



**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 YEAR ENDED 31 DECEMBER 2023**

	Three Months Ended		Current Year To-Date	
	Unaudited 31.12.2023 (RM'000)	Audited 31.12.2022 (RM'000)	Unaudited 31.12.2023 (RM'000)	Audited 31.12.2022 (RM'000)
Revenue	102,510	102,778	397,182	383,473
Operating expenses	(115,721)	(107,826)	(440,819)	(409,654)
Other operating income	2,832	3,368	9,105	11,186
Operating Loss	(10,379)	(1,680)	(34,532)	(14,995)
Finance costs	(1,170)	(1,656)	(5,004)	(4,414)
Share of post-tax profit/(loss) of associated companies	(183)	(1,816)	144	32
Loss before tax	(11,732)	(5,152)	(39,392)	(19,377)
Income tax expense	1,893	789	682	4,033
Net loss for the period	(9,839)	(4,363)	(38,710)	(15,344)
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	(635)	(1,784)	1,019	377
Fair value loss on other investments	(43)	(21)	(43)	(21)
Re-measurements on post-employment benefit obligations	234	-	234	-
	(444)	(1,805)	1,210	356
Total comprehensive loss for the period	(10,283)	(6,168)	(37,500)	(14,988)
Loss attributable to: -				
Owners of the company	(8,090)	(5,253)	(34,802)	(17,268)
Non-controlling interest	(1,749)	890	(3,908)	1,924
	(9,839)	(4,363)	(38,710)	(15,344)
Comprehensive loss attributable to: -				
Owners of the company	(8,534)	(7,058)	(33,592)	(16,912)
Non-controlling interest	(1,749)	890	(3,908)	1,924
	(10,283)	(6,168)	(37,500)	(14,988)
Earnings per share: -				
Basic EPS (sen)	(0.15)	(0.09)	(0.63)	(0.31)
Diluted EPS (sen)	(0.18)	(0.10)	(0.76)	(0.38)

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 31 December 2022 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 DECEMBER 2023**

	Unaudited 31.12.2023 (RM'000)	Audited 31.12.2022 1RM'000)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	121,350	121,502
Intangible assets	1,699	2,339
Right-of-use assets	113,123	124,820
Investment in associates	33,734	33,585
Investment in redeemable convertible preference shares	2,160	-
Goodwill arising from consolidation	29,173	29,173
Other investments	65	83
	301,304	311,502
<b>Current Assets</b>		
Inventories	2,906	2,833
Trade receivables	59,328	60,170
Other receivables and prepaid expenses	30,716	37,405
Loan to an associate	2,384	4,230
Tax recoverable	14,849	23,425
Short-term funds	635	19,404
Deposits with licensed banks	149,723	164,771
Cash and bank balances	44,003	42,514
	304,544	354,752
<b>Total Assets</b>	605,848	666,254
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	337,896	337,896
Treasury shares	(27,634)	(22,928)
Reserves	106,142	148,047
Non-controlling interests	23,286	27,194
<b>Total Equity</b>	439,690	490,209
<b>Non-Current Liabilities</b>		
Hire-purchase payables	683	4,020
Bank borrowings	1,062	2,512
Lease liabilities	74,649	92,309
Provision for restoration costs	800	636
Provision for retirement benefits	876	932
Deferred tax liabilities	779	3,147
<b>Total Non-current Liabilities</b>	78,849	103,556



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**  
(cont'd)

	<b>Unaudited 31.12.2023 (RM'000)</b>	<b>Audited 31.12.2022 (RM'000)</b>
<b>Current liabilities</b>		
Trade payables	12,544	12,712
Other payables and accrued expenses	47,787	36,638
Provision for restoration costs	-	147
Hire-purchase payables	3,588	6,467
Bank borrowings	1,470	1,526
Lease liabilities	20,731	13,435
Provision for taxation	1,189	1,564
<b>Total Current Liabilities</b>	<b>87,309</b>	<b>72,489</b>
<b>Total Liabilities</b>	<b>166,158</b>	<b>176,045</b>
<b>Total Equity and Liabilities</b>	<b>605,848</b>	<b>666,254</b>
Net Assets per share attributable to owners of the company (RM)	0.08	0.09

The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 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 YEAR ENDED 31 DECEMBER 2023**

	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 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	-	-	-	-	(17,268)	(17,268)	1,924	(15,344)
Other comprehensive (loss)/income	-	-	(21)	377	-	356	-	356
<b>Total comprehensive (loss)/income for the period</b>	-	-	(21)	377	(17,268)	(16,912)	1,924	(14,988)
Acquisition of a subsidiary	-	-	-	-	-	-	10,852	10,852
Shares repurchased	-	(1,979)	-	-	-	(1,979)	-	(1,979)
	-	(1,979)	(21)	377	(17,268)	(18,891)	12,776	(6,115)
<b>As of 31.12.2022 (Audited)</b>	337,896	(22,928)	(21)	1,308	146,760	463,015	27,194	490,209



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FORTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**  
(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 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 01.01.2023</b>	337,896	(22,928)	(21)	1,308	146,760	463,015	27,194	490,209
(Loss) for the year	-	-	-	-	(34,802)	(34,802)	(3,908)	(38,710)
Other comprehensive income/(loss)	-	-	(43)	1,019	234	1,210	-	1,210
<b>Total comprehensive income/((loss) for the year</b>	-	-	(43)	1,019	(34,568)	(33,592)	(3,908)	(37,500)
Shares repurchased	-	(4,706)	-	-	-	(4,706)	-	(4,706)
Dividends	-	-	-	-	(8,313)	(8,313)	-	(8,313)
	-	(4,706)	(43)	1,019	(42,881)	(46,611)	(3,908)	(50,519)
<b>As of 31.12.2023 (Unaudited)</b>	337,896	(27,634)	(64)	2,327	103,879	416,404	23,286	439,690

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 DECEMBER 2023**

	<b>Financial Year Ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>Cash flows from operating activities</b>		
Loss for the period	(38,710)	(15,544)
Adjustments for non-cash items	56,349	45,427
<b>Operating profit before changes in working capital</b>	<u>17,639</u>	<u>29,883</u>
<b>(Increase)/Decrease in working capital</b>		
Inventories	(73)	156
Receivables, deposits and prepayment	7,521	3,334
Payables and accruals	10,532	(2,048)
<b>Cash generated from operations</b>	<u>35,619</u>	<u>31,325</u>
Income tax refund	10,741	6
Income tax paid	(4,119)	(8,808)
Retirement benefit paid	-	(6)
<b>Net cash from operating activities</b>	<u>42,241</u>	<u>22,517</u>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(29,959)	(18,537)
Additions to intangible assets	(117)	-
Proceeds from disposal of property, plant and equipment	146	431
Increase in investment in quoted shares	-	(50)
Investment in RCPS	(2,160)	-
Acquisition of a subsidiary, net of cash	-	(14,737)
Loan repayment / (drawdown) from/by an associate	1,846	(3,646)
Interest received	6,583	2,524
Decreased in short term funds	18,999	75,900
(Increased) / Decreased in fixed deposit pledged with licensed bank	(48,218)	28,019
<b>Net cash (used in)/generating from investing activities</b>	<u>(52,880)</u>	<u>69,904</u>
<b>Cash flows from financing activities</b>		
Consideration paid for share repurchased	(4,706)	(1,979)
Net repayment of bank borrowings	(1,506)	1,666
Net payment of hire purchase payables	(6,216)	(10,138)
Payment of lease liabilities	(30,119)	(23,376)
Finance costs paid	(917)	(4,398)
Dividends paid	(8,313)	-
<b>Net cash used in financing activities</b>	<u>(51,777)</u>	<u>(38,225)</u>
<b>Net change in cash and cash equivalents</b>	<u>(62,416)</u>	<u>54,196</u>
Effect of exchange difference	638	(456)
<b>Cash and cash equivalents at beginning of year</b>	<u>105,781</u>	<u>52,041</u>
<b>Cash and cash equivalents at end of year*</b>	<u>44,003</u>	<u>105,781</u>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023** (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>31.12.2023</b> <b>(RM'000)</b>	<b>Financial Year</b> <b>Ended</b> <b>31.12.2022</b> <b>(RM'000)</b>
<b>Purchase of:</b>		
Property, plant and equipment	29,959	24,555
<b>Financed by:</b>		
Cash payments and other payables	29,959	18,537
Hire-purchase	-	6,018
	<u>29,959</u>	<u>24,555</u>

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.

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.



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

**1. BASIS OF PREPARATION**

This unaudited condensed consolidated interim financial statement has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This condensed consolidated interim financial statement also complies with International Accounting Standard 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022.

**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 31 December 2022.

**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 2023 as follows:

MFRS 17	Insurance Contract
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

The adoption of these Standards, Amendments to MFRSs and IC Interpretation did not result in significant changes in the accounting policies of the Group and have no significant effect on the financial statements of the Group in the period of initial application

**Standards and Amendments to MFRSs in Issue but Not Yet Effective**

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

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendment to MFRS 101	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to MFRS 107 and MFRS 7	Supplier Finance Agreements <sup>1</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>2</sup>





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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 <sup>3</sup>

- 1 Effective for annual years beginning on or after 1 January 2024.
- 2 Effective for annual years beginning on or after 1 January 2025.
- 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 MFRSs and Amendments to MFRSs may have an impact on the financial statements of the Group in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect of the said Standards until the Group undertake a detailed review.

### **3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The Group's main business operations cover primarily the express delivery and logistics services. The said revenue of the Group will normally be affected by the numerous public and festive holidays, if any, during the current quarter and financial year ended 31 December 2023 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 year ended 31 December 2023 under review.

### **5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in estimates that have had any material effect on the current quarter and financial year ended 31 December 2023 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 31 December 2023, except for the repurchase of 25,226,400 of its issued ordinary shares by the Company from the open market at prices ranging from RM0.160 to RM0.210 per share for a total consideration of RM4.706 million during the current financial year ended 31 December 2023 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: -

	<b>Financial Year Ended 31.12.2023</b>	<b>Financial Year Ended 31.12.2022</b>
First and final dividend for the financial year/period	31.12.2022	31.12.2021
Approved and declared on	08.06.2023	N/A
Date paid	07.07.2023	N/A
Number of ordinary shares on which dividends were paid	5,541,410,835	N/A
Amount per share (Single-tier)	0.15 sen	N/A
Net dividend paid in cash (RM'000)	<u>8,313</u>	<u>N/A</u>

The proposed final single tier dividend of 0.15 sen per share amounting to RM8.313 million in respect of the financial year ended 31 December 2022, was approved by the shareholders at the Nineteenth Annual General Meeting ("19<sup>th</sup> AGM") of the Company held on 8 June 2023 and was paid on 7 July 2023 subsequently.

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

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

	<b>Current Quarter Three Months Ended</b>		<b>Current Financial Year Ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Interest income	1,771	1,380	6,583	3,820
Dividend income	65	271	229	1,378
Other income	996	-	2,293	3,507
Bad debts written off	(276)	(141)	(276)	(141)
Interest expense	(1,170)	(1,656)	(5,004)	(4,414)
Depreciation and amortization	(14,466)	(14,133)	(56,336)	(53,203)
Gain on disposal of property, plant and equipment	146	53	146	53
Gain on lease termination and modification	583	1,959	583	1,959
Reversal of Impairment loss/(impairment loss) on trade receivables	445	473	267	469
Realised/Unrealised foreign exchange gain or (loss)	(13)	(75)	(25)	(61)
Provision for retirement benefits	-	(107)	-	(107)
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Property, plant and equipment written off	N/A	(122)	N/A	(122)
Impairment of property, plant and equipment	1,834	N/A	1,834	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 resource management and marketing strategies. (\*) Other segments included insurance agent services, property management and dormant companies where its 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 31 December 2023.

### Operating Segments

	Segment Revenue Financial Year Ended		Segment Profit / (Loss) Financial Year Ended	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2022 (RM'000)
Express delivery	343,214	346,007	(17,323)	(5,128)
Logistics	19,419	22,857	(16,852)	(8,183)
Information technology	33,446	13,727	(974)	1,318
Others*	1,103	882	617	(3,002)
Total	<u>397,182</u>	<u>383,473</u>	<u>(34,532)</u>	<u>(14,995)</u>
Finance costs			(5,004)	(4,414)
Share of profit of associated company			144	32
Loss before tax			<u>(39,392)</u>	<u>(19,377)</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:

	<b>Carrying Amount of Segment Assets and Liabilities As At</b>	
	<b>31.12.2023 (RM'000)</b>	<b>31.12.2022 (RM'000)</b>
<b>Segment Assets</b>		
Express delivery	484,698	528,304
Logistics	28,980	39,985
Information technology	33,822	29,390
Others	43,499	45,150
	590,999	642,829
Unallocated corporate assets		
- Tax recoverable	14,849	23,425
	605,848	666,254
<b>Segment Liabilities</b>		
Express delivery	138,440	138,026
Logistics	12,436	23,791
Information technology	12,869	8,854
Others	445	663
	164,190	171,334
Unallocated liabilities		
- Tax liabilities	1,189	1,564
- Deferred tax liabilities	779	3,147
	166,158	176,045
	31.12.2023 (RM'000)	31.12.2022 (RM'000)
<b>Other Segment Information</b>		
Additions to Non-current assets		
- Express delivery	24,070	18,834
- Logistics	3,022	4,925
- Information technology	2,628	409
- Others	239	387
Depreciation and amortisation		
- Express delivery	39,754	24,926
- Logistics	12,938	1,737
- Information technology	1,750	214
- Others	1,894	1,675

For the purposes of monitoring segment performance and allocating resources among segments, all assets and liabilities are allocated directly to reportable segments.

The following is an analysis of the group's revenue and carrying amount of segment non-current assets by the Geographical market.



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### Geographical Segments

	Revenue by Geographical Market For the financial Year Ended		Carrying Amount of Segment Non-Current Assets As At	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Malaysia	331,271	315,616	287,160	297,417
Singapore	2,937	2,351	605	895
Vietnam	62,561	65,488	13,537	13,190
Indonesia	413	18	2	-
Total	397,182	383,473	301,304	311,502

### 10. MATERIAL EVENTS SUBSEQUENT TO END OF THE YEAR

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 affect substantially the results of the operations of the Group for the current quarter and financial year ended 31 December 2023.

### 11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and financial year ended 31 December 2023 under review which including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations except for the following: -

On 6 January 2023, the Company had entered into a subscription agreement with Servedeck Innovation Sdn. Bhd. ("Servedeck") to subscribe for 680,244 units of Seed B redeemable convertible preference shares ("Seed B RCPS") at a total subscription price of RM2,160,000. On 13 January 2023, the Company completed the subscription of the said Seed B RCPS upon fulfilment of condition precedent. The said RCPS carried the right to receive a cumulative preference dividend accrued in the balance sheet of Servedeck payable in arrears until the maturity date, which shall be calculated at the rate of 3% per annum based on the subscription price per RCPS.

The Seed B RCPS is convertible into 10% of fully paid and issued unencumbered ordinary shares in the enlarged issued and paid-up share capital of Servedeck on a fully diluted basis upon Servedeck having achieved RM4,000,000 revenue at any point of time. If Servedeck is unable to achieve RM4,000,000 revenue by 31 December 2023, Servedeck will refund 20% of the subscription price in cash to the Company within three (3) months. Upon the maturity date of 13 January 2025, the Company has the option to either convert or redeem the RCPS.

### 12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets as at the date of this report.



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### 13. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the current quarter and financial year ended 31 December 2023 under review.

### 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	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2022 (RM'000)
<b>Revenue</b>				
Provision of express delivery services				
- Singapore Post Group	130	676	34	462
- Yamato Group	1,867	4,165	1,384	1,786
<b>Expenses</b>				
Provision for advisory services	(30)	(30)	(11)	(11)
- Yamato Group				

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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 December 2023 versus the Corresponding Quarter Ended 31 December 2022**

**Group Performance**

	Current Quarter Three Months Ended		Current Financial Year Ended	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2022 (RM'000)
Revenue	102,510	102,778	397,182	383,473
Profit Before Taxation	(11,732)	(5,152)	(39,392)	(19,377)

Group revenue for the current quarter and financial year ended 31 December 2023 is reported at RM102.5 million, decreased 0.3% mainly contributed by the Express Delivery and Logistics Segment. The Group reported a loss before tax of RM11.7 million, and the loss increased 127.7%, as compared to the corresponding quarter ended 31 December 2022 mainly contributed by the losses incurred by Vietnam subsidiary company and logistics segment.

**Segmental Performance**

	Revenue Quarter Ended		Profit /(Loss) Before Taxation Quarter Ended	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2022 (RM'000)
Courier Services	88,183	89,320	(5,047)	(2,744)
Logistics Services	4,348	5,446	(5,796)	(2,920)
Information Technology	9,606	8,012	(114)	1,102
Others	373	-	(775)	(590)
	102,510	102,778	(11,732)	(5,152)

**Courier Services**

The revenue reported in the courier services segment for the current quarter ended 31 December 2023 decreased 1.3% mainly due to lower demand of courier services. The loss before tax increased 83.9% primarily as a result of the decline in sales revenue and higher operating costs incurred by the Vietnam subsidiary, as well as the inflationary impact on the Group, as compared to corresponding quarter ended 31 December 2022.



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### Logistics Services

The 20.2% decline in the revenue of the logistics segment for the current quarter ended 31 December 2023 was mainly due to the low demand in online business activities following the resumption of physical retail business operations.

The logistics segment reported a loss before tax of RM 5.8 million, which widened by 98.5% for the current quarter ended 31 December 2023 as compared to the profit before tax reported in the corresponding quarter ended 31 December 2022, on the back of lower demand for logistics and warehousing activities as a result of the slowdown in online business activities of the existing warehousing customers.

### Information Technology

The revenue of the information technology segment is reported at RM 9.6 million, representing an increase of 20.0% as compared to the corresponding quarter ended 31 December 2022. This was due to the acquisition of new subsidiaries in the second quarter of the previous financial year, mainly contributed by smart retail systems, web and enterprise solutions, as well as cybersecurity software distribution. The loss before tax for the current quarter ended 31 December 2023 was primarily due to the higher human capital costs incurred.

### Others

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

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

### Group Performance

	<b>31.12.2023</b> <b>(RM'000)</b>	<b>3 Months Ended</b> <b>30.09.2023</b> <b>(RM'000)</b>
Revenue	102,510	101,113
Loss Before Taxation	(11,732)	(10,130)

Group revenue increased 1.4% to RM102.5 million, while loss before taxation increased 15.8% to RM10.5 million for the current quarter under review as compared to the immediate preceding quarter ended 30 September 2023. The increase in revenue was mainly due to higher revenue generated by the technology Group, and the improved demand for courier services, while higher operating costs incurred by the Vietnam subsidiary company had impacted the Group's loss before taxation.





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### Segmental Performance

	Revenue		Profit /(Loss)	
	Quarter Ended		Before Taxation	
	31.12.2023	30.09.2023	31.12.2023	30.09.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Courier Services	88,183	87,571	(5,047)	(5,265)
Logistics Services	4,348	4,555	(5,796)	(3,610)
Information Technology	9,606	8,987	(114)	(456)
Others	373	-	(775)	(799)
	102,510	101,113	(11,732)	(10,130)

### Courier Services

The total revenue generated from the courier services segment for the current quarter under review increased 0.7% mainly due to an increase in the Business-to-Consumer (B2C), Consumer-to-Consumer (C2C), and International (INT) business activities. Loss before taxation reduced 4.1% as compared to the immediate preceding quarter ended 30 September 2023, driven by improvements in operating cost control via expense rationalisation and cost optimisation exercise.

### Logistics Services

The revenue reported in the Logistics services segment for the current quarter decreased 4.5%, resulting in 60.6% increment in loss before taxation as compared to immediate preceding quarter ended 30 September 2023. This is mainly due to the lower demand for warehousing activities and provision for impairment loss on fixed assets due to changes in business plan.

### Information Technology

The revenue from information technology services segment for the current quarter increased 6.9%. However, loss before taxation for the segment reduced 75% as compared to the immediate preceding quarter ended 30 September 2023 as a result of the increase in revenue of software customisation and development.

### Others

The others segment includes the Group's dormant companies, property management, and insurance agent business activities. The loss before tax for this segment is mainly due to the cost incurred for property maintenance.



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### 3. COMMENTARY ON PROSPECTS

The outlook of the courier service and logistics industry in 2024 remains challenging due to the market overcrowding by foreign players, rising manpower cost, and inflationary pressure.

The Group will continue to drive cost optimisation efforts and operational efficiency, as well as enhance the differentiation of its products and services to grow its business activities, through potential business opportunities in last mile delivery, logistics and warehouse fulfilment, as well as information technology.

### 4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and financial year ended 31 December 2023 under review.

### 5. INCOME TAX (CREDIT) / EXPENSE

Taxation in respect of the current quarter and financial year ended 31 December 2023 comprises the following:

	Current Quarter		Current	
	Three Months Ended		Financial Year Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Income Tax: -				
Current quarter/period	(367)	1,040	1,843	3,245
(Over)/Underprovision in prior years	(264)	(738)	(264)	(738)
	(631)	302	1,579	2,507
Deferred Tax: -				
Current quarter/period	(1,260)	871	(2,259)	(4,578)
(Over)/Underprovision in prior years	(2)	(1,962)	(2)	(1,962)
	(1,262)	(1,091)	(2,261)	(6,540)
	(1,893)	(789)	(682)	(4,033)

### 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 31 December 2023 under review.

### 7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and financial year ended 31 December 2023 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:

	As at 31.12.2023 (RM'000)	As at 31.12.2022 (RM'000)
<b>Short term borrowings (secured):</b>		
<b>Denominated in Ringgit Malaysia</b>		
Hire purchase payables	3,588	6,467
Borrowings	1,470	1,526
<b>Long term borrowings (secured):</b>		
<b>Denominated in Ringgit Malaysia</b>		
Hire purchase payables	683	4,020
Borrowings	1,062	2,512
<b>Total borrowings</b>	<b>6,803</b>	<b>14,525</b>

There was no unsecured debt during the current quarter and financial year ended 31 December 2023.

## 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 0.1 sen per share amounting to approximately RM5.5 million, in respect of the current financial year ended 31 December 2023. The proposed dividend, which is subject to the approval of 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 year ended 31 December 2023 under review.

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## 11. EARNINGS PER SHARE

### i. Basic Earnings Per Share

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

	Current Quarter Three Months Ended		Financial Year Ended	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2022 (RM'000)
Net loss attributable to ordinary shareholders	(8,090)	(5,253)	(34,802)	(17,268)
Weighted average number of ordinary shares in issue (units)	5,541,410,835	5,579,145,002	5,541,410,835	5,579,145,002
Basic Earnings per share (sen)	(0.15)	(0.09)	(0.63)	(0.31)

### ii. Diluted Earnings Per Share

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

	Current Quarter Three Months Ended		Financial Year Ended	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2022 (RM'000)
Net profit attributable to ordinary shareholders	(8,090)	(5,253)	(34,802)	(17,268)
Weighted average number of ordinary shares in issue (units)	5,541,410,835	5,579,145,002	5,541,410,835	5,579,145,002
Adjustment for share warrants	(1,012,141,466)	(529,580,454)	(983,579,273)	(1,006,203,573)
Weighted average number of ordinary shares in issue (units)	4,529,269,369	5,049,564,548	4,557,831,562	4,572,941,429
Basic Earnings per share (sen)	(0.18)	(0.10)	(0.76)	(0.38)



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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 31 December 2022 was not subject to any audit qualification.

**13. AUTHORISATION FOR ISSUE**

The Unaudited Condensed Interim Financial Statements were authorised for issue by the Board in accordance with a resolution of the Directors on 29 February 2024.

By Order of the Board

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

Selangor Darul Ehsan  
Date: 29 February 2024