



GDEX BERHAD (Registration No. 200301028159 (630579-A))
 (Formerly known as **GD EXPRESS CARRIER BHD**)
 (Incorporated in Malaysia under the Companies Act, 1965)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2020

	Current Quarter Three Months Ended 31 December		Current Year To-Date 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
Revenue	109,421	87,392	218,030	170,432
Operating expenses	(102,270)	(85,148)	(203,419)	(164,500)
Other operating income	2,584	2,549	5,030	5,262
Profit from operations	9,735	4,793	19,641	11,194
Finance costs	(1,259)	(454)	(2,585)	(942)
Share of post-tax profit of associated companies	1,206	3,301	2,262	4,042
Profit before tax	9,682	7,640	19,318	14,294
Income tax expense	(2,938)	(1,772)	(5,178)	(3,665)
Net profit for the period	6,744	5,868	14,140	10,629
Other comprehensive income:				
Foreign currency translation differences for foreign operations	(623)	8	(1,769)	(45)
	(623)	8	(1,769)	(45)
Total comprehensive income for the period	6,121	5,876	12,371	10,584
Profit attributable to				
Owners of the company	6,916	5,868	14,110	10,629
Non-controlling interest	(172)	-	30	-
	6,744	5,868	14,140	10,629
Comprehensive income attributable to				
Owners of the company	6,293	5,876	12,341	10,584
Non-controlling interest	(172)	-	30	-
	6,121	5,876	12,371	10,584
Earnings per share :				
Basic EPS (sen)	0.12	0.10	0.25	0.19

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 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Unaudited 31.12.2020 (RM'000)	Audited 30.06.2020 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	109,325	114,096
Right-of-use assets	93,159	97,021
Investment properties	17,425	17,425
Investment in associates	37,305	35,044
Goodwill arising from consolidation	3,249	3,455
Loan to an associate	2,050	2,050
Investment in redeemable convertible preference shares	500	500
	263,013	269,591
Current Assets		
Inventories	1,674	1,223
Trade receivables	72,615	72,156
Other receivables and prepaid expenses	20,588	23,656
Tax recoverable	13,501	21,746
Short-term funds	100,829	78,768
Deposits with licensed banks	116,940	151,077
Cash and bank balances	71,777	37,839
	397,924	386,465
Total Assets	660,937	656,056
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	337,896	337,896
Treasury shares	(3,455)	(905)
Reserves	158,531	146,190
Non-controlling interests	13,482	13,246
Total Equity	506,454	496,427
Non-Current Liabilities		
Hire-purchase payables	6,923	10,722
Bank borrowings	534	54
Lease liabilities	54,614	60,055
Provision for retirement benefits	638	638
Deferred tax liabilities	7,585	6,627
Total Non-current Liabilities	70,294	78,096



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020
(cont'd)

	Unaudited 30.12.2020 (RM'000)	Audited 30.06.2020 (RM'000)
Current liabilities		
Trade payables	9,275	11,047
Other payables and accrued expenses	39,094	33,370
Hire-purchase payables	15,883	18,811
Bank borrowings	-	888
Lease liabilities	19,713	17,154
Provision for taxation	224	263
Total Current Liabilities	<u>84,189</u>	<u>81,533</u>
Total Liabilities	<u>154,483</u>	<u>159,629</u>
Total Equity And Liabilities	<u>660,937</u>	<u>656,056</u>
Net Assets per share attributable to owners of the company (RM)	<u>0.09</u>	<u>0.09</u>

The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 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 SECOND QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2020

	Issued Share capital (RM'000)	Treasury Shares (RM'000)	Non- distributable reserves- Translation reserve (RM'000)	Distributable reserve – Retained earnings (RM'000)	Attributable to the owners of the parent (RM'000)	Non- controlling interests (RM'000)	Total (RM'000)
As of 1 July 2019	337,888	-	346	140,930	479,164	-	479,164
Profit for the period	-	-	-	10,629	10,629	-	10,629
Other comprehensive income	-	-	(45)	-	(45)	-	(45)
Total comprehensive income for the period	-	-	(45)	10,629	10,584	-	10,584
As of 31 December 2019	337,888	-	301	151,559	489,748	-	489,748
As of 1 July 2020	337,896	(905)	1,149	145,041	483,181	13,246	496,427
Profit for the period	-	-	-	14,110	14,110	30	14,140
Other comprehensive income	-	-	(1,769)	-	(1,769)	-	(1,769)
Total comprehensive income for the period	-	-	(1,769)	14,110	12,341	30	12,371
Effect of adjustments for Purchase Price Allocation (“PPA”)	-	-	-	-	-	206	206
Shares repurchased	-	(2,550)	-	-	(2,550)	-	(2,550)
As of 31 December 2020	337,896	(3,455)	(620)	159,151	492,972	13,482	506,454

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2020

	2020 (RM'000)	Current Quarter Ended 31 December 2019 (RM'000)
Cash flows from operating activities		
Profit for the year	14,140	10,629
Adjustments for non-cash items	24,877	7,000
Operating profit before changes in working capital	39,017	17,629
(Increase)/Decrease in working capital		
Inventories	(452)	77
Receivables, deposits and prepayment	1,993	569
Payables and accruals	3,953	(392)
Cash generated from operations	44,511	17,883
Income tax refund	6,783	-
Income tax paid	(2,811)	(4,834)
Net cash from operating activities	48,483	13,049
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,017)	(6,625)
Investment in associated companies	-	(14,161)
Proceeds from disposal of property, plant and equipment	589	148
Interest received	2,702	4,577
(Increased)/Decreased in short term funds	(21,000)	(52,557)
Decreased in fixed deposit pledged with licensed bank	39,450	90,338
Net cash generated from investing activities	17,724	21,720
Cash flows from financing activities		
Consideration paid for share repurchased	(2,550)	-
Repayment of bank borrowings	(407)	-
Net payment of hire purchase payables	(10,759)	(10,575)
Payment of lease liabilities	(10,806)	-
Finance cost	(679)	(943)
Net cash used in financing activities	(25,201)	(11,518)
Net change in cash and cash equivalents	41,006	23,251
Effect of exchange difference	(1,755)	(45)
Cash and cash equivalents at beginning of period	37,947	30,060
Cash and cash equivalents at end of period	77,198	53,266



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2020 *(Continued)*

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

	31 December 2020 (RM'000)	Current Quarter Ended 31 December 2019 (RM'000)
Purchase of :		
Property, plant and equipment	8,049	13,584
Financed by:		
Cash payments and other payables	4,017	6,625
Hire-purchase	4,032	6,959
	<u>8,049</u>	<u>13,584</u>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 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 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 statements 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 30 June 2020.

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 30 June 2020.

Adoption of New and Revised Malaysian Financial Reporting Standards ("MFRSs")

In the current financial period, the Group have applied the following Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatorily effective for accounting periods that begin on or after 1 July 2020 as follows:

MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 16	Covid-19-Related Rent Concessions
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 9, MFRS 139, and MFRS 7	Interest Rate benchmark Reform

The adoption of these Standards, Amendments to MFRSs and IC Interpretation did not have any material impact on the financial statements of the Group in the period of initial application

Standards and Amendments in Issue but Not Yet Effective

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

MFRS 17	Insurance Contracts ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to MFRS 3	Reference to the Conceptual Framework ¹



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Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ²
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to MFRSs	Annual Improvements to MFRSs 2018 – 2020 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2022.
² Effective for annual periods beginning on or after 1 January 2023.
⁴ Effective for annual periods beginning on or after a date to be determined

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 Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's business operations cover primarily the express delivery and logistics services. The revenue of the Group will normally be affected by the numerous public and festive holidays during the quarter and financial period 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 period ended 31 December 2020 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 period ended 31 December 2020 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 period ended 31 December 2020 under review, except for the following:-

Repurchased 6,720,000 of its issued ordinary shares by the company from the open market at prices ranging from RM0.320 to RM0.410 per share. The total consideration paid for the repurchases was RM2,550,235 and was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia. The details of shares repurchased were as follows:-



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	Number of shares	Total consideration RM	Highest RM	Lowest RM	Average RM
Share repurchased during the period :					
August 2020	2,000,000	741,873	0.375	0.365	0.371
September 2020	410,000	135,689	0.335	0.320	0.331
October 2020	985,100	338,034	0.350	0.335	0.343
December 2020	3,324,900	1,334,639	0.410	0.390	0.401
	<u>6,720,000</u>	<u>2,550,235</u>	<u>0.410</u>	<u>0.320</u>	<u>0.379</u>

7. DIVIDEND PAID

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

	Year Ended 30 June	
	2021	2020
First and final dividend for the financial year	30 June 2020	30 June 2019
Approved and declared on	3 December 2020	5 December 2019
Date paid	22 February 2021	21 February 2020
Number of ordinary shares on which dividends were paid	5,628,096,235	5,641,388,335
Amount per share (Single-tier)	0.20 sen	0.25 sen
Net dividend paid in cash (RM'000)	<u>11,256</u>	<u>14,103</u>

The proposed final single tier dividend of 0.20 sen per share amounting to approximately RM11.3 million in respect of the current financial year ended 30 June 2020, was approved by the shareholders at the Seventeenth Annual General Meeting (AGM) of the company held on 3 December 2020 and was paid on 22 February 2021.

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

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

	Current Quarter Three Months Ended 31 December		Current Year To-Date Ended 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
Interest income	1,436	2,146	2,702	4,577
Other income	1,149	403	2,329	685
Interest expense	(1,259)	(454)	(2,585)	(942)
Depreciation and amortization	(11,219)	(5,660)	(22,206)	(11,038)
Impairment loss on trade receivables	462	9	616	9
Realised foreign exchange gain or loss	87	-	87	-
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Property, plant and equipment written off	N/A	N/A	N/A	N/A
Impairment of property, plant and equipment	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

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9. OPERATING SEGMENTS

The Group has three (3) reportable business segments and operates predominantly in Malaysia, Singapore and Vietnam as described below, which are the Group's strategic business units. The strategic business units offer different services, and are managed separately because they require different resources management and marketing strategies.

The following is an analysis of the Group's revenue and results by the reportable business segments for the period ended 31 December 2020.

Operating Segments

	Segment Revenue Period Ended 31 December		Segment Profit / (Loss) Period Ended 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
Express delivery	200,688	159,125	19,223	11,648
Logistics	17,210	10,967	2,525	783
Property investment	132	340	(1,491)	(1,228)
Total	<u>218,030</u>	<u>170,432</u>	<u>20,257</u>	<u>11,203</u>
Finance costs			(2,585)	(942)
Impairment loss on trade receivables			(616)	(9)
Share of profit of associated company			2,262	4,042
Profit before tax			<u>19,318</u>	<u>14,294</u>

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

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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 December	
	2020	2019
	(RM'000)	(RM'000)
Segment Assets		
Express delivery	564,890	482,421
Logistics	33,915	8,305
Property investment	48,631	50,987
	<u>647,436</u>	<u>541,713</u>
Unallocated corporate assets		
- Tax recoverable	13,501	20,449
	<u>660,937</u>	<u>562,162</u>
Segment Liabilities		
Express delivery	122,207	63,875
Logistics	23,724	900
Property investment	743	799
	<u>146,674</u>	<u>65,574</u>
Unallocated liabilities		
- Tax liabilities	224	244
- Deferred tax liabilities	7,585	6,596
	<u>154,483</u>	<u>72,414</u>
	2020	2019
	(RM'000)	(RM'000)
Other Segment Information		
Additions to Non-current assets		
- Express delivery	7,765	11,980
- Logistics	200	728
- Property investment	84	876
Depreciation and amortisation		
- Express delivery	17,571	9,700
- Logistics	3,712	581
- Property investment	<u>923</u>	<u>757</u>

For the purposes of monitoring segment performance and allocating resources between 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 the geographical market.

Geographical Segments

	Revenue by Geographical Market For the Period Ended 31 December		Carrying Amount of Segment Non-Current Assets As At 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
Malaysia	184,552	169,378	253,269	201,436
Singapore	1,186	1,054	317	21
Vietnam	32,292	-	9,427	-
Total	218,030	170,432	263,013	201,457

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 affect substantially the results of the operations of the Group for the current quarter and financial period ended 31 December 2020 under review except for the events as announced on 8 January 2021 and 11 January 2021, issuance of 703,935,325 free warrants in GDEX Berhad ("GDEX") ("Warrants C") on the basis of one (1) Warrant C for every eight (8) existing ordinary shares in GDEX held on 30 December 2020 pursuant to the Free Warrants Issue was admitted to the Official List of Bursa Securities and the listing and quotation of these Warrants on the Main Market on 12 January 2021.

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 31 December 2020 under review which including 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 period ended 31 December 2020 under review.



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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 31 December		Balance Outstanding As At 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Limited	229	1	310	1
- Quantum Solutions International(Malaysia) Sdn Bhd	1,263	440	1,054	425
- Quantum Solutions Singapore Pte Ltd	NIL	NIL	NIL	NIL
- Yamato Transport (M) Sdn Bhd	6	259	7	266
<u>Interest income</u>				
-Web Bytes Sdn Bhd	NIL	50	50	-
<u>Expenses</u>				
Provision of advisory services				
-Yamato Holdings Co., Ltd.	(30)	(30)	(11)	(11)
Provision and development of software solution				
-Web Bytes Sdn Bhd	NIL	NIL	(12)	(19)

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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 Second (2nd) Quarter Ended 31 December 2020 versus the same quarter in Financial Year Ended 30 June 2020

Group Performance

	Current Quarter Three Months Ended 31 December		Six Months Period Ended 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
Revenue	109,421	87,392	218,030	170,432
Profit Before Taxation	9,682	7,640	19,318	14,294

Group revenue for the current quarter and period ended 31 December 2020 increased 25.2% and 27.9%, the group profit before tax increased 26.7% and 35.1% as compared to the preceding year corresponding quarter and period ended 31 December 2019.

Higher revenue reported in the current quarter and period ended 31 December 2020 as compared to the preceding corresponding quarter and period ended 31 December 2019 was mainly due to increase in demand for the delivery services from online business activities, especially under the current Covid-19 pandemic. Besides, the better performance was also due to increase in demand for the logistics and warehousing services, contribution of sales revenue from Vietnam subsidiary company, as well as the operational efficiencies as a result of digitalisation of internal system and processes.

Segmental Performance

	Courier Services Current Quarter Ended 31 December		Logistics Services Current Quarter Ended 31 December		Property Investment Current Quarter Ended 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
Revenue	99,961	81,680	9,394	5,512	66	200
Profit/(loss) Before Taxation	9,112	8,040	1,330	259	(760)	(659)

Courier Services

The revenue and profit before tax reported in courier services segment for the current quarter ended 31 December 2020 increased 22.4% and 13.3% respectively as compared to the corresponding quarter ended 31 December 2019.



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Better performance for the current quarter under review due to increase in demand for the delivery services from the online business activities under current Covid-19 pandemic and also improvement in operational efficiencies as a result of digitalisation of internal system and processes.

Logistics Services

The revenue and profit before taxation reported in the logistics services segment increased 70.4%, and 413.5% respectively as compared to the corresponding quarter ended 31 December 2019.

Improvement in the performance of logistics services segment was due to increase in demand for the logistics and warehousing services during the current quarter under review to support the delivery services segment as well as improvement in the operational efficiencies.

Property Investment

The revenue of the property investment was derived from external rental income. Loss before tax reported in property investment segment was due to decline in rental income as a results of cessation of tenancy agreement by the tenant, and also due to increase in property maintenance expenses during the current quarter ended 31 December 2020 under review.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Group Performance

	31.12.2020 (RM'000)	3 Months Ended 30.09.2020 (RM'000)
Revenue	109,421	108,609
Profit Before Taxation	9,682	9,636

There was slight increase of 0.7% in the Group revenue for the current quarter under review as compared to the preceding quarter ended 30 September 2020 which was mainly contributed by the Logistics Segment. Profit before tax for the Group increased 0.5% as compared to the immediate preceding quarter ended 30 September 2020 due to operational efficiencies as a result of the enhancement and digitalisation of its internal system and processes.

Segmental Performance

	Courier Services		Logistics Services		Property Investment	
	Current Quarter Ended 31.12.2020 (RM'000)	30.09.2020 (RM'000)	Current Quarter Ended 31.12.2020 (RM'000)	30.09.2020 (RM'000)	Current Quarter Ended 31.12.2020 (RM'000)	30.09.2020 (RM'000)
Revenue	99,961	100,727	9,394	7,816	66	66
Profit/(Loss) Before Taxation	9,112	9,172	1,330	1,195	(760)	(731)



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Courier Services

The total revenue generated from courier services segment for the current quarter under review declined 0.8% as compared to the immediate preceding quarter ended 30 September 2020 mainly due to the declined in the B2C business activities.

The profit before taxation declined 0.7% as compared to the immediate preceding quarter mainly due to higher manpower cost incurred by the Vietnam subsidiary company and also the additional allowance for doubtful debts being provided in the current quarter under review.

Logistics Services

The revenue and profit before taxation from logistics services segment for the current quarter under review improved 20.2% and 11.3% respectively as compared to the immediate preceding quarter ended 30 September 2020. The improvement in the performance of logistics services segment as compared to immediate preceding quarter ended 30 September 2020 was due to the increase in demand from marketplace for the warehousing and logistics services during the current quarter under review.

Property Investment

The revenue of the property investment was derived from rental income for properties rented. The revenue for the current quarter ended 31 December 2020 remain unchanged and the loss before taxation had increased 4% mainly due to maintenance cost incurred.

3. COMMENTARY ON PROSPECTS

The Group foresee the demand for the express delivery and logistics services will continue to increase from the online business activities, and the Group expect this trend to continue throughout the rest of the year.

The Group will continue to invest in human capital, IT infrastructure, network expansion, and strengthen intra-ASEAN delivery network while expanding the products offerings on the digital platform and achieving sustainable business growth.

4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and period ended 31 December 2020 under review.



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5. INCOME TAX EXPENSE

Taxation in respect of the current financial quarter and financial period ended 31 December 2020 comprises the following:

	Current Quarter Three Months Ended 31 December		Period Ended 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
Income Tax:-				
Current quarter/period	1,626	1,603	4,236	3,341
Overprovision in prior quarter/period	3	-	-	-
	<hr/> 1,629	<hr/> 1,603	<hr/> 4,236	<hr/> 3,341
Deferred Tax:-				
Current quarter/period	1,309	169	942	324
	<hr/> 2,938	<hr/> 1,772	<hr/> 5,178	<hr/> 3,665

6. UTILISATION OF PROCEEDS

The Group has not raised any proceeds from any of its corporate exercise during the current quarter and period ended 31 December 2020 under review.

7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and period ended 31 December 2020 but not completed as at the reporting date except for the events as announced on 8 January 2021 and 11 January 2021, the issuance of 703,935,325 free warrants in GDEX Berhad ("GDEX") ("Warrants C") on the basis of one (1) Warrant C for every eight (8) existing ordinary shares in GDEX held on 30 December 2020 pursuant to the Free Warrants Issue was admitted to the Official List of Bursa Securities and the listing and quotation of these Warrants on the Main Market on 12 January 2021.

As announced on 22 December 2020, the Company has changed its name from GD Express Carrier Bhd to GDEX Berhad and all the Company's securities will be listed under the new names with effect from 28 December 2020.



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8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	2020 (RM'000)	As at 31 December 2019 (RM'000)
Short term borrowings (secured): Denominated in Ringgit Malaysia		
Hire purchase payables	15,883	21,896
Long term borrowings (secured): Denominated in Ringgit Malaysia		
Hire purchase payables	6,923	14,675
Borrowings	534	
Total borrowings	<u>23,340</u>	<u>36,571</u>

There was no unsecured debt during the current quarter and period ended 31 December 2020.

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 proposed final single tier dividend of 0.20 sen per share amounting to approximately RM11.3 million in respect of the current financial year ended 30 June 2020, was approved by the shareholders at the Seventeenth Annual General Meeting (AGM) of the company held on 3 December 2020. The dividend was paid on 22 February 2021 as stated in PART A, Note 7.

Save as disclosed above, there were no other dividends declared during the current quarter and period ended 31 December 2020 under review.



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11. EARNINGS PER SHARE

i. Basic Earnings Per Share

The basic earnings per ordinary shares of the Group has 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 31 December		Period Ended 31 December	
	2020 (RM'000)	2019 (RM'000)	2020 (RM'000)	2019 (RM'000)
Net profit attributable to ordinary shareholders	6,744	5,868	14,140	10,629
Weighted average number of ordinary shares in issue (units)	5,641,410,835	5,641,388,335	5,641,410,835	5,641,388,335
Basic Earnings per share (sen)	0.12	0.10	0.25	0.19

There is no effect of dilution on diluted earnings per share as the Warrants 2015/2020 had expired and lapsed on 11 February 2020

12. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 30 June 2020 was not subject to any audit qualification.

13. AUTHORISATION FOR ISSUE

The Unaudited Condensed Interim Financial Statements were authorized for issue by the Board in accordance with a resolution of the Directors on 25 February 2021.

By Order of the Board

Tai Yit Chan (MAICSA 7009143)
Tan Ai Ning (MAICSA 7015852)
Company Secretaries

Selangor Darul Ehsan
Date: 25 February 2021