



**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 1<sup>ST</sup> QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022**

	Three Months Ended (Unaudited)		Current Period To-Date (Unaudited)	
	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
Revenue	91,887	105,809	91,887	105,809
Operating expenses	(95,718)	(101,138)	(95,718)	(101,138)
Other operating income	1,394	2,463	1,394	2,463
(Loss)/profit from operations	(2,437)	7,134	(2,437)	7,134
Finance costs	(1,032)	(915)	(1,032)	(915)
Share of post-tax profit of associated companies	989	832	989	832
(Loss)/profit before tax	(2,480)	7,051	(2,480)	7,051
Income tax expense	958	(2,197)	958	(2,197)
Net (loss)/profit for the period	(1,522)	4,854	(1,522)	4,854
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	284	933	284	933
	284	933	284	933
Total comprehensive (loss)/income for the period	(1,238)	5,787	(1,238)	5,787
Profit/(loss) attributable to				
Owners of the company	(1,899)	5,580	(1,899)	5,580
Non-controlling interest	377	(726)	377	(726)
	(1,522)	4,854	(1,522)	4,854
Comprehensive (loss)/income attributable to				
Owners of the company	(1,615)	6,513	(1,615)	6,513
Non-controlling interest	377	(726)	377	(726)
	(1,238)	5,787	(1,238)	5,787
Earnings per share :				
Basic EPS (sen)	(0.03)	0.10	(0.03)	0.10
Diluted EPS (sen)	(0.04)	0.10	(0.04)	0.10

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 18 months financial period ended 31 December 2021 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 31 MARCH 2022**

	<b>Unaudited 31.03.2022 (RM'000)</b>	<b>Audited 31.12.2021 (RM'000)</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	126,157	121,948
Right-of-use assets	81,721	85,424
Investment properties	-	2,605
Investment in associates	42,387	41,398
Goodwill arising from consolidation	3,249	3,249
Loan to an associate	1,000	1,000
Investment in redeemable convertible preference shares	500	500
	255,014	256,124
<b>Current Assets</b>		
Inventories	2,441	1,847
Trade receivables	54,209	64,249
Other receivables and prepaid expenses	28,181	24,482
Loan to an associate	800	1,050
Tax recoverable	19,124	15,952
Short-term funds	94,270	93,927
Deposits with licensed banks	140,030	150,323
Cash and bank balances	30,083	29,946
	369,138	381,776
<b>Total Assets</b>	624,152	637,900
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	337,896	337,896
Treasury shares	(21,199)	(20,949)
Reserves	163,344	164,959
Non-controlling interests	14,795	14,418
<b>Total Equity</b>	494,836	496,324
<b>Non-Current Liabilities</b>		
Hire-purchase payables	6,673	5,819
Bank borrowings	2,107	1,583
Lease liabilities	49,275	47,843
Provision for retirement benefits	821	827
Deferred tax liabilities	7,052	9,165
<b>Total Non-current Liabilities</b>	65,928	65,237



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022**  
(cont'd)

	<b>Unaudited 31.03.2022 (RM'000)</b>	<b>Audited 31.12.2021 (RM'000)</b>
<b>Current liabilities</b>		
Trade payables	12,355	12,179
Other payables and accrued expenses	24,972	34,190
Hire-purchase payables	10,117	8,723
Bank borrowings	-	684
Lease liabilities	15,673	20,208
Provision for taxation	271	355
<b>Total Current Liabilities</b>	<u>63,388</u>	<u>76,339</u>
<b>Total Liabilities</b>	<u>129,316</u>	<u>141,576</u>
<b>Total Equity And Liabilities</b>	<u>624,152</u>	<u>637,900</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 18 months financial period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.



**GDEX BERHAD** (Registration No. 200301028159 (630579-A))  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 1<sup>ST</sup> QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022**

	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)
<b>As of 01.01.2021</b>	337,896	(3,455)	(620)	159,151	492,972	13,482	506,454
Profit for the period	-	-	-	5,580	5,580	(726)	4,854
Other comprehensive income	-	-	933	-	933	-	933
<b>Total comprehensive income for the period</b>	-	-	933	5,580	6,513	(726)	5,787
Shares repurchased	-	(6,330)	-	-	(6,330)	-	(6,630)
Dividends	-	-	-	(11,257)	(11,257)	-	(11,257)
	-	(6,330)	933	(5,677)	(11,074)	(726)	(11,800)
<b>As of 31.03.2021 Unaudited)</b>	337,896	(9,785)	313	153,474	481,898	12,756	494,654



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 1<sup>ST</sup> QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022**  
(cont'd)

	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)
<b>As of 01.01.2022</b>	337,896	(20,949)	931	164,028	481,906	14,418	496,324
(Loss)/profit for the period	-	-	-	(1,899)	(1,899)	377	(1,522)
Other comprehensive (loss)/income	-	-	284	-	284	-	284
<b>Total comprehensive (loss)/income for the period</b>	-	-	284	(1,899)	(1,615)	377	(1,238)
Shares repurchased	-	(250)	-	-	(250)	-	(250)
Dividends	-	-	-	-	-	-	-
	-	(250)	284	(1,899)	(1,865)	377	(1,488)
<b>As of 31.03.2022 (Unaudited)</b>	337,896	(21,199)	1,215	162,129	480,041	14,795	494,836

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the 18 months financial period ended 31 December 2021 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 FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2021**

	31.03.2022 (RM'000)	Current Quarter Ended 31.03.2021 (RM'000)
<b>Cash flows from operating activities</b>		
(Loss)/profit for the period	(1,522)	4,854
Adjustments for non-cash items	10,398	10,451
<b>Operating profit before changes in working capital</b>	8,876	15,305
<b>(Increase)/Decrease in working capital</b>		
Inventories	(594)	123
Receivables, deposits and prepayment	6,509	7,412
Payables and accruals	(9,142)	(1,683)
<b>Cash generated from operations</b>	5,649	21,157
Income tax refund	6	-
Income tax paid	(4,183)	(2,170)
Retirement benefit paid	(7)	-
<b>Net cash from operating activities</b>	1,465	18,987
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(3,187)	(1,918)
Proceeds from disposal of property, plant and equipment	171	(146)
Repayment of loan from related party	250	-
Interest received	747	1,460
Increased in short term funds	-	(7,000)
(Increased) / Decreased in fixed deposit pledged with licensed bank	7,040	(58)
<b>Net cash generated from/(used in) investing activities</b>	5,021	(7,662)
<b>Cash flows from financing activities</b>		
Consideration paid for share repurchased	(250)	(6,330)
Net repayment of bank borrowings	(159)	(41)
Net payment of hire purchase payables	(2,992)	(4,764)
Payment of lease liabilities	(6,139)	(5,386)
Finance costs paid	(234)	(261)
Dividends paid	-	(11,257)
<b>Net cash used in financing activities</b>	(9,774)	(28,039)
<b>Net change in cash and cash equivalents</b>	(3,288)	(16,714)
Effect of exchange difference	170	934
<b>Cash and cash equivalents at beginning of period</b>	52,041	37,947
<b>Cash and cash equivalents at end of period</b>	48,923	22,167



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1<sup>ST</sup> QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022** (Cont'd)

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

	<b>31.03.2022</b>	<b>Current Quarter</b>
	<b>(RM'000)</b>	<b>Ended</b>
		<b>31.03.2021</b>
		<b>(RM'000)</b>
<b>Purchase of :</b>		
Property, plant and equipment	8,426	4,537
	<hr/>	<hr/>
<b>Financed by:</b>		
Cash payments and other payables	3,187	1,918
Hire-purchase	5,239	2,619
	<hr/>	<hr/>
	<b>8,426</b>	<b>4,537</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the 18 months financial period ended 31 December 2021 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 period ended 31 December 2021.

### **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 period ended 31 December 2021.

#### **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 January 2022 as follows:

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use.
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to MFRSs	Annual Improvements to MFRSs Standards 2018 - 2020

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 <sup>2</sup>
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 <sup>1</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to MFRS 17	Insurance Contracts <sup>2</sup>
Amendments to MFRS 17	Initial application of MFRS 17 and MFRS 9 – Comparative Information <sup>2</sup>
Amendments to MFRS 101	Disclosure of Accounting Policies <sup>2</sup>





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Amendments to MFRS 101	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to MFRS 108	Definition of Accounting Estimates <sup>2</sup>
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>

<sup>1</sup> Effective immediately for annual periods beginning before 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> Effective date deferred to a date to be determined and announced by MASB

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these 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, if any, 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 March 2022 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 March 2022 under review.

### **6. DEBTS AND EQUITY SECURITIES**

There were no issuances or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current quarter and financial period ended 31 March 2022 under review, except for the following:-

Repurchased 1.0 million of its issued ordinary shares by the company from the open market at prices ranging from RM0.240 to RM0.250 per share. The total consideration paid for the repurchases was RM0.250 million 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	Purchase price per share		
			Highest RM	Lowest RM	Average RM
January 2022	100,000	25,195	0.250	0.250	0.252
February 2022	300,000	73,923	0.250	0.240	0.246
March 2022	600,000	150,479	0.250	0.245	0.251
	1,000,000	249,597	0.250	0.240	0.250

## 7. DIVIDEND PAID

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

	Financial Year Ended 31.12.2022	Financial Period Ended 31.12.2021	
First interim dividend for the financial period	N/A	31.12.2021	
First and final dividend for the financial year	N/A		30.06.2020
Approved and declared on	N/A	25.11.2021	03.12.2020
Date paid	N/A	24.12.2021	22.02.2021
Number of ordinary shares on which dividends were paid	N/A	5,581,094,535	5,628,096,235
Amount per share (Single-tier)	N/A	0.20 sen	0.20 sen
Net dividend paid in cash (RM'000)	N/A	11,163	11,256

The proposed final single tier dividend of 0.20 sen per share amounting to approximately RM11.3 million in respect of the 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.

An interim dividend of 0.20 sen per share amounting to approximately RM11.2 million in respect of the financial period ended 31 December 2021, declared and announced on 25 November 2021, was paid on 24 December 2021.



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**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 Period Ended	
	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
Interest income	747	1,461	747	1,461
Dividend income	343	308	343	308
Other income	304	693	304	693
Interest expense	(1,032)	(915)	(1,032)	(915)
Depreciation and amortization	(12,738)	(11,263)	(12,738)	(11,263)
Impairment loss on trade receivables	168	89	168	89
Realised/Unrealised foreign exchange gain or loss	2	(97)	2	(97)
Provision for retirement benefits	N/A	N/A	N/A	N/A
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 current period ended 31 March 2022.

### Operating Segments

	Segment Revenue Period Ended		Segment Profit / (Loss) Period Ended	
	31.03.2022 (RM'000)	21.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
Express delivery	82,396	96,475	(3,328)	5,628
Logistics	9,491	9,301	1,497	920
Property investment	-	33	(774)	(735)
Total	91,887	105,809	(2,605)	5,813
Finance costs			(1,032)	(915)
Reversal of impairment loss/(impairment loss) on trade receivables			168	1,321
Share of profit of associated company			989	832
(Loss)/profit before tax			(2,480)	7,051

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:

	<b>Carrying Amount of Segment Assets And Liabilities As At</b>	
	<b>31.03.2022 (RM'000)</b>	<b>31.03.2021 (RM'000)</b>
<b>Segment Assets</b>		
Express delivery	524,493	544,870
Logistics	34,439	30,987
Property investment	46,096	48,087
	<u>605,028</u>	<u>623,944</u>
Unallocated corporate assets		
- Tax recoverable	19,124	14,671
	<u>624,152</u>	<u>638,615</u>
<b>Segment Liabilities</b>		
Express delivery	100,789	111,069
Logistics	20,593	22,822
Property investment	611	702
	<u>121,993</u>	<u>134,593</u>
Unallocated liabilities		
- Tax liabilities	271	768
- Deferred tax liabilities	7,052	8,238
	<u>129,316</u>	<u>143,599</u>
	<b>31.03.2022 (RM'000)</b>	<b>31.03.2021 (RM'000)</b>
<b>Other Segment Information</b>		
Additions to Non-current assets		
- Express delivery	7,726	11,975
- Logistics	700	527
- Property investment	-	84
Depreciation and amortisation		
- Express delivery	9,682	26,507
- Logistics	2,496	5,579
- Property investment	560	1,383

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		Carrying Amount of Segment Non-Current Assets As At	
	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
Malaysia	76,434	92,874	246,453	246,547
Singapore	362	546	182	287
Vietnam	15,091	12,389	8,379	7,312
Total	91,887	105,809	255,014	254,146

#### 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 March 2022.

#### 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 March 2022 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 March 2022 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		Balance Outstanding As At	
	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
<b>Revenue</b>				
Provision of express delivery services				
- Singapore Post Limited	15	4	15	184
- Quantum Solutions International(Malaysia) Sdn Bhd	484	1,428	422	834
- Yamato Transport (M) Sdn Bhd.	10	8	7	9
- Yamato Transport (S) Pte. Ltd.	-	-	6	-
<b>Interest income</b>				
- Web Bytes Sdn Bhd	23	50	7	50
<b>Expenses</b>				
Provision for advisory services				
- Yamato Transport Co., Ltd	(30)	(30)	(10)	(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 31 March 2022 versus the Corresponding Quarter Ended 31 March 2021**

**Group Performance**

	Current Quarter Three Months Ended		Current Period Ended	
	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
Revenue	91,887	105,809	91,887	105,809
Profit Before Taxation	(2,480)	7,051	(2,480)	7,051

Group revenue for the current quarter and period ended 31 March 2022 was RM91.9 million, declined by 13.2% yoy while the Group loss before tax was RM2.5 million, as compared to profit before tax of RM7.1 million a year ago.

**Segmental Performance**

	Courier Services Current Quarter Ended		Logistics Services Current Quarter Ended		Property Investment Current Quarter Ended	
	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
Revenue	82,396	96,475	9,491	9,301	-	33
Profit/(loss) Before Taxation	(3,203)	6,866	1,497	920	(774)	(735)

**Courier Services**

Revenue in the courier services segment for the current quarter ended 31 March 2022 was at RM82.4 million, declined by 14.6%. The segment reported loss before taxation of RM3.2 million as compared to profit before tax of RM6.9 million in the corresponding quarter ended 31 March 2021 mainly due to stiff competitive pricing on the back of various new market entrants, as well as higher operating costs.

**Logistics Services**

The revenue and profit before taxation reported in the logistics services segment remained resilient at RM9.5 million and RM1.5 million, increased 2.0% and 62.7% respectively as compared to the corresponding quarter ended 31 March 2021 mainly due to improved operational efficiency in logistics activities.

**Property Investment**

Loss before tax of RM774,000 in the property investment was basically due to maintenance cost incurred and reclassification of Investment property to Property, plant and equipment.





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## 2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

### Group Performance

	31.03.2022 (RM'000)	3 Months Ended 31.12.2021 (RM'000)
Revenue	91,887	103,571
Profit Before Taxation	(2,480)	10,927

The Group revenue declined 11.3% and reported a loss before tax of RM2.5 million for the current quarter under review as compared to the immediate preceding quarter ended 31 December 2021, which was mainly due to stiff competitive pricing on the back of various new market entrants, as well as higher operating costs.

### Segmental Performance

	<b>Courier Services</b>		<b>Logistics Services</b>		<b>Property Investment</b>	
	<b>Current Quarter Ended</b>		<b>Current Quarter Ended</b>		<b>Current Quarter Ended</b>	
	31.03.2021 (RM'000)	31.12.2021 (RM'000)	31.03.2021 (RM'000)	31.12.2021 (RM'000)	31.03.2021 (RM'000)	31.12.2021 (RM'000)
Revenue	82,396	93,221	9,491	10,302	-	48
Profit/(Loss) Before Taxation	(3,203)	8,652	1,497	2,847	(774)	(572)

### Courier Services

The total revenue generated from the courier services segment for the current quarter under review declined 11.6% as compared to immediate preceding quarter ended 31 December 2021 mainly contributed by the decrease in demand of courier services and stiff competition. The segment reported a loss before tax of RM3.2 million as compared to RM8.7 million profit before tax in the previous quarter.

### Logistics Services

The revenue from Logistics services segment for the current quarter decreased 7.9% and profit before taxation decreased 47.4% respectively as compared to immediate preceding quarter ended 31 December 2021. The decrease was due to reduction in the demand of logistics services after the re-opening of business operations of various retail business.

### Property Investment

Loss incurred by the property investment was basically due to maintenance cost incurred and reclassification of Investment property to Property, plant and equipment.



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### 3. COMMENTARY ON PROSPECTS

While the Group remained in a healthy position overall given our strong presence across three major Southeast Asian markets, we will continue to face headwinds in Malaysia arising from predatory pricing on the back of various new market entrants, as well as higher operating costs.

The Group will continue to invest in human capital and expand its products offerings via digital platforms, as well as strengthen its IT infrastructure and intra-ASEAN delivery network. As for business expansion plans, the Group will explore potential business opportunities domestically and regionally to enhance its ecosystems.

### 4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and period ended 31 March 2022 under review.

### 5. INCOME TAX EXPENSE

Taxation in respect of the current quarter and financial period ended 31 March 2022 comprises the following:

	Current Quarter		Current	
	Three Months Ended		Period Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Income Tax:-				
Current quarter/period	1,156	1,542	1,156	1,542
Under-provision in previous quarter/period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,156	1,542	1,156	1,542
Deferred Tax:-				
Current quarter/period	(2,114)	655	(2,114)	655
Under-provision in previous quarter/period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	(958)	2,197	(958)	2,197

### 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 March 2022 under review.

### 7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and period ended 31 March 2022 but not completed as at the reporting date.



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## 8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	<b>As at 31.03.2022 (RM'000)</b>	<b>As at 31.03.2021 (RM'000)</b>
<b>Short term borrowings (secured):</b>		
<b>Denominated in Ringgit Malaysia</b>		
Hire purchase payables	10,117	14,050
Borrowings	-	-
<b>Long term borrowings (secured):</b>		
<b>Denominated in Ringgit Malaysia</b>		
Hire purchase payables	6,673	6,612
Borrowings	2,107	493
<b>Total borrowings</b>	<u>18,897</u>	<u>21,155</u>

There was no unsecured debt during the current quarter and period ended 31 March 2022.

## 9. MATERIAL LITIGATION

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

## 10. DIVIDEND

There were no dividends declared during the current quarter and financial period ended 31 March 2022 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		Current Period Ended	
	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
Net profit attributable to ordinary shareholders	(1,899)	5,580	(1,899)	5,580
Weighted average number of ordinary shares in issue (units)	5,641,410,835	5,641,410,835	5,641,410,835	5,641,410,835
Basic Earnings per share (sen)	(0.03)	0.10	(0.03)	0.10

### ii. Diluted Earnings Per Share

The dilutive earnings per share of the Group has 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		Current Period Ended	
	31.03.2022 (RM'000)	31.03.2021 (RM'000)	31.03.2022 (RM'000)	31.03.2021 (RM'000)
Net profit attributable to ordinary shareholders	(1,899)	5,580	(1,899)	5,580
Weighted average number of ordinary shares in issue (units)	5,641,410,835	5,641,410,835	5,641,410,835	5,641,410,835
Adjustment for share warrants	(529,580,454)	(140,345,611)	(529,580,454)	(140,345,611)
Weighted average number of ordinary share in issue (units)	5,111,830,381	5,501,065,224	5,111,830,381	5,501,065,224
Basic Earnings per share (sen)	(0.04)	0.10	(0.04)	0.10



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**12. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The audit report of the Group's annual financial statements for the 18-months period ended 31 December 2021 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 May 2022.

By Order of the Board

Tan Ai Ning (MAICSA 7015852)  
Tan Seiw Ling (MAICSA 7002302)  
Company Secretaries

Selangor Darul Ehsan  
Date: 25 May 2022