



GDEX BERHAD

(Registration No. 200301028159 (630579-A))

(Incorporated in Malaysia under the Companies Act, 1965)

FINANCIAL PERFORMANCE FOR THE 3RD QUARTER AND PERIOD ENDED 30TH SEPTEMBER 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 THIRD QUARTER AND FINANCIAL PERIOD ENDED 30TH SEPTEMBER 2025

	Three Months Ended (Unaudited)		Current Period To-Date (Unaudited)	
	30.09.2025 (RM'000)	30.09.2024 (RM'000)	30.09.2025 (RM'000)	30.09.2024 (RM'000)
Revenue	101,293	108,320	304,992	304,623
Operating expenses	(104,848)	(109,163)	(310,198)	(314,975)
Other operating income	1,989	2,499	6,282	8,675
Operating (loss)/profit	(1,566)	1,656	1,076	(1,677)
Finance costs	(1,155)	(1,146)	(3,567)	(3,219)
Share of post-tax (loss)/profit of associated companies	(39)	(331)	106	306
(Loss)/Profit before tax	(2,760)	179	(2,385)	(4,590)
Income tax expense	(1,721)	(1,069)	(3,378)	(1,712)
Net loss for the period	(4,481)	(890)	(5,763)	(6,302)
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	(547)	(2,480)	(2,277)	(3,170)
Fair value gain on other investments	(1)	-	39	-
	(548)	(2,480)	(2,238)	(3,170)
Total comprehensive loss for the period	(5,029)	(3,370)	(8,001)	(9,472)
(Loss)/Profit attributable to: -				
Owners of the company	(3,677)	(1,431)	(4,955)	(6,515)
Non-controlling interests	(804)	541	(808)	213
	(4,481)	(890)	(5,763)	(6,302)
Comprehensive (loss)/income attributable to: -				
Owners of the company	(4,166)	(3,911)	(6,428)	(9,685)
Non-controlling interests	(863)	541	(1,573)	213
	(5,029)	(3,370)	(8,001)	(9,472)
Loss per share: -				
Basic LPS (sen)	(0.07)	(0.03)	(0.09)	(0.12)
Diluted LPS (sen)	(0.07)	(0.03)	(0.09)	(0.12)

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 2024 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2025

	Unaudited 30.09.2025 (RM'000)	Audited 31.12.2024 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	75,325	98,449
Intangible assets	1,069	1,486
Right-of-use assets	104,001	113,890
Investment properties	1,033	1,050
Investment in associates	33,409	33,302
Goodwill arising from consolidation	30,963	30,963
Other investments	100	14
Investment in redeemable convertible preference shares	2,160	2,160
Deferred tax assets	1,201	1,198
	249,261	282,512
Current Assets		
Inventories	3,313	3,066
Trade receivables	63,993	70,239
Other receivables and prepaid expenses	25,103	28,582
Tax recoverable	16,212	15,329
Other investments	21,026	-
Short-term funds	1,183	1,283
Deposits with licensed banks	49,421	138,701
Cash and bank balances	140,522	62,070
	320,773	319,270
Total Assets	570,034	601,782
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	337,896	337,896
Treasury shares	(27,842)	(27,842)
Reserves	79,271	96,779
Non-controlling interests	21,563	23,235
Total Equity	410,888	430,068
Non-Current Liabilities		
Hire-purchase payables	240	276
Bank borrowings	2,361	2,458
Lease liabilities	67,677	70,799
Provision for restoration costs	1,623	1,532
Provision for retirement benefits	900	901
Deferred tax liabilities	2,363	2,378
Total Non-current Liabilities	75,164	78,344



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2025

(cont'd)

	Unaudited 30.09.2025 (RM'000)	Audited 31.12.2024 (RM'000)
Current liabilities		
Trade payables	9,123	12,815
Other payables and accrued expenses	47,295	46,025
Provision for restoration costs	509	509
Hire-purchase payables	510	814
Bank borrowings	226	1,264
Lease liabilities	23,883	28,269
Tax liabilities	2,436	3,674
Total Current Liabilities	83,982	93,370
Total Liabilities	159,146	171,714
 Total Equity and Liabilities	 570,034	 601,782
 Net Assets per share attributable to owners of the company (RM)	 0.07	 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 31st 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 THIRD QUARTER AND FINANCIAL PERIOD ENDED 30TH SEPTEMBER 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)/Profit for the period	-	-	-	-	(6,515)	(6,515)	213	(6,302)
Other comprehensive income/(loss)	-	-	2	(3,172)	-	(3,170)	-	(3,170)
Total comprehensive income/(loss) for the period	-	-	2	(3,172)	(6,515)	(9,685)	213	(9,472)
Acquisition of a subsidiary	-	-	-	-	-	-	644	644
Dividends	-	-	-	-	(5,542)	(5,542)	(465)	(6,007)
Dilution of interest	-	-	-	-	(13)	(13)	13	-
Shares repurchased	-	(208)	-	-	-	(208)	-	(208)
	-	(208)	-	-	(5,555)	(5,763)	192	(5,571)
As of 30.09.2024 (Unaudited)	337,896	(27,842)	(62)	(845)	91,809	400,956	23,691	424,647



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30TH SEPTEMBER 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	-	-	-	-	(4,955)	(4,955)	(808)	(5,763)
Other comprehensive loss	-	-	(1)	(1,472)	-	(1,473)	(765)	(2,238)
Total comprehensive loss for the period	-	-	(1)	(1,472)	(4,955)	(6,428)	(1,573)	(8,001)
Transfer between reserves	-	-	41	-	(41)	-	-	-
Dividends	-	-	-	-	(11,080)	(11,080)	(99)	(11,179)
	-	-	41	-	(11,121)	(11,080)	(99)	(11,179)
As of 30.09.2025 (Unaudited)	337,896	(27,842)	-	(1,163)	80,434	389,325	21,563	410,888

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 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 THIRD QUARTER AND FINANCIAL PERIOD ENDED 30TH SEPTEMBER 2025

	30.09.2025 (RM'000)	Quarter Ended 30.09.2024 (RM'000)
Cash flows from operating activities		
Loss for the period	(5,763)	(6,302)
Adjustments for non-cash items	39,230	38,742
Operating profit before changes in working capital	33,467	32,440
(Increase)/Decrease in working capital		
Inventories	(247)	(541)
Receivables, deposits and prepayment	(837)	3,571
Payables and accruals	(13,059)	(6,842)
Cash generated from operations	19,324	28,628
Income tax refunded	362	-
Income tax paid	(1,532)	(1,626)
Net cash from operating activities	18,154	27,002
Cash flows from investing activities		
Additions to property, plant and equipment	(4,747)	(5,062)
Additions to intangible assets	-	102
Increase in other investments	(21,112)	-
Proceeds from disposal of property, plant and equipment	9,539	-
Acquisition of subsidiary companies, net of cash	-	(2,001)
Repayment of loan from related party	-	2,112
Interest received	4,787	5,198
Decrease/(Increase) in short term funds	100	(200)
Decrease/(increase) in fixed deposit pledged with licensed bank	89,280	(735)
Net cash from/(used in) investing activities	77,847	(586)
Cash flows from financing activities		
Consideration paid for shares repurchased	-	(208)
Repayments of bank borrowings	(1,135)	(1,379)
Net payment of hire purchase payables	(340)	(2,813)
Payment of lease liabilities	(16,683)	(18,211)
Finance costs paid	(3,567)	(496)
Dividends paid	(11,179)	(6,007)
Net cash used in financing activities	(32,904)	(29,114)
Net change in cash and cash equivalents	63,097	(2,698)
Effect of exchange difference	(2,277)	(2,139)
Cash and cash equivalents at beginning of period	89,944	92,340
Cash and cash equivalents at end of period*	150,764	87,503



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30TH SEPTEMBER 2025 *(Cont'd)*

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

	30.09.2025 (RM'000)	Quarter Ended 30.09.2024 (RM'000)
Purchase of:		
Property, plant and equipment	4,747	5,062
Financed by:		
Cash payments	4,747	5,062

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 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 31st 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 31st 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 1st 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 ¹
Amendments to MFRS 9 and MFRS 7	Contract Referencing Nature-dependent Electricity ¹
Amendments to MFRSs	Amendments to Annual Improvements – Volume 11 ¹
MFRS 18	Presentation and Disclosure in Financial Statements ²
MFRS 19	Subsidiaries without Public Accountability: Disclosure ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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

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



³ 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 30th September 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 30th September 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 30th September 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 30th September 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)	11,080	5,542

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

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

	Current Quarter Three Months Ended		Current Financial Period Ended	
	30.09.2025 (RM'000)	30.09.2024 (RM'000)	30.09.2025 (RM'000)	30.09.2024 (RM'000)
Interest income	1,557	1,635	4,787	5,198
Other income	405	864	1,467	3,477
Interest expense	(1,155)	(1,146)	(3,567)	(3,219)
Depreciation and amortisation	(11,778)	(13,289)	(36,155)	(40,411)
Net remeasurement of allowance on trade receivables	(272)	(50)	(62)	452
Realised/Unrealised foreign exchange gain	20	61	48	95

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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 30th September 2025.

Operating Segments

	Segment Revenue Financial Period Ended		Segment Profit / (Loss) Financial Period Ended	
	30.09.2025 (RM'000)	30.09.2024 (RM'000)	30.09.2025 (RM'000)	30.09.2024 (RM'000)
Express delivery	245,482	257,247	6,766	5,626
Logistics	9,854	10,441	(6,638)	(6,957)
Information technology	49,350	36,602	2,213	812
Others*	306	333	(1,203)	(1,610)
Total	304,992	304,623	1,138	(2,129)
Finance costs			(3,567)	(3,219)
Net remeasurement of allowance on trade receivables			(62)	452
Share of profit of associated company			106	306
Loss before tax			(2,385)	(4,590)

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	
	30.09.2025 (RM'000)	30.09.2024 (RM'000)
Segment Assets		
Express delivery	427,748	366,682
Logistics	34,069	32,390
Information technology	56,303	52,680
Others	34,501	124,305
	552,621	576,057
Unallocated corporate assets		
- Tax recoverable	16,212	15,410
- Deferred tax assets	1,201	452
	570,034	591,919



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	Carrying Amount of Segment Assets and Liabilities	
	As At	
	30.09.2025	30.09.2024
	(RM'000)	(RM'000)
Segment Liabilities		
Express delivery	110,212	121,190
Logistics	18,394	17,336
Information technology	25,365	24,397
Others	376	153
	<u>154,347</u>	<u>163,076</u>
Unallocated liabilities		
- Tax liabilities	2,436	1,575
- Deferred tax liabilities	2,363	2,621
	<u>159,146</u>	<u>167,272</u>
	30.09.2025	30.09.2024
	(RM'000)	(RM'000)
Other Segment Information		
Additions to Non-current assets		
- Express delivery	3,487	3,943
- Logistics	89	-
- Information technology	1,042	990
- Others		
	129	129
Depreciation and amortisation		
- Express delivery	26,778	28,248
- Logistics	7,196	9,311
- Information technology	1,495	1,565
- Others	686	1,287

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	
	30.09.2025 (RM'000)	30.09.2024 (RM'000)	30.09.2025 (RM'000)	30.09.2024 (RM'000)
Malaysia	276,310	262,126	237,778	272,451
Singapore	1,541	740	989	345
Vietnam	26,926	41,363	10,494	11,839
Indonesia	215	394	-	1
Total	304,992	304,623	249,261	284,636

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 30th September 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 30th September 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 30th September 2025 under review, except for acquisitions under property, plant and equipment amounting to RM1,053,142.



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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	
	30.09.2025 (RM'000)	30.09.2024 (RM'000)	30.09.2025 (RM'000)	30.09.2024 (RM'000)
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Group	87	54	40	17
- Yamato Group	2,847	2,763	2,278	1,637
<u>Expenses</u>				
Provision for advisory services				
- Yamato Group	-	(30)	-	(1)

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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 30th September 2025 versus the Corresponding Quarter Ended 30th September 2024

Group Performance

	Current Quarter Three Months Ended		Current Financial Period Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	101,293	108,320	304,992	304,623
(Loss)/Profit Before Taxation	(2,760)	179	(2,385)	(4,590)

The group revenue for the current quarter ended 30th September 2025 is reported at RM 101.3 million, reflecting a 6.5% decrease, mainly contributed by the express delivery segment. The Group reported a loss before tax of RM2.8 million as compared to the profit before tax of RM0.2 million from the corresponding quarter ended 30th September 2024, mainly due to the lower revenue.

Segmental Performance

	Revenue Quarter Ended		(Loss)/Profit Before Taxation Quarter Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	80,750	88,289	(83)	2,635
Logistics	3,231	3,640	(2,482)	(2,523)
Information Technology	17,294	16,243	465	550
Others	18	148	(660)	(483)
Total	101,293	108,320	(2,760)	179

Express delivery

The revenue reported in the express delivery segment for the current quarter ended 30th September 2025 experienced a decline of 8.5% as compared to the corresponding quarter ended 30th September 2024. The decline was mainly due to decrease in delivery volume in Vietnam.

In the current quarter, the express delivery segment reported a loss before tax of RM 0.1 million as compared to the profit before tax of RM2.6 million from the corresponding quarter ended 30th September 2024. The reduction was mainly due to the lower revenue, partially offset through reduced spending by the Vietnam subsidiary.



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Logistics

The revenue and loss before tax reported in the logistics segment for the current quarter ended 30th September 2025 experienced marginal changes as compared to the corresponding quarter ended 30th September 2024.

Information Technology

The revenue of the information technology segment is reported at RM 17.3 million, representing an increase of 6.5% as compared to the corresponding quarter ended 30th September 2024, mainly contributed by the higher volume of projects as compared to the corresponding quarter. The profit before tax for the current quarter ended 30th September 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

	30.09.2025 (RM'000)	3 Months Ended 30.06.2025 (RM'000)
Revenue	101,293	98,242
Loss Before Taxation	(2,760)	(443)

Group revenue increased by 3.1% to RM101.3 million, while loss before taxation increased by 523% to RM 2.8 million for the current quarter under review compared to the immediate preceding quarter ended 30th June 2025. The increase in revenue was mainly due to higher demand for express delivery services and the delayed project awards in IT segment from preceding quarter having taken place instead in the current quarter. The increase in loss before taxation was primarily contributed by the losses incurred by the Vietnam subsidiary company.

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Segmental Performance

	Revenue Quarter Ended		(Loss)/Profit Before Taxation Quarter Ended	
	30.09.2025 (RM'000)	30.06.2025 (RM'000)	30.09.2025 (RM'000)	30.06.2025 (RM'000)
Express delivery	80,750	79,062	(83)	1,704
Logistics	3,231	3,630	(2,482)	(1,999)
Information Technology	17,294	15,418	465	191
Others	18	132	(660)	(339)
Total	101,293	98,242	(2,760)	(443)

Express delivery

The total revenue generated from the express delivery segment for the current quarter under review increased by 2.1%. This is mainly due to higher demand for express delivery services. The express delivery segment reported a loss before tax of RM 0.1 million as compared to the profit before tax of RM1.7 million from the immediate preceding quarter ended 30th June 2025. This was mainly contributed by the losses incurred by the Vietnam subsidiary company.

Logistics

The revenue and loss before tax reported in the logistics segment for the current quarter experienced marginal changes compared to the immediate preceding quarter ended 30th June 2025.

Information Technology

The revenue from information technology services segment for the current quarter increased by 12.2% and the profit before taxation for the segment increased by 143.5% compared to the immediate preceding quarter ended 30th June 2025, as a result of the delayed project awards from preceding quarter having taken place instead in the current quarter.

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

While our express and logistics divisions recorded softer performance in the current quarter under review, we anticipate improved earnings performance in the subsequent quarter, driven by higher demand in the domestic market. We are also driving further cost optimisation and efficiency to mitigate the impact of expanded SST. In Vietnam, efforts are ongoing to ensure a sustainable turnaround for logistic business.

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.



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4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and financial period ended 30th September 2025 under review.

5. INCOME TAX EXPENSE/(CREDIT)

Taxation in respect of the current quarter and financial year ended 30th September 2025 comprises of the following:

	Current Quarter Three Months Ended		Current Financial Period Ended	
	30.09.2025 (RM'000)	30.09.2024 (RM'000)	30.09.2025 (RM'000)	30.09.2024 (RM'000)
Income Tax: -				
Current quarter/period	1,721	1,103	3,378	1,846
	1,721	1,103	3,378	1,846
Deferred Tax: -				
Current quarter/period	-	(34)	-	(134)
	-	(34)	-	(134)
	1,721	1,069	3,378	1,712

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 30th September 2025 under review.

7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and financial period ended 30th September 2025 under review.

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8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 30.09.2025 (RM'000)	As at 30.09.2024 (RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	510	1,579
Borrowings	226	480
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	240	355
Borrowings	2,361	3,347
Total borrowings	3,337	5,761

There was no unsecured debt during the current quarter and financial period ended 30th September 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 30th September 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	
	30.09.2025 (RM'000)	30.09.2024 (RM'000)	30.09.2025 (RM'000)	30.09.2024 (RM'000)
Net loss attributable to ordinary shareholders	(3,677)	(1,431)	(4,955)	(6,515)
Weighted average number of ordinary shares in issue (units)	5,540,129,335	5,641,410,835	5,540,129,335	5,641,410,835
Basic Loss per share (sen)	(0.07)	(0.03)	(0.09)	(0.12)

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 31st 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 September 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 27th November 2025.

By Order of the Board

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

Selangor Darul Ehsan
Date: 27th November 2025