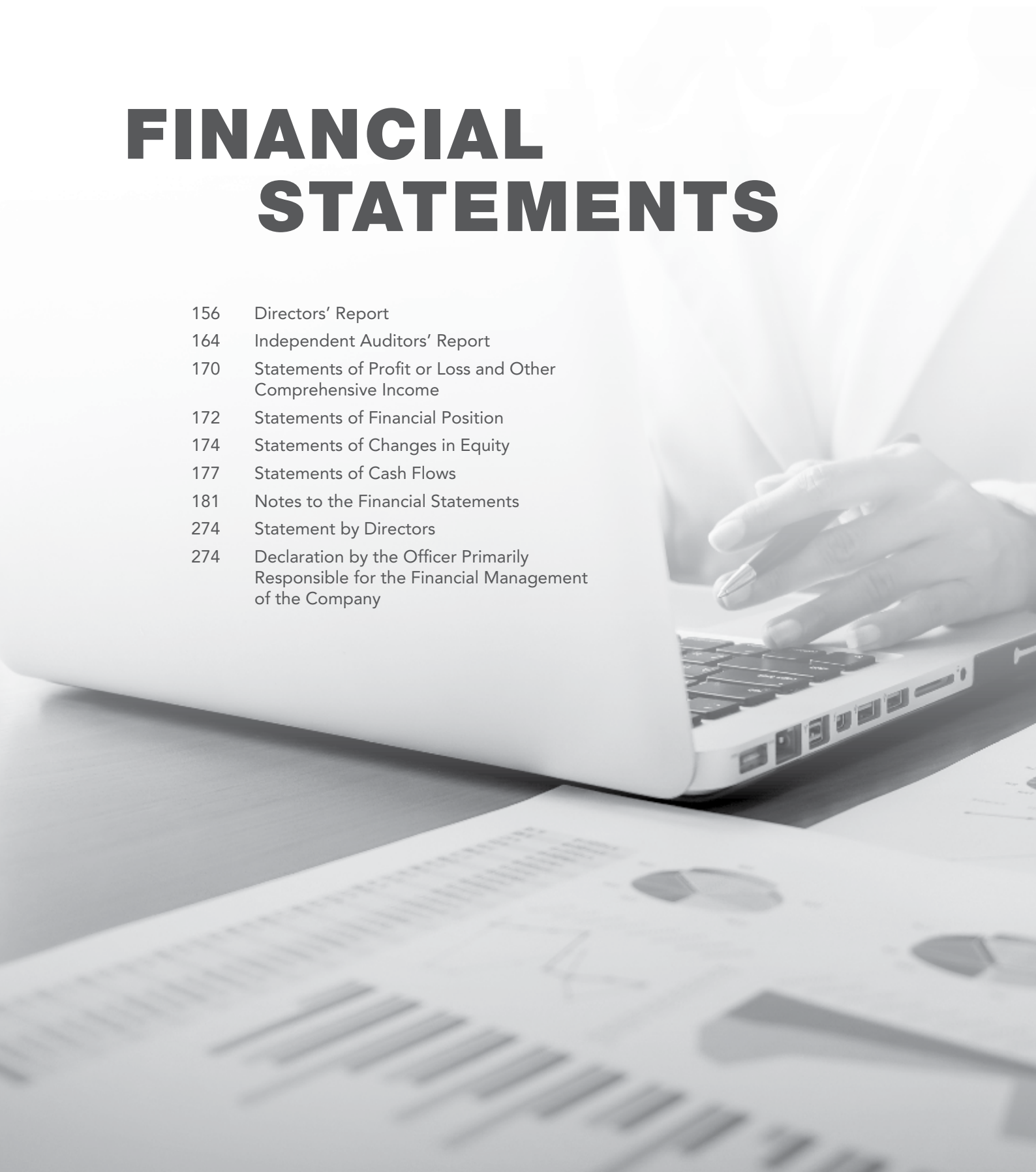
In the process of preparing these financial statements, and other than as disclosed in the notes to the financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

The Directors have also taken all such necessary steps to ensure that proper internal controls are in place to safeguard the assets of the Group and to detect and prevent fraud and other irregularities.

This Statement is made in accordance with the resolution of the Board of Directors dated 27 April 2026.

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors of **GDEX BERHAD** hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiary companies is mainly in the provision of express delivery, logistics, information technology services and property management.

Further information of the subsidiary companies including name, place of incorporation, principal activities, and percentage of issued share capital held by the Company in each subsidiary company are disclosed in Note 16 to the financial statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	The Group	The Company
	RM	RM
Profit/(Loss) before tax	975,959	(85,326)
Income tax expense	(3,239,002)	(1,555,876)
Loss for the year	<u>(2,263,043)</u>	<u>(1,641,202)</u>
Loss for the year attributed to:		
Owners of the parent	(1,585,210)	(1,641,202)
Non-controlling interests	(677,833)	-
	<u>(2,263,043)</u>	<u>(1,641,202)</u>

In the opinion of the directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIRECTORS' REPORT

cont'd

DIVIDENDS

As mentioned in Note 33 to the Financial Statements, a first and final tax exempt dividend of 0.20 sen per share amounting to RM11,080,251 which was proposed in the previous financial year and dealt with in the previous directors' report was paid in cash by the Company during the current financial year.

The directors proposed a dividend of 0.20 sen per share in respect of the financial year ended 31 December 2025. The proposed dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements of the Group and of the Company for the financial year ended 31 December 2025.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the current financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

TREASURY SHARES

During the financial year, the Company repurchased 23,926,900 of its ordinary shares listed and quoted on the main market of Bursa Malaysia from the open market at prices ranging from RM0.11 to RM0.12 per ordinary share. The total consideration paid, including transaction costs, of RM2,580,142 was financed by internally generated funds. The shares repurchased were held as treasury shares in accordance with Section 127 of the Companies Act, 2016 in Malaysia.

The Company has the right to cancel, resell or distribute the treasury shares as dividends or transfer the treasury shares for the purposes of an employees' share scheme or as purchase consideration at a later date. As treasury shares, the rights attached to voting, dividends and participation in other distribution is suspended. None of the treasury shares repurchased have been sold, cancelled or transferred during the financial year.



DIRECTORS' REPORT

cont'd

TREASURY SHARES *cont'd*

The number of ordinary shares as of 31 December 2025 after taking into account the new shares issued and deducting the shares brought back is 5,516,202,435 ordinary shares. Further details are disclosed in Note 25 to the financial statements.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were finalised, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial year in which this report is made.

DIRECTORS' REPORT

cont'd

DIRECTORS

The directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Muhammad bin Ibrahim
Teong Teck Lean
Nuraini binti Ismail
Teong Tsang Whon
Teoh Cho Min
Tan Kay Beng (alternate director to Teong Tsang Whon)
Chong Hui Chuen (alternate director to Teoh Cho Min)
Ho Swee Fong
Isaac Mah Ming Zhi (appointed on 17 February 2025)
Haruki Hoshi (appointed on 12 June 2025)
K.Raman A/L G.Kesawannair (appointed on 1 August 2025)
Mark Leslie Dembitz (appointed on 1 February 2026)
Yik Yen Shan, Vincent (resigned on 12 January 2025)
Low Ngai Yuen (resigned on 11 June 2025)
Yuji Nashimoto (resigned on 12 June 2025)
Dato' Azman bin Mahmud (resigned on 31 July 2025)
Chou Tsz Mei (appointed on 12 June 2025 and resigned on 31 January 2026)

The directors of the subsidiary companies in office which have not been disclosed above during the financial year and during the period from the end of the financial year to the date of this report are:

Teong Lynn Tze, Rachel
Kwok Nguk Mooi
Nguyen Duc The
Luong Dien Thanh
Kwek Huang Kun
Ooi Boon Sheng
Kew Lee Ming
Kong Ewe Keat
Foong Mun Lake (Bernard)
Melvin Foong Mun Hoe
Marmizahsalwa Binti Ahmad Tarmizi
Seh Pei Fang
Prilli Budi Pasravita Soetantyo
Trieu Lan Huong
Nguyen Kim Thua
Tiang Siew Ling
Chin Wei Leong
Ooi Boon Yaik
Pang Ai Wei
Wong Yinn Ein (appointed on 1 November 2025)
Nguyen Xuan Hiep (resigned on 31 October 2025)

DIRECTORS' REPORT

cont'd

DIRECTORS' INTERESTS

The shareholdings and warrants in the Company of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016, are as follows:

	← Number of ordinary shares →			
	Balance as of 1.1.2025	Bought	Sold	
Shares in the Company				
Direct interest				
Tan Sri Muhammad bin Ibrahim	2,300,000	-	-	2,300,000
Teong Teck Lean	109,412,652	50,000,000	-	159,412,652
Chong Hui Chuen	131,774	-	-	131,774
Shares in the Company				
Indirect interest				
Teong Teck Lean				
<u>Substantial shareholdings</u>				
GD Express Holdings (M) Sdn. Bhd.	1,384,804,622	-	-	1,384,804,622
GD Holdings International Limited	636,831,693	4,000,000	-	640,831,693
GDEX Foundation	19,990,408	-	-	19,990,408
Teong Teck Lean				
<u>Immediate family member</u>				
Wang Herrng Tsuey	12,604,215	-	-	12,604,215

DIRECTORS' REPORT

cont'd

DIRECTORS' INTERESTS *cont'd*

	Number of Warrants 2021/2028 over ordinary shares			Balance as of 31.12.2025
	Balance as of 1.1.2025	Bought	Sold	
Warrants 2021/2028 in the Company				
Direct interest				
Teong Teck Lean	29,599,217	160,992,312	-	190,591,529
Chong Hui Chuen	16,460	-	-	16,460
Indirect interest				
Teong Teck Lean				
<u>Substantial shareholding</u>				
GD Express Holdings (M) Sdn. Bhd.	259,984,583	-	-	259,984,583
GD Holdings International Limited	79,041,641	-	-	79,041,641
GDEX Foundation	2,498,801	-	-	2,498,801
Teong Teck Lean				
<u>Immediate family member</u>				
Wang Heng Tsuey	1,575,526	-	-	1,575,526

By virtue of the above directors' interest in the shares of the Company, they are deemed to have beneficial interest in the shares of all the subsidiary companies and related corporation to the extent the Company has an interest.

The other directors in office at the end of the financial year did not hold shares, nor had beneficial interest in the shares of the Company during and at the end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of full-time employees of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.



DIRECTORS' REPORT

cont'd

DIRECTORS' BENEFITS *cont'd*

The details of the directors' remuneration for the financial year ended 31 December 2025 are set out below:

	The Group	The Company
	RM	RM
Fees	1,029,000	450,000
Salaries and other emoluments	3,287,872	953,720
Defined contribution plan	371,854	100,430
	<u>4,688,726</u>	<u>1,504,150</u>

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate except for the options granted to certain directors pursuant to the Company's warrant as disclosed above and in Note 24 to the financial statements.

AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors of the Group and of the Company for financial year ended 31 December 2025 are as follows:

	The Group	The Company
	RM	RM
Auditors' remuneration:		
Statutory audit	817,911	288,000
Non-audit services	81,000	81,000
	<u>898,911</u>	<u>369,000</u>

DIRECTORS' REPORT

cont'd

SUBSEQUENT EVENTS

Details of significant events subsequent to the end of the financial year are disclosed in Note 39 to the financial statements.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group maintains directors' liability insurance for purposes of Section 289 of the Companies Act, 2016, throughout the year, which provides appropriate insurance cover for the directors and officers of the Company and of its subsidiary companies. The amount of insurance premium paid during the financial year amounted to RM23,716.

No indemnity was given to or insurance effected for auditors of the Company during the financial year.

AUDITORS

The auditors, Deloitte Malaysia PLT (formerly known as Deloitte PLT), have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board in accordance with a resolution of the directors,

TEONG TECK LEAN

TEOH CHO MIN

Petaling Jaya,
27 April 2026



INDEPENDENT AUDITORS' REPORT

to the members of GDEX Berhad
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **GDEX BERHAD** which comprise the statements of financial position as of 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to financial statements, including material accounting policy information, as set out on pages 170 to 273.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT

to the members of GDEX Berhad
(Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Revenue from express delivery services

The Group's revenue is mainly derived from express delivery services rendered with the characteristics of large volume of transactions involving immaterial value individually. For the current financial year, the Group has recorded revenue of approximately RM335 million from express delivery, representing approximately 80.5% of the Group's total revenue.

The Group tracks the rendering of express delivery services in its operating systems. Therefore, revenue recognition largely relies on the effectiveness of design, implementation and operation of the internal control relating to its operating systems.

As there is higher inherent risk of revenue recognition in light of the large volume of express delivery and the involvement of operating systems, we considered the recognition of revenue from express delivery as a key audit matter.

Our audit performed and responses thereon

Our audit approach includes both controls testing and substantive procedures as follows:

- Performed test on the design and implementation and operating effectiveness of relevant controls surrounding revenue recognition on express delivery services;
- Involved our internal information technology specialist in understanding, evaluating and testing of general controls on the operating systems relating to revenue from express delivery; and
- We agreed the sales transactions from the operating systems to the accounting system. In addition, we checked, on a sampling basis, the information in proof of delivery against the information of revenue recognised and recorded in the accounting system.

INDEPENDENT AUDITORS' REPORT

to the members of GDEX Berhad
(Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Key Audit Matters *cont'd*

Key Audit Matter

Goodwill arising from consolidation

As of 31 December 2025, goodwill arising from consolidation of approximately RM31 million recorded by the Group mainly comprised the following:

- (a) approximately RM13 million arising from acquisition of 51% shareholdings in Sweetmag Solutions (M) Sdn. Bhd. and its subsidiary; and
- (b) approximately RM12 million arising from the increase in the shareholdings of Xilnex Holdings Sdn. Bhd. from 32.69% to 38.00%.

Determining whether the goodwill is impaired requires management estimation of the recoverable amount, which is determined based on an estimation of the present value of future cash flows expected to be generated. The key assumptions used in the estimation of the recoverable amount involves a significant degree of management judgement.

The key assumptions used are as disclosed in Note 18 to the financial statements.

Our audit performed and responses thereon

Our audit procedures to address this area included, among others, the following:

- Obtained understanding of management processes and controls for testing impairment of goodwill arising from consolidation;
- Reviewed the impairment assessment of goodwill prepared by management and challenged the reasonableness of the key assumptions used in cash flows projections;
- Involved our internal valuation specialist in reviewing the appropriateness of the valuation methodology and discount rate adopted by management in the determination of recoverable amount;
- Evaluated the work of our internal valuation specialist including the relevance and reasonableness of that specialist's findings or conclusions;
- Assessed for impairment by comparing the recoverable amount determined from an estimation of the present value of future cash flows expected to be generated from the key cash generating unit to its carrying amount;
- Performed sensitivity analysis on management's key assumptions to assess if any reasonably possible downside changes in these assumptions can lead to impairment loss; and
- Assessed the adequacy and appropriateness of the disclosures made in the financial statements.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

INDEPENDENT AUDITORS' REPORT

to the members of GDEX Berhad
(Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITORS' REPORT

to the members of GDEX Berhad
(Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Auditors' Responsibilities for the Audit of the Financial Statements *cont'd*

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITORS' REPORT

to the members of GDEX Berhad
(Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Auditors' Responsibilities for the Audit of the Financial Statements *cont'd*

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiary companies of which we have not acted as auditors, are disclosed in Note 16 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

KOK PEI LOO
Partner - 03524/08/2026 J
Chartered Accountant

Kuala Lumpur,
27 April 2026



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	Note	The Group		The Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	6	416,007,357	419,171,219	2,521,274	4,729,885
Other operating income	7	7,964,522	11,972,757	4,919,325	5,652,300
Direct costs	7	(117,223,154)	(121,715,278)	-	-
Staff costs	7	(212,721,653)	(213,283,134)	(4,367,830)	(4,217,364)
Depreciation of property, plant and equipment	11	(22,057,719)	(26,201,696)	(8,510)	(5,164)
Amortisation of intangible assets	12	(555,669)	(739,679)	-	-
Amortisation of right-of-use assets	13	(25,233,216)	(26,781,180)	(174,911)	(209,970)
Other operating expenses	7	(40,611,721)	(35,509,162)	(2,970,744)	(2,511,165)
Share of profits of associates	17	85,662	164,072	-	-
Finance costs	8	(4,678,450)	(4,816,694)	(3,930)	(15,353)
Profit/(Loss) before tax		975,959	2,261,225	(85,326)	3,423,169
Income tax expense	9	(3,239,002)	(4,218,595)	(1,555,876)	(852,784)
(Loss)/Profit for the year		(2,263,043)	(1,957,370)	(1,641,202)	2,570,385

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 31 December 2025
cont'd

	Note	The Group		The Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(2,982,647)	(2,018,306)	-	-
Items that will not be reclassified subsequently to profit or loss:					
Fair value (loss)/gain on other investments	19	(750)	66,339	(46,797,850)	8,358,625
Other comprehensive (loss)/income for the year, net of tax		(2,983,397)	(1,951,967)	(46,797,850)	8,358,625
Total comprehensive (loss)/income for the year, net of tax		(5,246,440)	(3,909,337)	(48,439,052)	10,929,010
(Loss)/Profit for the year attributable to:					
Owners of the parent		(1,585,210)	(1,855,087)	(1,641,202)	2,570,385
Non-controlling interests	16	(677,833)	(102,283)	-	-
		(2,263,043)	(1,957,370)	(1,641,202)	2,570,385
Total comprehensive (loss)/income for the year attributable to:					
Owners of the parent		(3,497,751)	(3,807,054)	(48,439,052)	10,929,010
Non-controlling interests		(1,748,689)	(102,283)	-	-
		(5,246,440)	(3,909,337)	(48,439,052)	10,929,010
Loss per ordinary share:					
Basic (sen)	10	(0.03)	(0.03)		
Diluted (sen)	10	(0.03)	(0.03)		

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF FINANCIAL POSITION

as of 31 December 2025

	Note	The Group		The Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	11	74,195,221	98,448,817	2,457,027	21,234
Intangible assets	12	1,714,023	1,485,956	783,736	-
Right-of-use assets	13	100,694,197	113,889,831	-	174,911
Investment properties	15	1,050,000	1,050,000	-	-
Investment in subsidiary companies	16	-	-	88,291,833	88,291,832
Investment in associates	17	33,387,814	33,302,152	-	-
Goodwill arising from consolidation	18	30,962,890	30,962,890	-	-
Other investments	19	100,000	13,750	10,157,400	56,955,250
Investment in Redeemable Convertible Preference Shares	20	2,160,000	2,160,000	2,160,000	2,160,000
Loan to a subsidiary company	16	-	-	4,500,000	4,800,000
Deferred tax assets	30	1,280,000	1,198,173	-	-
Total Non-Current Assets		245,544,145	282,511,569	108,349,996	152,403,227
Current Assets					
Inventories	23	2,563,715	3,065,639	-	-
Trade receivables	21	74,699,201	70,238,886	-	-
Other receivables, deposits and prepayments	21	23,223,283	28,582,393	339,638	778,253
Amount owing by subsidiary companies	16	-	-	106,557,197	129,299,930
Loan to a subsidiary company	16	-	-	200,000	200,000
Tax recoverable		10,841,773	15,328,915	1,703,911	1,324,595
Short term funds	22	72,648,531	1,283,232	70,427,940	-
Deposits with licensed banks	34	39,317,164	138,701,338	28,516,891	125,980,544
Cash and bank balances	34	108,796,663	62,070,163	41,785,589	13,525,259
Total Current Assets		332,090,330	319,270,566	249,531,166	271,108,581
Total Assets		577,634,475	601,782,135	357,881,162	423,511,808

STATEMENTS OF FINANCIAL POSITION

as of 31 December 2025

cont'd

	Note	The Group		The Company	
		2025 RM	2024 RM	2025 RM	2024 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	24	337,896,408	337,896,408	337,896,408	337,896,408
Treasury shares	25	(30,422,372)	(27,842,230)	(30,422,372)	(27,842,230)
Reserves	26	82,200,886	96,778,888	46,103,640	105,622,943
Non-controlling interests	16	21,427,769	23,235,458	-	-
Total Equity		411,102,691	430,068,524	353,577,676	415,677,121
Non-Current Liabilities					
Other payables and accrued expenses	32	683,058	-	-	-
Hire-purchase payables	27	599,203	276,480	-	-
Bank borrowings	28	2,213,822	2,457,869	-	-
Lease liabilities	14	66,250,085	70,799,437	-	-
Provision for restoration costs	31	1,705,146	1,531,606	-	-
Provision for retirement benefits	29	968,748	900,660	7,540	6,517
Deferred tax liabilities	30	1,046,550	2,378,022	-	-
Total Non-Current Liabilities		73,466,612	78,344,074	7,540	6,517
Current Liabilities					
Trade payables	32	12,072,319	12,814,820	-	-
Other payables and accrued expenses	32	55,598,968	46,025,430	749,432	529,817
Provision for restoration costs	31	446,584	508,586	-	-
Amount owing to subsidiary companies	16	-	-	3,546,514	7,119,283
Hire-purchase payables	27	104,617	814,186	-	-
Bank borrowings	28	194,785	1,264,454	-	-
Lease liabilities	14	21,963,963	28,268,407	-	179,070
Tax liabilities		2,683,936	3,673,654	-	-
Total Current Liabilities		93,065,172	93,369,537	4,295,946	7,828,170
Total Liabilities		166,531,784	171,713,611	4,303,486	7,834,687
Total Equity and Liabilities		577,634,475	601,782,135	357,881,162	423,511,808

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

Note	Share capital RM	Treasury shares RM	Non-distributable reserves		Distributable reserve -	Attributable to the owners of the parent RM	Non-controlling interests RM	Total equity RM
			Fair value reserve RM	Translation reserve RM	Retained earnings RM			
The Group								
As of 1 January 2024	337,896,408	(27,634,274)	(64,089)	2,326,967	103,878,521	416,403,533	23,286,460	439,689,993
Loss for the year	-	-	-	-	(1,855,087)	(1,855,087)	(102,283)	(1,957,370)
Other comprehensive income/(loss)	-	-	66,339	(2,018,306)	-	(1,951,967)	-	(1,951,967)
Total comprehensive income/(loss) for the year	-	-	66,339	(2,018,306)	(1,855,087)	(3,807,054)	(102,283)	(3,909,337)
Transfer upon the disposal of equity investments designated at FVOCI	-	-	(42,000)	-	42,000	-	-	-
Acquisition of a subsidiary company 16	-	-	-	-	-	-	1,581,214	1,581,214
Dilution of interest	-	-	-	-	(13,554)	(13,554)	13,554	-
Share repurchased 25	-	(207,956)	-	-	-	(207,956)	-	(207,956)
Dividends 33	-	-	-	-	(5,541,903)	(5,541,903)	(1,543,487)	(7,085,390)
As of 31 December 2024	337,896,408	(27,842,230)	(39,750)	308,661	96,509,977	406,833,066	23,235,458	430,068,524

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 December 2025
cont'd

Note	Share capital RM	Treasury shares RM	Non-distributable reserves		Distributable reserve - Retained earnings RM	Attributable to the owners of the parent RM	Non-controlling interests RM	Total equity RM
			Fair value reserve RM	Translation reserve RM				
The Group								
As of 1 January 2025	337,896,408	(27,842,230)	(39,750)	308,661	96,509,977	406,833,066	23,235,458	430,068,524
Loss for the year	-	-	-	-	(1,585,210)	(1,585,210)	(677,833)	(2,263,043)
Other comprehensive loss	-	-	(750)	(1,911,791)	-	(1,912,541)	(1,070,856)	(2,983,397)
Total comprehensive loss for the year	-	-	(750)	(1,911,791)	(1,585,210)	(3,497,751)	(1,748,689)	(5,246,440)
Transfer upon the disposal of equity investments designated at FVOCI	-	-	40,500	-	(40,500)	-	-	-
Issuance of share to non-controlling interest	-	-	-	-	-	-	40,000	40,000
Share repurchased	25	(2,580,142)	-	-	-	(2,580,142)	-	(2,580,142)
Dividends	33	-	-	-	(11,080,251)	(11,080,251)	(99,000)	(11,179,251)
As of 31 December 2025	337,896,408	(30,422,372)	-	(1,603,130)	83,804,016	389,674,922	21,427,769	411,102,691

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 December 2025
cont'd

	Note	Share capital RM	Treasury shares RM	Non-distributable reserve - Fair value reserve RM	Distributable reserve - Retained earnings RM	Total equity RM
The Company						
As of 1 January 2024		337,896,408	(27,634,274)	38,731,000	61,504,836	410,497,970
Profit for the year		-	-	-	2,570,385	2,570,385
Other comprehensive income		-	-	8,358,625	-	8,358,625
Total comprehensive income for the year		-	-	8,358,625	2,570,385	10,929,010
Shares repurchased	25	-	(207,956)	-	-	(207,956)
Dividends	33	-	-	-	(5,541,903)	(5,541,903)
As of 31 December 2024		337,896,408	(27,842,230)	47,089,625	58,533,318	415,677,121
As of 1 January 2025		337,896,408	(27,842,230)	47,089,625	58,533,318	415,677,121
Loss for the year		-	-	-	(1,641,202)	(1,641,202)
Other comprehensive loss		-	-	(46,797,850)	-	(46,797,850)
Total comprehensive loss for the year		-	-	(46,797,850)	(1,641,202)	(48,439,052)
Shares repurchased	25	-	(2,580,142)	-	-	(2,580,142)
Dividends	33	-	-	-	(11,080,251)	(11,080,251)
As of 31 December 2025		337,896,408	(30,422,372)	291,775	45,811,865	353,577,676

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2025

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
(Loss)/Profit for the year	(2,263,043)	(1,957,370)	(1,641,202)	2,570,385
Adjustments for:				
Income tax expense	3,239,002	4,218,595	1,555,876	852,784
Depreciation of property, plant and equipment	22,057,719	26,201,696	8,510	5,164
Interest expense on:				
Hire-purchase	44,066	120,959	-	-
Lease liabilities	4,393,334	4,243,375	3,930	15,261
Bank borrowings	126,661	367,113	-	-
Unwinding of discount on provision of restoration costs	114,343	85,247	-	92
Amortisation of right-of-use assets	25,233,216	26,781,180	174,911	209,970
Amortisation of intangible assets	555,669	739,679	-	-
Net remeasurement of loss allowances on trade receivables	(322,752)	1,401,576	-	-
Bad debts written off	339,213	112,173	-	-
Bad debts recovered	-	(46,459)	-	-
Gain on disposal of property, plant and equipment	(327,023)	(319,855)	-	-
Property, plant and equipment written off	19,065	335,304	-	-
Interest income	(5,773,389)	(7,238,131)	(4,496,046)	(5,537,874)
Distribution income from short term funds	(68,984)	-	(51,536)	-

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2025

cont'd

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Gain on lease termination and modification	(274,843)	(1,792,364)	-	(17,049)
Provision for retirement benefits	69,507	102,759	1,023	946
Dividend income from investment in Redeemable Convertible Preference Shares	-	(97,259)	-	(97,259)
Fair value gain on short-term funds	(371,362)	-	(371,362)	-
Share of profits of associates	(85,662)	(164,072)	-	-
Operating Profit/(Loss) Before Working Capital Changes	46,704,737	53,094,146	(4,815,896)	(1,997,580)
Decrease/(Increase) in:				
Inventories	501,924	163,674	-	-
Trade receivables	(4,476,776)	(8,954,441)	-	-
Other receivables, deposits and prepayments	5,359,110	2,149,702	438,615	22,714
(Decrease)/Increase in:				
Trade payables	(742,501)	(2,170,991)	-	-
Other payables and accrued expenses	10,387,617	(1,221,806)	219,615	(10,999)
Cash Generated From/(Used In) Operations	57,734,111	43,060,284	(4,157,666)	(1,985,865)
Income tax refunded	6,355,000	198,401	698,943	-
Income tax paid	(7,509,877)	(2,856,058)	(2,634,135)	(858,955)
Net Cash From/(Used In) Operating Activities	56,579,234	40,402,627	(6,092,858)	(2,844,820)

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2025
cont'd

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES				
Interest received	1,569,021	3,863,575	249,568	2,360,517
Distribution income from short term funds reinvested	68,984	-	51,536	-
Proceeds from disposal of property, plant and equipment	10,727,248	666,065	-	-
Decrease/(Increase) in deposits with licensed banks	85,841,274	(5,097,207)	84,647,678	(11,181,259)
Increase in short term funds	(70,993,937)	(172,805)	(70,056,578)	-
Additions to property, plant and equipment (Note A)	(9,058,966)	(2,910,676)	(2,444,303)	-
Additions to intangible asset	(783,736)	-	(783,736)	-
Acquisition of a subsidiary company	-	(2,238,466)	-	-
Loan repayment/(advances) from:				
A subsidiary company	-	-	300,000	(5,000,000)
An associate	-	2,384,000	-	-
Dissolution of associate	-	591,095	-	415,146
(Increase)/Decrease in investment of subsidiary companies	-	-	(1)	1,000,000
(Increase)/Decrease in:				
equity investments	(87,000)	122,000	-	-
Movement in amount owing by subsidiary companies (net)	-	-	19,386,884	5,465,426
Net Cash From/(Used In) Investing Activities	17,282,888	(2,792,419)	31,351,048	(6,940,170)

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2025
cont'd

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES				
Consideration paid for shares repurchased	(2,580,142)	(207,956)	(2,580,142)	(207,956)
Payments of hire-purchase	(847,446)	(3,656,400)	-	-
Payments of lease liabilities - principal	(22,531,616)	(21,116,667)	(179,070)	(204,639)
Repayments of bank borrowings	(1,119,192)	(1,660,872)	-	-
Interest expenses paid on:				
Hire-purchase payables	(44,066)	(120,959)	-	-
Lease liabilities	(4,393,334)	(4,243,375)	(3,930)	(15,261)
Bank borrowings	(126,661)	(367,113)	-	-
Issuance of shares to non-controlling interest	40,000	-	-	-
Dividends paid	(11,179,251)	(7,085,390)	(11,080,251)	(5,541,903)
Net Cash Used In Financing Activities	(42,781,708)	(38,458,732)	(13,843,393)	(5,969,759)
NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS	31,080,414	(848,524)	11,414,797	(15,754,749)
Effect of exchange differences	(1,967,772)	(1,547,283)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	89,944,166	92,339,973	40,635,201	56,389,950
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 34)	119,056,808	89,944,166	52,049,998	40,635,201

Note A

The Group and the Company acquired property, plant and equipment and by the following means:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash	9,058,966	2,910,676	2,444,303	-
Hire-purchase payables	460,600	-	-	-
Total additions to property, plant and equipment (Note 11)	9,519,566	2,910,676	2,444,303	-

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiary companies include mainly in the provision of express delivery, logistics, information technology services and property management. The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the Company in each subsidiary company are disclosed in Note 16.

There have been no significant changes in the nature of the principal activities of the Company and of its subsidiary companies and associates during the current financial year.

The Company's registered office is located at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

The Company's principal place of business is located at No 19, Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The financial statements of the Group and of the Company have been authorised by the Board of Directors for issuance on 27 April 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act, 2016 in Malaysia.

Adoption of Amendments to MFRSs

In the current financial year, the Group and the Company have adopted the Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") and effective for the financial year beginning on or after 1 January 2025 as follows:

Amendments to MFRS 121	Lack of Exchangeability
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The adoption of the above Amendments to MFRSs did not result in significant changes in the accounting policies of the Group and of the Company and had no significant effect on the financial performance or position of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS *cont'd*

New Standards and Amendments to MFRSs in Issue but Not Yet Effective

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

MFRS 18	Presentation and Disclosure in Financial Statements ²
MFRS 19	Group and Subsidiaries without Public Accountability: Disclosure ²
Amendments to MFRS 9 and MFRS 7	Measurement of Financial Instruments ¹
Amendments to MFRS 9 and MFRS 7	Contract Referencing Nature-dependent Electricity ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to MFRS 19	Group and Subsidiaries without Public Accountability: Disclosure ²
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency ²
Amendments to MFRSs	Amendments to Annual Improvements - Volume 11 ¹

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective date deferred to a date to be determined and announced by MASB.

The directors anticipate that the abovementioned new MFRSs and Amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these new MFRSs and Amendments to MFRSs may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect of the said new MFRSs and Amendments to MFRSs until the Group and the Company undertake a detailed review.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 *Presentation and Disclosure in Financial Statements* will replace MFRS 101 *Presentation of Financial Statements* upon its adoption. This new Standard introduces new requirements to improve the Group's and Company's reporting of financial performance:

- present specified categories and defined subtotals in the statements of profit or loss
- provide disclosures on management-defined performance measures in the notes to financial statements
- improve aggregation and disaggregation

MFRS 18 requires retrospective application with specific transition provisions. The adoption of MFRS 18 may have impact on the financial statements of the Group and the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of these effect of the adoption of the said MFRS 18 until the Group and the Company undertake a detailed review.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical cost unless otherwise indicated in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsidiary Companies and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiary companies. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary company begins when the Company obtains control over the subsidiary company and ceases when the Company loses control of the subsidiary company. Specifically, income and expenses of a subsidiary company acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Subsidiary Companies and Basis of Consolidation *cont'd*

The Group accounts for all changes in its ownership interest in a subsidiary company that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received and paid, is adjusted to or against Group's reserves.

Non-controlling interests in subsidiary companies are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets is initially be measured at non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary companies is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary companies to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Investment in subsidiary companies which are eliminated on consolidation, are stated at cost less impairment losses, if any, in the Company's separate financial statements.

Investment in Subsidiary Companies

Investment in unquoted shares of subsidiary companies, which is eliminated on consolidation, is stated in the Company's financial statements at cost less impairment losses.

Business Combinations

Acquisitions of subsidiary companies and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Goodwill on Consolidation

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Revenue

(i) Revenue from contract with customers

Under MFRS 15 *Revenue from Contract with Customers*, the Group and the Company recognise revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Revenue *cont'd*

(i) Revenue from contract with customers *cont'd*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's and the Company's performance as the Group and the Company perform;
- the Group's and the Company's performance create and enhance an asset that the customer controls as the Group and the Company perform; or
- the Group's and the Company's performance does not create an asset with an alternative use to the Group and the Company and have an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For contracts that contain more than one performance obligations (to specify), the Group allocate the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of discounts and variable consideration.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimate it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expect to be entitled in exchange for transferring the promised goods or services to the customer, net of discounts, rebates and compensation in relation to the services performed and to the extent that it is highly probable that a significant reversal will not occur.

The Group and the Company recognise revenue when (or as) they transfer control over a good or service to customer. A good or service is transferred when (or as) the customer of the Group obtains control over the good or service at a point in time for express delivery services, sales of information technology products, insurance agent services, general trading and services; and over time for logistics and information technology services. The Company recognises management fee income earned from its subsidiary companies over time during the service period.

The Group and the Company recognise revenue over time using the output method, which is based on the right consideration in an amount that corresponds directly with the value of the Group's and the Company's performance completed to date, net of sales and service tax, discounts and rebates.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Revenue *cont'd*

(ii) Interest income

Interest income is recognised using the effective interest method in profit or loss.

Foreign Currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Ringgit Malaysia, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated in RM using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rate at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve account.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the profit or loss for the year.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income and accumulated in a separate component of equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income and accumulated in a separate component of equity.

Borrowing Costs

Borrowing costs incurred by the Group that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Employee Benefits

(i) Short-Term Employee Benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group and of the Company.

(ii) Post-Employment Benefits

(a) Defined Contribution Plan

The Group and the Company make contributions to the Employees Provident Fund ("EPF") and contributions are charged to profit or loss. Once the contributions have been paid, there are no further payment obligations. The approved provident fund is a defined contribution plan.

(b) Defined Benefit Plan

The Group and the Company have an unfunded non-contributory defined retirement benefit scheme covering eligible employees.

Provision for retirement benefits is computed at a fixed amount for each year of service of all eligible permanent employees who have served at least one year with the Group and the Company. The Group's and the Company's obligation for the defined benefit plan is recognised based on estimates of the amount payable to the eligible employees upon their retirement as provided by the actuarial estimation of costs and liabilities of Retirement Benefit Scheme of the Group and of the Company.

Leases

(a) Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- the contract involves the use of an identified asset that may be specified explicitly or implicitly, and should be physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the assets is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermined how and for what purpose it will be used.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Leases *cont'd*

(a) Definition of a lease *cont'd*

At inception or on assessment of a contract that contains a lease component, the Group and the Company allocate the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

(b) Recognition and initial measurement

The Group and the Company as a lessee

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the premises on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments.

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group and the Company recognise the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

(c) Subsequent measurement

The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when the Group and the Company change their assessment of whether it will exercise a purchase, extension or termination option.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statements of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's and the Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax for current and prior year is recognised as a liability (or asset) to the extent that it is unpaid (or recoverable).

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary companies and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Income Tax *cont'd*

(b) Deferred Tax *cont'd*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intend to settle its current tax assets and liabilities on a net basis.

(c) Current and deferred tax for the year

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in comprehensive income or directly in equity), in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Investment in Associates

Associate

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Accounting treatment

On acquisition of an investment in associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate's profit or loss for the year in which the investment is acquired.

An associate is equity accounted for from the date on which the investee becomes an associate unless the Group does not have contractual equity interest over the associate.

Under the equity method, on initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate after the date of acquisition. When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Investment in Associates *cont'd*

Accounting treatment *cont'd*

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investors' interests in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The financial statements of the associates are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group applies MFRS 136 *Impairment of Assets* to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with MFRS 136 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognised in profit or loss.

In the Company's separate financial statements, investments in associates are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

Impairment of Non-Financial Assets other than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated using the straight-line method at the following annual rates to write off the cost of these assets over their estimated useful lives:

Leasehold and freehold buildings	2%
Office equipment, furniture and fittings	10% - 20%
Computer hardware and software	10% - 50%
Tools and equipment	12.5%
Motor vehicles and electric vehicle charging station	10% - 20%
Renovation	20%
Cold room equipment	12.5%
Rackings	12.5%

Capital-in-progress is not depreciated until it is completed and ready for intended use.

The estimated useful lives, residual values and depreciation method of property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Property, Plant and Equipment Acquired Under Hire-Purchase Arrangements

Property, plant and equipment acquired under hire-purchase arrangements are capitalised in the financial statements and the corresponding obligations treated as liabilities. Finance charges are allocated to profit or loss to give a constant periodic rate of interest on the remaining hire-purchase liabilities.

Assets held under hire-purchase arrangements are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant arrangement.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Intangible Assets

(a) Purchased Intangible Assets

The purchased intangible assets of the Group and of the Company consist of ERP system and associated software which are not integral to the computer hardware, and can generally be replaced without affecting the underlying equipment. The said ERP implementation project is in progress as of 31 December 2025, and it is not depreciated until is completed and ready for intended use.

(b) Internally-generated intangible assets - Development expenditure

An internally-generated intangible asset arising from information technology related project is recognised when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the asset;
- it can be demonstrated how the intangible asset will generate future economic benefits;
- adequate resources to complete the development and to use or sell the intangible asset are available; and
- the expenditures attributable to the intangible asset during its development can be reliably measured.

Capitalised development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives:

Development expenditure	20% - 33.3%
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(c) Intangible Assets Acquired in a Business Combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives:

Customer relationship	20%
Internally-generated software	22%

The estimated useful lives and amortisation method of customer relationship and internally-generated software are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis. Management assessed that there are no material changes in estimate as of the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Inventories

Inventories, which mainly consist of trading goods and consumables, are stated at lower of cost or net realisable value (determined on the 'first-in, first-out' basis). Cost comprises the original cost of purchase plus incidental costs incurred in bringing the inventories to their present location. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

Treasury shares

Shares repurchased by the Company are held as treasury shares and are measured and carried at the cost of purchase. Treasury shares are presented in the financial statements as a set-off against equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. Should such shares be re-issued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the distributable retained earnings.

Provisions

Provisions are recognised when the Group or the Company have a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Financial Instruments

(a) Financial assets

Initial recognition and subsequent measurement

Financial assets of the Group and of the Company are classified, at initial recognition, as either:

- (i) Financial assets at amortised cost (debt instruments);
- (ii) Financial assets at fair value through profit or loss ("FVTPL"); or
- (iii) Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Financial Instruments *cont'd*

(a) Financial assets *cont'd*

Initial recognition and subsequent measurement *cont'd*

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group or the Company commit to purchase or sell the asset.

Financial assets at amortised cost (debt instruments)

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial asset in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the financial assets of the Group and the Company are measured at amortised cost unless otherwise stated. Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets through profit or loss ("FVTPL")

The investment in Redeemable Convertible Preference Shares and short term funds of the Group and of the Company are measured at FVTPL. Financial assets categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in profit or loss.

Equity instruments designated as at FVTOCI

On initial recognition, the Group and the Company had made an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

The Group and the Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (see Note 19).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Financial Instruments *cont'd*

(a) Financial assets *cont'd*

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired.

A financial asset (or, where applicable, a part of a financial asset or part of a Group and a Company of similar financial assets) is primarily derecognised (i.e. removed from the Group's and the Company's statements of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset; or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all instruments not held at fair value through profit or loss. ECLs of the Group and of the Company for all instruments measured at amortised cost except trade receivables are based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs of the trade receivables of the Group are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

Financial Instruments *cont'd*

(a) Financial assets *cont'd*

Impairment of financial assets *cont'd*

The Group and the Company consider a financial asset in default when contractual payments are past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Financial liabilities

Initial recognition and subsequent measurement

All financial liabilities of the Group and of the Company are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of the financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Statements of Cash Flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as follows:

(a) Impairment of goodwill and intangible assets acquired in business combination

Determining whether goodwill and intangible assets acquired in business combination are impaired require an estimation of the recoverable amount of the cash-generating units ("CGUs") to which goodwill has been allocated and the identified intangible assets acquired in business combination.

The value-in-use of each CGU requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable pre-tax discount rate in order to calculate the present value of those cash flows in reviewing the impairment of goodwill and intangible assets acquired in business combination of the CGU.

The carrying amount of goodwill arising from consolidation and intangible assets acquired in business combination as of the end of the reporting period are RM30,962,890 (2024: RM30,962,890) and RM930,287 (2024: RM1,485,956) respectively with no impairment loss recognised during the current financial year.

(b) Impairment of trade receivables

The Group records impairment losses on its trade receivables using ECL models. The impairment losses computed based on the ECL models requires judgement to ensure impairment losses recorded reflect the credit risk of the Group's trade receivables in accordance with the requirements of MFRS 9. Areas of judgement includes determination of criteria for significant increase in credit risk and selection of appropriate ECL models. Details of impairment losses of the Group's trade receivables are disclosed in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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5. SEGMENT REPORTING

Operating segments

The Group has four (2025: four) main operating segments and operates predominantly in Malaysia, Singapore, Vietnam and Indonesia, which are the Group's strategic business units. The strategic business units offer different services and are managed separately because they require different resources management and marketing strategies.

The following summary describe the operations in each of the Group's reportable operating segments:

- (i) Express delivery - provision of express delivery services.
- (ii) Logistics - logistics, operation and freight distribution.
- (iii) Information technology - web design, e-commerce, website development, business software solutions and other related services, cyber security consulting, trading of computer and information technology, multimedia services, software application, internet, computer networking services, and consultancy services.
- (iv) Property management - property, facilities and assets management services.
- (v) Others - cafe operator, investment holding, insurance agent services and training provider.

The following is an analysis of the Group's revenue and results by the operating segments:

	The Group			
	Segment Revenue		Segment Profit/(Loss)	
	2025	2024	2025	2024
	RM	RM	RM	RM
Express delivery	334,849,874	351,271,854	12,967,872	14,090,075
Logistics	12,595,952	13,779,359	(8,904,779)	(9,296,062)
Information technology	67,423,696	53,673,416	3,115,282	4,078,593
Property management	-	-	(2,082,726)	(2,366,576)
Others	1,137,835	446,590	473,098	407,817
Total	416,007,357	419,171,219	5,568,747	6,913,847
Finance costs			(4,678,450)	(4,816,694)
Share of profits of an associates			85,662	164,072
Profit before tax			975,959	2,261,225

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

5. SEGMENT REPORTING *cont'd*

Operating segments *cont'd*

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

	The Group	
	Carrying Amount of Segment Assets and Liabilities	
	2025	2024
	RM	RM
Segment Assets		
Express delivery	429,327,183	449,023,716
Logistics	32,329,667	36,983,717
Information technology	69,295,657	56,497,612
Property management	32,888,211	42,439,243
Others	1,671,984	310,759
	565,512,702	585,255,047
Unallocated assets*		
- Tax recoverable	10,841,773	15,328,915
- Deferred tax assets	1,280,000	1,198,173
	577,634,475	601,782,135
Segment Liabilities		
Express delivery	110,778,661	119,468,579
Logistics	15,432,180	22,675,446
Information technology	35,790,337	23,427,877
Property management	70,152	61,817
Others	729,968	28,216
	162,801,298	165,661,935
Unallocated liabilities*		
- Tax liabilities	2,683,936	3,673,654
- Deferred tax liabilities	1,046,550	2,378,022
	166,531,784	171,713,611



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

5. SEGMENT REPORTING *cont'd*

Operating segments *cont'd*

	The Group Other Segment Information	
	2025 RM	2024 RM
Other Segment Information		
Additions to property, plant and equipment		
- Express delivery	7,905,049	1,623,679
- Logistics	93,155	46,223
- Information technology	1,520,862	1,111,142
- Property management	500	129,632
Depreciation of property, plant and equipment		
- Express delivery	18,534,689	22,108,568
- Logistics	1,677,528	1,800,409
- Information technology	1,296,015	1,111,507
- Property management	543,488	1,173,479
- Others	5,999	7,733
Additions to intangible assets		
- Express delivery	783,736	-
Additions to right-of-use assets		
- Express delivery	12,961,962	10,888,824
- Logistics	149,017	22,512,737
- Information technology	526,761	99,173
Amortisation of right-of-use assets		
- Express delivery	16,429,224	15,876,754
- Logistics	7,924,469	10,062,512
- Information technology	470,405	432,796
- Property management	409,118	409,118

* For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated directly to reportable segments except for items listed above.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

5. SEGMENT REPORTING *cont'd*

Geographical segments

The following is an analysis of the Group's revenue by geographical market:

	The Group Revenue By Geographical Market	
	2025	2024
	RM	RM
Malaysia	377,711,356	364,015,939
Singapore	2,162,507	1,495,000
Vietnam	35,935,902	53,642,390
Indonesia	197,592	17,890
	416,007,357	419,171,219

The following is an analysis of the carrying amount of segment non-current assets by the geographical market in which the assets are located:

	The Group Carrying Amount of Segment Non-Current Assets	
	2025	2024
	RM	RM
Malaysia	198,424,707	234,903,020
Singapore	870,549	243,512
Vietnam	12,861,075	14,062,885
Indonesia	33,387,814	33,302,152
	245,544,145	282,511,569

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

6. REVENUE

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Income from provision of services:				
Express delivery	334,849,874	351,271,854	-	-
Logistics	12,595,952	13,779,359	-	-
Information technology	67,423,696	53,673,416	-	-
Insurance agent	460,492	428,699	-	-
General trading and services	677,343	17,891	-	-
Management fee	-	-	2,521,274	3,123,372
Dividend income from a subsidiary company	-	-	-	1,606,513
	416,007,357	419,171,219	2,521,274	4,729,885

Revenue of the Group and of the Company consists of revenue earned from services which is transferred at a point in time and over time, net of discounts, rebates and compensation in relation to the service performed are as follows:

	The Group	
	2025	2024
	RM	RM
<u>Point-in-time</u>		
Express delivery services	334,849,874	351,271,854
Sales of information technology products	32,052,435	20,587,211
Insurance agent services	460,492	428,699
General trading and services	677,343	17,891
<u>Over time</u>		
Logistics services	12,595,952	13,779,359
Information technology services	35,371,261	33,086,205
	416,007,357	419,171,219

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

6. REVENUE *cont'd*

	The Company	
	2025	2024
	RM	RM
<u>Over time</u>		
Management fee	2,521,274	3,123,372
<u>Point-in-time</u>		
Dividend income	-	1,606,513
	2,521,274	4,729,885

As of the end of reporting period, there are performance obligations that are unsatisfied or partially satisfied as the Group has right to invoice the customer before express delivery services, and website development and supporting services provided by the Group. The transaction price allocated to the unsatisfied performance obligation as of 31 December 2025 is RM17,783,516 (2024: RM9,986,103). The remaining performance obligations are expected to be recognised within one year.

7. DIRECT COSTS, OTHER OPERATING INCOME/(EXPENSES) AND STAFF COSTS

Included in direct costs, other operating income/(expenses) and staff costs are the following credits/(charges):

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Interest income:				
Deposits with licensed banks	5,773,389	7,238,131	4,279,126	5,437,874
Loan to a subsidiary company (Note 35)	-	-	196,000	100,000
Amount owing by a subsidiary company (Note 35)	-	-	20,290	-
Dividend income from investment in Redeemable Convertible Preference Shares	-	97,259	-	97,259
Distribution income from short term funds	68,984	-	51,536	-
Fair value gain in short term funds	371,362	-	371,362	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

7. DIRECT COSTS, OTHER OPERATING INCOME/(EXPENSES) AND STAFF COSTS *cont'd*

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Direct costs:				
Transportation	(76,505,444)	(85,569,970)	-	-
Warehouse charges	(6,279,505)	(6,975,406)	-	-
Telephone charges	(2,899,669)	(2,738,508)	-	-
Information technology	(31,538,536)	(26,431,394)	-	-
Rental expenses	(811,914)	(599,676)	-	-
Rental income of warehouse and premises	54,060	33,537	-	-
Gain on disposal of property, plant and equipment	327,023	319,855	-	-
Property, plant and equipment written off	(19,065)	(335,304)	-	-
Directors' remuneration:				
Fees	(1,029,000)	(969,200)	(450,000)	(657,200)
Salaries and other emoluments	(3,287,872)	(2,566,660)	(953,720)	(928,976)
EPF	(371,854)	(292,220)	(100,430)	(59,090)
Auditors' remuneration:				
Statutory audit:				
Auditors of the Company	(470,331)	(375,950)	(288,000)	(273,250)
Other auditors	(347,580)	(328,166)	-	-
Non-audit services:				
Auditors of the Company	(81,000)	(5,800)	(81,000)	(5,800)
Other auditors	-	(800)	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

7. DIRECT COSTS, OTHER OPERATING INCOME/(EXPENSES) AND STAFF COSTS *cont'd*

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Net remeasurement of loss allowances on trade receivables (Note 21)	322,752	(1,401,576)	-	-
Bad debts written off	(339,213)	(112,173)	-	-
Bad debts recovered	-	46,459	-	-
(Loss)/Gain on foreign exchange	(229,467)	146,832	(801)	(9,104)
Provision for retirement benefits (Note 29)	(69,507)	(102,759)	(1,023)	(946)
Gain on lease termination and modification	274,843	1,792,364	-	17,049

Staff costs include salaries, bonuses, contributions to EPF and all other staff related expenses. Contributions to EPF by the Group and the Company during the current financial year amounted to RM17,107,626 and RM424,871 (2024: RM17,118,540 and RM399,691) respectively.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly.

Compensation of Key Management Personnel

The remuneration of key management personnel, excluding directors, during the financial year is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Short-term employee benefits	1,932,418	2,093,727	1,932,418	1,447,499
Defined contribution plans	232,272	170,750	232,272	170,750
	2,164,690	2,264,477	2,164,690	1,618,249

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

7. DIRECT COSTS, OTHER OPERATING INCOME/(EXPENSES) AND STAFF COSTS *cont'd*

Directors' remuneration of the Group and of the Company during the financial year is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Executive Directors:				
Salaries and other emoluments	3,252,472	2,483,600	918,320	845,916
Defined contribution plan	371,854	292,220	100,430	59,090
	3,624,326	2,775,820	1,018,750	905,006
Non-Executive Directors:				
Fees	1,029,000	969,200	450,000	657,200
Other emoluments	35,400	83,060	35,400	83,060
	1,064,400	1,052,260	485,400	740,260
	4,688,726	3,828,080	1,504,150	1,645,266

8. FINANCE COSTS

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Interests on:				
Hire-purchase	44,066	120,959	-	-
Lease liabilities	4,393,334	4,243,375	3,930	15,261
Bank borrowings	126,661	367,113	-	-
Unwinding of discount on provision of restoration costs (Note 31)	114,343	85,247	-	92
Others	46	-	-	-
	4,678,450	4,816,694	3,930	15,353

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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9. INCOME TAX EXPENSE

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Estimated tax payable:				
Current year	3,735,372	3,490,597	601,141	806,032
Under provision in prior years	916,929	701,469	954,735	46,752
	4,652,301	4,192,066	1,555,876	852,784
Deferred tax (Note 30):				
Current year	(343,904)	570,245	-	-
Overprovision in prior years	(1,069,395)	(543,716)	-	-
	(1,413,299)	26,529	-	-
	3,239,002	4,218,595	1,555,876	852,784

A reconciliation of income tax expense/(credit) applicable to profit/(loss) before tax at the applicable statutory income tax rate to income tax expense/(credit) at the effective income tax rate of the Group and of the Company are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Profit/(Loss) before tax	975,959	2,261,225	(85,326)	3,423,169
Tax at tax rate of 24% (2024: 24%)	234,230	542,694	(20,478)	821,560
Effect of different tax rates	179,611	(25,131)	-	-
Tax effects of:				
Income not taxable	(613,865)	(1,093,458)	(94,943)	(385,563)
Expenses not deductible	4,986,896	4,823,531	716,562	370,035
Utilisation of deferred tax assets previously not recognised	(1,676,872)	(653,394)	-	-
Deferred tax assets not recognised	281,468	466,600	-	-
Under/(Over)provision in prior years:				
Current tax	916,929	701,469	954,735	46,752
Deferred tax	(1,069,395)	(543,716)	-	-
Income tax expense	3,239,002	4,218,595	1,555,876	852,784



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

9. INCOME TAX EXPENSE *cont'd*

As of 31 December 2025, the estimated amount of deductible temporary differences, unabsorbed capital allowances and unused tax losses of certain subsidiary companies of the Company, for which the deferred tax assets have not been recognised in the financial statements due to uncertainty of their realisation, is as follows:

	The Group	
	2025	2024
	RM	RM
Temporary differences arising from:		
Property, plant and equipment	(20,405,622)	(25,904,792)
Timing differences between right-of-use assets and lease liabilities	6,172,043	7,003,387
Trade receivables	1,624,538	1,848,486
Deferred revenue	1,958,858	1,312,549
Deferred expenses	(1,293,868)	(24,716)
Provision for retirement benefits	903,340	837,246
Provision of restoration costs	904,974	867,949
Others	458	-
Unused tax losses	21,749,560	21,440,406
Unabsorbed capital allowances	30,757,050	40,804,998
	42,371,331	48,185,513

The unused tax losses and unabsorbed capital allowances which are subject to agreement by the tax authorities, are available for offset against the future chargeable profits.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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9. INCOME TAX EXPENSE *cont'd*

The unused tax losses will be disregarded upon expiry of the 10 years from the year of assessment as follows:

Year of assessment	Year of assessment to be disregarded	The Group	
		2025 RM	2024 RM
2018	2029	5,782	5,782
2020	2031	-	53,400
2021	2032	50,213	532,544
2022	2033	8,983,815	9,192,809
2023	2034	7,048,215	7,135,161
2024	2035	1,540,728	1,540,728
2025	2036	1,140,825	-
		18,769,578	18,460,424

The unused tax losses amounting to RM2,979,982 (2024: RM 2,979,982) pertaining to a foreign subsidiary company does not have an expiry date.

On 23 October 2020, GD Express Sdn Bhd, a subsidiary company of the Company, was obtained approval for a five-year exemption of 70% on statutory income pursuant to the Income Tax (Exemption) (No.11) Order 2006 (P.U(A) 112/2006) to carry out the approved activities of Integrated Logistics Services (“ILS”) under an expansion project and E-commerce/E-fulfilment under a diversification project. By virtue of the pioneer status, 70% of the statutory income arising from these activities of the subsidiary company during the financial year will be exempted from income tax. The subsidiary company has not claimed the incentive but instead applied and was granted an extension of time in getting the Pioneer Certificate from 22 October 2022 to 22 October 2023. Subsequent to the extension of time, the subsidiary company made an application to the Malaysian Investment Development Authority (“MIDA”) for the conversion of pioneer status to investment tax allowance on 8 September 2023. On 22 October 2025, the Company had withdrawn the application of conversion.

Sweetmag Digital (M) Sdn. Bhd., a subsidiary company of Sweetmag Solutions (M) Sdn. Bhd., has been granted with a Multimedia Super Corridor (“MSC”) status with pioneer income tax exemption under Section 7 of the Promotion of Investments Act, 1986 for a period of 5 years with a further extension of another 5 years whereby the subsidiary company’s statutory income from its principal activities is exempted from income tax commencing from 13 September 2022 subject to the subsidiary company achieving certain criteria set by the Malaysia Digital Economy Corporation Sdn. Bhd..



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

10. LOSS PER ORDINARY SHARE

Basic

The basic loss per ordinary share of the Group has been calculated by dividing the Group’s loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	The Group	
	2025	2024
	RM	RM
Loss attributable to owners of the Company	(1,585,210)	(1,855,087)
Weighted average number of ordinary shares	5,528,165,885	5,641,410,835
Basic loss per ordinary share (sen)	(0.03)	(0.03)

Diluted

The diluted loss per ordinary share of the Group has been calculated by dividing the Group’s loss for the year attributable to owners of the Company by the weighted average number of ordinary shares that would have been issued upon full exercise of the outstanding warrants, adjusted by the number of such shares that would have been issued at fair value.

The diluted loss per ordinary share is the same as basic loss per ordinary share as the exercise price of warrants is higher than the average market price of the ordinary shares during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

11. PROPERTY, PLANT AND EQUIPMENT

The Group	Leasehold and freehold buildings	Office equipment, furniture and fittings	Computer hardware and software	Tools and equipment	Motor vehicles and electric vehicle charging station	Renovation	Cold room equipment	Rackings	Capital-in-progress	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Cost										
As of 1 January 2024	30,754,803	28,083,416	30,217,298	33,714,398	161,478,938	38,179,001	387,924	1,956,000	940,731	325,712,509
Additions	-	978,612	424,020	58,164	92,200	152,293	-	-	1,205,387	2,910,676
Acquisition of a subsidiary (Note 16)	2,626,651	121,886	404,329	-	1,291,250	333,566	-	-	-	4,777,682
Disposals	-	(419,046)	(436,224)	(425,770)	-	-	-	(32,908)	-	(1,313,948)
Written off	-	(153,064)	(340,396)	(9,351)	(372,681)	(205,298)	-	-	-	(1,080,790)
Adjustment	-	-	-	(1,173,947)	-	-	-	-	-	(1,173,947)
Exchange differences	-	(16,981)	(184,297)	-	(890,020)	(13,152)	-	-	(64,706)	(1,169,156)
As of 31 December 2024	33,381,454	28,594,823	30,084,730	32,163,494	161,599,687	38,446,410	387,924	1,923,092	2,081,412	328,663,026
Cost										
As of 1 January 2025	33,381,454	28,594,823	30,084,730	32,163,494	161,599,687	38,446,410	387,924	1,923,092	2,081,412	328,663,026
Additions	-	469,936	524,780	1,571,413	1,907,561	510,171	-	-	4,535,705	9,519,566
Reclassification	-	-	1,606,972	532,000	-	-	-	-	(2,138,972)	-
Disposals	(11,100,000)	(20,122)	-	(3,312)	(462,890)	-	-	(1,658,217)	-	(13,244,541)
Written off	-	(30,173)	(19,477)	(6,572)	-	(28,820)	-	-	-	(85,042)
Adjustment	-	-	-	(221,020)	-	-	-	-	-	(221,020)
Exchange differences	-	(436,774)	(310,824)	-	(1,410,217)	(8,839)	-	-	(230,902)	(2,397,556)
As of 31 December 2025	22,281,454	28,577,690	31,886,181	34,036,003	161,634,141	38,918,922	387,924	264,875	4,247,243	322,234,433

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

11. PROPERTY, PLANT AND EQUIPMENT *cont'd*

The Group	Leasehold and freehold buildings	Office equipment, furniture and fittings	Computer hardware and software	Tools and equipment	Motor vehicles and electric vehicle charging station	Renovation	Cold room equipment	Rackings	Capital-in-progress	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Accumulated Depreciation										
As of 1 January 2024	3,583,180	22,868,960	20,647,693	12,684,605	116,872,883	25,511,126	94,629	264,875	-	202,527,951
Charge for the year	636,296	1,595,288	2,910,810	3,524,679	13,486,433	4,048,190	-	-	-	26,201,696
Acquisition of a subsidiary (Note 16)	276,651	88,466	362,382	-	932,114	219,577	-	-	-	1,879,190
Disposals	-	(149,888)	(404,960)	(412,890)	-	-	-	-	-	(967,738)
Written off	-	(112,475)	(264,513)	(7,154)	(290,392)	(70,952)	-	-	-	(745,486)
Exchange differences	-	(14,033)	(37,120)	-	(451,378)	(13,152)	-	-	-	(515,683)
As of 31 December 2024	4,496,127	24,276,318	23,214,292	15,789,240	130,549,660	29,694,789	94,629	264,875	-	228,379,930
Accumulated Depreciation										
As of 1 January 2025	4,496,127	24,276,318	23,214,292	15,789,240	130,549,660	29,694,789	94,629	264,875	-	228,379,930
Charge for the year	474,710	1,445,897	2,359,934	3,473,774	11,008,726	3,294,678	-	-	-	22,057,719
Disposals	(925,000)	(9,781)	-	(2,957)	(365,453)	-	-	-	-	(1,303,191)
Written off	-	(25,908)	(17,014)	(5,765)	-	(17,290)	-	-	-	(65,977)
Adjustment	-	-	(14,372)	-	-	-	-	-	-	(14,372)
Exchange differences	-	(432,432)	(100,699)	-	(766,081)	(8,839)	-	-	-	(1,308,051)
As of 31 December 2025	4,045,837	25,254,094	25,442,141	19,254,292	140,426,852	32,963,338	94,629	264,875	-	247,746,058

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

11. PROPERTY, PLANT AND EQUIPMENT *cont'd*

The Group	Leasehold and freehold buildings	Office equipment, furniture and fittings	Computer hardware and software	Tools and equipment	Motor vehicles and electric vehicle charging station	Renovation	Cold room equipment	Rackings	Capital-in-progress	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Accumulated Impairment Loss										
As of 1 January 2024/31 December 2024/1 January 2025	-	-	-	-	-	-	293,154	1,541,125	-	1,834,279
Disposal	-	-	-	-	-	-	-	(1,541,125)	-	(1,541,125)
As of 31 December 2025	-	-	-	-	-	-	293,154	-	-	293,154
Net Book Value										
As of 31 December 2025	18,235,617	3,323,596	6,444,040	14,781,711	21,207,289	5,955,584	141	-	4,247,243	74,195,221
As of 31 December 2024	28,885,327	4,318,505	6,870,438	16,374,254	31,050,027	8,751,621	141	117,092	2,081,412	98,448,817

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

11. PROPERTY, PLANT AND EQUIPMENT *cont'd*

The Company	Office equipment, furniture and fittings RM	Computer hardware and software RM	Capital in progress RM	Total RM
Cost				
As of 1 January 2024/31 December 2024/ 1 January 2025	9,050	25,058	-	34,108
Additions	630	27,596	2,416,077	2,444,303
As of 31 December 2025	9,680	52,654	2,416,077	2,478,411
Accumulated Depreciation				
As of 1 January 2024	2,036	5,674	-	7,710
Charge for the year	1,131	4,033	-	5,164
As of 31 December 2024/1 January 2025	3,167	9,707	-	12,874
Charge for the year	1,138	7,372	-	8,510
As of 31 December 2025	4,305	17,079	-	21,384
Net Book Value				
As of 31 December 2025	5,375	35,575	2,416,077	2,457,027
As of 31 December 2024	5,883	15,351	-	21,234

Included in property, plant and equipment of the Group are motor vehicles under hire-purchase and mortgage loans arrangements with net book value of approximately RM749,475 and RM Nil (2024: RM11,381,937 and RM4,560,481) in respectively. These motor vehicles have been charged to local licensed banks for hire-purchase and mortgage loans obligations as disclosed in Notes 27 and 28.

Included in the cost of property, plant and equipment of the Group is an amount of RM 184,924,478 (2024: RM127,801,392) representing fully depreciated property, plant and equipment which are still in use by the Group.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

12. INTANGIBLE ASSETS

The Group	Development expenditure RM	Customer relationship RM	Internally generated software RM	ERP system and software in progress RM	Total RM
Cost					
As of 1 January 2024	2,253,062	955,593	1,144,517	-	4,353,172
Acquisition of a subsidiary company (Note 16)	-	527,072	-	-	527,072
As of 31 December 2024/ 1 January 2025/	2,253,062	1,482,665	1,144,517	-	4,880,244
Addition	-	-	-	783,736	783,736
As of 31 December 2025	2,253,062	1,482,665	1,144,517	783,736	5,663,980
Accumulated Amortisation					
As of 1 January 2024	2,016,347	271,153	367,109	-	2,654,609
Amortisation charge for the year	236,715	243,828	259,136	-	739,679
As of 31 December 2024/ 1 January 2025	2,253,062	514,981	626,245	-	3,394,288
Amortisation charge for the year	-	296,533	259,136	-	555,669
As of 31 December 2025	2,253,062	811,514	885,381	-	3,949,957
Net Carrying Amount					
As of 31 December 2025	-	671,151	259,136	783,736	1,714,023
As of 31 December 2024	-	967,684	518,272	-	1,485,956

Development expenditure principally comprise internally generated expenditure incurred by a subsidiary company, Xilnex Holdings Sdn. Bhd. on its major information technology projects where it is reasonably anticipated that the costs will be recovered through future commercial activities.

Intangible assets pertaining to customer relationship and internally generated software arose from the acquisition of subsidiary companies, namely Xilnex Holdings Sdn. Bhd. and Sweetmag Solutions (M) Sdn. Bhd. in 2022 and acquisition of a subsidiary company, Avengers Capital Sdn. Bhd. in 2024.

Purchased intangible assets of the Group and of the Company pertaining to ERP system and software amounting to RM783,736 are in progress as of 31 December 2025 and no depreciation charge in current financial year.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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13. RIGHT-OF-USE ASSETS

The Group	Long-term Leasehold Land RM	Leased Properties RM	Motor Vehicles RM	Total RM
Cost				
As of 1 January 2024	27,498,182	135,140,035	107,082	162,745,299
Additions	-	33,395,886	104,848	33,500,734
Derecognition arising from:				
Lease expiration	-	(32,841,222)	-	(32,841,222)
Lease termination	-	(4,377,135)	(103,034)	(4,480,169)
Lease modification	-	(4,549,307)	-	(4,549,307)
Exchange differences	-	(343,673)	-	(343,673)
As of 31 December 2024/1 January 2025	27,498,182	126,424,584	108,896	154,031,662
Additions	-	13,427,757	209,983	13,637,740
Derecognition arising from:				
Lease expiration	-	(487,402)	(106,647)	(594,049)
Lease termination	-	(2,935,090)	-	(2,935,090)
Adjustment	-	112,583	-	112,583
Exchange differences	-	(486,444)	(9,731)	(496,175)
As of 31 December 2025	27,498,182	136,055,988	202,501	163,756,671

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

13. RIGHT-OF-USE ASSETS *cont'd*

The Group	Long-term Leasehold Land RM	Leased Properties RM	Motor Vehicles RM	Total RM
Accumulated Amortisation				
As of 1 January 2024	7,391,748	42,132,446	98,159	49,622,353
Amortisation charge for the year	558,379	26,117,269	105,532	26,781,180
Derecognition arising from:				
Lease expiration	-	(32,841,222)	-	(32,841,222)
Lease termination	-	(2,868,206)	(101,878)	(2,970,084)
Lease modification	-	(211,198)	-	(211,198)
Exchange differences	-	(239,198)	-	(239,198)
As of 31 December 2024/1 January 2025	7,950,127	32,089,891	101,813	40,141,831
Amortisation charge for the year	558,379	24,587,274	87,563	25,233,216
Derecognition arising from:				
Lease expiration	-	(487,402)	(106,647)	(594,049)
Lease termination	-	(1,557,587)	-	(1,557,587)
Adjustment	-	36,956	-	36,956
Exchange differences	-	(195,242)	(2,651)	(197,893)
As of 31 December 2025	8,508,506	54,473,890	80,078	63,062,474
Net Carrying Amount				
As of 31 December 2025	18,989,676	81,582,098	122,423	100,694,197
As of 31 December 2024	19,548,055	94,334,693	7,083	113,889,831



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13. RIGHT-OF-USE ASSETS *cont'd*

The Company	Leased Properties RM
Cost	
As of 1 January 2024	902,824
Derecognition arising from:	
Lease termination	(314,451)
Lease modification	(238,551)
As of 31 December 2024/1 January 2025	349,822
Derecognition arising from:	
Lease expiration	(349,822)
As of 31 December 2025	-
Accumulated Amortisation	
As of 1 January 2024	300,941
Amortisation charge for the year	209,970
Derecognition arising from:	
Lease termination	(139,876)
Lease modification	(196,124)
As of 31 December 2024/1 January 2025	174,911
Amortisation charge for the year	174,911
Derecognition arising from:	
Lease expiration	(349,822)
As of 31 December 2025	-
Net Carrying Amount	
As of 31 December 2025	-
As of 31 December 2024	174,911

The Group's right-of-use assets consists of long-term leasehold land, leased properties and motor vehicles. The lease terms for lease properties and motor vehicles range from 1 to 12 years (2024: 1 to 13 years).

NOTES TO THE FINANCIAL STATEMENTS

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13. RIGHT-OF-USE ASSETS *cont'd*

The Company's right-of-use assets comprise leased properties. The lease terms for these properties ranged from 1 to 2 years, with an option to renew for an additional 1 year. The leases were expired during the current financial year.

The additions of right-of-use assets of RM13,637,740 (2024: RM33,500,734) for the Group during the current financial year were made to replace expired contracts either by new leases for identical underlying assets or extended through exercising extension options.

Included in the Group's addition of right-of-use assets is an amount of RM335,398 (2024: RM1,121,416) which represents provision of restoration costs for the leases entered during the current financial year as disclosed in Note 31.

Long-term leasehold land relates to:

- (i) Lease of land for the Group's factory building at No. 19, and lease of vacant land at No. 21 for car park purposes, located at Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia for which the cost amounted to RM7,398,658 (2024: RM7,398,658). These lands were amalgamated under a new land title at Lot No. PT43, Seksyen 20, which was issued on 27 August 2016. The amalgamated leasehold land is leased over a period of 99 years expiring on 13 August 2056. The Group does not have an option to purchase the leasehold interest in land at the expiry of the lease period. The amalgamated leasehold land is amortised over the period of its remaining lease term of 31 years (2024: 32 years).
- (ii) Lease of land for the Group's factory building at No. 17 Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia for which the cost amounted to RM16,619,756 (2024: RM16,619,756). The land for the factory building and office is leased over a period of 99 years expiring on 1 February 2058. The Group does not have an option to purchase the leasehold interest in land at the expiry of the lease period. The leasehold land is amortised over the period of its remaining lease term of 33 years (2024: 34 years).
- (iii) Lease of land for the Group's factory building at 8½ Mile, Batu Kitang Road, Kuching for which the cost amounted to RM3,479,768 (2024: RM3,479,768). The land for the factory building and office is leased over a period of 60 years expiring on 23 October 2076. The Group does not have an option to purchase the leasehold land at the expiry of the lease period. The leasehold land is amortised over the period of its remaining lease term of 51 years (2024: 52 years).

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Amount recognised in profit or loss:				
Amortisation of right-of-use assets	25,233,216	26,781,180	174,911	209,970
Expenses relating to short-term leases (Note 7)	715,524	513,277	-	-
Expenses relating to leases of low value assets (Note 7)	96,390	86,399	-	-

NOTES TO THE FINANCIAL STATEMENTS

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14. LEASE LIABILITIES

The maturity analysis of the lease liabilities are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Maturity analysis:				
Less than 1 year	25,210,537	23,905,788	-	183,000
1 to 2 years	33,012,145	34,394,985	-	-
2 to 5 years	18,154,241	26,588,229	-	-
More than 5 years	26,860,080	32,321,366	-	-
Undiscounted lease liabilities	103,237,003	117,210,368	-	183,000
Less: Unearned interest	(15,022,955)	(18,142,524)	-	(3,930)
Present value of lease liabilities	88,214,048	99,067,844	-	179,070

The lease liabilities component is analysed as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Non-current	66,250,085	70,799,437	-	-
Current	21,963,963	28,268,407	-	179,070
	88,214,048	99,067,844	-	179,070

The currency exposure profile of lease liabilities is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Ringgit Malaysia	85,321,956	96,904,849	-	179,070
Singapore Dollar	684,298	123,520	-	-
Vietnamese Dong	2,207,794	2,039,475	-	-
	88,214,048	99,067,844	-	179,070

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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14. LEASE LIABILITIES *cont'd*

The Group and the Company do not face a significant liquidity risk with regard to their lease liabilities.

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Amount recognised in profit or loss:				
Interest expense on lease liabilities (Note 8)	4,393,334	4,243,375	3,930	15,261

15. INVESTMENT PROPERTIES

The Group	At fair value Leasehold properties RM
As of 1 January 2024	-
Addition arising from acquisition of a subsidiary company (Note 16)	1,050,000
As of 31 December 2024/1 January 2025/31 December 2025	1,050,000

The following are recognised in profit or loss in respect of investment properties:

	The Group	
	2025	2024
	RM	RM
Rental income	51,000	22,200
Direct operating expenses	11,504	6,167

Included in investment properties of the Group are the leasehold land and leasehold buildings with fair value of RM834,210 and RM215,790 (2024: RM834,210 and RM215,790) respectively, charged to a local licensed bank to secure the term loans (as disclosed in Note 28).

NOTES TO THE FINANCIAL STATEMENTS

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15. INVESTMENT PROPERTIES *cont'd*

The fair value of the Group's investment properties (leasehold properties) was determined by the directors based, among others, on valuations carried out in November 2024 by an independent firm of professional valuers not related to the Group, using the Comparison Approach, which involves an analysis of recent market evidence by reference to the values of comparable properties in the neighbourhood. The directors reviewed the fair value of investment properties and concluded that no significant changes to the fair value during the current financial year as market conditions have remained substantially similar since the previous valuations.

As of 31 December 2025, the fair value of the Group's investment properties (leasehold properties) is classified as a Level 2 fair value item for the purposes of fair value hierarchy disclosure. There were no transfers between Level 1 and 2 during the financial year.

16. INVESTMENT IN SUBSIDIARY COMPANIES

	The Company	
	2025	2024
	RM	RM
Unquoted shares - at cost:		
At beginning of year	91,275,356	93,275,356
Addition during the year	1	-
Capital reduction during the year	-	(2,000,000)
At end of year	91,275,357	91,275,356
Less: Accumulated impairment loss	(2,983,524)	(2,983,524)
Net	88,291,833	88,291,832

During the current financial year, the Company had purchased a total of 100,000 ordinary shares for a consideration of RM1 from GD Logistics (M) Sdn. Bhd., a subsidiary of the Company for the ordinary shares held in GD Xchange Sdn. Bhd. (formerly known as GD Distribution Services Sdn. Bhd.), a subsidiary of the Company. The transfer was completed on 30 October 2025.

In previous financial year, Sweetmag Solutions (M) Sdn. Bhd. ("Sweetmag Solutions"), a subsidiary company of the Company, had reduced its issued and paid-up ordinary share capital by RM2,000,000 from RM7,460,000 to RM5,460,000 via the Capital Reduction exercise pursuant to Section 117 of the Companies Act, 2016. The number of issued and paid-up ordinary shares comprising 122,450 shares remain unchanged. The exercise was completed on 28 June 2024.

During the current financial year, the directors reviewed the Company's investment in subsidiary companies for indication of impairment and concluded that the accumulated impairment loss of RM2,983,524 (2024: RM2,983,524) is deemed adequate in respect of investment in subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Details of the subsidiary companies are as follows:

Name	Country of Incorporation	Proportion of ownership interest and voting power held by the Group		Principal Activities
		2025 %	2024 %	
Direct subsidiary companies				
GD Express Sdn. Bhd.	Malaysia	100	100	Provision of express delivery services
GD Venture (M) Sdn. Bhd.	Malaysia	100	100	Provision of transportation services to related company and third party
GDEX SEA Sdn. Bhd.	Malaysia	100	100	Investment holding
GD Logistics (M) Sdn. Bhd.*	Malaysia	100	100	Logistics operations
GD Facilities & Assets Management Sdn. Bhd.*	Malaysia	100	100	Provision of facilities and assets management services
GD Valueguard Sdn. Bhd.*	Malaysia	100	100	Insurance agent services
GD Express (Singapore) Pte. Ltd.*	Singapore	100	100	Provision of express delivery services
GDEX Regional Alliance Pte. Ltd.*	Singapore	100	100	Dormant
PT Anon Security Indonesia ("PT Anon")*	Indonesia	100	100	Provision of advisory services
Noi Bai Express and Trading Joint Stock Company ("NETCO")	Vietnam	50	50	Provision of express delivery services
VIVL Pte. Ltd. ("VIVL") *	Singapore	90	90	Provision of advisory services

NOTES TO THE FINANCIAL STATEMENTS

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Details of the subsidiary companies are as follows: *cont'd*

Name	Country of Incorporation	Proportion of ownership interest and voting power held by the Group		Principal Activities
		2025 %	2024 %	
Sweetmag Solutions (M) Sdn. Bhd.* ("Sweetmag Solutions")	Malaysia	51	51	Web design, consulting, e-commerce and website development
Xilnex Holdings Sdn. Bhd.* ("Xilnex Holdings")	Malaysia	38	38	Provision of business software solutions and other related services
Anon Security Sdn. Bhd.* ("Anon Security")	Malaysia	60	60	Cyber security software provider and consultation
Frontier Scion Sdn. Bhd.*	Malaysia	100	100	Provision of training services
GD Xchange Sdn. Bhd.* (formerly known as GD Distribution Services Sdn. Bhd.)	Malaysia	100	-	General trading
GDEX Sdn. Bhd.#	Brunei	100	-	Dormant
Indirect subsidiary companies held through GD Logistics (M) Sdn. Bhd.				
GD Secured Solutions Sdn. Bhd.*	Malaysia	100	100	Provision of express delivery services
GD Customised Solution Sdn. Bhd.*	Malaysia	100	100	Insurance agent services
GD Xchange Sdn. Bhd.*	Malaysia	-	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Details of the subsidiary companies are as follows: *cont'd*

Name	Country of Incorporation	Proportion of ownership interest and voting power held by the Group		Principal Activities
		2025 %	2024 %	
Indirect subsidiary company held through GD Facilities & Assets Management Sdn. Bhd.				
GDEX Properties Sdn. Bhd.*	Malaysia	100	100	Property management
Indirect subsidiary companies held through Sweetmag Solutions (M) Sdn. Bhd.				
Sweetmag Digital (M) Sdn. Bhd.*	Malaysia	100	100	Digital agency with services of consulting, designing, developing and supporting robust ecommerce and corporate website solutions
Sweetmag Digital Pte. Ltd.*	Singapore	100	100	IT services and IT consulting
Sweetmag Digital (H.K.) Limited*	Hong Kong	100	100	Dormant
Indirect subsidiary company held through Anon Security Sdn. Bhd.				
Avengers Capital Sdn. Bhd.*	Malaysia	67	67	Investment holding



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Details of the subsidiary companies are as follows: *cont'd*

Name	Country of Incorporation	Proportion of ownership interest and voting power held by the Group		Principal Activities
		2025 %	2024 %	
Indirect subsidiary companies held through Xilnex Holdings Sdn. Bhd.				
ALP Capital Sdn. Bhd.*	Malaysia	90	90	Payment processing agent
Mealnovate Ventures Sdn. Bhd.*	Malaysia	100	100	Cafe operator
Xilnex Cambodia Co., Ltd#	Cambodia	100	100	Computer programming activities
Xilnex Vietnam Co. Ltd*	Vietnam	100	100	Software solutions
Real Analytics Sdn. Bhd.*	Malaysia	60	60	Data processing activities
Indirect subsidiary companies held through Avengers Capital Sdn. Bhd.				
Quadcube Sdn. Bhd.*	Malaysia	100	100	Provision of information technology consultancy services
MSE Dotnet (Johor) Sdn. Bhd.*	Malaysia	70	70	Provision of multimedia services and activities
Infoversal Sdn. Bhd.*	Malaysia	51	51	Trading of computer and information technology related products and services
MSE Dotnet Sdn. Bhd.*	Malaysia	100	100	Provision of software application, internet and computer networking services and consultancy services

* Audited by auditors other than the auditors of the Company.

Not required to be audited under respective local statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Composition of the Group

Information about the composition of the Company's subsidiary companies at the end of the reporting period is as follows:

Principal activities	Place of incorporation and operation	Number of subsidiary companies	
		2025	2024
Express delivery	Malaysia	2	2
	Singapore	1	1
	Vietnam	1	1
Insurance agent	Malaysia	2	2
Cafe operator	Malaysia	1	1
Logistics	Malaysia	1	1
Investment holding	Malaysia	2	2
Property management	Malaysia	2	2
Information technology	Malaysia	10	9
	Cambodia	1	1
	Singapore	1	-
	Vietnam	1	-
Training provider	Malaysia	1	1
Advisory services	Indonesia	1	1
Dormant	Malaysia	2	3
	Singapore	2	3
	Vietnam	-	1
	Hong Kong	1	1
	Brunei	1	-
		33	32



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Acquisition of indirect subsidiary company in year 2024

(a) Avengers Capital Sdn. Bhd. (“Avengers Capital”)

On 25 April 2024, Anon Security Sdn. Bhd. (“Anon Security”), a subsidiary of the Company had entered into a Share Sale and Purchase Agreement (“SSPA”) and Shareholders Agreement (“SA”) in relation to the acquisition of 67% shareholdings in Avengers Capital, a company incorporated in Malaysia. The principal activity of Avengers Capital is investment holding.

The proposed acquisition had been completed on 1 July 2024 in accordance with the terms of the SSPAs and Anon Security had subscribed to a total of 67 ordinary shares for a total consideration of RM5,000,000.

Management determined that the Company obtained control over Avengers Capital for the Group’s consolidation for year ended 31 December 2024 in accordance with the requirements of MFRS 10 *Consolidated Financial Statements*.

Table below summarised the assets and liabilities assumed at the date of the Company’s obtaining control over Avengers Capital.

Assets and liabilities assumed at the date of acquisition

	Avengers Capital Total fair value RM
Non-current assets	
Property, plant and equipment (Note 11)	2,898,492
Investment properties (Note 15)	1,050,000
	3,948,492
Current assets	
Inventories	323,315
Trade receivables	3,335,700
Other receivables, deposits and prepayments	204,790
Tax recoverable	397,438
Other investments	1,010,427
Cash and bank balances	2,761,534
	8,033,204
Total assets	11,981,696

NOTES TO THE FINANCIAL STATEMENTS

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Acquisition of indirect subsidiary company in year 2024 *cont'd*

(a) Avengers Capital Sdn. Bhd. ("Avengers Capital") *cont'd*

Assets and liabilities assumed at the date of acquisition *cont'd*

	Avengers Capital Total fair value RM
Non-current liabilities	
Deferred tax liabilities	193,291
Hire-purchase payables	389,374
Bank borrowings	2,476,067
	<u>3,058,732</u>
Current liabilities	
Trade payables	2,449,274
Other payables and accrued expenses	1,636,678
Hire-purchase payables	86,247
Bank borrowings	359,784
	<u>4,531,983</u>
Total liabilities	<u>7,590,715</u>
Fair value of identifiable net assets	4,390,981
Intangible assets representing customer relationship (Note 12)	527,072
Deferred tax liability arising from intangible assets	(126,497)
Goodwill (Note 18)	1,789,658
Non-controlling interest	(1,581,214)
Total consideration	<u>5,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Acquisition of indirect subsidiary company in year 2024 *cont'd*

(a) Avengers Capital Sdn. Bhd. ("Avengers Capital") *cont'd*

Net cash outflow on acquisition of Avengers Capital

	The Group 2024 RM
Consideration paid in cash	5,000,000
Less: Cash and bank balances acquired	(2,761,534)
Net cash outflow	2,238,466

Goodwill arising on acquisition

The goodwill is attributable to the operations of information technology services of Avengers Capital and its subsidiary companies as an individual CGU.

Incorporation of subsidiary companies

(a) During financial year ended 31 December 2025

On 29 November 2025, the Company has incorporated a non-wholly owned subsidiary company, GDEX Sdn. Bhd. in Brunei with authorised share capital of BND25,000. No paid up capital was made on the incorporation.

(b) During financial year ended 31 December 2024

On 5 November 2024, a non-wholly owned subsidiary company, Xilnex Holdings Sdn. Bhd. had incorporated a new non-wholly owned subsidiary company, Real Analytics Sdn. Bhd. in Malaysia with issued and paid-up share capital of RM 6 with 6 ordinary shares of RM1 each.

On 18 October 2024, a non-wholly owned subsidiary company, Sweetmag Solutions (M) Sdn. Bhd. had incorporated a new wholly-owned subsidiary company, Sweetmag Digital (HK) Limited in Hong Kong with issued and paid-up share capital of HKD10,000 with 100 ordinary shares of HKD100 each.

NOTES TO THE FINANCIAL STATEMENTS

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Details for non-wholly owned subsidiary companies that have non-controlling interests

The table below shows details of non-wholly owned subsidiary companies that have non-controlling interests.

Name of subsidiary companies	Proportion of ownership interests held by non-controlling interests		(Loss)/Profit allocated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	2025	2024	2025	2024
			RM	RM	RM	RM
NETCO	50%	50%	(2,838,357)	(2,096,639)	5,598,525	9,444,406
VIVL	10%	10%	(1,351)	(1,309)	(4,842)	(3,847)
Sweetmag Solutions and its subsidiary companies	49%	49%	47,917	797,804	4,012,996	3,967,605
Xilnex Holdings and its subsidiary companies	62%	62%	1,402,654	649,997	8,981,775	7,600,282
Anon Security and its subsidiary companies	40%	40%	711,304	547,864	2,839,315	2,227,011
Total			(677,833)	(102,283)	21,427,769	23,235,458

Summarised financial information in respect of the subsidiary companies that have non-controlling interest is set out as below. The summarised financial information below represents amounts before intragroup eliminations.

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

NETCO

	2025 RM	2024 RM
<u>Statement of financial position</u>		
Non-current assets	9,611,704	10,813,513
Current assets	12,452,222	24,091,144
Non-current liabilities	(409,860)	(542,645)
Current liabilities	(10,285,432)	(13,743,290)
Net assets	11,368,634	20,618,722
Equity attributable to owners of the Company	5,770,109	11,174,316
Non-controlling interest	5,598,525	9,444,406
	11,368,634	20,618,722
<u>Statement of profit or loss and other comprehensive income</u>		
Revenue	35,935,902	53,642,390
Other operating income	143,748	409,801
Expenses	(41,756,154)	(57,010,034)
Income tax expense	(210)	(1,235,435)
Loss for the year, representing total comprehensive loss for the year	(5,676,714)	(4,193,278)
Loss attributable to owners of the Company	(2,838,357)	(2,096,639)
Loss attributable to non-controlling interest	(2,838,357)	(2,096,639)
Loss for the year	(5,676,714)	(4,193,278)
Exchange differences attributable to:		
Owners of the Company	(1,007,523)	-
Non-controlling interest	(1,007,524)	-
Exchange differences for the year	(2,015,047)	-
<u>Statement of cash flows</u>		
Net cash from/(used in):		
Operating activities	(1,652,532)	1,064,895
Investing activities	4,615,561	1,481,782
Financing activities	(3,143,182)	(3,529,655)
Net changes in cash and cash equivalents	(180,153)	(982,978)

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

VIVL

	2025 RM	2024 RM
<u>Statement of financial position</u>		
Current assets	1,281	902
Current liabilities	(89,899)	(83,908)
Net liabilities	(88,618)	(83,006)
Equity attributable to owners of the Company	(83,776)	(79,159)
Non-controlling interest	(4,842)	(3,847)
	(88,618)	(83,006)
<u>Statement of profit or loss and other comprehensive income</u>		
Expenses	(13,509)	(13,090)
Loss for the year, representing total comprehensive loss for the year	(13,509)	(13,090)
Loss attributable to owners of the Company	(12,158)	(11,781)
Loss attributable to non-controlling interest	(1,351)	(1,309)
Loss for the year	(13,509)	(13,090)
Exchange differences attributable to:		
Owners of the Company	3,195	-
Non-controlling interest	356	-
Exchange differences for the year	3,551	-
<u>Statement of cash flows</u>		
Net cash from/(used in):		
Operating activities	(19,073)	(12,586)
Financing activities	19,073	12,586
Net changes in cash and cash equivalents	-	-

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Sweetmag Solutions and its subsidiary companies

	2025 RM	2024 RM
<u>Statement of financial position</u>		
Non-current assets	1,086,692	400,763
Current assets	7,398,151	10,482,193
Non-current liabilities	(171,184)	-
Current liabilities	(2,152,743)	(2,803,407)
Net assets	6,160,916	8,079,549
Equity attributable to owners of the Company	2,147,920	4,111,944
Non-controlling interests	4,012,996	3,967,605
	6,160,916	8,079,549
<u>Statement of profit or loss and other comprehensive income</u>		
Revenue	7,845,617	7,387,945
Other operating income	145,141	791,412
Expenses	(7,881,745)	(6,492,495)
Income tax expense	(11,224)	(58,691)
Profit for the year, representing total comprehensive income for the year	97,789	1,628,171
Profit attributable to owners of the Company	49,872	830,367
Profit attributable to non-controlling interests	47,917	797,804
Profit for the year	97,789	1,628,171
Exchange differences attributable to:		
Owners of the Company	(2,628)	-
Non-controlling interests	(2,526)	-
Exchange differences for the year	(5,154)	-
Dividend attributable to owners of the Company	-	1,606,513
Dividend attributable to non-controlling interests	-	1,543,487
Dividend paid for the year	-	3,150,000
<u>Statement of cash flows</u>		
Net cash from/(used in):		
Operating activities	628,324	1,514,012
Investing activities	(3,643,650)	4,950,848
Financing activities	(368,336)	(4,295,770)
Net changes in cash and cash equivalents	(3,383,662)	2,169,090

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Xilnex Holdings and its subsidiary companies

	2025 RM	2024 RM
<u>Statement of financial position</u>		
Non-current assets	3,785,325	4,358,499
Current assets	23,883,359	20,197,849
Non-current liabilities	(436,852)	(626,307)
Current liabilities	(14,421,453)	(13,321,369)
Net assets	12,810,379	10,608,672
Equity attributable to owners of the Company	3,828,604	3,008,390
Non-controlling interests	8,981,775	7,600,282
	12,810,379	10,608,672
<u>Statement of profit or loss and other comprehensive income</u>		
Revenue	33,681,745	30,885,961
Other operating income	391,952	728,573
Expenses	(31,116,123)	(29,911,040)
Share of loss of an associate	-	(33,324)
Income tax expense	(741,116)	(630,038)
Profit for the year, representing total comprehensive income for the year	2,216,458	1,040,132
Profit attributable to owners of the Company	813,804	390,135
Profit attributable to non-controlling interests	1,402,654	649,997
Profit for the year	2,216,458	1,040,132
Exchange differences attributable to:		
Owners of the Company	(37,487)	-
Non-controlling interests	(61,161)	-
Exchange differences for the year	(98,648)	-
Issuance of shares to non-controlling interest	40,000	-
<u>Statement of cash flows</u>		
Net cash from/(used in):		
Operating activities	4,452,273	729,136
Investing activities	(441,564)	(588,324)
Financing activities	(305,404)	(364,695)
Net changes in cash and cash equivalents	3,705,305	(223,883)

NOTES TO THE FINANCIAL STATEMENTS

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Anon Security and its subsidiary companies

	2025 RM	2024 RM
<u>Statement of financial position</u>		
Non-current assets	6,554,586	6,448,948
Current assets	22,975,893	11,928,015
Non-current liabilities	(8,321,378)	(7,565,090)
Current liabilities	(17,561,878)	(7,547,829)
Net assets	3,647,223	3,264,044
Equity attributable to owners of the Company	807,908	1,037,033
Non-controlling interest	2,839,315	2,227,011
	3,647,223	3,264,044
<u>Statement of profit or loss and other comprehensive income</u>		
Revenue	28,077,734	17,148,680
Other income	441,042	1,270,022
Expenses	(26,326,743)	(16,180,147)
Income tax expense	(1,253,815)	(803,559)
Profit for the year, representing total comprehensive income for the year	938,218	1,434,996
Profit attributable to owners of the Company	226,914	887,132
Profit attributable to non-controlling interest	711,304	547,864
Profit for the year	938,218	1,434,996
Dividend attributable to owners of the Company	-	-
Dividend attributable to non-controlling interest	99,000	-
Dividend paid for the year	99,000	-
<u>Statement of cash flows</u>		
Net cash from/(used in):		
Operating activities	4,343,904	8,532,609
Investing activities	(32,478)	(2,775,391)
Financing activities	(457,668)	(183,733)
Net changes in cash and cash equivalents	3,853,758	5,573,485

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16. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Amounts owing by/(to) subsidiary companies

Amounts owing by/(to) subsidiary companies, which arose mainly from management fees receivable, unsecured advances and payments on behalf, is unsecured, interest-free and repayable on demand. Transactions with subsidiary companies are disclosed in Note 35.

Loan to a subsidiary company

The maturity analysis of the loan to a subsidiary company is as below:

	The Company	
	2025	2024
	RM	RM
Non-current	4,500,000	4,800,000
Current	200,000	200,000
	4,700,000	5,000,000

Loan to Anon Security

On 16 February 2024, the Company entered into a Facility Agreement with Anon Security in which the Company granted Anon Security a loan of RM5,000,000 with the rate of interest at 4% per annum for a period of 5 years with an option to extend for another 5 years at a new rate of interest to be mutually agreed by both parties. Minimum annual principal repayment is amounting to RM200,000.

An interest receivable of RM196,000 (2024:RM100,000) from the loan to Anon Security as of 31 December 2025 is recorded in amount owing by subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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17. INVESTMENT IN ASSOCIATES

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Unquoted shares - at cost				
At beginning of year	26,645,635	27,236,730	-	415,146
Disposal of investment due to dissolution of associate	-	(591,095)	-	(415,146)
At end of year	26,645,635	26,645,635	-	-
Share of post acquisition reserve				
At beginning of year	6,656,517	6,492,445	-	-
Share of loss of Xilnex Holding's associate (GDComma - indirect)	-	(33,324)	-	-
Share of profit of SAPX	85,662	126,109	-	-
Share of profit of GDComma (direct)	-	71,287	-	-
At end of year	6,742,179	6,656,517	-	-
	33,387,814	33,302,152	-	-

The details of associates are as follows:

Name	Country of incorporation	Proportion of ownership interest/ voting rights held by the Group		Principal activities
		2025	2024	
PT Satria Antaran Prima TBK ("SAPX")	Indonesia	44.50%	44.50%	Provision of express delivery services

During the financial year, the directors reviewed the Group's and the Company's investment in associates for indication of impairment and concluded that the carrying amounts as of the end of reporting period are equivalent to their recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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17. INVESTMENT IN ASSOCIATES *cont'd*

Investment in SAPX

Summarised financial information of SAPX is set out below. The summarised financial information represents the amount in the financial statements of the associate and not the Group's share of those amounts.

	2025 RM	2024 RM
Statement of financial position		
Non-current assets	35,934,667	30,437,228
Current assets	63,823,816	76,836,517
Total assets	99,758,483	107,273,745
Non-current liabilities	(14,940,076)	(9,359,934)
Current liabilities	(33,806,183)	(42,211,645)
Total liabilities	(48,746,259)	(51,571,579)
Net assets of the associate	51,012,224	55,702,166
Statement of comprehensive income		
Revenue for the year	135,974,271	196,920,236
Profit for the year	192,499	283,392
Share of profit of the associate	85,662	126,109

Reconciliation of the above summarised financial information to the carrying amount of the interest in associate recognised in the consolidated financial statements:

	2025 RM	2024 RM
Proportion of net assets of the associate	22,700,440	24,787,464
Goodwill	15,458,472	15,458,472
Other adjustments*	(4,507,116)	(4,507,116)
Exchange differences	(133,043)	(2,305,729)
	33,518,753	33,433,091

* *The other adjustments is recognised to the extent to the unrelated interests in the associate from upstream transaction as a result of redemption of convertible bonds in 2019.*



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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17. INVESTMENT IN ASSOCIATES *cont'd*

Investment in GDComma

On 8 March 2024, approval was granted at the shareholders' and the Board of Directors' meetings to dissolve GDComma Resources Joint Stock Company and to liquidate corporate assets, pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly on 17 June 2020 regarding the liquidation of corporate assets under the Socialist Republic of Vietnam. Accordingly, GDComma had been officially dissolved on 18 July 2024. Subsequently, the investment in GDComma had been derecognised by the Group.

18. GOODWILL ARISING FROM CONSOLIDATION

	The Group	
	2025	2024
	RM	RM
At beginning of year	30,962,890	29,173,232
Acquisition of a subsidiary company (Note 16)	-	1,789,658
At end of year	30,962,890	30,962,890

The carrying amount of goodwill allocated to CGUs as of the end of the reporting period are as follows:

	The Group	
	2025	2024
	RM	RM
Express delivery operations of NETCO	3,249,371	3,249,371
Web design, consulting, e-commerce and website development operations of Sweetmag Group	13,359,260	13,359,260
Business software solution and other related activities of Xilnex Holdings	12,413,874	12,413,874
Cyber security operations of Anon Security Group	1,940,385	1,940,385
	30,962,890	30,962,890

The Group tests goodwill annually for the impairment. The directors reviewed the impairment assessment of the Group's goodwill arising from consolidation and concluded that the carrying amount does not exceed the recoverable amount of the CGUs.

The recoverable amount of individual CGU is determined based on 'value-in-use' where management make an estimate of the expected future cash flows from the CGUs covering a five-years period. The key assumptions for the value-in-use calculation include management's expectation on the growth of revenue.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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18. GOODWILL ARISING FROM CONSOLIDATION *cont'd*

The pre-tax discount rate applied to the expected future cash flows is as per below:

	2025	2024
	%	%
NETCO	16.0	8.9
Sweetmag Group	7.3	7.1
Xilnex Holdings	8.0	8.1
Anon Security Group	21.1	15.5

The terminal value was estimated using the perpetuity growth model, with a growth rate to perpetuity of the discount rate as per below applied to steady-state estimate earnings at the end of the projected period.

	2025	2024
	%	%
NETCO	3.2	4.3
Sweetmag Group	2.3	2.3
Xilnex Holdings	1.3	2.0
Anon Security Group	1.6	2.0

The Group has conducted an analysis on the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The directors believe that any reasonably change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amounts of the CGUs.

19. OTHER INVESTMENTS

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Equity investments measured at FVTOCI:				
At beginning of year	13,750	69,411	56,955,250	48,596,625
Addition	100,000	-	-	-
Disposal	(13,000)	(122,000)	-	-
Fair value (loss)/gain	(750)	66,339	(46,797,850)	8,358,625
At end of year	100,000	13,750	10,157,400	56,955,250

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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19. OTHER INVESTMENTS *cont'd*

On 3 October 2018, the Company subscribed to 16.5%, equivalent to 137,500,000 new ordinary shares of IDR100 each at an issue price of IDR250 per share in SAPX for a total consideration of IDR34,375,000,000 (equivalent to approximately RM9.866 million) from the IPO of SAPX.

During the current financial year, a subsidiary company of the Company had disposed its unquoted investment for a total consideration of RM13,000. The Group has recognised a fair value loss of RM750 in other comprehensive income for the financial year ended 31 December 2025.

The Group and the Company have irrevocably elected to classify these equity instruments as FVTOCI as they are not held for trading but for medium to long-term strategic purposes.

20. INVESTMENT IN REDEEMABLE CONVERTIBLE PREFERENCE SHARES

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Financial asset measured at FVTPL:				
At 1 January/31 December	2,160,000	2,160,000	2,160,000	2,160,000

On 1 November 2024, the Company entered into a Redemption Agreement with Servedeck Innovation Sdn. Bhd. ("Servedeck") pertaining to its investment of 680,244 units of Servedeck's Seed B Redeemable Convertible Preference Shares originally subscribed in year 2023. This Redemption Agreement was reached following an assessment when Servedeck had not met the stipulated revenue target in accordance with the terms of the subscription agreement. The Company has the discretion to execute the redemption exercise via issuance of redemption notice as stipulated in the Redemption Agreement.

During the current financial year, the Company received partial dividend payments from Servedeck consistent with the terms of the aforementioned Redemption Agreement.

Notwithstanding the execution of the Redemption Agreement, the redemption process had not commenced as of 31 December 2025, as the Company has not issued a formal notice of redemption to Servedeck. This decision made is based on a strategic assessment by the directors on Servedeck's current financial trajectory and future pipelines.

The fair value of the instrument as of 31 December 2025 is determined to closely approximate its recorded investment cost of RM2,160,000. Management has assessed that the carrying amount is recoverable, as the redemption price is contractually defined and there have been no significant adverse changes in Servedeck's financial condition or credit risk.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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21. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables consist of:

	The Group	
	2025	2024
	RM	RM
Third party receivables	43,870,677	45,783,806
Amount owing by related parties	901,448	916,615
Unbilled revenue	33,351,194	28,303,775
	78,123,319	75,004,196
Less: Allowance for impairment	(3,424,118)	(4,765,310)
Net receivables	74,699,201	70,238,886

The currency exposure profile of gross trade receivables is as follows:

	The Group	
	2025	2024
	RM	RM
Ringgit Malaysia	67,051,845	67,224,099
Singapore Dollar	1,572,900	646,793
Vietnamese Dong	9,367,021	7,133,304
Indonesian Rupiah	131,553	-
	78,123,319	75,004,196

Trade receivables of the Group represent amounts receivable mainly for the provision of express delivery, logistics and information technology services. The credit period granted to customers range from 30 to 121 days (2024: 30 to 121 days). No interest is charged on trade receivables.

The Group has applied a simplified approach in calculating loss allowances for trade receivables at an amount equal to lifetime ECL. The Group estimated the loss allowance on trade receivables by applying an ECL rate at end of each reporting period. The ECL rate is computed based on estimated irrecoverable amounts determined by reference to past default experience of the Group and an analysis of the counterparty's current financial position.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on a case by case basis subsequently.

NOTES TO THE FINANCIAL STATEMENTS

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21. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *cont'd*

Trade receivables include amounts (see below for aged analysis) that are past due at the end of the reporting period but against which the Group has not recognised an allowance for impairment because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over trade receivables balances.

The movement of allowance for impairment during the financial year is as follows:

	The Group	
	2025 RM	2024 RM
At beginning of year	4,765,310	3,386,175
Net remeasurement of loss allowances (Note 7)	(322,752)	1,401,576
Written off	(982,885)	-
Exchange differences	(35,555)	(22,441)
At end of year	3,424,118	4,765,310

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period.

	The Group	
	Gross trade receivables RM	Lifetime ECL RM
2025		
Not past due and impaired	70,446,871	1,000,517
Past due and impaired:		
120 to 150 days	2,689,944	491,180
150 to 365 days	2,632,511	628,341
More than 365 days	2,353,993	1,304,080
	78,123,319	3,424,118
2024		
Not past due and impaired	70,248,702	1,060,094
Past due and impaired:		
120 to 150 days	766,306	488,796
150 to 365 days	1,035,025	519,962
More than 365 days	2,954,163	2,696,458
	75,004,196	4,765,310

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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21. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *cont'd*

Other receivables, deposits and prepayments consist of:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Other receivables	4,041,513	9,507,421	213,297	675,358
Refundable deposits	10,012,058	10,849,815	2,760	2,760
Prepaid expenses	7,006,307	7,345,599	123,581	100,135
Goods and Services Tax receivable	243,752	92,617	-	-
Deferred expenses	1,919,653	786,941	-	-
	23,223,283	28,582,393	339,638	778,253

Other receivables are neither past due nor impaired as of the end of the reporting period. As of end of the reporting period, there is no indication that the other receivables are not recoverable.

Included in refundable deposits is rental and utilities deposits for branches of RM9,347,781 (2024: RM9,299,607).

Included in prepaid expenses of the Group of RM871,479 (2024: RM1,338,538) is insurance and road tax for the motor vehicles and deposit for hire purchase agreements that will be net off against the final instalment of the hire purchase agreements.

The currency exposure profile of other receivables is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Ringgit Malaysia	2,266,230	1,020,257	213,297	675,358
Vietnamese Dong	1,346,842	7,846,636	-	-
Singapore Dollar	425,655	637,341	-	-
Indonesian Rupiah	2,786	3,187	-	-
	4,041,513	9,507,421	213,297	675,358

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
cont'd

22. SHORT TERM FUNDS

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Investment in money market funds measured at:				
FVTPL	71,421,940	-	70,427,940	-
Investment in unit trust funds measured at:				
FVTPL	1,226,591	1,183,232	-	-
FVTOCI	-	100,000	-	-
	1,226,591	1,283,232	-	-
	72,648,531	1,283,232	70,427,940	-

23. INVENTORIES

	The Group	
	2025 RM	2024 RM
At cost:		
Consumables	1,985,858	2,173,779
Trading	577,857	891,860
	2,563,715	3,065,639

The cost of inventories recognised by the Group as an expense during the financial year was RM14,909,830 (2024: RM9,758,311).

24. SHARE CAPITAL

	The Group and The Company			
	Number of ordinary shares		2025	2024
	2025	2024	RM	RM
Issued and fully paid:				
At beginning and end of year	5,641,410,835	5,641,410,835	337,896,408	337,896,408

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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24. SHARE CAPITAL *cont'd*

Warrants 2021/2028

On 12 January 2021, the issue of 703,935,325 free warrants on the basis of 1 free warrant for every 8 ordinary shares held by the entitled shareholders on the entitlement date was completed upon admission of the warrants to the Official List of Bursa and the listing of and quotation for the warrants 2021/2028 on the Main Market of Bursa Malaysia Securities Berhad.

The Warrants 2021/2028 of the Company are constituted by a Deed Poll dated on 10 December 2020.

The salient features of the Warrants 2021/2028 are as follows:

- (a) The issue date of the Warrants 2021/2028 is on 5 January 2021 and the expiry date is on 4 January 2028.
- (b) The Warrants 2021/2028 can be exercised at any time during the year commencing on and inclusive of the date of issue of the warrants up to and including the expiry date. Any Warrants 2021/2028 not exercised during the exercise year will lapse and cease to be valid.
- (c) Each Warrant 2021/2028 entitles the registered holder to subscribe for 1 new ordinary share of the Company at the exercise price fixed at RM0.45 payable in cash at any time during the exercise year and shall be subject to adjustments in accordance with the provision of the Deed Poll.
- (d) The new ordinary shares arising from the exercise of the Warrants 2021/2028 shall, upon allotment and issue, rank *pari passu* with the existing issued ordinary shares of the Company, save and except that they will not be entitled to any right, allotment, dividend and/or any other distribution that may be declared, made or paid before the date of allotment and issue of the new ordinary shares of the Company.

25. TREASURY SHARES

The shareholders of the Company, by a resolution passed at the previous Annual General Meetings, had granted an approval to the Company to buy back its own shares of up to 10% of the issued and paid-up share capital of the Company.

The Company repurchased its issued ordinary shares from the open market as summarised below:

	Number of shares	Total consideration RM	Purchase price per share		
			Highest RM	Lowest RM	Average RM
Share repurchased during the financial year:					
October 2025	1,405,300	153,341	0.110	0.105	0.109
November 2025	15,221,500	1,605,131	0.105	0.105	0.105
December 2025	7,300,100	821,670	0.120	0.105	0.113
	23,926,900	2,580,142	0.120	0.105	0.108

NOTES TO THE FINANCIAL STATEMENTS

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cont'd

25. TREASURY SHARES *cont'd*

The Company repurchased its issued ordinary shares from the open market as summarised below: *cont'd*

	Number of shares	Total consideration RM	Purchase price per share		
			Highest RM	Lowest RM	Average RM
Share repurchased in prior financial year:					
June 2024	781,500	129,890	0.165	0.165	0.165
August 2024	500,000	78,066	0.155	0.155	0.155
	1,281,500	207,956	0.165	0.155	0.160

The total consideration paid, including transaction costs, of RM2,580,142 (2024: RM207,956) was financed by internally generated funds. The shares repurchased were held as treasury shares in accordance with Section 127 of the Companies Act, 2016 in Malaysia.

The Company has the right to cancel, resell or distribute the treasury shares as dividends or transfer the treasury shares for the purposes of an employees' share scheme or as purchase consideration at a later date. As treasury shares, the rights attached to voting, dividends and participation in other distribution is suspended. None of the treasury shares repurchased had been sold or cancelled during the current and prior financial years.

26. RESERVES

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-distributable:				
Translation reserve	(1,603,130)	308,661	-	-
Fair value reserve	-	(39,750)	291,775	47,089,625
	(1,603,130)	268,911	291,775	47,089,625
Distributable:				
Retained earnings	83,804,016	96,509,977	45,811,865	58,533,318
	82,200,886	96,778,888	46,103,640	105,622,943

NOTES TO THE FINANCIAL STATEMENTS

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26. RESERVES *cont'd*

Translation reserve

Exchange differences arising from translation of foreign controlled entities' financial statements are taken to the translation reserve as described in the accounting policies.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investment designated at fair value through other comprehensive income until the investment is derecognised or impaired.

Retained earnings

The entire retained earnings of the Company are available for distribution of dividend under the single-tier income tax system.

27. HIRE-PURCHASE PAYABLES

	The Group	
	2025	2024
	RM	RM
Total outstanding	818,260	1,140,213
Less: Interest-in-suspense	(114,440)	(49,547)
Principal outstanding	703,820	1,090,666
Less: Amount due within 12 months (shown under current liabilities)	(104,617)	(814,186)
Non-current portion	599,203	276,480

The non-current portion is repayable as follows:

	The Group	
	2025	2024
	RM	RM
Within 1 - 2 years	112,993	244,154
Within 2 - 5 years	292,487	32,326
More than 5 years	193,723	-
	599,203	276,480

The interest rates implicit in these hire-purchase obligations ranges from 2.37% to 2.43% (2024: 2.10% to 6.65%) per annum. The hire-purchase payables are secured by a charge over the property, plant and equipment under hire-purchase as disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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28. BANK BORROWINGS

	The Group	
	2025	2024
	RM	RM
Non-current		
Mortgage loans (secured)	-	4,096
Term loans (secured)	2,213,822	2,453,773
	2,213,822	2,457,869
Current		
Mortgage loans (secured)	-	948,489
Term loans (secured)	190,523	178,293
Bank overdraft	4,262	137,672
	194,785	1,264,454
Total bank borrowings	2,408,607	3,722,323

The non-current portion of bank borrowings is repayable as follows:

	The Group	
	2025	2024
	RM	RM
Within 1 - 2 years	201,425	192,590
Within 2 - 5 years	2,012,397	2,265,279
	2,213,822	2,457,869

The term loans bear effective interest rates ranging from 4.25% to 7.15% (2024: 4.25% to 7.15%) per annum for a tenure of 10 years (2024: 10 years). The term loans are secured by way of legal charge over leasehold land and buildings (as disclosed in Note 15) and guarantee by the directors of the subsidiary company.

The bank overdraft bears effective interest rate of 6.85% (2024: 6.85%) per annum. The bank overdraft is secured by way of guarantee by the directors of the subsidiary company.

In previous financial year, the mortgage loans bore interest at rates ranging from 7% to 9.3% per annum for a tenure of 3 years from the date of the first disbursement of the mortgage loan. The mortgage loans were secured by way of legal charge over motor vehicles.

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28. BANK BORROWINGS *cont'd*

The currency exposure profile of bank borrowings is as follows:

	The Group	
	2025	2024
	RM	RM
Ringgit Malaysia	2,408,607	2,769,738
Vietnamese Dong	-	952,585
	2,408,607	3,722,323

29. PROVISION FOR RETIREMENT BENEFITS

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
At beginning of year	900,660	799,933	6,517	5,571
Charge to profit or loss (Note 7)	69,507	102,759	1,023	946
Exchange differences	(1,419)	(2,032)	-	-
At end of year	968,748	900,660	7,540	6,517

The most recent actuarial valuation of the defined benefit plan was carried out on 18 January 2024 by Nicholas Actuarial Solutions Sdn. Bhd., a qualified and independent actuarial firm. Under this scheme, eligible employees on attainment of retirement age of 60, are entitled to a one time payment of retirement benefits, which is computed based on a fixed amount for each year of the employee's completed service with the Group and the Company as provided by the actuarial estimation of costs and liabilities of Retirement Benefit Scheme of the Group and of the Company.

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29. PROVISION FOR RETIREMENT BENEFITS *cont'd*

The principal assumptions used in calculating the provision for retirement benefits are as follows:

	The Group		The Company	
	2025	2024	2025	2024
Discount rate	4.64%	4.64%	4.64%	4.64%
Yearly average staff turnover rate	17.50%	17.50%	17.50%	17.50%

Barring any unforeseen circumstances, the management believes that no reasonable change in the above assumptions would cause the amount of provision to be materially affected. Thus, no sensitivity analysis is disclosed.

30. DEFERRED TAX ASSETS/(LIABILITIES)

	The Group	
	2025	2024
	RM	RM
At beginning of year	(1,179,849)	(779,501)
Exchange differences	-	(54,031)
Acquisition of a subsidiary company (Note 16)	-	(319,788)
Credit/(Charge) to profit or loss (Note 9):		
Property, plant and equipment	1,229,580	130,479
Timing differences between right-of-use assets and lease liabilities	(13,050)	131,917
Intangible assets	25,296	12,648
Provision for retirement benefits	297	2,832
Other payables and accrued expenses	66,000	805,000
Unused tax losses	-	(1,235,435)
Unabsorbed capital allowances	105,176	126,030
	1,413,299	(26,529)
At end of year	233,450	(1,179,849)

NOTES TO THE FINANCIAL STATEMENTS

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30. DEFERRED TAX ASSETS/(LIABILITIES) *cont'd*

The deferred tax assets and deferred tax liabilities are presented after appropriate offsetting as follows:

	The Group	
	2025	2024
	RM	RM
Deferred tax assets	1,280,000	1,198,173
Deferred tax liabilities	(1,046,550)	(2,378,022)
	233,450	(1,179,849)

Deferred tax provided in the financial statements are in respect of the tax effects of the following:

	The Group	
	2025	2024
	RM	RM
Deferred tax assets (before offsetting):		
Temporary differences arising from:		
Timing differences between right-of-use assets and lease liabilities	162,000	233,050
Provision for retirement benefits	3,129	2,832
Other payables and accrued expenses	1,271,000	1,205,000
Unabsorbed capital allowances	231,206	126,030
	1,667,335	1,566,912
Offsetting	(387,335)	(368,739)
Deferred tax assets (after offsetting)	1,280,000	1,198,173
Deferred tax liabilities (before offsetting):		
Temporary differences arising from:		
Timing differences between right-of-use assets and lease liabilities	(156,000)	(214,000)
Property, plant and equipment	(682,011)	(1,911,591)
Intangible assets	(592,579)	(617,875)
Fair value adjustment of investment in an associate	(3,295)	(3,295)
	(1,433,885)	(2,746,761)
Offsetting	387,335	368,739
Deferred tax liabilities (after offsetting)	(1,046,550)	(2,378,022)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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31. PROVISION OF RESTORATION COSTS

Provision of restoration costs relates to estimated cost of restoring the rented premises to its original condition at the end of the lease term.

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Current	446,584	508,586	-	-
Non-current	1,705,146	1,531,606	-	-
	2,151,730	2,040,192	-	-

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
At beginning of year	2,040,192	1,116,477	-	4,557
Addition	335,398	1,121,416	-	-
Derecognition arising from lease termination and modification	(337,768)	(271,210)	-	(4,649)
Unwinding of discount on provision of restoration costs (Note 8)	114,343	85,247	-	92
Exchange differences	(435)	(11,738)	-	-
	2,151,730	2,040,192	-	-

32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade payables comprise mainly amounts outstanding for services rendered by suppliers and rental of trucks provided by the business partner of a subsidiary company. The average credit period granted to the Group is 30 days to 120 days (2024: 30 to 120 days).

The currency exposure profile of trade payables is as follows:

	The Group	
	2025	2024
	RM	RM
Ringgit Malaysia	6,733,203	5,898,555
Vietnamese Dong	4,928,617	6,593,641
Singapore Dollar	187,630	20,154
Indonesian Rupiah	222,869	302,470
	12,072,319	12,814,820

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES *cont'd*

Other payables and accrued expenses consist of:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Non-current:				
Deferred revenue	683,058	-	-	-
Current:				
Other payables	2,805,823	4,728,194	310,057	294,765
Accrued expenses	23,964,046	19,866,165	332,261	119,497
Accrued staff costs	6,148,419	5,692,312	107,114	115,555
Advances from customers	427,508	514,946	-	-
Sales and Service Tax payable	5,152,714	5,237,710	-	-
Deferred revenue	17,100,458	9,986,103	-	-
	55,598,968	46,025,430	749,432	529,817
Total	56,282,026	46,025,430	749,432	529,817

Deferred revenue primarily comprise advance consideration received from customers for software subscription, customisation, maintenance services and kiosks leasing for which revenue is recognised over time. The deferred revenue are expected to be recognised as revenue in the next financial year when the services are expected to be performed.

The currency exposure profile of other payables is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Ringgit Malaysia	2,036,424	3,950,203	310,057	294,765
Vietnamese Dong	70,304	713,537	-	-
Singapore Dollar	699,049	64,454	-	-
Indonesian Rupiah	46	-	-	-
	2,805,823	4,728,194	310,057	294,765

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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33. DIVIDENDS

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
In respect of financial year ended 31 December 2024:				
First and final tax exempt dividend of 0.20 sen per share:				
Cash	11,080,251	-	11,080,251	-
In respect of financial year ended 31 December 2025:				
Single tier interim dividends paid by non-wholly owned subsidiary company to non-controlling interests:				
Cash	99,000	-	-	-
	11,179,251	-	11,080,251	-
In respect of financial year ended 31 December 2023:				
First and final tax exempt dividend of 0.10 sen per share:				
Cash	-	5,541,903	-	5,541,903
In respect of financial year ended 31 December 2024:				
Single tier interim dividends paid by non-wholly owned subsidiary company to non-controlling interests:				
Cash	-	1,543,487	-	-
	-	7,085,390	-	5,541,903

A first and final tax exempt dividend of 0.20 sen per share amounting to RM11,080,251 which was proposed in the previous financial year and dealt with in the previous directors' report was paid in cash by the Company during the current financial year.

In respect of the financial year ended 31 December 2025, the directors proposed a dividend of 0.20 sen per share. The proposed dividend which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company, and has not been included as a liability in the financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Single tier interim dividends amounting to RM99,000 were paid in cash by a non-wholly owned subsidiary company to non-controlling interests during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

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34. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Deposits with licensed banks	39,317,164	138,701,338	28,516,891	125,980,544
Cash and bank balances	108,796,663	62,070,163	41,785,589	13,525,259
	148,113,827	200,771,501	70,302,480	139,505,803
Less: Non cash and cash equivalents:				
Deposits with licensed banks with maturity term more than 3 months	(29,052,757)	(110,689,663)	(18,252,482)	(98,870,602)
Bank overdraft (Note 28)	(4,262)	(137,672)	-	-
	119,056,808	89,944,166	52,049,998	40,635,201

Deposits with licensed banks earn interest at rates ranging from 1.75% to 8.50% (2024: 2.50% to 8.50%) per annum. Deposits with licensed banks with maturity term more than 3 months of the Group and of the Company have maturity terms of 1 day to 12 months (2024: 1 days to 12 months).

Included in the deposits with licensed banks with maturity term more than 3 months of the Group are RM1,905,935 (2024: RM1,606,265) pledged for banking facilities.

Cash Held on Behalf of Customer from Cash on Delivery Service

As of 31 December 2025, cash held on behalf of customers from cash on delivery service amounted to RM48,213 (2024: RM608,011). These cash held on behalf of customers do not form part of the Group's cash and cash equivalents.

The currency exposure profile of cash and bank balances and deposits with the licensed banks are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Ringgit Malaysia	140,639,062	186,040,207	70,302,480	139,150,464
United States Dollar	690	360,721	-	355,330
Singapore Dollar	1,591,039	1,849,053	-	-
Indonesian Rupiah	4,547,315	5,443,099	-	-
Vietnamese Dong	1,335,721	7,078,421	-	9
	148,113,827	200,771,501	70,302,480	139,505,803



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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35. RELATED PARTY TRANSACTIONS

The related party and its relationship with the Company is as follows:

Name of related party	Relationship
Yamato Holdings Co., Ltd.	A substantial shareholder of GDEX Berhad.
Yamato Transport (M) Sdn. Bhd.	A subsidiary of substantial shareholder of GDEX Berhad.
Yamato Transport (S) Pte. Ltd.	An indirect subsidiary of substantial shareholder of GDEX Berhad.
Yamato Transport Co., Ltd	A subsidiary of substantial shareholder of GDEX Berhad.
Singapore Post Limited	A substantial shareholder of GDEX Berhad.
Quantum Solutions International (Malaysia) Sdn. Bhd.	A subsidiary of substantial shareholder of GDEX Berhad.

During the current financial year, significant related company or party transactions undertaken based on agreed terms are as follows:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
With related party,				
Yamato Transport Co., Ltd				
Advisory fees	-	(120,000)	-	(120,000)
Yamato Transport (M) Sdn. Bhd.				
Express delivery fee	11,868,832	8,698,386	-	-
Yamato Transport (S) Pte. Ltd.				
Express delivery fee	1,097,897	442,446	-	-
Singapore Post Limited				
Express delivery fee	(928,032)	-	-	-
Quantum Solutions International (Malaysia) Sdn. Bhd.				
Express delivery fee	268,250	400,769	-	-

NOTES TO THE FINANCIAL STATEMENTS

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35. RELATED PARTY TRANSACTIONS *cont'd*

During the current financial year, significant related company or party transactions undertaken based on agreed terms are as follows: *cont'd*

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
With subsidiary companies,				
GD Venture (M) Sdn. Bhd.				
Management fee	-	-	49,836	68,351
GD Express Sdn. Bhd.				
Management fee	-	-	1,381,100	2,636,129
GD Facilities & Assets Management Sdn. Bhd.				
Management fee	-	-	104,306	24,298
GD Valueguard Sdn. Bhd.				
Management fee	-	-	32,667	2,915
GD Logistics (M) Sdn. Bhd.				
Management fee	-	-	205,090	233,380
GDEX Properties Sdn. Bhd.				
Management fee	-	-	-	6,677
PT Anon Security Indonesia				
Management fee	-	-	69,849	5,614
GD Express (Singapore) Pte. Ltd.				
Management fee	-	-	69,849	37,598
Frontier Scion Sdn. Bhd.				
Management fee	-	-	69,849	4,488
Anon Security Sdn. Bhd.				
Management fee	-	-	36,000	19,200
Interest income (Note 7)	-	-	196,000	100,000

NOTES TO THE FINANCIAL STATEMENTS

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35. RELATED PARTY TRANSACTIONS *cont'd*

During the current financial year, significant related company or party transactions undertaken based on agreed terms are as follows: *cont'd*

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
With subsidiary companies (cont'd),				
GD Customised Solution Sdn. Bhd.				
Management fee	-	-	69,849	1,014
GD Secured Solutions Sdn. Bhd.				
Management fee	-	-	-	83,708
Xilnex Holdings Sdn. Bhd.				
Management fee	-	-	36,000	-
Sweetmag Solutions Sdn. Bhd.				
Management fee	-	-	36,000	-
Interest income (Note 7)	-	-	20,920	-
Dividend income (Note 6)	-	-	-	1,606,513
Noi Bai Express and Trading Joint Stock Company				
Management fee	-	-	150,880	-
GD Xchange Sdn. Bhd.				
Management fee	-	-	209,999	-

36. FINANCIAL INSTRUMENTS

Capital Risk Management

The objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balance. The Group's overall strategy remains unchanged during the current financial year.

The capital structure of the Group consists of debt and equity.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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36. FINANCIAL INSTRUMENTS *cont'd*

Gearing Ratio

The gearing ratio of the Group at the end of the reporting period is as follows:

	The Group	
	2025	2024
	RM	RM
Debt	91,326,475	103,880,833
Equity	411,102,691	430,068,524
Debt to equity ratio (%)	22.22	24.15

Debt consists of hire-purchase payables, bank borrowings and lease liabilities (as disclosed in Notes 27, 28 and 14).

Equity consists of share capital, treasury shares, reserves and non-controlling interests (as disclosed in Notes 24, 25, 26 and 16).

Categories of Financial Instruments

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Financial assets				
<u>Financial assets measured at amortised cost:</u>				
Trade receivables	74,699,201	70,238,886	-	-
Other receivables and refundable deposits (Note 21)	14,053,571	20,357,236	216,057	678,118
Amount owing by subsidiary companies	-	-	106,557,197	129,299,930
Loan to a subsidiary company	-	-	4,700,000	5,000,000
Deposits with licensed banks	39,317,164	138,701,338	28,516,891	125,980,544
Cash and bank balances	108,796,663	62,070,163	41,785,589	13,525,259

NOTES TO THE FINANCIAL STATEMENTS

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36. FINANCIAL INSTRUMENTS *cont'd*

Categories of Financial Instruments *cont'd*

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
<u>Financial assets measured at FVTPL:</u>				
Investment in Redeemable Convertible Preference Shares	2,160,000	2,160,000	2,160,000	2,160,000
Short term funds	72,648,531	1,183,232	70,427,940	-
<u>Financial assets measured at FVTOCI:</u>				
Other investments	100,000	13,750	10,157,400	56,955,250
Short term funds	-	100,000	-	-
Financial liabilities				
<u>Other financial liabilities:</u>				
Trade payables	12,072,319	12,814,820	-	-
Other payables and accrued expenses (Note 32)	32,918,288	30,286,671	749,432	529,817
Amount owing to subsidiary companies	-	-	3,546,514	7,119,283
Hire-purchase payables	703,820	1,090,666	-	-
Bank borrowings	2,408,607	3,722,323	-	-
Lease liabilities	88,214,048	99,067,844	-	179,070

Financial Risk Management Objectives

The operations of the Group are subject to various financial risks, including credit risk, market price risk, foreign currency risk, cash flow risk and liquidity risk. The Group has taken measures to minimise its exposure to risks and/or costs associated with the financing, investing and operating activities.

Credit Risk Management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group is exposed to credit risk mainly from trade receivables and other receivables and refundable deposits; whereas the Company's exposure to credit risk mainly from intercompany indebtedness.

The Group's and the Company's credit risk on short term funds, deposits with licensed banks and cash and bank balances are limited as the Group and the Company place their funds with credit worthy financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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36. FINANCIAL INSTRUMENTS *cont'd*

Credit Risk Management *cont'd*

The Group does not have significant credit risk exposure to any single counterparty, other than the largest customer of the Group. Concentration of credit risk related to this customer does not exceed 15% of gross monetary assets at any time during the financial year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the financial year.

The carrying amount of financial assets recognised in the financial statements represents the Group's and the Company's maximum exposure to credit risk without taking into account collateral or other credit enhancements held.

In addition, the Company is exposed to credit risk in relation to financial guarantee given by certain banks provided to the subsidiary companies. The financial guarantees have not been recognised in the financial statements since the fair value on initial recognition was not material as the financial guarantees provided by the Company does not contribute towards credit enhancement of the subsidiary companies' borrowings in view of the securities pledged by the subsidiary companies. The maximum exposure to credit risk in relation to the financial guarantees contract is RM10,000,000 (2024: RM27,500,000) as of the end of the reporting period.

Credit quality analysis

The Group uses two categories of trade receivables to determine the allowance for impairment for each category based on their credit risk.

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category	Group's definition of category
Lifetime ECL	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are from 1 to 365 days.
Credit impaired	Interest and/or principal repayments are more than 365 days.

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

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36. FINANCIAL INSTRUMENTS *cont'd*

Credit quality analysis *cont'd*

The Group provides for credit losses as follows:

Group internal credit rating	Credit quality by days past due	Basis for recognition of ECL provision	Gross carrying amount RM	Gross carrying amount (net of ECL provision) RM
2025				
Lifetime ECL	1 to 365	Lifetime ECL	75,769,326	73,649,288
Credit impaired	More than 365	Credit impaired	2,353,993	1,049,913
2024				
Lifetime ECL	1 to 365	Lifetime ECL	72,050,033	69,981,181
Credit impaired	More than 365	Credit impaired	2,954,163	257,705

There are no significant changes to estimation technique or assumption made during the financial year.

Market Price Risk Management

The Group and the Company are exposed to market price risks rising from equity investments and investment in short term funds.

Other investments as disclosed in Note 19 are held for strategic rather than trading purposes. The Group and the Company do not actively trade these equity investments.

Short term funds as disclosed in Note 22 are held for trading purposes.

Market Price Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to market price risks at the end of the reporting period. If equity price has been 10% higher/lower, the profit/(loss) before tax of the Group and of the Company for the current financial year would increase/decrease by RM7,274,853 (2024: RM129,698) and RM8,058,534 (2024: RM5,695,525) respectively as a result of the changes in fair value of other investments and short-term funds.

The methods and assumptions used in preparing the sensitivity analysis above have not changed significantly from the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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36. FINANCIAL INSTRUMENTS *cont'd*

Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group and the Company are exposed to foreign currency risk on balances that are denominated in foreign currency, which are disclosed elsewhere in the financial statements. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

If the relevant foreign currency were to increase by 10% against Ringgit Malaysia, (loss)/profit before tax will (decrease)/increase by:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
United States Dollar	69	36,072	-	33,533
Singapore Dollar	524	76	-	-
Indonesian Rupiah	-	-	1,015,740	5,695,525
Vietnamese Dong	-	1	-	1

Cash Flow Risk Management

The Group and the Company review their cash flow position regularly to manage their exposure to fluctuations in future cash flows associated with their monetary financial instruments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025
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36. FINANCIAL INSTRUMENTS *cont'd*

Liquidity Risk Management *cont'd*

The table below summarises the maturity profile of the Group's and the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

The Group	Contractual interest rate (%)	Less than 1 year RM	1 to 2 years RM	2 to 5 years RM	More than 5 years RM	Total RM
2025						
Financial liabilities						
Non-interest bearing:						
Trade payables	-	12,072,319	-	-	-	12,072,319
Other payables and accrued expenses	-	32,918,288	-	-	-	32,918,288
Interest bearing:						
Hire-purchase payables	2.37 to 2.43	135,180	126,972	348,502	207,606	818,260
Lease liabilities	2.50 to 11.35	25,210,537	33,012,145	18,154,241	26,860,080	103,237,003
Bank borrowings	4.25 to 7.15	194,785	201,425	719,196	1,293,201	2,408,607
		70,531,109	33,340,542	19,221,939	28,360,887	151,454,477
2024						
Financial liabilities						
Non-interest bearing:						
Trade payables	-	12,814,820	-	-	-	12,814,820
Other payables and accrued expenses	-	30,286,671	-	-	-	30,286,671
Interest bearing:						
Hire-purchase payables	2.10 to 6.65	834,670	78,997	194,220	32,326	1,140,213
Lease liabilities	2.50 to 11.35	23,905,788	34,394,985	26,588,229	32,321,366	117,210,368
Bank borrowings	7.00 to 9.30	1,264,454	192,590	646,342	1,618,937	3,722,323
		69,106,403	34,666,572	27,428,791	33,972,629	165,174,395

NOTES TO THE FINANCIAL STATEMENTS

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36. FINANCIAL INSTRUMENTS *cont'd*

The Company	Contractual interest rate (%)	Less than 1 year RM	1 to 2 years RM	Total RM
2025				
Financial liabilities				
Non-interest bearing:				
Other payables and accrued expenses	-	749,432	-	749,432
Amount owing to subsidiary companies	-	3,546,514	-	3,546,514
Financial guarantee contract not recognised	-	10,000,000	-	10,000,000
		14,295,946	-	14,295,946
2024				
Financial liabilities				
Non-interest bearing:				
Other payables and accrued expenses	-	529,817	-	529,817
Amount owing to subsidiary companies	-	7,119,283	-	7,119,283
Financial guarantee contract not recognised	-	27,500,000	-	27,500,000
Interest bearing:				
Lease liabilities	4.15	183,000	-	183,000
		35,332,100	-	35,332,100

Fair Values

The carrying amounts of deposits with licensed banks, cash and bank balances, trade receivables, other receivables and refundable deposits, trade payables, other payables and accrued expenses of the Group approximate their fair values because of the short maturity period of these instruments.

The carrying amounts of deposits with licensed banks, cash and bank balances, other receivables and refundable deposits, amounts owing by/(to) subsidiary companies, other payables and accrued expenses, inter-company indebtedness and financial guarantee contracts of the Company approximate their fair values because of the short maturity period of these instruments.



NOTES TO THE FINANCIAL STATEMENTS

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36. FINANCIAL INSTRUMENTS *cont'd*

Fair Values *cont'd*

The financial instruments carried at fair value, are categorised into Levels 1 to 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the short term funds of the Group and of the Company are measured at fair value in the statements of financial position as of the end of the reporting period using Level 1 inputs for the purpose of fair value hierarchy by reference to their published closing price at the end of the reporting period.

The fair values of the quoted investments of the Group and of the Company of RM100,000 and RM10,157,400 (2024: RM13,750 and RM56,955,250) respectively are measured at fair value in the statements of financial position as of the end of the reporting period using Level 1 inputs for the purpose of fair value hierarchy based on the market value of the quoted investments.

The fair value of the investment in Seed B Redeemable Convertible Preference Shares as of 31 December 2025 is classified within Level 3 of the fair value hierarchy. The fair value is determined based on the expected redemption proceeds under the terms of the redemption agreement, and in the opinion of the directors, approximates its original cost due to the short expected time frame to redemption and absence of any indicators of impairment.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

36. FINANCIAL INSTRUMENTS *cont'd*

Fair Values *cont'd*

The fair values of loan to an associate, hire-purchase payables and bank borrowings are estimated using discounted cash flow analysis based on current borrowing rates for similar type of borrowing/financing arrangements (Level 2 inputs), as follows:

	The Group			
	2025		2024	
	Carrying Amount RM	Fair Value RM	Carrying Amount RM	Fair Value RM
<i>Financial Liabilities</i>				
Hire-purchase payables	703,820	626,174	673,881	589,186
Bank borrowings	2,408,607	2,082,348	3,722,323	3,218,828
	The Company			
	2025		2024	
	Carrying Amount RM	Fair Value RM	Carrying Amount RM	Fair Value RM
<i>Financial Asset</i>				
Loan to a subsidiary	4,700,000	4,122,807	5,000,000	4,385,965

37. CAPITAL COMMITMENTS

	The Group	
	2025	2024
	RM	RM
Approved and contracted for:		
Purchase of tools and equipment	350,690	33,262
Renovation of office buildings/warehouse	139,311	1,440
Purchase of technology system	3,422,548	319,180
Purchase of motor vehicles	1,583,600	-
	5,496,149	353,882

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from/(used in) financing activities:

The Group	Hire-purchase payables (Note 27)	
	2025 RM	2024 RM
At beginning of year	1,090,666	4,271,445
Additions	460,600	-
Repayments of hire purchase - principal	(847,446)	(3,656,400)
Acquisition of a subsidiary company (Note 16)	-	475,621
Interest expense incurred (Note 8)	44,066	120,959
Interest expense paid	(44,066)	(120,959)
At end of year	703,820	1,090,666

The Group	Bank borrowings (excluding bank overdraft) (Note 28)	
	2025 RM	2024 RM
At beginning of year	3,584,651	2,532,158
Acquisition of subsidiary company (Note 16)	-	2,835,851
Repayments made	(1,119,192)	(1,660,872)
Interest expense incurred (Note 8)	126,661	367,113
Interest expense paid	(126,661)	(367,113)
Exchange differences	(61,114)	(122,486)
At end of year	2,404,345	3,584,651

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

cont'd

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *cont'd*

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from/(used in) financing activities: *cont'd*

	Lease liabilities (Note 14)			
	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
At beginning of year	99,067,844	95,379,241	179,070	613,111
Additions to right-of-use assets	13,302,342	32,379,318	-	-
Derecognition arising from lease termination and modification	(1,314,578)	(7,369,348)	-	(229,402)
Payments of lease liabilities - principal	(22,531,616)	(21,116,667)	(179,070)	(204,639)
Interest expenses incurred (Note 8)	4,393,334	4,243,375	3,930	15,261
Interest expenses paid	(4,393,334)	(4,243,375)	(3,930)	(15,261)
Exchange differences	(309,944)	(204,700)	-	-
At end of year	88,214,048	99,067,844	-	179,070

39. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial year end, there is a business transfer arrangement between three of the subsidiary companies of the Company, GD Logistics (M) Sdn. Bhd. ("GD Logistics"), GD Venture (M) Sdn. Bhd. ("GD Venture") and GD Express Sdn. Bhd. ("GD Express") of which all assets, liabilities, rights and obligations of GD Logistics and GD Venture will be transferred to GD Express, as part of an internal restructuring exercise within the Group. GD Logistics and GD Venture will cease active operations following the completion of business transfer and is expected to remain dormant thereafter.



STATEMENT BY DIRECTORS

The directors of **GDEX BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of the financial performance and the cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board
in accordance with a resolution of the Directors,

TEONG TECK LEAN

TEOH CHO MIN

Petaling Jaya,
27 April 2026

DECLARATION BY THE OFFICER

Primarily Responsible for The Financial Management of The Company

I, **WONG YINN-EIN**, the officer primarily responsible for the financial management of **GDEX BERHAD**, do solemnly and sincerely declare that the accompanying financial statements together with the notes thereto are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

WONG YINN-EIN

Subscribed and solemnly declared by
the abovenamed **WONG YINN-EIN** at
PETALING JAYA
on this 27th day of April, 2026.

Before me,

HEMALA RAJALINGAM
B430
COMMISSIONER FOR OATHS

ANALYSIS OF SHAREHOLDINGS

as at 1 April 2026

ORDINARY SHARES

Total Number of Issued Shares : 5,641,410,835
 Class of Shares : Ordinary Shares
 Voting Rights : One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	561	4.49	19,015	0.00
100 to 1,000	1,696	13.56	832,237	0.02
1,001 to 10,000	5,107	40.83	29,203,610	0.53
10,001 to 100,000	4,341	34.71	151,175,897	2.75
100,001 to 275,185,726 ⁽¹⁾	797	6.37	1,719,991,143	31.25
275,185,726 and above ⁽²⁾	6	0.04	3,602,492,633	65.46
TOTAL	12,508	100.00	5,503,714,535⁽³⁾	100.00

Notes:

⁽¹⁾ Less than 5% of issued shares.

⁽²⁾ 5% and above of issued shares.

⁽³⁾ Excluding a total of 137,696,300 shares bought back by the Company and retained as treasury shares.

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Indirect Interest	
	No. of Shares Held	% ⁽¹⁾	No. of Shares Held	% ⁽¹⁾
TEONG TECK LEAN	159,412,652	2.90	2,068,230,938 ⁽²⁾	37.58
GD EXPRESS HOLDINGS (M) SDN BHD	1,384,804,622	25.16	-	-
GD HOLDINGS INTERNATIONAL LIMITED	650,831,693	11.83	-	-
SINGAPORE POST LIMITED	680,072,053	12.36	-	-
SINGAPORE TELECOMMUNICATIONS LIMITED	-	-	680,072,053 ⁽³⁾	12.36
TEMASEK HOLDINGS (PRIVATE) LIMITED	-	-	680,072,053 ⁽⁴⁾	12.36
YAMATO HOLDINGS CO., LTD	1,087,938,501	19.77	-	-

ANALYSIS OF SHAREHOLDINGS

as at 1 April 2026

cont'd

SUBSTANTIAL SHAREHOLDERS cont'd

Notes:

- ⁽¹⁾ Excluding a total of 137,696,300 shares bought back by the Company and retained as treasury shares.
- ⁽²⁾ Deemed interested by virtue of: (i) his shareholdings held through GD Express Holdings (M) Sdn Bhd, GD Holdings International Limited and GDEX Foundation; and (ii) his spouse's direct shareholding in the Company.
- ⁽³⁾ Deemed interested by virtue of its substantial shareholding in Singapore Post Limited.
- ⁽⁴⁾ Deemed interested by virtue of its substantial shareholding in Singapore Telecommunications Limited, which is held through Singapore Post Limited.

DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares Held	% ⁽¹⁾	No. of Shares Held	% ⁽¹⁾
TAN SRI MUHAMMAD BIN IBRAHIM	2,300,000	0.04	-	-
TEONG TECK LEAN	159,412,652	2.90	2,068,230,938 ⁽²⁾	37.58
TEONG TSANG WHON	-	-	-	-
TEOH CHO MIN	-	-	-	-
NURAINI BINTI ISMAIL	-	-	-	-
HO SWEE FONG	-	-	-	-
K.RAMAN A/L G.KESAWANNAIR	-	-	-	-
ISAAC MAH MING ZHI	-	-	-	-
HARUKI HOSHI	-	-	-	-
MARK LESLIE DEMBITZ	-	-	-	-
CHONG HUI CHUEN (ALTERNATE DIRECTOR TO TEOH CHO MIN)	131,774	0.00	-	-
TAN KAY BENG (ALTERNATE DIRECTOR TO TEONG TSANG WHON)	27,500	0.00	-	-

Notes:

- ⁽¹⁾ Excluding a total of 137,696,300 shares bought back by the Company and retained as treasury shares.
- ⁽²⁾ Deemed interested by virtue of: (i) his shareholdings held through GD Express Holdings (M) Sdn Bhd, GD Holdings International Limited and GDEX Foundation; and (ii) his spouse's direct shareholding in the Company.

ANALYSIS OF SHAREHOLDINGS

as at 1 April 2026
cont'd

LIST OF TOP 30 SHAREHOLDERS AS AT 1 APRIL 2026

Name of Shareholders	No. of Shares	Holdings
		% of Issued Capital
1. CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR NOMURA SECURITIES CO LTD (CLIENT AC)	1,087,938,501	19.77
2. AFFIN HWANG NOMINEES (ASING) SDN BHD DBS VICKERS SECS (S) PTE LTD FOR SINGAPORE POST LIMITED	680,072,053	12.36
3. GD EXPRESS HOLDINGS (M) SDN. BHD.	666,574,339	12.11
4. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (SINGAPORE BCH)	449,677,457	8.17
5. GD EXPRESS HOLDINGS (M) SDN. BHD.	418,230,283	7.60
6. AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD FOR GD EXPRESS HOLDINGS (M) SDN. BHD. (5933-1501)	300,000,000	5.45
7. CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS-PB)	201,154,236	3.65
8. CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 22)	147,500,000	2.68
9. CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR)	128,699,787	2.34
10. DING MEI SIANG	92,951,920	1.69
11. AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD	75,740,000	1.38
12. TEONG TECK LEAN	65,269,665	1.19
13. AFFIN HWANG NOMINEES (ASING) SDN BHD EXEMPT AN FOR DBS VICKERS SECURITIES (SINGAPORE) PTE LTD (CLIENTS)	61,710,223	1.12
14. TEONG TECK LEAN	60,338,521	1.10
15. CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD IVT FOR EDIA2 (OTC)	60,000,000	1.09
16. LOI SIEW HOONG	54,131,493	0.98
17. AGNES CHAN WAI CHING	41,751,228	0.76
18. UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	40,382,692	0.73



ANALYSIS OF SHAREHOLDINGS

as at 1 April 2026

cont'd

LIST OF TOP 30 SHAREHOLDERS AS AT 1 APRIL 2026 *cont'd*

Name of Shareholders	No. of Shares	Holdings
		% of Issued Capital
19. AHMAD SUFIAN @ QURNAIN BIN ABDUL RASHID	25,000,000	0.45
20. AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD	23,601,500	0.43
21. LEONG CHEE TONG	22,656,916	0.41
22. KONG HWAI MING	21,861,953	0.40
23. GDEX FOUNDATION	19,990,408	0.36
24. UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	19,595,541	0.36
25. TEE CHERN JYU	17,059,429	0.31
26. CHAN MOON FOOK	14,933,097	0.27
27. CHIN CHEE SUE	14,492,804	0.26
28. WANG HERNG TSUEY	12,604,215	0.23
29. TEONG TECK LEAN	12,148,238	0.22
30. MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TEONG TECK LEAN (PW-M00797)(421083)	11,192,200	0.20

ANALYSIS OF WARRANT C HOLDINGS

as at 1 April 2026

Number of Warrants	:	703,935,325
Exercise price of the warrants	:	RM0.45
Expiry date of warrants	:	4 January 2028
Rights of Warrants Holder	:	The Warrants holders are not entitled to any voting rights or to participate in any distribution and/or offer of further securities in our Company until and unless such Warrants holders exercise their Warrants into new ordinary shares of the Company.

DISTRIBUTION OF WARRANT HOLDINGS

Size of Warrant holdings	No. of Warrant holders	%	No. of Warrant	%
Less than 100	3,913	31.21	157,331	0.02
100 to 1,000	4,055	32.34	1,761,531	0.25
1,001 to 10,000	3,661	29.20	10,531,051	1.50
10,001 to 100,000	704	5.61	22,779,102	3.24
100,001 to 35,196,766 ⁽¹⁾	201	1.60	189,216,656	26.88
35,196,767 and above ⁽²⁾	4	0.04	479,489,654	68.11
TOTAL	12,538	100.00	703,935,325	100.00

Notes:

⁽¹⁾ Less than 5% of issued Warrants C.

⁽²⁾ 5% and above of issued Warrants C.



ANALYSIS OF WARRANT C HOLDINGS

as at 1 April 2026

cont'd

DIRECTORS' WARRANT HOLDINGS

Name of Directors	No. of Warrants Held			
	Direct	%	Indirect	%
TAN SRI MUHAMMAD BIN IBRAHIM	-	-	-	-
TEONG TECK LEAN	190,591,529	27.08	343,100,371 ⁽¹⁾	48.74
TEONG TSANG WHON	-	-	-	-
TEOH CHO MIN	-	-	-	-
NURAINI BINTI ISMAIL	-	-	-	-
HO SWEE FONG	-	-	-	-
K.RAMAN A/L G.KESAWANNAIR	-	-	-	-
ISAAC MAH MING ZHI	-	-	-	-
HARUKI HOSHI	-	-	-	-
MARK LESLIE DEMBITZ	-	-	-	-
CHONG HUI CHUEN (ALTERNATE DIRECTOR TO TEOH CHO MIN)	16,470	0.00	-	-
TAN KAY BENG (ALTERNATE DIRECTOR TO TEONG TSANG WHON)	-	-	-	-

Notes:

⁽¹⁾ Deemed interested by virtue of: (i) his shareholdings held through GD Express Holdings (M) Sdn Bhd, GD Holdings International Limited and GDEX Foundation; and (ii) his spouse's direct shareholding in the Company.

LIST OF TOP 30 WARRANT HOLDERS AS AT 1 APRIL 2026

Name of Warrant Holders	Holdings	
	No. of Warrants	%
1. GD EXPRESS HOLDINGS (M) SDN. BHD.	170,205,798	24.18
2. TEONG TECK LEAN	163,295,389	23.20
3. GD EXPRESS HOLDINGS (M) SDN. BHD.	89,778,785	12.75
4. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (SINGAPORE BCH)	56,209,682	7.99
5. AGNES CHAN WAI CHING	14,774,922	2.10
6. GD HOLDINGS INTERNATIONAL LIMITED	14,419,914	2.05
7. DING MEI SIANG	11,618,990	1.65

ANALYSIS OF WARRANT C HOLDINGS

as at 1 April 2026
cont'd

LIST OF TOP 30 WARRANT HOLDERS AS AT 1 APRIL 2026 cont'd

Name of Warrant Holders	Holdings	
	No. of Warrants	%
8. MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TEONG TECK LEAN (PW-M00797)(421083)	10,500,000	1.49
9. CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS-PB)	8,411,865	1.20
10. TEONG TECK LEAN	7,822,308	1.11
11. WONG HAW MING	6,350,000	0.90
12. AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD FOR TEONG TECK LEAN (6186-1501)	6,232,503	0.89
13. UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	5,047,836	0.72
14. ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHEE CHUAN (7007197)	4,272,700	0.61
15. LEE KAR LEONG	3,570,000	0.51
16. TEE CHERN JYU	3,308,591	0.47
17. UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	3,200,564	0.45
18. KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG CHOON KHONG	2,933,900	0.42
19. MILLENNIUM SECTOR SDN BHD	2,860,021	0.41
20. GDEX FOUNDATION	2,498,801	0.36
21. CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOH CHONG HAP (PENANG-CL)	2,209,438	0.31
22. CHIN CHEE SUE	1,811,600	0.26
23. CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR LGT BANK AG (FOREIGN)	1,723,624	0.24
24. HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SHEN YOONG (CCTS)	1,600,000	0.23
25. TAN SIEW HONG	1,580,000	0.22
26. WANG HERNG TSUEY	1,575,526	0.22
27. TEONG TECK LEAN	1,518,529	0.22
28. WONG HAN MING	1,500,000	0.21
29. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (HONG KONG BRANCH)	1,488,916	0.21
30. LEE YUEN SHANG	1,478,068	0.21

GROUP PROPERTY PARTICULARS

No.	Location of Property	Description/ Existing use	Approximate Land Area (sq.ft)	Tenure	Approximate Age of Building (years)	Net Book Value as at 31.12.2025 (RM)	Date of Revaluation
(1)	17, Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan.	Corporate Head Office	108,629	99 years lease expiring 1 February 2058	66	14,531,653	-
(2)	19 - 21, Jalan Tandang, 46050 Petaling Jaya, Selangor Darul Ehsan.	Corporate Head Office and Distribution Hub	91,666	99 years lease expiring 13 August 2056	50	2,734,101	20.06.2009 and 30.06.2009
(3)	Sub-lots No. 1 - 4, 8½ Mile, Batu Kitang Road, 93250 Kuching, Sarawak.	Branch Office, Distribution Hub and Warehouse	26,886	60 years lease expiring 23 October 2076	9	4,572,475	-
(4)	Unit 41-18 Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan.	Commercial Office rented as Investment Property	2,917	Freehold	10	3,240,000	30.6.2020
(5)	J-8-6, J-8-7 & J-8-8, SOHO KL, Solaris Mont Kiara, No. 2, Jalan Solaris, Mont Kiara 50480 Kuala Lumpur, Wilayah Persekutuan.	Commercial Office rented as Investment Property	3,749	Freehold	16	2,396,600	31.12.2021
(7)	Sub-lots No. 5 - 8, 8½ Mile, Batu Kitang Road, 93250 Kuching, Sarawak.	Branch Office, Distribution Hub and Warehouse	32,291	60 years lease expiring 23 October 2076	9	2,885,219	-
(8)	Unit 3A-01 & 02 & 12, Tower A, Vertical Business Suites, Avenue 3, Bangsar South, No 8 Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.	Corporate Head Office of a subsidiary	3,498	99 years lease expiring 16 August 2123	12	3,329,755	30.06.2024

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Second Annual General Meeting (“22nd AGM”) of the Company will be held at Corporate Meetings by Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor, Malaysia on Thursday, 11 June 2026 at 9:30 a.m. and at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

AGENDA

As Ordinary Business

- | | |
|--|---|
| 1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Directors’ and Auditors’ Reports thereon. | Please refer to Explanatory Note 1 |
| 2. To approve the payment of a final single-tier dividend of 0.20 sen per ordinary share in respect of the financial year ended 31 December 2025. | Ordinary Resolution 1 |
| 3. To approve the payment of Directors’ fees and benefits payable to the Independent Non-Executive Directors of the Company up to an aggregate amount of RM516,000.00 for the period from 12 June 2026 until the conclusion of the next Annual General Meeting of the Company. | Ordinary Resolution 2 |
| 4. To re-elect the following Directors pursuant to Clause 96 of the Constitution of the Company: | |
| (a) Teong Teck Lean | Ordinary Resolution 3 |
| (b) Nuraini binti Ismail | Ordinary Resolution 4 |
| 5. To re-elect the following Directors pursuant to Clause 103 of the Constitution of the Company: | |
| (a) Haruki Hoshi | Ordinary Resolution 5 |
| (b) K.Raman A/L G.Kesawannair | Ordinary Resolution 6 |
| (c) Mark Leslie Dembitz | Ordinary Resolution 7 |
| 6. To re-appoint Messrs Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 8 |

As Special Business

To consider and, if thought fit, to pass the following resolutions:

- | | |
|--|------------------------------|
| 7. Authority under Section 75 and Section 76 of the Companies Act 2016 for the Directors to allot and issue shares | Ordinary Resolution 9 |
|--|------------------------------|



NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING cont'd

“THAT pursuant to Section 75 and Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares/ total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT pursuant to Section 85 of the Companies Act 2016, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Section 76 of the Companies Act 2016.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

8. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Ordinary Resolution 10

“THAT approval be and is hereby given to the Company and its subsidiaries (“**Group**”) to enter into and give effect to the specified recurrent related party transactions of a revenue or trading nature and with the specified classes of related parties as specified in Section 3.5 of the Circular to Shareholders dated 30 April 2026, provided that:

- a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the third party;
- c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

cont'd

THAT such authority shall continue to be in force until:

- a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM, the authority is renewed; or
- b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- c) revoked or varied by resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first.

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

9. Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares (“**Proposed Renewal of Share Buy-Back Authority**”)

Ordinary Resolution 11

“THAT subject to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the Company’s aggregate retained profits as at 31 December 2025 to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held as treasury shares does not exceed ten per centum (10%) of the total number of issued shares of the Company.

THAT an amount not exceeding the Company’s retained profits to be allocated by the Company for purchasing its ordinary shares.

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.



NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING cont'd

THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:

- a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

AND THAT the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Share Buy-Back Authority as may be agreed or allowed by any relevant governmental and/or regulatory authority.”

10. To transact any other business that may be transacted at an annual general meeting of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

CHIN WAI YI (MAICSA 7069783) (SSM PC No.: 202008004409)
CHIA SIEW LI (MAICSA 7075719) (SSM PC No.: 202208000715)
Company Secretaries
Kuala Lumpur
30 April 2026

Notes:

1. *A member of the Company who is entitled to attend, speak and vote at this 22nd AGM may appoint a proxy to attend, speak and vote on his(her) behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his(her) proxy without limitation.*

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

cont'd

2. *Where a member appoints more than one (1) proxy to attend and vote at the same 22nd AGM, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.*
3. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 (“SICDA”), he/she may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.*
4. *Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

5. *The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.*
6. *The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 22nd AGM or at any adjournment thereof, as follows:*

(a) *In hard copy form*

*The original instrument appointing a proxy (“**Proxy Form**”) must be deposited with the Share Registrar, GAP Advisory Sdn. Bhd. at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.*

(b) *By electronic means*

The Proxy Form can also be lodged electronically via email at ir.shareregistry@gapadvisory.my

7. *The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the Securities Industry (Central Depositories) Act, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.*
8. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 29 May 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 22nd AGM.*
9. *Any alteration in the Proxy Form must be initialed.*
10. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of 22nd AGM will be put to the vote by poll.*

EXPLANATORY NOTES:

1. Item 1 of the Agenda - Audited Financial Statements

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require the formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.



NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

cont'd

2. Item 3 of the Agenda - Directors' Fees and Benefits Payable

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors of the Company and its subsidiaries shall be approved at a general meeting.

The proposed Ordinary Resolution 2, if passed, will facilitate the payment of proposed Directors' fees and any benefits payable of RM516,000.00 for the period from 12 June 2026 until the conclusion of the next annual general meeting to the Independent Non-Executive Directors.

3. Item 4 of the Agenda - Re-election of Director pursuant to Clause 96 of the Constitution of the Company

Pursuant to the Malaysian Code on Corporate Governance 2021, the profile of the Directors who are standing for re-election as per Agenda items is as follows:

Description	Ordinary Resolution 3
Name of the Director	Teong Teck Lean (“ Mr Teong ”) (Managing Director, Group Chief Executive Officer)
Age	65
Gender	Male
Present Directorship(s)	(1) GDEX Berhad (2) GDEX Foundation
Family relationship with any Director and/or major shareholder of the Company	Mr Teong and his spouse, Madam Wang Heng Tsuey are substantial shareholders and directors of GD Express Holdings (M) Sdn Bhd (“ GDEHM ”) and GD Holdings International Limited (“ GDHIL ”) in which Mr Teong, GDEHM, and GDHIL are substantial shareholders of the Company. Mr. Teong is the father of Mr. Teong Tsang Whon, an Executive Director of the Company.
Working experience	Mr Teong was appointed to the Board on 8 February 2005. He holds a degree in Electrical and Electronics Engineering from the University of Manitoba, Canada in 1983. Mr Teong started his career as an engineer with Texas Instruments in 1984. He later joined Lembaga Letrik Negara where he served as a Consumer Engineer for four (4) years. He then joined the stock broking industry and became a dealer with OSK Securities Berhad in 1990. During this stint in the broking industry, he developed extensive contacts and the skills pertinent to managing a servicecentric business. In 2000, he acquired a controlling stake in GD Express Sdn Bhd. He was instrumental in turning the Group around by putting corporate policies and best practices in place, which resulted in the listing of GDEX on the MESDAQ Market (currently known as ACE Market) on Bursa Securities in 2005. Currently, Mr Teong is responsible for the business development, setting strategic direction and overall management of the Group. Currently, Mr Teong is responsible for the business development of the Group. Mr Teong is also a director of GDEX Foundation, a company limited by guarantee. He currently serves as the chairman of the board of SJKC Chung Hwa (P) Kuala Lumpur.

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING cont'd

The Board, based on the recommendation of the Combined Nomination and Remuneration Committee, supports the re-election of Mr Teong as Managing Director/Group Chief Executive Officer of the Company based on the following justifications:

1. Mr. Teong has overall responsibility for creating, planning, implementing and integrating the strategic direction of the Company. He is familiar with the Company's business operations and is able to provide valuable input to steer the Company forward.
2. Mr. Teong has exercised his due care and carried out his professional duties proficiently during his tenure as Managing Director/Group Chief Executive Officer of the Company.

Description	Ordinary Resolution 4
Name of the Director	Nuraini binti Ismail (" Puan Nuraini ") (Independent Non-Executive Director)
Age	63
Gender	Female
Present Directorship(s)	(1) GDEX Berhad (2) Bank Islam Malaysia Berhad (3) LBS Bina Group Berhad
Family relationship with any Director and/or major shareholder of the Company	She has no family relationship with any Director and/or major shareholder of the Company.
Working experience	Puan Nuraini was appointed to the Board on 1 January 2022. She is currently the Chairperson of the Audit and Risk Management Committee and a member of the Combined Nomination and Remuneration Committee. Puan Nuraini is a Fellow member of the Association of Chartered Certified Accountants (FCCA) with more than 35 years of work experience. Her working experience includes the areas of finance, treasury, corporate finance, debt capital markets, trade finance, banking, financial, credit and trading risks, audit & governance, corporate planning, logistics, as well as operations. Being a Jabatan Perkhidmatan Awam (JPA) scholar, she started her career at the Accountant General Office in 1985 and thereafter joined an audit firm to commence her professional working experience.



NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING cont'd

	<p>Before her appointment to the Board of GDEX Berhad, Puan Nuraini was with PETRONAS for 29 years, since 1992, and the last position held before her retirement in 2021 was Vice President of Treasury. She has held various senior positions in PETRONAS Group including Senior General Manager of Group Treasury of PETRONAS, General Manager of Finance & Accounts Services and General Manager for Commercial Services of Malaysian International Trading Corporation Sdn Bhd. She was also appointed as a Non-Independent Non-Executive Director of Petronas Dagangan Berhad from 11 November 2011 until 31 May 2021 and was a member of the Audit Committee from 1 December 2013 until 31 May 2021. In addition to her corporate experience, Puan Nuraini has also contributed to the academic community. She sits on the Board of Trustee of Yayasan Universiti Teknologi Petronas.</p> <p>Puan Nuraini is also appointed as an Independent Non-Executive Director of Bank Islam Malaysia Berhad, LBS Bina Group Berhad, IIUM Holdings Sdn Bhd (IIUMH)—a wholly owned subsidiary of the International Islamic University Malaysia—as well as IIUM Educare Sdn Bhd and Daya Bersih Sdn Bhd, both of which are wholly owned subsidiaries of IIUMH. She also currently serves as the Chairman of BIMB Securities Sdn Bhd.</p> <p>Her past experience includes serving as Secretary of the National Trust Fund and Secretary General of Yayasan UTP University Technology Petronas.</p> <p>Prior to joining PETRONAS, she had served in various organisations, including Bank Bumiputra Malaysia Berhad, Bumiputra Merchant Bankers, and Mayban Finance Berhad.</p>
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The Board, based on the recommendation of the Combined Nomination and Remuneration Committee, supports the re-election of Puan Nuraini as Independent Non-Executive Director of the Company based on the following justifications:

1. Puan Nuraini fulfils the requirements of independence set out in Bursa Malaysia Securities Berhad Main Market Listing Requirements. She remains objective and independent in expressing her view and participating in Board's deliberations and decision making process.
2. Puan Nuraini has exercised her due care and carried out her professional duties proficiently during her tenure as Independent Non-Executive Director of the Company.

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

cont'd

4. Item 5 of the Agenda - Re-election of Directors pursuant to Clause 103 of the Constitution of the Company

Pursuant to the Malaysian Code on Corporate Governance 2021, the profiles of the Directors who are standing for re-election as per Agenda items is as follows:

Description	Ordinary Resolution 5
Name of the Director	Haruki Hoshi (“ Mr. Hoshi ”) (Non-Independent Non-Executive Director)
Age	57
Gender	Male
Present Directorship(s)	(1) GDEX Berhad
Family relationship with any Director and/or major shareholder of the Company	He has no family relationship with any Director and/or major shareholder of the Company.
Working experience	<p>Mr. Hoshi was appointed to the Board on 12 June 2025. He began his career with Sony Group Corporation (“Sony”) in 1992, accumulating 23 years of experience in the electronics industry between 1992 and 2014. During his tenure at Sony, he primarily focused on driving global growth strategies and managing sovereign risk at the corporate headquarters in his role as Senior Manager. He also led key financial initiatives on-site in the United Kingdom and the United States of America.</p> <p>Mr. Hoshi held senior management roles at Sony Global Treasury Services, Plc (2002-2005) and Sony Latin America, Inc. (2012-2015). In these positions, he was involved in several strategic transactions, including the incorporation of a financial services entity, restructuring of the group’s capital recycling framework, improving the cash conversion cycle, establishing a receivables credit insurance program, enhancing financial policies and procedures, and optimizing foreign exchange hedging strategies.</p> <p>From 2015 to 2018, Mr. Hoshi served as Deputy General Manager of the Financial Group Division and concurrently as Head of the Finance Department at Macnica, Inc., a semiconductor trading company. There, he spearheaded strategic financial planning, post-merger integration activities, and structural governance reforms.</p> <p>In 2019, Mr. Hoshi joined Yamato Holdings Co., Ltd. and concurrently served at Yamato Transport Co., Ltd. as Senior Manager. His responsibilities included investor relations, financial project management, and leadership of the finance departments. Key initiatives under his purview included investor engagement, accounting system overhaul, development of group-wide financial strategies, fundraising, and enhancement of corporate governance. His current role is Global Business Finance Partner, Finance Planning & Analysis of Corporate Planning Department.</p>



NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

cont'd

The Board, based on the recommendation of the Combined Nomination and Remuneration Committee, supports the re-election of Mr. Hoshi as Non-Independent Non-Executive Director of the Company based on the following justifications:

1. Mr. Hoshi has vast experience in corporate finance, treasury management, strategic planning and global financial operations.
2. Mr. Hoshi has exercised his due care and carried out his professional duties proficiently during his tenure as Non-Independent Non-Executive Director of the Company.

Description	Ordinary Resolution 6
Name of the Director	K.Raman A/L G.Kesawannair (“ Mr. Raman ”) (Independent Non-Executive Director)
Age	63
Gender	Male
Present Directorship(s)	(1) GDEX Berhad (2) Peoplelogy Berhad (3) FWD Insurance Berhad
Family relationship with any Director and/or major shareholder of the Company	He has no family relationship with any Director and/or major shareholder of the Company.
Working experience	<p>Mr Raman was appointed to the board on 1 August 2025. Mr Raman is a seasoned corporate leader with over 36 years of management experience spanning Asia Pacific, ASEAN, and Malaysia. He has held senior executive roles in leading global technology organisations, including Managing Director of Microsoft Malaysia and Regional Managing Director of Oracle ASEAN.</p> <p>During his tenure at Oracle, Mr Raman successfully tripled the regional business performance across 17 countries, positioning multiple subsidiaries as national digital transformation partners to governments and enterprises. At Microsoft Malaysia, his leadership delivered exceptional results, culminating in the subsidiary being recognised as Microsoft Subsidiary of the Year for Emerging Medium Countries in 2019 - a historic first in the organisation’s 27-year presence in Malaysia.</p> <p>Mr Raman also played a pivotal role in spearheading landmark technology investments in Malaysia, including the establishment of the country’s first Microsoft Azure Data Centre Region (USD 1 billion, 2021) and the Generative AI Data Centre Region (USD 2.2 billion, 2024), representing the largest investment in Microsoft’s history in Malaysia.</p> <p>Currently, Mr Raman serves as an Independent Non-Executive Director at PEOPLElogy Berhad, TNG Digital Sdn Bhd, TransferMate Malaysia Sdn Bhd, FWD Malaysia Holdings Sdn Bhd, FWD Insurance Berhad, and FWD BSN Holdings Sdn Bhd. He brings extensive expertise in corporate governance, risk management, compliance, strategic oversight and digital transformation, making valuable contributions at both board and committee levels.</p>

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

cont'd

	<p>He holds a Bachelor of Electrical Engineering from the University of Malaya, providing a strong technical foundation that complements his strategic and leadership capabilities.</p> <p>Mr Raman's contributions to the technology and digital ecosystem have been widely recognised through numerous industry honours, including:</p> <ul style="list-style-type: none"> • Tech Luminary - Corporate Leader Award, PIKOM (2024) • Lifetime Achievement Award, PC.Com (2024) • Digital Transformation Leadership - Best Brands Award, BrandLaureate (2023) <p>A visionary leader with a deep passion for emerging technologies, talent development, and sustainable growth, Mr Raman continues to play a significant role in shaping Malaysia's digital future through impactful board-level leadership.</p>
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The Board, based on the recommendation of the Combined Nomination and Remuneration Committee, supports the re-election of Mr. Raman as Independent Non-Executive Director of the Company based on the following justifications:

1. Mr. Raman fulfills the requirements of independence set out in Bursa Malaysia Securities Berhad Main Market Listing Requirements. He remains objective and independent in expressing his view and participating in Board's deliberations and decision making process.
2. Mr. Raman has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Director of the Company.

Description	Ordinary Resolution 7
Name of the Director	Mark Leslie Dembitz (" Mr. Mark ") (Independent Non-Executive Director)
Age	47
Gender	Male
Present Directorship(s)	(1) GDEX Berhad
Family relationship with any Director and/or major shareholder of the Company	He has no family relationship with any Director and/or major shareholder of the Company.
Working experience	Mr Mark Dembitz is a Swiss national with 20 years of experience in commercial leadership and regional operations in Asia. He operates at the intersection of technology, culture, and business strategy where his expertise spans digital transformation, cross cultural leadership, and workplace evolution.



NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

cont'd

	<p>Currently, Mr Mark serves as the General Manager for Lark APAC at Bytedance, where he oversees large-scale operations across the Asia Pacific region and has demonstrated strong capabilities in strategic execution, operational management, and business growth.</p> <p>Following a start in finance, Mr Mark spent 13 years in commercial functions for start-ups and scale-ups in Asia Pacific, where he drove the use of cutting-edge technology in the energy, commodities, and maritime sectors, successfully establishing the GTM operations for multiple businesses from the ground up, growing their initial customer base and revenue.</p> <p>Mr Mark holds a B.A. in East Asian Studies from Brown University and an MBA from INSEAD.</p> <p>Mr Mark was appointed as an Independent Non-Executive Director of GDEX Berhad, effective 1 February 2026.</p>
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The Board, based on the recommendation of the Combined Nomination and Remuneration Committee, supports the re-election of Mr. Mark as Independent Non-Executive Director of the Company based on the following justifications:

1. Mr. Mark fulfills the requirements of independence set out in Bursa Malaysia Securities Berhad Main Market Listing Requirements. He remains objective and independent in expressing his view and participating in Board's deliberations and decision making process.
2. Mr. Mark has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Director of the Company.

5. Item 6 of the Agenda – Re-appointment of Auditors

The auditors of the Company must be re-appointed at each Annual General Meeting. The proposed Ordinary Resolution 8 proposes the re-appointment of Messrs Deloitte Malaysia PLT to hold office until the conclusion of the next Annual General Meeting.

The Audit and Risk Management Committee, at its meeting held on 26 February 2026, had undertaken an annual assessment of the suitability and effectiveness of the audit process, performance, suitability and independence of Messrs Deloitte Malaysia PLT.

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING cont'd

6. **Item 7 of the Agenda - Authority under Section 75 and Section 76 of the Companies Act 2016 for the Directors to allot and issue shares**

The Company had, at its Twenty-First Annual General Meeting held on 11 June 2025, obtained its shareholders' approval for the general mandate for the issuance of shares pursuant to Section 75 and Section 76 of the Companies Act 2016 ("Act"). As of the date of this notice, the Company did not issue any shares pursuant to this mandate obtained.

The proposed Ordinary Resolution 9 is a renewal of the general mandate for the issuance of shares by the Company under Section 75 and Section 76 of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting.

The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 will allow the Directors of the Company to issue new shares of the Company, which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

The authority will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares for purposes of funding investment project(s), working capital and/or acquisition.

7. **Item 8 of the Agenda - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Ordinary Resolution 10 is a renewal of Shareholders' Mandate which will enable the Group to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 30 April 2026 for further information.

8. **Item 9 of the Agenda - Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares**

The proposed Ordinary Resolution 11, if passed, will empower the Company to purchase and/or hold up to 10% of the total number of issued shares of the Company. This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company.

Please refer to the Statement to Shareholders dated 30 April 2026 for further information.



NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING cont'd

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 22nd AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 22nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 22nd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");*
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and*
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.*



GDEX BERHAD
(Registration No. 200301028159 (630579-A))

CDS ACCOUNT NO. OF
AUTHORISED NOMINEE

NUMBER OF SHARES HELD

PROXY FORM

*I/We, _____ NRIC/Passport/No. _____
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

contact no. _____ email address _____ being a member/ members of **GDEX Berhad** (“**Company**”) hereby appoint the person(s) below as my/our proxy(ies) to vote for me/us and on my/our behalf at the Twenty-Second Annual General Meeting of the Company (“**22nd AGM**”) which will be held at Corporate Meetings by Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor, Malaysia on Thursday, 11 June 2026 at 9:30 a.m. and at any adjournment thereof.

IMPORTANT NOTE:

Please (i) tick [✓] either **ONE** of the option (a) or (b) for the number of proxy which you wish to appoint, (ii) complete the details of your proxy/proxies and the proportion of your shareholding to be represented (if applicable), (iii) please tick [✓] option (c) if you would like to appoint the Chairman of the 22nd AGM as the proxy or failing the proxy to vote on your behalf and (iv) sign or execute this form.

Option	Name of proxy(ies)	NRIC/Passport No.	Email Address & Phone Number	Proportion of shareholding to be represented
(a)	Appoint ONE proxy only (Please complete details of proxy below)			
				100%
(b)	Appoint MORE THAN ONE proxy (Please complete details of proxies below)			
Proxy 1				%
Proxy 2				%
				100%
(c)	The Chairman of the 22nd AGM as my/our proxy and/or failing the above proxy to vote for me/us on my/our behalf			

My/our proxy/proxies is/are to vote as indicated below:

Please indicate with an “X” in the appropriate box provided to indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on the Resolutions, the proxy shall vote at his/her discretion, or abstain from voting as the proxy thinks fit.

No.	Resolutions	For		Against	
		Proxy 1	Proxy 2	Proxy 1	Proxy 2
Ordinary Business					
Ordinary Resolution 1	To approve the payment of a final single-tier dividend of 0.20 sen per ordinary share in respect of the financial year ended 31 December 2025				
Ordinary Resolution 2	To approve the payment of Directors’ fees and benefits payable to the Independent Non-Executive Directors of the Company up to an aggregate amount of RM516,000.00 for the period from 12 June 2026 until the conclusion of the next Annual General Meeting of the Company				
Ordinary Resolution 3	To re-elect Teong Teck Lean as Director				
Ordinary Resolution 4	To re-elect Nuraini binti Ismail as Director				
Ordinary Resolution 5	To re-elect Haruki Hoshi as Director				
Ordinary Resolution 6	To re-elect K.Raman A/L G.Kesawannair as Director				
Ordinary Resolution 7	To re-elect Mark Leslie Dembitz as Director				
Ordinary Resolution 8	To re-appoint Messrs Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration				
Special Business					
Ordinary Resolution 9	To authorise the Directors to allot and issue shares or grant rights pursuant to Section 75 and Section 76 of the Companies Act 2016				
Ordinary Resolution 10	To approve the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature				
Ordinary Resolution 11	To approve the Proposed Renewal of Authority for the Company to purchase its own Ordinary Shares				

Dated this _____ day of _____ 2026

Signature/Common Seal of Shareholder

Contact No: _____

Notes:

1. A member of the Company who is entitled to attend, speak and vote at this 22nd AGM may appoint a proxy to attend, speak and vote on his/her behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his/her proxy without limitation.
2. Where a member appoints more than one (1) proxy to attend and vote at the same 22nd AGM, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("**SICDA**"), he/she may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.
4. Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.
6. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 22nd AGM or at any adjournment thereof, as follows:
 - (a) **In hard copy form**
The original instrument appointing a proxy ("**Proxy Form**") must be deposited with the Share Registrar, GAP Advisory Sdn. Bhd. at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.
 - (b) **By electronic means**
The Proxy Form can also be lodged electronically via email at ir.shareregistry@gapadvisory.my.
7. The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the Securities Industry (Central Depositories) Act, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.

Fold along this line (1)

Please Affix
Stamp

Share Registrar of GDEX Berhad

GAP Advisory Sdn. Bhd.

E-10-4, Megan Avenue 1,
189, Jalan Tun Razak,
50400 Kuala Lumpur,
W. P. Kuala Lumpur, Malaysia.

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8. In respect of deposited securities, only members whose names appear in the Record of Depositors on 29 May 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 22nd AGM.
9. Any alteration in the Proxy Form must be initialed.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of 22nd AGM will be put to the vote by poll.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 22nd AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 22nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 22nd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

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