



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 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 FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31ST DECEMBER 2025

	Three Months Ended		Current Year To-Date	
	Unaudited 31.12.2025 (RM'000)	Audited 31.12.2024 (RM'000)	Unaudited 31.12.2025 (RM'000)	Audited 31.12.2024 (RM'000)
Revenue	111,335	114,548	416,327	419,171
Operating expenses	(109,393)	(109,255)	(419,591)	(424,230)
Other operating income	1,614	3,298	7,896	11,973
Operating profit	3,556	8,591	4,632	6,914
Finance costs	(1,073)	(1,598)	(4,640)	(4,817)
Share of post-tax profit/(loss) of associated companies	9	(142)	115	164
Profit before tax	2,492	6,851	107	2,261
Income tax expense	649	(2,507)	(2,729)	(4,219)
Net profit/(loss) for the period	3,141	4,344	(2,622)	(1,958)
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	(692)	1,152	(2,969)	(2,018)
Fair value gain on other investments	-	66	39	66
	(692)	1,218	(2,930)	(1,952)
Total comprehensive profit/(loss) for the period	2,449	5,562	(5,552)	(3,910)
Profit/(Loss) attributable to: -				
Owners of the company	3,235	4,659	(1,720)	(1,856)
Non-controlling interests	(94)	(315)	(902)	(102)
	3,141	4,344	(2,622)	(1,958)
Comprehensive income/(loss) attributable to: -				
Owners of the company	2,800	5,877	(3,628)	(3,808)
Non-controlling interests	(351)	(315)	(1,924)	(102)
	2,449	5,562	(5,552)	(3,910)
Earnings/(Loss) per share: -				
Basic EPS/(LPS) (sen)	0.06	0.08	(0.03)	(0.03)
Diluted EPS/(LPS) (sen)	0.10	0.10	(0.03)	(0.03)

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.



GDEX BERHAD (Registration No. 200301028159 (630579-A))
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	Unaudited 31.12.2025 (RM'000)	Audited 31.12.2024 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	71,355	98,449
Intangible assets	930	1,486
Right-of-use assets	100,592	113,890
Investment properties	1,036	1,050
Investment in associates	33,418	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	1,288	1,198
	241,842	282,512
Current Assets		
Inventories	2,564	3,066
Trade receivables	76,807	70,239
Other receivables and prepaid expenses	24,600	28,582
Tax recoverable	12,127	15,329
Other investments	71,422	-
Short-term funds	1,183	1,283
Deposits with licensed banks	38,800	138,701
Cash and bank balances	108,750	62,070
	336,253	319,270
Total Assets	578,095	601,782
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	337,896	337,896
Treasury shares	(30,422)	(27,842)
Reserves	82,071	96,779
Non-controlling interests	21,212	23,235
Total Equity	410,757	430,068
Non-Current Liabilities		
Hire-purchase payables	204	276
Bank borrowings	2,144	2,458
Lease liabilities	66,772	70,799
Provision for restoration costs	1,629	1,532
Provision for retirement benefits	969	901
Deferred tax liabilities	1,310	2,378
Total Non-current Liabilities	73,028	78,344



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

(cont'd)

	Unaudited 31.12.2025 (RM'000)	Audited 31.12.2024 (RM'000)
Current liabilities		
Trade payables	10,639	12,815
Other payables and accrued expenses	58,378	46,025
Provision for restoration costs	522	509
Hire-purchase payables	494	814
Bank borrowings	251	1,264
Lease liabilities	21,334	28,269
Tax liabilities	2,692	3,674
Total Current Liabilities	94,310	93,370
Total Liabilities	167,338	171,714
Total Equity and Liabilities	578,095	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 FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31ST DECEMBER 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	-	-	-	-	(1,856)	(1,856)	(102)	(1,958)
Other comprehensive income/(loss)	-	-	66	(2,018)	-	(1,952)	-	(1,952)
Total comprehensive income/(loss) for the period	-	-	66	(2,018)	(1,856)	(3,808)	(102)	(3,910)
Acquisition of a subsidiary	-	-	-	-	-	-	1,581	1,581
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)	51	(5,712)
As of 31.12.2024 (Audited)	337,896	(27,842)	(40)	309	96,510	406,833	23,235	430,068



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31ST DECEMBER 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	-	-	-	-	(1,720)	(1,720)	(902)	(2,622)
Other comprehensive loss	-	-	(1)	(1,907)	-	(1,908)	(1,022)	(2,930)
Total comprehensive loss for the period	-	-	(1)	(1,907)	(1,720)	(3,628)	(1,924)	(5,552)
Transfer between reserves	-	-	41	-	(41)	-	-	-
Shares repurchased	-	(2,580)	-	-	-	(2,580)	-	(2,580)
Dividends	-	-	-	-	(11,080)	(11,080)	(99)	(11,179)
	-	(2,580)	41	-	(11,121)	(13,660)	(99)	(13,759)
As of 31.12.2025 (Unaudited)	337,896	(30,422)	-	(1,598)	83,669	389,545	21,212	410,757

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.



GDEX BERHAD (Registration No. 200301028159 (630579-A))
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

	31.12.2025	Financial Year
	(RM'000)	Ended
		31.12.2024
		(RM'000)
Cash flows from operating activities		
Loss for the period	(2,622)	(1,958)
Adjustments for non-cash items	50,047	55,052
Operating profit before changes in working capital	<u>47,425</u>	<u>53,094</u>
(Increase)/Decrease in working capital		
Inventories	502	164
Receivables, deposits and prepayment	(13,059)	(6,805)
Payables and accruals	4,456	(3,393)
Cash generated from operations	<u>39,324</u>	<u>43,060</u>
Income tax refunded	5,970	198
Income tax paid	(5,354)	(2,856)
Net cash from operating activities	<u>39,940</u>	<u>40,402</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(7,644)	(2,911)
Additions to intangible assets	-	-
Increase in other investments	(71,508)	-
Proceeds from disposal of property, plant and equipment	9,539	666
Acquisition of subsidiary companies, net of cash	-	(2,238)
Repayment of loan from related party	-	2,975
Interest received	5,831	3,864
Decrease in equity investments	-	122
Decrease/(Increase) in short term funds	100	(173)
Decrease/(increase) in fixed deposit pledged with licensed bank	99,901	(5,097)
Net cash from/(used in) investing activities	<u>36,219</u>	<u>(2,792)</u>
Cash flows from financing activities		
Consideration paid for shares repurchased	(2,580)	(208)
Repayments of bank borrowings	(1,327)	(1,661)
Net payment of hire purchase payables	(392)	(3,657)
Payment of lease liabilities	(23,062)	(21,117)
Finance costs paid	(4,640)	(4,731)
Dividends paid	(11,179)	(7,085)
Net cash used in financing activities	<u>(43,180)</u>	<u>(38,459)</u>
Net change in cash and cash equivalents	32,979	(849)
Effect of exchange difference	(2,969)	(1,547)
Cash and cash equivalents at beginning of period	89,944	92,340
Cash and cash equivalents at end of period*	<u>119,954</u>	<u>89,944</u>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025 (Cont'd)

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

-

	31.12.2025	Financial Year
	(RM'000)	Ended
		31.12.2024
		(RM'000)
Purchase of:		
Property, plant and equipment	7,644	2,911
Financed by:		
Cash payments	7,644	2,911

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 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosure ²
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency ²



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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 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 31st December 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 31st December 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 31st December 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 year ended 31st December 2025, except for the repurchase of 23,926,900 of its issued ordinary shares by the Company from the open market at prices ranging from RM0.100 to RM0.120 per share for a total consideration of RM2.6 million during the current financial year ended 31st December 2025 under review. The shares repurchased were financed by internally generated funds and are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia.

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7. DIVIDEND PAID

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

	Financial Year Ended 31.12.2025	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>11,080</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 crediting/(charging):

	Current Quarter Three Months Ended		Current Financial Year Ended	
	31.12.2025 (RM'000)	31.12.2024 (RM'000)	31.12.2025 (RM'000)	31.12.2024 (RM'000)
Interest income	1,044	2,040	5,831	7,238
Other income	598	1,258	2,065	4,735
Interest expense	(1,073)	(1,598)	(4,640)	(4,817)
Depreciation and amortisation	(11,535)	(13,312)	(47,690)	(53,723)
Net remeasurement of allowance on trade receivables	89	(1,854)	27	(1,402)
Realised/Unrealised foreign exchange (loss)/gain	(89)	52	(41)	147

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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 2025.

Operating Segments

	Segment Revenue		Segment Profit / (Loss)	
	Financial Year Ended		Financial Year Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	333,953	351,272	10,652	15,492
Logistics	12,344	13,779	(7,817)	(9,296)
Information technology	68,892	53,673	3,418	4,079
Others*	1,138	447	(1,648)	(1,959)
Total	416,327	419,171	4,605	8,316
Finance costs			(4,640)	(4,817)
Net remeasurement of allowance on trade receivables			27	(1,402)
Share of profit of associated company			115	164
Profit before tax			107	2,261

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	
	31.12.2025	31.12.2024
	(RM'000)	(RM'000)
Segment Assets		
Express delivery	431,242	449,024
Logistics	32,230	36,984
Information technology	66,695	56,497
Others	34,513	42,750
	564,680	585,255
Unallocated corporate assets		
- Tax recoverable	12,127	15,329
- Deferred tax assets	1,288	1,198
	578,095	601,782



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	Carrying Amount of Segment Assets and Liabilities	
	As At	
	31.12.2025	31.12.2024
	(RM'000)	(RM'000)
Segment Liabilities		
Express delivery	112,770	119,469
Logistics	15,946	22,675
Information technology	33,829	23,428
Others	791	90
	<hr/>	<hr/>
	163,336	165,662
Unallocated liabilities		
- Tax liabilities	2,692	3,674
- Deferred tax liabilities	1,310	2,378
	<hr/>	<hr/>
	167,338	171,714
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	31.12.2025	31.12.2024
	(RM'000)	(RM'000)
Other Segment Information		
Additions to Non-current assets		
- Express delivery	6,343	1,624
- Logistics	89	46
- Information technology	1,082	1,111
- Others	130	130
Depreciation and amortisation		
- Express delivery	35,128	37,986
- Logistics	9,602	11,863
- Information technology	2,014	2,284
- Others	946	1,590
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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	
	31.12.2025 (RM'000)	31.12.2024 (RM'000)	31.12.2025 (RM'000)	31.12.2024 (RM'000)
Malaysia	377,741	364,016	231,359	271,455
Singapore	2,162	1,495	871	243
Vietnam	35,936	53,642	9,612	10,814
Indonesia	488	18	-	-
Total	416,327	419,171	241,842	282,512

10. MATERIAL EVENTS SUBSEQUENT TO END OF THE PERIOD

Between the end of the financial year 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 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 31st December 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 year ended 31st December 2025 under review, except for acquisitions under property, plant and equipment amounting to RM2,943,238.



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	
	31.12.2025 (RM'000)	31.12.2024 (RM'000)	31.12.2025 (RM'000)	31.12.2024 (RM'000)
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Group	-	95	-	41
- Yamato Group	4,190	3,616	817	1,414
	<hr/>	<hr/>	<hr/>	<hr/>
<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 31st December 2025 versus the Corresponding Quarter Ended 31st December 2024

Group Performance

	Current Quarter Three Months Ended		Current Financial Period Ended	
	31.12.2025 (RM'000)	31.12.2024 (RM'000)	31.12.2025 (RM'000)	31.12.2024 (RM'000)
Revenue	111,335	114,548	416,327	419,171
Profit Before Taxation	2,492	6,851	107	2,261

The group revenue for the current quarter ended 31st December 2025 is reported at RM 111.3 million, reflecting a 2.8% decrease, mainly contributed by the express delivery segment. The Group reported a profit before tax of RM2.5 million as compared to the profit before tax of RM6.9 million from the corresponding quarter ended 31st December 2024, mainly due to the lower revenue.

Segmental Performance

	Revenue Quarter Ended		Profit/(Loss) Before Taxation Quarter Ended	
	31.12.2025 (RM'000)	31.12.2024 (RM'000)	31.12.2025 (RM'000)	31.12.2024 (RM'000)
Express delivery	88,471	94,025	3,300	7,336
Logistics	2,490	3,338	(1,391)	(2,930)
Information Technology	19,542	17,071	1,028	2,795
Others	832	114	(445)	(350)
Total	111,335	114,548	2,492	6,851

Express Delivery

The revenue reported in the express delivery segment for the current quarter ended 31st December 2025 experienced a decline of 5.9% as compared to the corresponding quarter ended 31st December 2024. The decline was mainly due to decrease in delivery volume in Vietnam.

In the current quarter, the express delivery segment reported a profit before tax of RM 3.3 million as compared to the profit before tax of RM7.3 million from the corresponding quarter ended 31st December 2024. The reduction was mainly due to the lower revenue.



Logistics

The revenue reported in the logistics segment for the current quarter ended 31st December 2025 experienced a decline of 25.4% as compared to the corresponding quarter ended 31st December 2024. The decline was mainly due to reduced volumes from a major customer.

In the current quarter, the logistics segment reported a loss before tax of RM 1.4 million as compared to the loss before tax of RM2.9 million from the corresponding quarter ended 31st December 2024. The improvement in loss before tax despite the revenue decline was mainly due to lower fixed costs incurred as a result of warehouse space reduction.

Information Technology

The revenue of the information technology segment is reported at RM 19.5 million, representing an increase of 14.5% as compared to the corresponding quarter ended 31st December 2024, mainly contributed by the higher volume of projects as compared to the corresponding quarter.

In the current quarter, the information technology segment reported a profit before tax of RM 1 million as compared to the profit before tax of RM2.8 million from the corresponding quarter ended 31st December 2024. The reduction in profit before tax despite the increase in revenue was mainly due to sub-optimal cost structures.

Others

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

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Group Performance

	31.12.2025 (RM'000)	3 Months Ended 30.09.2025 (RM'000)
Revenue	111,335	101,293
Profit/(Loss) Before Taxation	2,492	(2,760)

Group revenue increased by 9.9% to RM111.3 million and have shifted to profit before taxation of RM2.5million for the current quarter under review compared to the immediate preceding quarter ended 30th September 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 shift to profit before taxation was primarily contributed by the increase in revenue from the express delivery segment.

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Segmental Performance

	Revenue		(Loss)/Profit	
	Quarter Ended		Before Taxation	
	31.12.2025	30.09.2025	31.12.2025	30.09.2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	88,471	80,750	3,300	(83)
Logistics	2,490	3,231	(1,391)	(2,482)
Information Technology	19,542	17,294	1,028	465
Others	832	18	(445)	(660)
Total	111,335	101,293	2,492	(2,760)

Express Delivery

The total revenue generated from the express delivery segment for the current quarter under review increased by 9.6%. This is mainly due to higher demand for express delivery services. The express delivery segment reported a profit before tax of RM 3.3 million as compared to the loss before tax of RM0.1 million from the immediate preceding quarter ended 30th September 2025. This was mainly contributed by the increase in revenue.

Logistics

The revenue reported in the logistics segment for the current quarter decreased by 22.9% compared to the immediate preceding quarter ended 30th September 2025, mainly due to reduced volumes from a major customer.

The loss before taxation improved by 44% compared to the immediate preceding quarter ended 30th September 2025. The improvement in loss before tax despite the revenue decline was mainly due to lower fixed costs incurred as a result of warehouse space reduction.

Information Technology

The revenue from information technology services segment for the current quarter increased by 13% and the profit before taxation for the segment increased by 121.1% compared to the immediate preceding quarter ended 30th September 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 dormant companies, as well as integrated services, property management and insurance agent business activities. Loss before tax for this segment was mainly attributed to the integrated services activities and property maintenance costs incurred.

3. COMMENTARY ON PROSPECTS

Looking ahead, the Group is prioritising enhancements to our core logistics operations, by strengthening the Malaysia-Singapore lane and establishing a dedicated Brunei lane. This will expand our regional cross-border capabilities and capitalise on rising e-commerce within ASEAN. In Vietnam, restructuring efforts are ongoing to ensure a sustainable turnaround for its logistics business.



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The recent launch of the GD Xchange Experience Centre marks a significant milestone in GDEX's transformation. GD Xchange is positioned to anchor GDEX's transformation into a resilient, technology-enabled logistics service provider in the region.

4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and financial year ended 31st December 2025 under review.

5. INCOME TAX EXPENSE/(CREDIT)

Taxation in respect of the current quarter and financial year ended 31st December 2025 comprises of the following:

	Current Quarter Three Months Ended		Current Financial Period Ended	
	31.12.2025 (RM'000)	31.12.2024 (RM'000)	31.12.2025 (RM'000)	31.12.2024 (RM'000)
Income Tax: -				
Current quarter/period	425	1,645	3,803	3,491
(Over)/Underprovision in prior years	(2)	701	(2)	701
	423	2,346	3,801	4,192
Deferred Tax: -				
Current quarter/period	(26)	704	(26)	570
Overprovision in prior years	(1,046)	(543)	(1,046)	(543)
	(1,072)	161	(1,072)	27
	(649)	2,507	2,729	4,219

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 2025 under review.

7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and financial period ended 31st December 2025 under review.



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8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 31.12.2025 (RM'000)	As at 31.12.2024 (RM'000)
Short term borrowings (secured): Denominated in Ringgit Malaysia		
Hire purchase payables	494	814
Borrowings	251	1,264
Long term borrowings (secured): Denominated in Ringgit Malaysia		
Hire purchase payables	204	276
Borrowings	2,144	2,458
Total borrowings	3,093	4,812

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

9. MATERIAL LITIGATION

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

10. DIVIDEND

The Directors of the Company proposed a final single tier dividend of 0.2 sen per share amounting to approximately RM11 million, in respect of the current financial year ended 31st December 2025. The proposed dividend, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company, has not been included as a liability in the financial statements.

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

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11. EARNINGS PER SHARE

i. Basic Earnings/(Loss) Per Share

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

	Current Quarter Three Months Ended		Financial Year Ended	
	31.12.2025 (RM'000)	31.12.2024 (RM'000)	31.12.2025 (RM'000)	31.12.2024 (RM'000)
Net profit/(loss) attributable to ordinary shareholders	3,235	4,659	(1,720)	(1,856)
Weighted average number of ordinary shares in issue (units)	5,528,165,885	5,641,410,835	5,528,165,885	5,641,410,835
Basic Earnings/(Loss) per share (sen)	0.06	0.08	(0.03)	(0.03)

ii. Diluted Earnings/(Loss) Per Share

The dilutive earnings/(loss) per ordinary share of the Group has been calculated by dividing the Group's profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares that would have been issued upon full exercise of the outstanding warrants, adjusted by the number of such shares that would have been issued at fair value.

	Current Quarter Three Months Ended		Financial Year Ended	
	31.12.2025 (RM'000)	31.12.2024 (RM'000)	31.12.2025 (RM'000)	31.12.2024 (RM'000)
Net profit/(loss) attributable to ordinary shareholders	3,235	4,659	(1,720)	(1,856)
Weighted average number of ordinary shares in issue (units)	5,528,165,885	5,641,410,835	5,528,165,885	5,641,410,835
Adjustments for share warrants	(2,202,636,340)	(1,115,782,594)	-	-
Weighted average number of ordinary shares in issue (units)	3,325,529,545	4,525,628,241	5,528,165,885	5,641,410,835
Basic Earnings/(Loss) per share (sen)	0.10	0.10	(0.03)*	(0.03)*

* The diluted loss per ordinary share is the same as basic loss per ordinary share as the exercise price of warrants is higher than the average market price of the ordinary shares during the financial period.



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12. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the financial year ended 31st December 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 ended 31 December 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.

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 February 2026.

By Order of the Board

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

Selangor Darul Ehsan
Date: 27th February 2026