



GDEX BERHAD

(Registration No. 200301028159 (630579-A))

(Incorporated in Malaysia under the Companies Act, 1965)

FINANCIAL PERFORMANCE FOR THE 4th QUARTER AND PERIOD ENDED 31ST DECEMBER 2024



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 FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31ST DECEMBER 2024

	Three Months Ended		Current Year To-Date	
	Unaudited 31.12.2024 (RM'000)	Audited 31.12.2023 (RM'000)	Unaudited 31.12.2024 (RM'000)	Audited 31.12.2023 (RM'000)
Revenue	115,832	102,510	420,455	397,182
Operating expenses	(110,722)	(115,724)	(425,697)	(440,822)
Other operating income	2,325	2,832	11,000	9,105
Operating profit/(loss)	7,435	(10,382)	5,758	(34,535)
Finance costs	(1,501)	(1,167)	(4,720)	(5,001)
Share of post-tax profit/(loss) of associated companies*	(481)	(183)	(175)	144
Profit/(Loss) before tax	5,453	(11,732)	863	(39,392)
Income tax expense	(1,795)	1,893	(3,507)	682
Net profit/(loss) for the period	3,658	(9,839)	(2,644)	(38,710)
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	1,152	(635)	(2,018)	1,019
Fair value loss on other investments	66	(43)	66	(43)
Re-measurements on post-employment benefit obligations	-	234	-	234
	1,218	(444)	(1,952)	1,210
Total comprehensive income/(loss) for the period	4,876	(10,283)	(4,596)	(37,500)
Profit/(Loss) attributable to: -				
Owners of the company	4,756	(8,090)	(1,759)	(34,802)
Non-controlling interest	(1,098)	(1,749)	(885)	(3,908)
	3,658	(9,839)	(2,644)	(38,710)
Comprehensive income/(loss) attributable to: -				
Owners of the company	5,974	(8,534)	(3,711)	(33,592)
Non-controlling interest	(1,098)	(1,749)	(885)	(3,908)
	4,876	(10,283)	(4,596)	(37,500)
Earnings per share: -				
Basic EPS (sen)	0.09	(0.15)	(0.03)	(0.63)
Diluted EPS (sen)	0.11	(0.18)	(0.04)	(0.76)

* At the time of announcement, an Indonesian associated company of GDEX Berhad is still finalising its unaudited financial statements for year ended 31 December 2024. The unaudited consolidated financial performance of GDEX Berhad for financial year ended 31 December 2024 is subject to change due to the potential changes on share of post tax of Profit/Loss from associated company.

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 31ST DECEMBER 2024

	Unaudited 31.12.2024 (RM'000)	Audited 31.12.2023 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	98,967	121,350
Intangible assets	1,414	1,699
Right-of-use assets	116,060	113,123
Investment in associates	32,963	33,729
Goodwill arising from consolidation	31,044	29,173
Other investments	114	69
Investment in redeemable convertible preference shares	2,160	2,160
Deferred tax assets	1,193	1,683
	283,915	302,986
Current Assets		
Inventories	3,066	2,906
Trade receivables	65,322	59,416
Other receivables and prepaid expenses	34,237	30,430
Loan to an associate	-	2,384
Tax recoverable	15,998	14,839
Short-term funds	1,325	100
Deposits with licensed banks	138,028	149,441
Cash and bank balances	61,566	45,116
	319,542	304,632
Total Assets	603,457	607,618
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	337,896	337,896
Treasury shares	(27,842)	(27,634)
Reserves	96,876	106,142
Non-controlling interests	22,413	23,286
Total Equity	429,343	439,690
Non-Current Liabilities		
Hire-purchase payables	334	676
Bank borrowings	3,208	1,062
Lease liabilities	71,119	83,191
Provision for restoration costs	740	794
Provision for retirement benefits	901	800
Deferred tax liabilities	2,712	2,462
Total Non-current Liabilities	79,014	88,985



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

(cont'd)

	Unaudited 31.12.2024 (RM'000)	Audited 31.12.2023 (RM'000)
Current liabilities		
Trade payables	12,021	12,536
Other payables and accrued expenses	46,856	47,650
Provision for restoration costs	1,382	322
Hire-purchase payables	1,039	3,596
Bank borrowings	293	1,470
Lease liabilities	30,301	12,188
Provision for taxation	3,208	1,181
Total Current Liabilities	95,100	78,943
Total Liabilities	174,114	167,928
Total Equity and Liabilities	603,457	607,618
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 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 FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31ST DECEMBER 2024

	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 01.01.2023	337,896	(22,928)	(21)	1,308	146,760	463,015	27,194	490,209
Loss for the year	-	-	-	-	(34,802)	(34,802)	(3,908)	(38,710)
Other comprehensive (loss)/income	-	-	(43)	1,019	234	1,210	-	1,210
Total comprehensive (loss)/income for the period	-	-	(43)	1,019	(34,568)	(33,592)	(3,908)	(37,500)
Shares repurchased	-	(4,706)	-	-	-	(4,706)	-	(4,706)
Dividends	-	-	-	-	(8,313)	(8,313)	-	(8,313)
	-	(4,706)	-	-	(8,313)	(13,019)	-	(13,019)
As of 31.12.2023 (Audited)	337,896	(27,634)	(64)	2,327	103,879	416,404	23,286	439,690



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31ST DECEMBER 2024 (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 01.01.2024	337,896	(27,634)	(64)	2,327	103,879	416,404	23,286	439,690
(Loss)/profit for the year	-	-	-	-	(1,759)	(1,759)	(885)	(2,644)
Other comprehensive income/(loss)	-	-	66	(2,018)	-	(1,952)	-	(1,952)
Total comprehensive income/(loss) for the period	-	-	66	(2,018)	(1,759)	(3,711)	(885)	(4,596)
Acquisition of subsidiary	-	-	-	-	-	-	1,542	1,542
Dividends	-	-	-	-	(5,542)	(5,542)	(1,543)	(7,085)
Transfer between reserves	-	-	(42)	-	42	-	-	-
Dilution of interest	-	-	-	-	(13)	(13)	13	-
Shares repurchased	-	(208)	-	-	-	(208)	-	(208)
	-	(208)	(42)	-	(5,513)	(5,763)	12	(5,751)
As of 31.12.2024 (Unaudited)	337,896	(27,842)	(40)	309	96,607	406,930	22,413	429,343

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 FINANCIAL YEAR ENDED 31ST DECEMBER 2024

	31.12.2024 (RM'000)	Financial Year Ended 31.12.2023 (RM'000)
Cash flows from operating activities		
Loss for the period	(2,644)	(38,710)
Adjustments for non-cash items	53,550	55,585
Operating profit before changes in working capital	50,906	16,875
(Increase)/Decrease in working capital		
Inventories	(160)	(1,198)
Receivables, deposits and prepayment	(9,291)	6,943
Payables and accruals	3,004	10,967
Cash generated from operations	44,459	33,587
Income tax refund	198	10,741
Income tax paid	(1,631)	(4,241)
Retirement benefit paid	-	(16)
Net cash from operating activities	43,026	40,071
Cash flows from investing activities		
Additions to property, plant and equipment	(5,695)	(28,580)
Additions to intangible assets	(116)	(132)
Increase in investment in quoted shares	-	(30)
Proceeds from disposal of property, plant and equipment	-	246
Acquisition of subsidiary companies, net of cash	(2,527)	-
Repayment of loan from related party	2,384	1,846
Proceeds from sale of assets held for sale	150	-
Investment in RCPS	-	(2,160)
Interest received	6,917	5,955
(Increase) / decrease in short term funds	(1,225)	19,469
(Increase)/decrease in fixed deposit pledged with licensed bank	(9,828)	(84)
Net cash used in investing activities	(9,940)	(3,470)
Cash flows from financing activities		
Consideration paid for share repurchased	(208)	(4,706)
Proceeds from/(repayment of) bank borrowings	969	(1,572)
Net payment of hire purchase payables	(2,898)	(6,216)
Payment of lease liabilities	(24,472)	(25,059)
Finance costs paid	(744)	(4,958)
Dividends paid	(7,085)	(8,313)
Net cash used in financing activities	(34,438)	(50,824)
Net change in cash and cash equivalents	(1,352)	(14,223)
Effect of exchange difference	(2,329)	782
Cash and cash equivalents at beginning of period	92,340	105,781
Cash and cash equivalents at end of period*	88,659	92,340



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024 (Cont'd)

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

		Financial Year Ended
	31.12.2024	31.12.2023
	(RM'000)	(RM'000)
Purchase of:		
Property, plant and equipment	5,695	28,580
Financed by:		
Cash payments and other payables	5,695	28,580

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.



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

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statement has 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 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 2023.

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 2023.

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 2024 as follows:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendment to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Agreements

The adoption of these Standards, Amendments to MFRSs and IC Interpretation 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 121	Lack of Exchangeability ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual years beginning on or after 1st January 2025.

² Effective date deferred to a date to be determined and announced by MASB.



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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 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 Standards 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 31st December 2024 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 December 2024 under review.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the current quarter and financial period ended 31st December 2024 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 year ended 31st December 2024, except for the repurchase of 1,281,500 of its issued ordinary shares by the Company from the open market at prices ranging from RM0.155 to RM0.165 per share for a total consideration of RM0.2 million during the current financial year ended 31 December 2024 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.

7. DIVIDEND PAID

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

	Financial Year Ended 31.12.2024	Financial Year Ended 31.12.2023
First and final dividend for the financial year/period	31.12.2023	31.12.2022
Approved and declared on	11.06.2024	08.06.2023
Date paid	01.07.2024	07.07.2023
Number of ordinary shares on which dividends were paid	5,541,410,835	5,541,410,835
Amount per share (Single-tier)	0.10 sen	0.15 sen
Net dividend paid in cash (RM'000)	<u>5,542</u>	<u>8,313</u>



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The proposed final single tier dividend of 0.10 sen per share amounting to RM5.541 million in respect of the financial year ended 31st December 2023, was approved by the shareholders at the Twentieth Annual General Meeting ("20th AGM") of the Company, held on 11th June 2024 and was paid on 1st July 2024 subsequently.

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

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

	Current Quarter Three Months Ended		Current Financial Year Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income	1,719	1,773	6,917	6,585
Dividend income	-	65	-	229
Other income	606	994	4,083	2,291
Interest expense	(1,501)	(1,167)	(4,720)	(5,001)
Depreciation and amortization	(12,377)	(14,246)	(52,788)	(56,116)
(Impairment)/Reversal of impairment loss on trade receivables	(181)	(406)	271	(584)
Realised/Unrealised foreign exchange (loss) or gain	(257)	17	(162)	5

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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 year ended 31st December 2024.

Operating Segments

	Segment Revenue		Segment Profit / (Loss)	
	Financial Year Ended		Financial Year Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	351,972	343,214	14,184	(18,997)
Logistics	13,777	19,419	(9,295)	(12,468)
Information technology	54,235	33,446	2,557	(882)
Others*	471	1,103	(1,959)	(2,188)
Total	420,455	397,182	5,487	(34,535)
Finance costs			(4,720)	(5,001)
Impairment loss on trade receivables			271	-
Share of profit of associated company			(175)	144
Profit/(Loss) before tax			863	(39,392)

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	
	31.12.2024	31.12.2023
	(RM'000)	(RM'000)
Segment Assets		
Express delivery	457,143	478,637
Logistics	36,952	28,981
Information technology	49,420	34,415
Others	42,751	49,063
	586,266	591,096
Unallocated corporate assets		
- Tax recoverable	15,998	14,839
- Deferred tax assets	1,193	1,683
	603,457	607,618



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	Carrying Amount of Segment Assets and Liabilities As At	
	31.12.2024 (RM'000)	31.12.2023 (RM'000)
Segment Liabilities		
Courier services	122,479	138,562
Logistics	22,576	12,288
Information technology	23,049	12,956
Others	90	479
	<u>168,194</u>	<u>164,285</u>
Unallocated liabilities		
- Tax liabilities	3,208	1,181
- Deferred tax liabilities	2,712	2,462
	<u>174,114</u>	<u>167,928</u>
	31.12.2024 (RM'000)	31.12.2023 (RM'000)
Other Segment Information		
Additions to Non-current assets		
- Courier services	4,431	24,051
- Logistics	46	3,022
- Information technology	1,088	1,268
- Others	130	239
Depreciation and amortisation		
- Courier services	37,347	39,114
- Logistics	11,862	12,938
- Information technology	1,989	2,169
- Others	<u>1,590</u>	<u>1,895</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 Year Ended		Carrying Amount of Segment Non-Current Assets As At	
	31.12.2024 (RM'000)	31.12.2023 (RM'000)	31.12.2024 (RM'000)	31.12.2023 (RM'000)
Malaysia	364,617	331,271	270,720	288,842
Singapore	1,495	2,937	243	605
Vietnam	53,642	62,561	12,951	13,537
Indonesia	701	413	1	2
Total	420,455	397,182	283,915	302,986

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 year ended 31st December 2024, except that on 15 January 2025, the Company had entered into a Share Purchase Agreement for the sale of 5,000 Redeemable Convertible Preference Shares, Class A ("A-RCPS") held in Alp Capital Sdn. Bhd. to a subsidiary, Xilnex Holdings Sdn. Bhd., for a total consideration of RM500,000, and that GDEX Properties Sdn. Bhd. ("a subsidiary") had entered into a Letter Offer to Purchase for the sale of factory to a third party, for a total consideration of RM10,500,000.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and financial period ended 31st December 2024 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 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 financial statements for the current quarter and financial year ended 31st December 2024 under review, except for acquisitions under property, plant and equipment amounting to RM363,882.



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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	
	31.12.2024 (RM'000)	31.12.2023 (RM'000)	31.12.2024 (RM'000)	31.12.2023 (RM'000)
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Group	-	130	-	34
- Quantum Solutions International (Malaysia) Sdn. Bhd.	95	-	41	34
- Yamato Group	3,616	1,867	1,414	1,384
<u>Expenses</u>				
Provision for advisory services				
- Yamato Group	(30)	(30)	(1)	(11)

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

1. REVIEW OF PERFORMANCE

Performance for the Current Quarter Ended 31st December 2024 versus the Corresponding Quarter Ended 31st December 2023

Group Performance

	Current Quarter Three Months Ended		Current Financial Period Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	115,832	102,510	420,455	397,182
Profit/(Loss) Before Taxation	5,453	(11,732)	863	(39,392)

The group revenue for the current quarter ended 31st December 2024 is reported at RM 115.8 million, reflecting a 13.0% increase, mainly contributed by the logistics and information technology segment. The Group reported a profit before tax of RM5.5 million, an improvement of 146.5%, as compared to the corresponding quarter ended 31st December 2023, mainly due to effective cost management in express delivery services.

Segmental Performance

	Revenue Quarter Ended		Profit /(Loss) Before Taxation Quarter Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	94,725	87,893	7,156	(5,047)
Logistics	3,336	4,348	(2,908)	(5,796)
Information Technology	17,633	9,606	1,553	(114)
Others	138	663	(348)	(775)
Total	115,832	102,510	5,453	(11,732)

Express delivery

The revenue reported in the express delivery segment for the current quarter ended 31st December 2024 experienced an improvement of 7.8%. Resulting from acquisition of new customers and projects, loss before tax was reduced by 241.8% as compared to the corresponding quarter ended 31st December 2023 due to improvement in cost optimization.

Logistics

The 23.3 % decline in revenue of the logistics segment for the current quarter ended 31st December 2024 was mainly due to the cessation of business activities of a major customer, as compared to the corresponding quarter ended 31st December 2023.



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In the current quarter, the logistics segment reported a loss before tax of RM 2.9 million, representing an improvement of 49.8 % as compared to quarter ended 31st December 2023. The reduction was mainly due to warehouse cost reduction for departure of a main customer.

Information Technology

The revenue of the information technology segment is reported at RM 17.63 million, representing an increase of 83.6% as compared to the corresponding quarter ended 31st December 2023, mainly due to acquisition of new subsidiary. The loss before tax for the current quarter ended 31st December 2024 improved by 1462.3%, as a result of sales revenue growth in the information technology segment.

Others

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

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Group Performance

	31.12.2024	3 Months Ended
	(RM'000)	30.09.2024
		(RM'000)
Revenue	115,832	108,320
Profit Before Taxation	5,453	179

Group revenue increased by 7% to RM115.8 million, while profit before taxation improved by 2946% to RM 5.5 million for the current quarter under review compared to the immediate preceding quarter ended 30th September 2024. The acquisition of new subsidiary in the information technology and the initiation of new projects in express delivery have significantly boosted current quarter revenue. The loss before taxation was narrowed down primarily from the continued efforts in cost optimisation.

Segmental Performance

	Revenue		Profit /(Loss)	
	Quarter Ended		Before Taxation	
	31.12.2024	30.09.2024	31.12.2024	30.09.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	94,725	88,289	7,156	2,635
Logistics	3,336	3,640	(2,908)	(2,523)
Information Technology	17,633	16,243	1,553	550
Others	138	148	(348)	(482)
Total	115,832	108,320	5,453	179



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Express delivery

The total revenue generated from the express delivery segment for the current quarter under review increased by 7.3%. This is mainly due to increased in volume. Loss before taxation improved by 171.6% as compared to the immediate preceding quarter ended 30th September 2024 in line with revenue, cost optimisation and work processes streamlining.

Logistics

The revenue reported in the logistics segment for the current quarter decreased by 8.4%, and the loss before taxation increased by 15.3% compared to the immediate preceding quarter ended 30th September 2024.

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

Information Technology

While the revenue from information technology services segment for the current quarter increased by 8.6%, the profit before taxation for the segment improved by 182.4% compared to the immediate preceding quarter ended 30th September 2024, as a result of the acquisition of new subsidiary and new customers.

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

GDEX Group will continue to enhance its competitiveness as a technology driven ecosystem with comprehensive logistics services.

Our intensified focus on technology has helped to create a competitive ecosystem for better customer experience and this is showing a positive trend of growth.

4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and financial year ended 31st December 2024 under review.

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5. INCOME TAX (CREDIT) EXPENSE

Taxation in respect of the current quarter and financial year ended 31st December 2024 comprises of the following:

	Current Quarter Three Months Ended		Current Financial Year Ended	
	31.12.2024 (RM'000)	31.12.2023 (RM'000)	31.12.2024 (RM'000)	31.12.2023 (RM'000)
Income Tax: -				
Current quarter/period	410	110	2,256	2,320
(Over)/Underprovision in prior years	46	(618)	46	(618)
	456	(508)	2,302	1,702
Deferred Tax: -				
Current quarter/period	1,339	(379)	1,205	(1,378)
(Over)/Underprovision in prior years	-	(1,006)	-	(1,006)
	1,339	(1,385)	1,205	(2,384)
	1,795	(1,893)	3,507	(682)

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 31st December 2024 under review.

7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and financial period ended 31st December 2024 under review except for the announcement made to Bursa Securities on 16th April 2024, in which the Company intends to undertake a diversification of the existing principal activities of GDEX and its subsidiaries to include the provision of information technology ("IT") services and solutions ("IT Services and Solutions") (Proposed Diversification").

The proposed diversification was approved by the shareholders at the Extraordinary General Meeting ("EGM") of the Company, held on 11th June 2024.

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8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 31.12.2024 (RM'000)	As at 31.12.2023 (RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	1,039	3,596
Borrowings	293	1,470
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	334	676
Borrowings	3,208	1,062
Total borrowings	4,874	6,804

There was no unsecured debt during the current quarter and financial period ended 31st December 2024. In addition, the group has no intention to secure external financing.

9. MATERIAL LITIGATION

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

10. DIVIDEND

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

Save as disclosed above, there were no other dividends declared during the current quarter and financial period ended 31st December 2024 under review.

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11. EARNINGS PER SHARE

i. Basic Earnings Per Share

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

	Current Quarter Three Months Ended		Financial Year Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net loss attributable to ordinary shareholders	4,756	(8,090)	(1,759)	(34,802)
Weighted average number of ordinary shares in issue (units)	5,641,410,835	5,546,106,585	5,641,410,835	5,546,106,585
Basic Earnings per share (sen)	0.09	(0.15)	(0.03)	(0.63)

ii. Diluted Earnings Per Share

The dilutive earnings per share of the Group have been calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares that would have been issued upon full exercise of the remaining warrants, adjusted by the number of such shares that would have been issued at fair value as follows: -

	Current Quarter Three Months Ended		Financial Year Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net profit attributable to ordinary shareholders	4,756	(8,090)	(1,759)	(34,802)
Weighted average number of ordinary shares in issue (units)	5,641,410,835	5,541,410,835	5,641,410,835	5,546,106,585
Adjustment for share warrants	(1,115,782,594)	(1,012,141,466)	(1,115,541,391)	(983,579,273)
Weighted average number of ordinary shares in issue (units)	4,525,628,241	4,529,269,369	4,525,869,444	4,562,527,312
Basic Earnings per share (sen)	0.11	(0.18)	(0.04)	(0.76)



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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 2023 was not subject to any audit qualification.

13. AUTHORISATION FOR ISSUE

The Unaudited Condensed Interim Financial Statements were authorised for issue by the Board in accordance with a resolution of the Directors on 28th February 2025.

By Order of the Board

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

Selangor Darul Ehsan
Date: 28th February 2025