



## **GDEX BERHAD**

(Registration No. 200301028159 (630579-A))

(Incorporated in Malaysia under the Companies Act, 1965)

### **FINANCIAL PERFORMANCE FOR THE 1st QUARTER AND PERIOD ENDED 31<sup>ST</sup> MARCH 2025**



**GDEX BERHAD** (Registration No. 200301028159 (630579-A))  
(Incorporated in Malaysia under the Companies Act, 1965)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31<sup>ST</sup> MARCH 2025**

	Three Months Ended		Current Period To-Date	
	31.03.2025	Unaudited 31.03.2024	31.03.2025	Unaudited 31.03.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	105,457	99,422	105,457	99,422
Operating expenses	(105,648)	(103,953)	(105,648)	(103,953)
Other operating income	2,362	3,077	2,362	3,077
Operating profit/(loss)	2,171	(1,454)	2,171	(1,454)
Finance costs	(1,365)	(1,040)	(1,365)	(1,040)
Share of post-tax profit of associated companies	12	306	12	306
Profit/(Loss) before tax	818	(2,188)	818	(2,188)
Income tax expense	(760)	(323)	(760)	(323)
Net profit/(loss) for the period	58	(2,511)	58	(2,511)
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	(476)	146	(476)	146
Fair value loss on other investments	40	-	40	-
Re-measurements on post-employment benefit obligations	-	-	-	-
	(436)	146	(436)	146
Total comprehensive (loss)/income for the period	(378)	(2,365)	(378)	(2,365)
(Loss)/Profit attributable to: -				
Owners of the company	(164)	(2,162)	(164)	(2,162)
Non-controlling interest	222	(349)	222	(349)
	58	(2,511)	58	(2,511)
Comprehensive (loss)/income attributable to: -				
Owners of the company	(600)	(2,016)	(600)	(2,016)
Non-controlling interest	222	(349)	222	(349)
	(378)	(2,365)	(378)	(2,365)
Loss per share: -				
Basic LPS (sen)	(0.003)	(0.04)	(0.003)	(0.04)
Diluted LPS (sen)	(0.003)	(0.04)	(0.003)	(0.04)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**GDEX BERHAD** (Registration No. 200301028159 (630579-A))  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2025**

	Unaudited 31.03.2025 (RM'000)	Audited 31.12.2024 (RM'000)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	95,920	98,449
Intangible assets	1,347	1,486
Right-of-use assets	119,213	113,890
Investment properties	1,040	1,050
Investment in associates	33,315	33,302
Goodwill arising from consolidation	30,963	30,963
Other investments	600	14
Investment in redeemable convertible preference shares	2,160	2,160
Deferred tax assets	1,196	1,198
	<b>285,754</b>	<b>282,512</b>
<b>Current Assets</b>		
Inventories	3,161	3,066
Trade receivables	43,352	70,239
Other receivables and prepaid expenses	44,288	28,582
Tax recoverable	15,622	15,329
Short-term funds	1,487	1,283
Deposits with licensed banks	131,589	138,701
Cash and bank balances	74,775	62,070
	<b>314,274</b>	<b>319,270</b>
<b>Total Assets</b>	<b>600,028</b>	<b>601,782</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	337,896	337,896
Treasury shares	(27,842)	(27,842)
Reserves	96,179	96,779
Non-controlling interests	23,457	23,235
<b>Total Equity</b>	<b>429,690</b>	<b>430,068</b>
<b>Non-Current Liabilities</b>		
Hire-purchase payables	327	276
Bank borrowings	3,008	2,458
Lease liabilities	70,927	70,799
Provision for restoration costs	1,532	1,532
Provision for retirement benefits	901	901
Deferred tax liabilities	2,389	2,378
<b>Total Non-current Liabilities</b>	<b>79,084</b>	<b>78,344</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2025**  
(cont'd)

	Unaudited 31.03.2025 (RM'000)	Audited 31.12.2024 (RM'000)
<b>Current liabilities</b>		
Trade payables	13,698	12,815
Other payables and accrued expenses	39,118	46,025
Provision for restoration costs	533	509
Hire-purchase payables	795	814
Bank borrowings	195	1,264
Lease liabilities	33,971	28,269
Tax liabilities	2,944	3,674
<b>Total Current Liabilities</b>	<b>91,254</b>	<b>93,370</b>
<b>Total Liabilities</b>	<b>170,338</b>	<b>171,714</b>
 <b>Total Equity and Liabilities</b>	 <b>600,028</b>	 <b>601,782</b>
 Net Assets per share attributable to owners of the company (RM)	 0.08	 0.08

The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2024 and the accompanying explanatory notes attached to the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31<sup>ST</sup> MARCH 2025**

	Issued Share capital (RM'000)	Treasury Shares (RM'000)	Non- distributable reserves – Fair value reserve (RM'000)	Non- distributable reserves – Translation reserve (RM'000)	Distributable reserves – Retained earnings (RM'000)	Attributable to the owners of the parent (RM'000)	Non- controlling interests (RM'000)	Total (RM'000)
<b>As of 01.01.2024</b>	<b>337,896</b>	<b>(27,634)</b>	<b>(64)</b>	<b>2,327</b>	<b>103,879</b>	<b>416,404</b>	<b>23,286</b>	<b>439,690</b>
Loss for the period	-	-	-	-	(2,162)	(2,162)	(349)	(2,511)
Other comprehensive income	-	-	-	146	-	146	-	146
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146</b>	<b>(2,162)</b>	<b>(2,016)</b>	<b>(349)</b>	<b>(2,365)</b>
Dividends	-	-	-	-	(466)	(466)	-	(466)
	-	-	-	-	(466)	(466)	-	(466)
<b>As of 31.03.2024 (Unaudited)</b>	<b>337,896</b>	<b>(27,634)</b>	<b>(64)</b>	<b>2,473</b>	<b>101,251</b>	<b>413,922</b>	<b>22,937</b>	<b>436,859</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31<sup>ST</sup> MARCH 2025**  
(cont'd)

	Issued Share capital (RM'000)	Treasury Shares (RM'000)	Non- distributable reserves – Fair value reserve (RM'000)	Non- distributable reserves- Translation reserve (RM'000)	Distributable reserves – Retained earnings (RM'000)	Attributable to the owners of the parent (RM'000)	Non- controlling interests (RM'000)	Total (RM'000)
<b>As of 01.01.2024</b>	<b>337,896</b>	<b>(27,842)</b>	<b>(40)</b>	<b>309</b>	<b>96,511</b>	<b>406,833</b>	<b>23,235</b>	<b>430,068</b>
Profit/(Loss) for the year	-	-	-	-	(164)	(164)	222	58
Other comprehensive income/(loss)	-	-	40	(476)	-	(436)	-	(436)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>(476)</b>	<b>(164)</b>	<b>(600)</b>	<b>222</b>	<b>(378)</b>
Dividends	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>As of 31.03.2025 (Unaudited)</b>	<b>337,896</b>	<b>(27,842)</b>	<b>-</b>	<b>(167)</b>	<b>96,346</b>	<b>406,233</b>	<b>23,457</b>	<b>429,690</b>

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**GDEX BERHAD** (Registration No. 200301028159 (630579-A))  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31<sup>ST</sup> MARCH 2025**

	<b>31.03.2025</b> <b>(RM'000)</b>	<b>Quarter Ended 31.03.2024</b> <b>(RM'000)</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the period	58	(2,511)
Adjustments for non-cash items	12,506	13,008
<b>Operating profit before changes in working capital</b>	<b>12,564</b>	<b>10,497</b>
<b>(Increase)/Decrease in working capital</b>		
Inventories	(95)	(274)
Receivables, deposits and prepayment	11,181	2,176
Payables and accruals	(26,624)	(9,888)
<b>Cash (used in)/generated from operations</b>	<b>(2,974)</b>	<b>2,511</b>
Income tax refund	16	-
Income tax paid	(562)	(660)
<b>Net cash (used in)/from operating activities</b>	<b>(3,520)</b>	<b>1,851</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(2,535)	(207)
Additions to intangible assets	-	(38)
Increase in investment in quoted shares	(586)	-
Repayment of loan from related party	-	894
Interest received	1,659	1,840
Increase in short term funds	(204)	(1,060)
Decrease/(increase) in fixed deposit pledged with licensed bank	7,112	20,231
<b>Net cash generated from investing activities</b>	<b>5,446</b>	<b>21,660</b>
<b>Cash flows from financing activities</b>		
Proceeds from/(repayment of) bank borrowings	(519)	(376)
Net payment of hire purchase payables	(425)	(1,220)
Payment of lease liabilities	(5,279)	(6,989)
Finance costs paid	(728)	(174)
Dividends paid	-	(466)
<b>Net cash used in financing activities</b>	<b>(6,951)</b>	<b>(9,225)</b>
<b>Net change in cash and cash equivalents</b>	<b>(5,025)</b>	<b>14,286</b>
<b>Effect of exchange difference</b>	<b>(476)</b>	<b>63</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>89,944</b>	<b>92,340</b>
<b>Cash and cash equivalents at end of period*</b>	<b>84,443</b>	<b>106,689</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31<sup>ST</sup> MARCH 2025 (Cont'd)**

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

	<b>31.03.2025</b> <b>(RM'000)</b>	<b>Quarter Ended 31.03.2024</b> <b>(RM'000)</b>
<b>Purchase of:</b>		
Property, plant and equipment	2,535	207
<b>Financed by:</b>		
Cash payments	2,535	207

The Group adopted 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.

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The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2024 and the accompanying explanatory notes attached to the interim financial statements.





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## **PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 (“MFRS 134”)**

### **1. BASIS OF PREPARATION**

This unaudited condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This condensed consolidated interim financial statement also complies with International Accounting Standard 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31<sup>st</sup> December 2024.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and methods of computation adopted by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 31<sup>st</sup> December 2024.

#### **Adoption of New and Revised Malaysian Financial Reporting Standards (“MFRSs”)**

In the current financial period, the Group has applied the following Amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatorily effective for accounting periods that begin on or after 1<sup>st</sup> January 2025 as follows:

Amendments to MFRS 121	Lack of Exchangeability
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The adoption of these Amendments to MFRSs did not result in significant changes in the accounting policies of the Group and have no significant effect on the financial statements of the Group in the period of initial application.

#### **Standards and Amendments to MFRSs in Issue but Not Yet Effective**

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January 2026.



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- <sup>2</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January 2027.  
<sup>3</sup> Effective date deferred to a date to be determined and announced by MASB.

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

### **3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The Group's main business operations primarily cover express delivery and logistics services. The revenue of the Group is typically affected by various public and festive holidays, if any, during the current quarter and the financial period ended 31<sup>st</sup> March 2025 under review.

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

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the current quarter and financial period ended 31<sup>st</sup> March 2025 under review.

### **5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no material changes in estimates that have had any material effect on the current quarter and financial period ended 31<sup>st</sup> March 2025 under review.

### **6. DEBTS AND EQUITY SECURITIES**

There were no issuances or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current quarter and financial period ended 31<sup>st</sup> March 2025.

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## 7. DIVIDEND PAID

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

	Financial Year Ended 31.12.2025	Financial Year Ended 31.12.2024
First and final dividend for the financial year/period	-	31.12.2023
Approved and declared on	-	11.06.2024
Date paid	-	01.07.2024
Number of ordinary shares on which dividends were paid	-	5,541,410,835
Amount per share (Single-tier)	-	0.10 sen
Net dividend paid in cash (RM'000)	-	5,542

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

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

	Current Quarter Three Months Ended		Current Financial Period Ended	
	31.03.2025 (RM'000)	31.03.2024 (RM'000)	31.03.2025 (RM'000)	31.03.2024 (RM'000)
Interest income	1,659	1,840	1,659	1,840
Other income	703	1,237	703	1,237
Interest expense	(1,365)	(1,040)	(1,365)	(1,040)
Depreciation and amortization	(12,278)	(13,549)	(12,278)	(13,549)
Net remeasurement of allowance on trade receivables	348	(231)	348	(231)
Realised/Unrealised foreign exchange (loss) or gain	(12)	53	(12)	53

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## 9. OPERATING SEGMENTS

The Group has three (3) reportable business segments and primarily operates in Malaysia, Singapore, and Vietnam. These are described as the Group's strategic business units. These strategic business units offer different services and are managed separately due to their distinct resource management and marketing strategies. Other segments (\*) include insurance agent services, property management, and dormant companies, where their results are not significant to the Group.

The following is an analysis of the Group's revenue and results by the reportable business segments for the current financial period ended 31<sup>st</sup> March 2025.

### Operating Segments

	Segment Revenue		Segment Profit / (Loss)	
	Financial Period Ended		Financial Period Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	85,670	86,386	3,445	1,526
Logistics	2,993	3,513	(2,683)	(2,694)
Information technology	16,638	9,413	1,265	493
Others*	156	110	(204)	(548)
<b>Total</b>	<b>105,457</b>	<b>99,422</b>	1,823	(1,223)
Finance costs			(1,365)	(1,040)
Net remeasurement of allowance on trade receivables			348	(231)
Share of profit of associated company			12	306
<b>Profit/(Loss) before tax</b>			<b>818</b>	<b>(2,188)</b>

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

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

	Carrying Amount of Segment Assets and Liabilities	
	As At	
	31.03.2025	31.03.2024
	(RM'000)	(RM'000)
<b>Segment Assets</b>		
Express delivery	451,438	467,429
Logistics	35,249	26,234
Information technology	53,877	33,305
Others	42,646	43,784
	583,210	570,752
Unallocated corporate assets		
- Tax recoverable	15,622	15,162
- Deferred tax assets	1,196	406
	<b>600,028</b>	<b>586,320</b>



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	<b>Carrying Amount of Segment Assets and Liabilities As At</b>	
	<b>31.03.2025 (RM'000)</b>	<b>31.03.2024 (RM'000)</b>
<b>Segment Liabilities</b>		
Express delivery	124,138	127,289
Logistics	20,476	7,464
Information technology	20,324	11,009
Others	67	68
	<b>165,005</b>	<b>145,830</b>
Unallocated liabilities		
- Tax liabilities	2,944	1,219
- Deferred tax liabilities	2,389	2,412
	<b>170,338</b>	<b>149,461</b>
	<b>31.03.2025 (RM'000)</b>	<b>31.03.2024 (RM'000)</b>
<b>Other Segment Information</b>		
Additions to Non-current assets		
- Express delivery	2,526	67
- Logistics	9	-
- Information technology	-	20
- Others	-	120
Depreciation and amortisation		
- Express delivery	8,937	9,717
- Logistics	2,597	3,140
- Information technology	473	262
- Others	271	430

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

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

#### Geographical Segments

	Revenue by Geographical Market For the Financial Period Ended		Carrying Amount of Segment Non-Current Assets As At	
	31.03.2025 (RM'000)	31.03.2024 (RM'000)	31.03.2025 (RM'000)	31.03.2024 (RM'000)
Malaysia	94,987	84,992	274,747	275,543
Singapore	548	291	258	602
Vietnam	9,855	14,139	10,749	11,791
Indonesia	67	-	-	2
<b>Total</b>	<b>105,457</b>	<b>99,422</b>	<b>285,754</b>	<b>287,938</b>

#### 10. MATERIAL EVENTS SUBSEQUENT TO END OF THE PERIOD

Between the end of the financial period and the date of this announcement, there has not been any item, transaction or event of a material and unusual nature which, in the opinion of the Directors is likely to substantially affect the results of the operations of the Group for the current quarter and financial period ended 31<sup>st</sup> March 2025.

#### 11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group during the quarter and financial period ended 31<sup>st</sup> March 2025 under review that includes business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

#### 12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

#### 13. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the condensed interim financial statements for the current quarter and financial period ended 31<sup>st</sup> March 2025 under review, except for acquisitions under property, plant and equipment amounting to RM104,139.



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**14. RELATED PARTY TRANSACTIONS**

The related party transactions between the GDEX Group and the interested related parties were as follows:

	Transaction Value Three Months Ended		Balance Outstanding As At	
	31.03.2025 (RM'000)	31.03.2024 (RM'000)	31.03.2025 (RM'000)	31.03.2024 (RM'000)
<b><u>Revenue</u></b>				
Provision of express delivery services				
- Singapore Post Group	107	158	106	74
- Yamato Group	3,061	1,480	538	1,436
<b><u>Expenses</u></b>				
Provision for advisory services				
- Yamato Group	-	(30)	-	(11)

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

**1. REVIEW OF PERFORMANCE**

**Performance for the Current Quarter Ended 31<sup>st</sup> March 2025 versus the Corresponding Quarter Ended 31<sup>st</sup> March 2024**

**Group Performance**

	<b>Current Quarter Three Months Ended</b>		<b>Current Financial Period Ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Revenue	105,457	99,422	105,457	99,422
Profit/(Loss) Before Taxation	818	(2,188)	818	(2,188)

The group revenue for the current quarter ended 31<sup>st</sup> March 2025 is reported at RM 105.5 million, reflecting a 6.1% increase, mainly contributed by the information technology segment. The Group reported a profit before tax of RM0.8 million, an improvement of 137.4%, as compared to the corresponding quarter ended 31<sup>st</sup> March 2024, mainly due to the reason mentioned above combined with effective cost management in express delivery services.

**Segmental Performance**

	<b>Revenue Quarter Ended</b>		<b>Profit /(Loss) Before Taxation Quarter Ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Express delivery	85,670	86,386	2,718	659
Logistics	2,993	3,513	(2,988)	(2,776)
Information Technology	16,638	9,413	1,292	477
Others	156	110	(204)	(548)
<b>Total</b>	<b>105,457</b>	<b>99,422</b>	<b>818</b>	<b>(2,188)</b>

**Express delivery**

The revenue reported in the express delivery segment for the current quarter ended 31<sup>st</sup> March 2025 experienced marginal changes as compared to the corresponding quarter ended 31<sup>st</sup> March 2024.

In the current quarter, the express delivery segment reported a profit before tax of RM 2.7 million, representing an improvement of 312.4 % as compared to quarter ended 31<sup>st</sup> March 2024. The reduction was mainly due to warehouse cost reduction for departure of a main customer.

**Logistics**

The 14.8 % decline in revenue of the logistics segment for the current quarter ended 31<sup>st</sup> March 2025 was mainly due to the cessation of business activities of a major customer, as compared to the corresponding quarter ended 31<sup>st</sup> March 2024.





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In the current quarter, the logistics segment reported a loss before tax of RM 3.0 million, representing an increase of 7.6 % as compared to quarter ended 31<sup>st</sup> March 2024. The reduction was mainly due to departure of a main customer as mentioned above.

### **Information Technology**

The revenue of the information technology segment is reported at RM 16.6 million, representing an increase of 76.8% as compared to the corresponding quarter ended 31<sup>st</sup> March 2024, mainly contributed by the subsidiary group which was acquired by the Group on 1 July 2024. The profit before tax for the current quarter ended 31<sup>st</sup> March 2025 improved by 170.9%, as a result of sales revenue growth in the information technology segment.

### **Others**

The 'Others' segment includes dormant companies, as well as property management and insurance agent business activities. Loss before tax for this segment was mainly attributed to the property maintenance costs incurred and discontinuation of rental activities.

## **2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

### **Group Performance**

	<b>31.03.2025</b>	<b>3 Months Ended</b>
	<b>(RM'000)</b>	<b>31.12.2024</b>
		<b>(RM'000)</b>
Revenue	105,457	114,548
Profit Before Taxation	818	6,851

Group revenue decreased by 8% to RM105.5 million, while profit before taxation decreased by 88% to RM 0.8 million for the current quarter under review compared to the immediate preceding quarter ended 31<sup>st</sup> December 2024. The decrease in revenue was mainly due to lower demand for express delivery and logistics services. The decrease in profit before taxation was primarily contributed by the losses incurred by the Vietnam subsidiary company and delay in project awards in IT segment.

### **Segmental Performance**

	<b>Revenue</b>		<b>Profit /(Loss)</b>	
	<b>Quarter Ended</b>		<b>Before Taxation</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Express delivery	85,670	94,025	2,718	7,335
Logistics	2,993	3,338	(2,988)	(2,930)
Information Technology	16,638	17,071	1,292	2,795
Others	156	114	(204)	(349)
<b>Total</b>	<b>105,457</b>	<b>114,548</b>	<b>818</b>	<b>6,851</b>



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#### **Express delivery**

The total revenue generated from the express delivery segment for the current quarter under review decreased by 8.9%. This is mainly due to decrease in volume in Vietnam. Profit before taxation decreased by 62.9% as compared to the immediate preceding quarter ended 31<sup>st</sup> December 2024 in line with revenue.

#### **Logistics**

The revenue reported in the logistics segment for the current quarter decreased by 10.3%, and the loss before taxation increased by 2.0% compared to the immediate preceding quarter ended 31<sup>st</sup> December 2024.

The decrease in revenue was mainly due to the cessation of business activities of a major customer.

#### **Information Technology**

The revenue from information technology services segment for the current quarter decreased by 2.5% and the profit before taxation for the segment decreased by 53.8% compared to the immediate preceding quarter ended 31<sup>st</sup> December 2024, as a result of the delay in project awards in this segment.

#### **Others**

The 'Others' segment includes the Group's dormant companies, property management, and insurance agent business activities. The loss before tax for this segment is mainly due to the costs incurred for property maintenance.

### **3. COMMENTARY ON PROSPECTS**

Our continued focus on technology and cost optimisation has enabled GDEX to deliver resilient results amid a challenging operating environment. The strong performance of our IT segment underscores the success of our strategic investments and digital transformation initiatives. We are optimistic that the Group will continue to deliver positive growth in 2025.

Going forward, GDEX aims to expand its ecosystem by forming new partnerships with global leading technology leaders and explore acquisitions of complementary IT service providers, reinforcing its position as an integrated, technology-centric logistics player.

### **4. VARIANCE FROM PROFIT FORECAST**

No profit forecast was issued during the financial quarter and financial period ended 31<sup>st</sup> March 2025 under review.

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## 5. INCOME TAX (CREDIT) EXPENSE

Taxation in respect of the current quarter and financial year ended 31<sup>st</sup> March 2025 comprises of the following:

	<b>Current Quarter Three Months Ended</b>		<b>Current Financial Period Ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Income Tax: -				
Current quarter/period	760	376	760	376
(Over)/Underprovision in prior years	-	-	-	-
	760	376	760	376
Deferred Tax: -				
Current quarter/period	-	(53)	-	(53)
(Over)/Underprovision in prior years	-	-	-	-
	-	(53)	-	(53)
	760	323	760	323

## 6. UTILISATION OF PROCEEDS

The Group has not raised any proceeds from any of its corporate exercise during the current quarter and financial year ended 31<sup>st</sup> March 2025 under review.

## 7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and financial period ended 31<sup>st</sup> March 2025 under review.

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## 8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 31.03.2025 (RM'000)	As at 31.03.2024 (RM'000)
<b>Short term borrowings (secured):</b>		
<b>Denominated in Ringgit Malaysia</b>		
Hire purchase payables	795	2,930
Borrowings	195	-
<b>Long term borrowings (secured):</b>		
<b>Denominated in Ringgit Malaysia</b>		
Hire purchase payables	327	121
Borrowings	3,008	2,156
<b>Total borrowings</b>	<b>4,325</b>	<b>5,207</b>

There was no unsecured debt during the current quarter and financial period ended 31<sup>st</sup> March 2025. In addition, the group has no intention to secure external financing.

## 9. MATERIAL LITIGATION

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

## 10. DIVIDEND

The Directors of the Company proposed a final single tier dividend of 0.2 sen per share amounting to approximately RM11.3 million, in respect of the current financial year ended 31<sup>st</sup> December 2024. The proposed dividend, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company, has not been included as a liability in the financial statements.

Save as disclosed above, there were no other dividends declared during the current quarter and financial period ended 31<sup>st</sup> March 2025 under review.

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## 11. EARNINGS PER SHARE

### i. Basic Loss Per Share

The basic loss per ordinary shares of the Group have been calculated by dividing loss attributable to owners of the Company by the number of ordinary shares in issue during the current quarter and financial period.

	Current Quarter Three Months Ended		Financial Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net loss attributable to ordinary shareholders	(164)	(2,162)	(164)	(2,162)
Weighted average number of ordinary shares in issue (units)	5,641,410,835	5,541,410,835	5,641,410,835	5,541,410,835
Basic Loss per share (sen)	(0.003)	(0.04)	(0.003)	(0.04)

### ii. Diluted Loss Per Share

The dilutive loss per ordinary share of the Group has been calculated by dividing the Group's loss 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.

## 12. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the financial year ended 31<sup>st</sup> December 2024 was not subject to any audit qualification.

## 13. AUTHORISATION FOR ISSUE

The Unaudited Condensed Interim Financial Statements were authorised for issue by the Board in accordance with a resolution of the Directors on 26<sup>th</sup> May 2025.

By Order of the Board

Chin Wai Yi (MAICSA 7069783)  
Chia Siew Li (MAICSA 7075719)  
Company Secretaries

Selangor Darul Ehsan  
Date: 26<sup>th</sup> May 2025