



GDEX BERHAD

(Registration No. 200301028159 (630579-A))

(Incorporated in Malaysia under the Companies Act, 1965)

FINANCIAL PERFORMANCE FOR THE 1ST QUARTER AND PERIOD ENDED 31ST MARCH 2026



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 31ST MARCH 2026

	Three Months Ended		Current Year To-Date	
	Unaudited 31.03.2026 (RM'000)	Audited 31.03.2025 (RM'000)	Unaudited 31.03.2026 (RM'000)	Audited 31.03.2025 (RM'000)
Revenue	105,347	105,457	105,347	105,457
Operating expenses	(107,527)	(105,648)	(107,527)	(105,648)
Other operating income	3,404	2,362	3,404	2,362
Operating profit	1,224	2,171	1,224	2,171
Finance costs	(1,099)	(1,365)	(1,099)	(1,365)
Share of post-tax profit of associated company	50	12	50	12
Profit before tax	175	818	175	818
Income tax expense	(651)	(760)	(651)	(760)
Net (loss)/profit for the period	(476)	58	(476)	58
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	(207)	(476)	(207)	(476)
Fair value gain on other investments	-	40	-	40
	(207)	(436)	(207)	(436)
Total comprehensive loss for the period	(683)	(378)	(683)	(378)
Profit/(Loss) attributable to: -				
Owners of the company	11	(164)	11	(164)
Non-controlling interests	(487)	222	(487)	222
	(476)	58	(476)	58
Total comprehensive (loss)/income attributable to: -				
Owners of the company	(137)	(600)	(137)	(600)
Non-controlling interests	(546)	222	(546)	222
	(683)	(378)	(683)	(378)
Earnings/(Loss) per share: -				
Basic EPS/(LPS) (sen)	0.0002	(0.0029)	0.0002	(0.0029)
Diluted EPS/(LPS) (sen)	0.0003	(0.0029)	0.0003	(0.0029)

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 31st December 2025 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2026

	Unaudited 31.03.2026 (RM'000)	Audited 31.12.2025 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	69,063	74,195
Intangible assets	2,120	1,714
Right-of-use assets	96,934	100,694
Investment properties	1,050	1,050
Investment in associates	33,437	33,388
Goodwill arising from consolidation	30,963	30,963
Other investments	100	100
Investment in redeemable convertible preference shares	2,160	2,160
Deferred tax assets	1,283	1,280
	237,110	245,544
Current Assets		
Inventories	2,431	2,564
Trade receivables	67,572	74,699
Other receivables and prepaid expenses	25,227	23,223
Tax recoverable	10,102	10,842
Short-term funds	72,369	72,648
Deposits with licensed banks	48,457	39,317
Cash and bank balances	99,362	108,797
	325,520	332,090
Total Assets	562,630	577,634
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	337,896	337,896
Treasury shares	(32,092)	(30,422)
Reserves	82,064	82,201
Non-controlling interests	20,882	21,428
Total Equity	408,750	411,103
Non-Current Liabilities		
Hire-purchase payables	186	599
Other payables and accrued expenses	633	683
Bank borrowings	2,120	2,214
Lease liabilities	61,548	66,250
Provision for restoration costs	963	1,705
Provision for retirement benefits	968	969
Deferred tax liabilities	1,043	1,046
Total Non-current Liabilities	67,461	73,466



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2026
(cont'd)

	Unaudited 31.03.2026 (RM'000)	Audited 31.12.2025 (RM'000)
Current liabilities		
Trade payables	11,212	12,072
Other payables and accrued expenses	47,474	55,598
Provision for restoration costs	1,246	447
Hire-purchase payables	495	105
Bank borrowings	276	195
Lease liabilities	23,446	21,964
Tax liabilities	2,270	2,684
Total Current Liabilities	86,419	93,065
Total Liabilities	153,880	166,531
Total Equity and Liabilities	562,630	577,634
Net Assets per share attributable to owners of the company (RM)	0.07	0.07

The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31st December 2025 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 31ST MARCH 2026

	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)
As of 01.01.2025	337,896	(27,842)	(40)	309	96,510	406,833	23,235	430,068
(Loss)/Profit for the period	-	-	-	-	(164)	(164)	222	58
Other comprehensive income/(loss)	-	-	40	(476)	-	(436)	-	(436)
Total comprehensive income/(loss) for the period	-	-	40	(476)	(164)	(600)	222	(378)
As of 31.03.2025	337,896	(27,842)	-	(167)	96,346	406,233	23,457	429,690



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31ST MARCH 2026
(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)
As of 01.01.2026	337,896	(30,422)	-	(1,603)	83,804	389,675	21,428	411,103
Profit/(Loss) for the period	-	-	-	-	11	11	(487)	(476)
Other comprehensive loss	-	-	-	(148)	-	(148)	(59)	(207)
Total comprehensive (loss)/income for the period	-	-	-	(148)	11	(137)	(546)	(683)
Shares repurchased	-	(1,670)	-	-	-	(1,670)	-	(1,670)
	-	(1,670)	-	-	-	(1,670)	-	(1,670)
As of 31.03.2026	337,896	(32,092)	-	(1,751)	83,815	387,868	20,882	408,750

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31st December 2025 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31ST MARCH 2026

	Quarter Ended 31.03.2026 (RM'000)	Quarter Ended 31.03.2025 (RM'000)
Cash flows from operating activities		
Loss/(Profit) for the period	(476)	58
Adjustments for non-cash items	13,423	12,506
Operating profit before changes in working capital	12,947	12,564
Decrease/(Increase) in working capital		
Inventories	133	(95)
Receivables, deposits and prepayment	4,735	11,181
Payables and accruals	(9,029)	(26,624)
Cash generated from operations	8,786	(2,974)
Retirement benefit paid	(1)	-
Income tax refunded	1,176	16
Income tax paid	(1,508)	(562)
Net cash from/(used in) operating activities	8,453	(3,520)
Cash flows from investing activities		
Additions to property, plant and equipment	(1,005)	(2,535)
Additions to intangible assets	(545)	-
Increase in investment in quoted shares	-	(586)
Interest received	1,063	1,659
Distribution income from short term funds reinvested	32	-
Decrease/(Increase) in short term funds	962	(204)
(Increase)/Decrease in fixed deposit pledged with licensed bank	(19,405)	7,112
Net cash (used in)/from investing activities	(18,898)	5,446
Cash flows from financing activities		
Consideration paid for shares repurchased	(1,670)	-
Repayments of bank borrowings	(13)	(519)
Net payment of hire purchase payables	(23)	(425)
Payment of lease liabilities	(6,296)	(5,279)
Finance costs paid	(1,086)	(728)
Net cash used in financing activities	(9,088)	(6,951)
Net change in cash and cash equivalents	(19,533)	(5,025)
Effect of exchange difference	(162)	(476)
Cash and cash equivalents at beginning of period	119,057	89,944
Cash and cash equivalents at end of period*	99,362	84,443



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31ST MARCH 2026 (Cont'd)

During the current financial period under review, the Group acquired property, plant and equipment by the following means: -

	Quarter Ended 31.03.2026 (RM'000)	Quarter Ended 31.03.2025 (RM'000)
Purchase of:		
Property, plant and equipment	1,005	2,535
Financed by:		
Cash payments	1,005	2,535

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 31st December 2025 and the accompanying explanatory notes attached to the interim financial statements.



**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 31st December 2025.

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 31st December 2025.

Adoption of Amendments to MFRSs

In the current financial period, the Group have adopted the Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") and effective for the financial year beginning on or after 1st January 2026 as follows:

Amendments to MFRS 9 and MFRS 7	Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contract Referencing Nature-dependent Electricity
Amendments to MFRSs	Amendments to Annual Improvements – Volume 11

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

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

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

MFRS 18	Presentation and Disclosure in Financial Statements ¹
MFRS 19	Group and Subsidiaries without Public Accountability: Disclosure ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to MFRS 19	Group and Subsidiaries without Public Accountability: Disclosure ¹
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency ¹



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- 1 Effective for annual periods beginning on or after 1st January 2027.
- 2 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 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 said new MFRSs and Amendments to MFRSs until the Group undertake a detailed review.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's main business operations primarily cover logistics and technology services. The logistics revenue of the Group is typically affected by various public and festive holidays, if any, during the current quarter and the financial period ended 31st March 2026 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 31st March 2026 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 31st March 2026 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 31st March 2026, except for the repurchase of 12,487,900 of its issued ordinary shares by the Company from the open market at prices ranging from RM0.115 to RM0.140 per share for a total consideration of RM1.7 million during the current financial period ended 31st March 2026 under review. The shares repurchased were financed by internally generated funds and are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia.

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7. DIVIDEND PAID

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

	Financial Year Ended 31.12.2026	Financial Year Ended 31.12.2025
First and final dividend for the financial year	-	31.12.2024
Approved and declared on	-	11.06.2025
Date paid	-	01.07.2025
Number of ordinary shares on which dividends were paid	-	5,540,129,335
Amount per share (Single-tier)	-	0.20 sen
Net dividend paid in cash (RM'000)	-	11,080

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

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

	Current Quarter Three Months Ended		Current Financial Period Ended	
	31.03.2026 (RM'000)	31.03.2025 (RM'000)	31.03.2026 (RM'000)	31.03.2025 (RM'000)
Interest income	1,063	1,659	1,063	1,659
Other income	2,341	703	2,341	703
Interest expense	(1,099)	(1,365)	(1,099)	(1,365)
Depreciation and amortisation	(11,848)	(12,278)	(11,848)	(12,278)
Net remeasurement of allowance on trade receivables	(388)	348	(388)	348
Realised/Unrealised foreign exchange loss	(13)	(12)	(13)	(12)

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9. OPERATING SEGMENTS

Effective 1st January 2026, in line with the GDEX 2.0 strategic pivot, the Group has reorganised its internal reporting structure into a dual-pillar strategy comprising two (2) reportable business segments, and primarily operates in Malaysia, Singapore, Vietnam, and Indonesia. 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.

In accordance with MFRS 8, the comparative segment information for the preceding year's corresponding quarter and period have been restated to conform to the current year's presentation of the two business segments.

The following is an analysis of the Group's revenue and results by the reportable business segments for the current financial period ended 31st March 2026.

Operating Segments

	Segment Revenue Financial Period Ended		Segment Profit / (Loss) Financial Period Ended	
	31.03.2026 (RM'000)	31.03.2025 (RM'000)	31.03.2026 (RM'000)	31.03.2025 (RM'000)
Logistics	88,261	88,819	1,962	607
Technology	17,086	16,638	(350)	1,216
Total	105,347	105,457	1,612	1,823
Finance costs			(1,099)	(1,365)
Net remeasurement of allowance on trade receivables			(388)	348
Share of profit of associated company			50	12
Profit before tax			175	818

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	
	31.03.2026 (RM'000)	31.03.2025 (RM'000)
Segment Assets		
Logistics	471,736	528,688
Technology	79,509	54,522
	551,245	583,210
Unallocated corporate assets		
- Tax recoverable	10,102	15,622
- Deferred tax assets	1,283	1,196
	562,630	600,028



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	Carrying Amount of Segment Assets and Liabilities	
	As At	
	31.03.2026	31.03.2025
	(RM'000)	(RM'000)
Segment Liabilities		
Logistics	116,050	143,825
Technology	34,517	21,180
	<u>150,567</u>	<u>165,005</u>
Unallocated liabilities		
- Tax liabilities	2,270	2,944
- Deferred tax liabilities	1,043	2,389
	<u>153,880</u>	<u>170,338</u>
	31.03.2026	31.03.2025
	(RM'000)	(RM'000)
Other Segment Information		
Additions to Non-current assets		
- Logistics	1,480	2,535
- Technology	70	-
Depreciation and amortisation		
- Logistics	11,350	11,805
- Technology	498	473

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	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Malaysia	98,153	94,987	191,268	238,183
Singapore	299	548	775	258
Vietnam	6,783	9,855	11,630	13,998
Indonesia	112	67	33,437	33,315
Total	105,347	105,457	237,110	285,754

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 31st March 2026.

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 31st March 2026 under review that includes business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations, except for 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.

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 31st March 2026 under review, except for acquisitions under property, plant and equipment amounting to RM6,844,228.



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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	
	31.03.2026 (RM'000)	31.03.2025 (RM'000)	31.03.2026 (RM'000)	31.03.2025 (RM'000)
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Group	-	107	-	106
- Yamato Group	1,274	3,061	486	538
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<u>Expenses</u>				
Provision for express delivery services				
- Singapore Post Group	501	-	191	-
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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 31st March 2026 versus the Corresponding Quarter Ended 31st March 2025

Group Performance

	Current Quarter Three Months Ended		Current Financial Period Ended	
	31.03.2026 (RM'000)	31.03.2025 (RM'000)	31.03.2026 (RM'000)	31.03.2025 (RM'000)
Revenue	105,347	105,457	105,347	105,457
Profit Before Taxation	175	818	175	818

The group revenue for the current quarter ended 31st March 2026 is reported at RM 105.3 million, reflecting a marginal 0.1% decrease. The Group reported a profit before tax of RM0.2 million as compared to the profit before tax of RM0.8 million from the corresponding quarter ended 31st March 2025, a decrease of 78.7%, mainly due to the increase in cost of sales.

Segmental Performance

	Revenue Quarter Ended		Profit/(Loss) Before Taxation Quarter Ended	
	31.03.2026 (RM'000)	31.03.2025 (RM'000)	31.03.2026 (RM'000)	31.03.2025 (RM'000)
Logistics	88,261	88,819	527	(425)
Technology	17,086	16,638	(352)	1,243
Total	105,347	105,457	175	818

Logistics

The revenue reported in the logistic segment for the current quarter ended 31st March 2026 experienced a marginal 0.6% decrease, as compared to the corresponding quarter ended 31st March 2025.

In the current quarter, the logistics segment reported a profit before tax of RM 0.5 million as compared to the loss before tax of RM0.4 million from the corresponding quarter ended 31st March 2025. The reduction was mainly due to tighter cost optimisation measures.



Technology

The revenue of the technology segment is reported at RM 17.1 million, representing a marginal increase of 2.7% as compared to the corresponding quarter ended 31st March 2025.

In the current quarter, the technology segment reported a loss before tax of RM 0.4 million as compared to the profit before tax of RM 2.8 million from the corresponding quarter ended 31st March 2025. The reduction in profit before tax despite the marginal increase in revenue was mainly due to sub-optimal cost structures.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Group Performance

	3 Months Ended 31.03.2026 (RM'000)	3 Months Ended 31.12.2025 (RM'000)
Revenue	105,347	111,015
Profit Before Taxation	175	3,361

Group revenue decreased by 5.1% to RM 105.3 million, while profit before taxation decrease by 94.8% to RM 0.2 million for the current quarter under review compared to the immediate preceding quarter ended 31st December 2025. The decrease in revenue was mainly due to lower demand for logistic 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 Technology segment.

Segmental Performance

	Revenue Quarter Ended		Profit/(Loss) Before Taxation Quarter Ended	
	31.03.2026 (RM'000)	31.12.2025 (RM'000)	31.03.2026 (RM'000)	31.12.2025 (RM'000)
Logistics	88,261	92,240	527	2,530
Technology	17,086	18,775	(352)	831
Total	105,347	111,015	175	3,361

Logistics

The revenue reported in the logistics segment for the current quarter decreased by 4.3% compared to the immediate preceding quarter ended 31st December 2025, mainly due to decrease in volume in Vietnam.

The profit before taxation decreased by 79.2% compared to the immediate preceding quarter ended 31st December 2025, in line with the decrease in revenue.



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Technology

The revenue from technology services segment for the current quarter decreased by 9% and have shifted to loss before taxation as compared to the immediate preceding quarter ended 31st December 2025, as a result of the delayed project awards.

3. COMMENTARY ON PROSPECTS

GDEX's financial performance in the first quarter of FY2026 was broadly unchanged from the same period in FY2025. Looking ahead, the Group expects near-term performance to be influenced by the US-Iran conflict. On the positive side, the Group's digital platform, GD Xchange, continues to gain momentum as adoption of AI, cloud, and digital solutions increases. This segment is well positioned to support long-term revenue growth and margin expansion.

4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and financial period ended 31st March 2026 under review.

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5. INCOME TAX EXPENSE/(CREDIT)

Taxation in respect of the current quarter and financial period ended 31st March 2026 comprises of the following:

	Current Quarter		Current	
	Three Months Ended		Financial Period Ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Income Tax: -				
Current quarter/period	657	760	657	760
	657	760	657	760
Deferred Tax: -				
Current quarter/period	(6)	-	(6)	-
	(6)	-	(6)	-
	651	760	651	760

6. UTILISATION OF PROCEEDS

The Group has not raised any proceeds from any of its corporate exercise during the current quarter and financial period ended 31st March 2026 under review.

7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and financial period ended 31st March 2026 under review.

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8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 31.03.2026 (RM'000)	As at 31.03.2025 (RM'000)
Short term borrowings (secured): Denominated in Ringgit Malaysia		
Hire purchase payables	495	795
Bank borrowings	276	195
Long term borrowings (secured): Denominated in Ringgit Malaysia		
Hire purchase payables	186	327
Bank borrowings	2,120	3,008
Total borrowings	3,077	4,325

There was no unsecured debt during the current quarter and financial period ended 31st March 2026. 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 RM11.1 million, in respect of the financial year ended 31st December 2025. 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 31st March 2026 under review.

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11. EARNINGS PER SHARE

i. Basic Earnings/(Loss) Per Share

The basic earnings/(loss) per ordinary shares of the Group have been calculated by dividing profit/(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 Period Ended	
	31.03.2026 (RM'000)	31.03.2025 (RM'000)	31.03.2026 (RM'000)	31.03.2025 (RM'000)
Net profit/(loss) attributable to ordinary shareholders	11	(164)	11	(164)
Weighted average number of ordinary shares in issue (units)	5,509,958,485	5,641,410,835	5,509,958,485	5,641,410,835
Basic Earnings/(Loss) per share (sen)	0.0002	(0.0029)	0.0002	(0.0029)

ii. Diluted Earnings/(Loss) Per Share

The dilutive earnings/(loss) per ordinary share of the Group has been calculated by dividing the Group's profit/(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.

	Current Quarter Three Months Ended		Financial Period Ended	
	31.03.2026 (RM'000)	31.03.2025 (RM'000)	31.03.2026 (RM'000)	31.03.2025 (RM'000)
Net profit/(loss) attributable to ordinary shareholders	11	(164)	11	(164)
Weighted average number of ordinary shares in issue (units)	5,509,958,485	5,641,410,835	5,509,958,485	5,641,410,835
Adjustments for share warrants	(1,705,600,673)	-	(1,705,600,673)	-
Weighted average number of ordinary shares in issue (units)	3,804,357,812	5,641,410,835	3,804,357,812	5,641,410,835
Basic Earnings/(Loss) per share (sen)	0.0003	(0.0029)*	0.0003	(0.0029)*

* 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 period.



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12. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the financial year ended 31st December 2025 was not subject to any audit qualification.

13. REVIEW BY EXTERNAL AUDITORS

The Board of Directors ("Board") had engaged the external auditors to review and report on Interim Financial Information for the quarter ended 31st March 2026 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The external auditors reported to the Board that nothing had come to their attention to cause them to believe that the interim financial information is not prepared, in all material respects, in accordance with the MFRS 134: Interim Financial Reporting in Malaysia. The report was made to the Board in accordance with the terms of the engagement letter with the external auditors and for no other purpose.

14. 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 22nd May 2026.

By Order of the Board

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

Selangor Darul Ehsan
Date: 22nd May 2026