



# GDEX BERHAD

(Registration No. 200301028159 (630579-A))

(Incorporated in Malaysia under the Companies Act, 1965)

FINANCIAL PERFORMANCE  
FOR THE 2<sup>ND</sup> QUARTER AND PERIOD ENDED  
30<sup>TH</sup> JUNE 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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30<sup>TH</sup> JUNE 2025**

	Three Months Ended (Unaudited)		Current Period To-Date (Unaudited)	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Revenue	98,242	96,881	203,699	196,303
Operating expenses	(99,702)	(101,859)	(205,350)	(205,812)
Other operating income	1,931	3,099	4,293	6,176
Operating profit/(loss)	471	(1,879)	2,642	(3,333)
Finance costs	(1,047)	(1,033)	(2,412)	(2,073)
Share of post-tax profit of associated companies	133	331	145	637
(Loss)/Profit before tax	(443)	(2,581)	375	(4,769)
Income tax expense	(897)	(320)	(1,657)	(643)
Net loss for the period	(1,340)	(2,901)	(1,282)	(5,412)
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	(1,254)	(836)	(1,730)	(690)
Fair value gain on other investments	-	-	40	-
	(1,254)	(836)	(1,690)	(690)
Total comprehensive loss for the period	(2,594)	(3,737)	(2,972)	(6,102)
(Loss)/Profit attributable to: -				
Owners of the company	(1,114)	(2,922)	(1,278)	(5,084)
Non-controlling interests	(226)	21	(4)	(328)
	(1,340)	(2,901)	(1,282)	(5,412)
Comprehensive (loss)/income attributable to: -				
Owners of the company	(1,662)	(3,758)	(2,262)	(5,774)
Non-controlling interests	(932)	21	(710)	(328)
	(2,594)	(3,737)	(2,972)	(6,102)
Loss per share: -				
Basic LPS (sen)	(0.02)	(0.05)	(0.02)	(0.09)
Diluted LPS (sen)	(0.02)	(0.05)	(0.02)	(0.09)

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 30<sup>TH</sup> JUNE 2025

	Unaudited 30.06.2025 (RM'000)	Audited 31.12.2024 (RM'000)
<b>ASSETS</b>		
Non-current Assets		
Property, plant and equipment	79,232	98,449
Intangible assets	1,208	1,486
Right-of-use assets	109,195	113,890
Investment properties	1,036	1,050
Investment in associates	33,447	33,302
Goodwill arising from consolidation	30,963	30,963
Other investments	-	14
Investment in redeemable convertible preference shares	2,660	2,160
Deferred tax assets	1,201	1,198
	<u>258,942</u>	<u>282,512</u>
Current Assets		
Non-current assets classified as held for sale	9,975	-
Inventories	3,175	3,066
Trade receivables	64,180	70,239
Other receivables and prepaid expenses	21,336	28,582
Tax recoverable	16,302	15,329
Other investments	1,321	-
Short-term funds	1,283	1,283
Deposits with licensed banks	121,322	138,701
Cash and bank balances	72,548	62,070
	<u>311,442</u>	<u>319,270</u>
<b>Total Assets</b>	<u><u>570,384</u></u>	<u><u>601,782</u></u>
<b>EQUITY AND LIABILITIES</b>		
Capital and Reserves		
Share capital	337,896	337,896
Treasury shares	(27,842)	(27,842)
Reserves	83,436	96,779
Non-controlling interests	22,525	23,235
<b>Total Equity</b>	<u>416,015</u>	<u>430,068</u>
Non-Current Liabilities		
Hire-purchase payables	279	276
Bank borrowings	2,620	2,458
Lease liabilities	65,634	70,799
Provision for restoration costs	878	1,532
Provision for retirement benefits	901	901
Deferred tax liabilities	2,334	2,378
<b>Total Non-current Liabilities</b>	<u>72,646</u>	<u>78,344</u>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2025  
(cont'd)

	Unaudited 30.06.2025 (RM'000)	Audited 31.12.2024 (RM'000)
Current liabilities		
Trade payables	12,581	12,815
Other payables and accrued expenses	36,133	46,025
Provision for restoration costs	1,218	509
Hire-purchase payables	397	814
Bank borrowings	208	1,264
Lease liabilities	27,442	28,269
Tax liabilities	3,744	3,674
Total Current Liabilities	81,723	93,370
Total Liabilities	154,369	171,714
Total Equity and Liabilities	570,384	601,782
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.



**GDEX BERHAD** (Registration No. 200301028159 (630579-A))  
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30<sup>TH</sup> JUNE 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)
As of 01.01.2024	337,896	(27,634)	(64)	2,327	103,879	416,404	23,286	439,690
Loss for the period	-	-	-	-	(5,084)	(5,084)	(328)	(5,412)
Other comprehensive income/(loss)	-	-	2	(692)	-	(690)	-	(690)
Total comprehensive income/(loss) for the period	-	-	2	(692)	(5,084)	(5,774)	(328)	(6,102)
Dividends	-	-	-	-	(5,542)	(5,542)	(465)	(6,007)
Dilution of interest	-	-	-	-	(13)	(13)	13	-
Shares repurchased	-	(130)	-	-	-	(130)	-	(130)
	-	(130)	-	-	(5,555)	(5,685)	(452)	(6,137)
As of 30.06.2024 (Unaudited)	337,896	(27,764)	(62)	1,635	93,240	404,945	22,506	427,451



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30<sup>TH</sup> JUNE 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)
As of 01.01.2025	337,896	(27,842)	(40)	309	96,510	406,833	23,235	430,068
Loss for the period	-	-	-	-	(1,278)	(1,278)	(4)	(1,282)
Other comprehensive income/(loss)	-	-	40	(1,024)	-	(984)	(706)	(1,690)
Total comprehensive income/(loss) for the period	-	-	40	(1,024)	(1,278)	(2,262)	(710)	(2,972)
Dividends	-	-	-	-	(11,081)	(11,081)	-	(11,081)
	-	-	-	-	(11,081)	(11,081)	-	(11,081)
As of 30.06.2025 (Unaudited)	337,896	(27,842)	-	(715)	84,151	393,490	22,525	416,015

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.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30<sup>TH</sup> JUNE 2025**

	30.06.2025 (RM'000)	Quarter Ended 30.06.2024 (RM'000)
Cash flows from operating activities		
Loss for the period	(1,282)	(5,412)
Adjustments for non-cash items	24,881	26,385
Operating profit before changes in working capital	23,599	20,973
(Increase)/Decrease in working capital		
Inventories	(109)	(141)
Receivables, deposits and prepayment	13,305	443
Payables and accruals	3,319	(4,214)
Cash generated from operations	40,114	17,061
Income tax refunded	174	-
Income tax paid	(1,082)	(1,049)
Net cash from operating activities	39,206	16,012
Cash flows from investing activities		
Additions to property, plant and equipment	(3,752)	(1,468)
Additions to intangible assets	-	80
Increase in other investments	(1,907)	-
Repayment of loan from related party	-	1,232
Interest received	3,230	3,563
Decrease/(Increase) in short term funds	100	(457)
Decrease/(increase) in fixed deposit pledged with licensed bank	17,379	(25,379)
Net cash from/(used in) investing activities	15,050	(22,429)
Cash flows from financing activities		
Consideration paid for shares repurchased	-	(130)
Repayments of bank borrowings	(894)	(813)
Net payment of hire purchase payables	(871)	(2,136)
Payment of lease liabilities	(14,100)	(13,254)
Finance costs paid	(2,412)	(341)
Dividends paid	(11,081)	(6,007)
Net cash used in financing activities	(29,358)	(22,681)
Net change in cash and cash equivalents	24,898	(29,098)
Effect of exchange difference	(1,730)	(533)
Cash and cash equivalents at beginning of period	89,944	92,340
Cash and cash equivalents at end of period*	113,112	62,709



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER AND  
FINANCIAL PERIOD ENDED 30<sup>TH</sup> JUNE 2025 (Cont'd)

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

	30.06.2025 (RM'000)	Quarter Ended 30.06.2024 (RM'000)
Purchase of: Property, plant and equipment	3,752	1,468
Financed by: Cash payments	3,752	1,468

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.





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>



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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.
- <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 30<sup>th</sup> June 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 30<sup>th</sup> June 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 30<sup>th</sup> June 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 30<sup>th</sup> June 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	31.12.2024	31.12.2023
Approved and declared on	11.06.2025	11.06.2024
Date paid	01.07.2025	01.07.2024
Number of ordinary shares on which dividends were paid	5,540,129,335	5,541,410,835
Amount per share (Single-tier)	0.20 sen	0.10 sen
Net dividend paid in cash (RM'000)	<u>11,081</u>	<u>5,542</u>

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	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Interest income	1,571	1,723	3,230	3,563
Other income	359	1,376	1,062	2,613
Interest expense	(1,047)	(1,033)	(2,412)	(2,073)
Depreciation and amortisation	(12,099)	(13,573)	(24,377)	(27,122)
Net remeasurement of allowance on trade receivables	(138)	270	210	270
Realised/Unrealised foreign exchange gain	<u>40</u>	<u>34</u>	<u>28</u>	<u>87</u>

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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 30<sup>th</sup> June 2025.

### Operating Segments

	Segment Revenue		Segment Profit / (Loss)	
	Financial Period Ended		Financial Period Ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	164,732	168,879	5,889	1,688
Logistics	6,623	6,882	(4,401)	(4,459)
Information technology	32,056	20,359	1,488	295
Others*	288	183	(544)	(1,127)
Total	203,699	196,303	2,432	(3,603)
Finance costs			(2,412)	(2,073)
Net remeasurement of allowance on trade receivables			210	270
Share of profit of associated company			145	637
Profit/(Loss) before tax			375	(4,769)

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

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

	Carrying Amount of Segment Assets and Liabilities	
	As At	
	30.06.2025	30.06.2024
	(RM'000)	(RM'000)
Segment Assets		
Express delivery	416,997	458,979
Logistics	34,488	35,277
Information technology	59,128	38,518
Others	42,268	42,735
	552,881	575,509
Unallocated corporate assets		
- Tax recoverable	16,302	15,348
- Deferred tax assets	1,201	406
	570,384	591,263



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	Carrying Amount of Segment Assets and Liabilities As At	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Segment Liabilities		
Express delivery	104,383	124,260
Logistics	17,828	19,059
Information technology	25,696	16,666
Others	384	93
	<u>148,291</u>	<u>160,078</u>
Unallocated liabilities		
- Tax liabilities	3,744	1,264
- Deferred tax liabilities	2,334	2,470
	<u>154,369</u>	<u>163,812</u>
	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Other Segment Information		
Additions to Non-current assets		
- Express delivery	2,348	554
- Logistics	17	-
- Information technology	1,387	794
- Others	-	120
Depreciation and amortisation		
- Express delivery	18,099	19,035
- Logistics	4,804	6,234
- Information technology	976	992
- Others	<u>498</u>	<u>861</u>

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	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Malaysia	183,767	166,975	247,805	279,479
Singapore	1,127	481	376	486
Vietnam	18,616	28,847	10,761	11,220
Indonesia	189	-	-	-
Total	203,699	196,303	258,942	291,185

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 30<sup>th</sup> June 2025, except that during July 2025, GDEX Properties Sdn. Bhd. ("a subsidiary") had completed the sale of a factory to a third party, for a total consideration of RM10,500,000.

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 30<sup>th</sup> June 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 30<sup>th</sup> June 2025 under review, except for acquisitions under property, plant and equipment amounting to RM1,810,316.



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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	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)	30.06.2025 (RM'000)	30.06.2024 (RM'000)
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Group	75	94	41	56
- Yamato Group	2,869	1,279	909	911
<u>Expenses</u>				
Provision for advisory services				
- Yamato Group	-	(30)	-	(10)

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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 30<sup>th</sup> June 2025 versus the Corresponding Quarter Ended 30<sup>th</sup> June 2024

**Group Performance**

	Current Quarter Three Months Ended		Financial Period Ended Current	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Revenue	98,242	96,881	203,699	196,303
(Loss)/Profit Before Taxation	(443)	(2,581)	375	(4,769)

The group revenue for the current quarter ended 30<sup>th</sup> June 2025 is reported at RM 98.2 million, reflecting a 1.4% increase, mainly contributed by the information technology segment. The Group reported a loss before tax of RM0.4 million, an improvement of 82.8%, as compared to the corresponding quarter ended 30<sup>th</sup> June 2024, mainly due to the reason mentioned above combined with effective cost control in the express delivery segment.

**Segmental Performance**

	Revenue Quarter Ended		Loss Before Taxation Quarter Ended	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Express delivery	79,062	82,493	1,704	(117)
Logistics	3,630	3,369	(1,999)	(1,849)
Information Technology	15,418	10,946	191	(36)
Others	132	73	(339)	(579)
Total	98,242	96,881	(443)	(2,581)

**Express delivery**

The revenue reported in the express delivery segment for the current quarter ended 30<sup>th</sup> June 2025 experienced a decline of 4.2% as compared to the corresponding quarter ended 30<sup>th</sup> June 2024. The decline was mainly due to decrease in volume in Vietnam.

In the current quarter, the express delivery segment reported a profit before tax of RM 1.7 million, representing an improvement of 1556.4 % as compared to quarter ended 30<sup>th</sup> June 2024. The reduction was mainly due to effective cost control, coupled with reduced spending by the Vietnam subsidiary.

**Logistics**

The revenue reported in the logistics segment for the current quarter ended 30<sup>th</sup> June 2025 experienced marginal changes as compared to the corresponding quarter ended 30<sup>th</sup> June 2024.





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In the current quarter, the logistics segment reported a loss before tax of RM 2.0 million, representing an increase of 8.1 % as compared to quarter ended 30<sup>th</sup> June 2024. The increase in loss before tax despite the increase of revenue was due to a one-off gain on derecognition of right-of-use assets during the corresponding quarter ended 30<sup>th</sup> June 2024.

#### Information Technology

The revenue of the information technology segment is reported at RM 15.4 million, representing an increase of 40.9% as compared to the corresponding quarter ended 30<sup>th</sup> June 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 30<sup>th</sup> June 2025 experienced marginal changes.

#### 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

	30.06.2025 (RM'000)	3 Months Ended 31.03.2025 (RM'000)
Revenue	98,242	105,457
(Loss)/Profit Before Taxation	(443)	818

Group revenue decreased by 6.8% to RM98.2 million, while loss before taxation decreased by 154.2% to RM 0.4 million for the current quarter under review compared to the immediate preceding quarter ended 31<sup>st</sup> March 2025. The decrease in revenue was mainly due to lower demand for express delivery services. The shift to loss before taxation was primarily contributed by the losses incurred by the Vietnam subsidiary company and delayed project awards in IT segment due to uncertainties arising from US tariff.

#### Segmental Performance

	Revenue Quarter Ended		Profit /(Loss) Before Taxation Quarter Ended	
	30.06.2025 (RM'000)	31.03.2025 (RM'000)	30.06.2025 (RM'000)	31.03.2025 (RM'000)
Express delivery	79,062	85,670	1,704	2,718
Logistics	3,630	2,993	(1,999)	(2,988)
Information Technology	15,418	16,638	191	1,292
Others	132	156	(339)	(204)
Total	98,242	105,457	(443)	818



#### Express delivery

The total revenue generated from the express delivery segment for the current quarter under review decreased by 7.7%. This is mainly due to headwinds faced by the Vietnam subsidiary. Profit before taxation decreased by 37.3% as compared to the immediate preceding quarter ended 31<sup>st</sup> March 2025, in line with revenue.

#### Logistics

The revenue reported in the logistics segment for the current quarter increased by 21.3%, and the loss before taxation improved by 33.1% compared to the immediate preceding quarter ended 31<sup>st</sup> March 2025.

The improvement was mainly due to higher volume, paired with cost optimisation.

#### Information Technology

The revenue from information technology services segment for the current quarter decreased by 7.3% and the profit before taxation for the segment decreased by 85.2% compared to the immediate preceding quarter ended 31<sup>st</sup> March 2025, as a result of the delay in projects awards caused by US tariff uncertainties.

#### 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

Despite potential headwinds from US tariffs, GDEX remains focused on strengthening our logistics network to meet evolving market needs. In Vietnam, we are restructuring our subsidiary's business model and improving cost management to drive a sustainable turnaround.

Looking ahead, GDEX will continue expanding its ecosystem through strategic partnerships with global technology leaders and targeted logistics players - reinforcing our position as a tech-driven, integrated logistics leader.

### 4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and financial period ended 30<sup>th</sup> June 2025 under review.

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5. INCOME TAX (CREDIT) EXPENSE

Taxation in respect of the current quarter and financial year ended 30<sup>th</sup> June 2025 comprises of the following:

	Current Quarter Three Months Ended		Current Financial Period Ended	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Income Tax: -				
Current quarter/period	897	368	1,657	744
	897	368	1,657	744
Deferred Tax: -				
Current quarter/period	-	(48)	-	(101)
	-	(48)	-	(101)
	897	320	1,657	643

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 30<sup>th</sup> June 2025 under review.

7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and financial period ended 30<sup>th</sup> June 2025 under review.

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8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 30.06.2025 (RM'000)	As at 30.06.2024 (RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	397	2,090
Borrowings	208	679
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	279	46
Borrowings	2,620	1,040
Total borrowings	3,504	3,855

There was no unsecured debt during the current quarter and financial period ended 30<sup>th</sup> June 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

There were no other dividends declared during the current quarter and financial period ended 30<sup>th</sup> June 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	
	30.06.2025 (RM'000)	30.06.2024 (RM'000)	30.06.2025 (RM'000)	30.06.2024 (RM'000)
Net loss attributable to ordinary shareholders	(1,114)	(2,922)	(1,278)	(5,084)
Weighted average number of ordinary shares in issue (units)	5,540,129,335	5,541,020,085	5,540,129,335	5,541,020,085
Basic Loss per share (sen)	(0.02)	(0.05)	(0.02)	(0.09)

### 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 period.

## 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. 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 and year-to-date ended 30 June 2025 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.



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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 26<sup>th</sup> August 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> August 2025