



# **GDEX BERHAD**

(Registration No. 200301028159 (630579-A))

(Incorporated in Malaysia under the Companies Act, 1965)

## **FINANCIAL PERFORMANCE FOR THE 1<sup>ST</sup> QUARTER AND PERIOD ENDED 31<sup>ST</sup> MARCH 2024**



**GDEX BERHAD** (Registration No. 200301028159 (630579-A))  
(Incorporated in Malaysia under the Companies Act, 1965)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31<sup>ST</sup> MARCH 2024**

	Three Months Ended (Unaudited)		Current Period To-Date (Unaudited)	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
Revenue	99,422	98,484	99,422	98,484
Operating expenses	(103,953)	(106,503)	(103,953)	(106,503)
Other operating income	3,077	2,443	3,077	2,443
Operating loss	(1,454)	(5,576)	(1,454)	(5,576)
Finance costs	(1,040)	(1,275)	(1,040)	(1,275)
Share of post-tax profit/(loss) of associated companies	306	51	306	51
Loss before tax	(2,188)	(6,800)	(2,188)	(6,800)
Income tax expense	(323)	(203)	(323)	(203)
Net loss for the period	(2,511)	(7,003)	(2,511)	(7,003)
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	146	606	146	606
	146	606	146	606
Total comprehensive loss for the period	(2,365)	(6,397)	(2,365)	(6,397)
Loss attributable to: -				
Owners of the company	(2,162)	(7,210)	(2,162)	(7,210)
Non-controlling interest	(349)	207	(349)	207
	(2,511)	(7,003)	(2,511)	(7,003)
Comprehensive loss attributable to: -				
Owners of the company	(2,016)	(6,604)	(2,016)	(6,604)
Non-controlling interest	(349)	207	(349)	207
	(2,365)	(6,397)	(2,365)	(6,397)
Earnings per share: -				
Basic EPS (sen)	(0.04)	(0.13)	(0.04)	(0.13)
Diluted EPS (sen)	(0.05)	(0.16)	(0.05)	(0.16)

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<sup>st</sup> December 2023 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<sup>ST</sup> MARCH 2024**

	<b>Unaudited 31.03.2024 (RM'000)</b>	<b>Audited 31.12.2023 (RM'000)</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	114,807	121,350
Intangible assets	1,468	1,699
Right-of-use assets	105,820	113,123
Investment in associates	34,035	33,729
Goodwill arising from consolidation	29,173	29,173
Other investments	69	69
Investment in redeemable convertible preference shares	2,160	2,160
Deferred tax assets	406	1,683
	<b>287,938</b>	<b>302,986</b>
<b>Current Assets</b>		
Inventories	3,180	2,906
Trade receivables	53,810	59,416
Other receivables and prepaid expenses	34,904	30,430
Loan to an associate	1,490	2,384
Tax recoverable	15,162	14,839
Short-term funds	1,160	100
Deposits with licensed banks	141,203	149,441
Cash and bank balances	47,473	45,116
	<b>298,382</b>	<b>304,632</b>
<b>Total Assets</b>	<b>586,320</b>	<b>607,618</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	337,896	337,896
Treasury shares	(27,634)	(27,634)
<b>Reserves</b>	103,660	106,141
<b>Non-controlling interests</b>	22,937	23,286
<b>Total Equity</b>	<b>436,859</b>	<b>439,689</b>
<b>Non-Current Liabilities</b>		
Hire-purchase payables	121	676
Bank borrowings	2,156	1,062
Lease liabilities	70,234	83,191
Provision for restoration costs	812	794
Provision for retirement benefits	800	800
Deferred tax liabilities	2,412	2,462
<b>Total Non-current Liabilities</b>	<b>76,535</b>	<b>88,985</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2024**  
(cont'd)

	<b>Unaudited</b> <b>31.03.2024</b> <b>(RM'000)</b>	<b>Audited</b> <b>31.12.2022</b> <b>(RM'000)</b>
<b>Current liabilities</b>		
Trade payables	13,502	12,536
Other payables and accrued expenses	36,792	47,651
Provision for restoration costs	320	322
Hire-purchase payables	2,930	3,596
Bank borrowings	-	1,470
Lease liabilities	18,163	12,188
Provision for taxation	1,219	1,181
<b>Total Current Liabilities</b>	<b>72,926</b>	<b>78,944</b>
<b>Total Liabilities</b>	<b>149,461</b>	<b>167,929</b>
<b>Total Equity and Liabilities</b>	<b>586,320</b>	<b>607,618</b>
Net Assets per share attributable to owners of the company (RM)	0.08	0.08

The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2023 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 FIRST QUARTER AND FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

	Issued Share capital (RM'000)	Treasury Shares (RM'000)	Non- distributable reserves – Fair value reserve (RM'000)	Non- distributable reserves- Translation reserve (RM'000)	Distributable reserves – Retained earnings (RM'000)	Attributable to the owners of the parent (RM'000)	Non- controlling interests (RM'000)	Total (RM'000)
<b>As of 01.01.2023</b>	<b>337,896</b>	<b>(22,928)</b>	<b>-</b>	<b>1,287</b>	<b>146,760</b>	<b>463,015</b>	<b>27,194</b>	<b>490,209</b>
(Loss)/profit for the period	-	-	-	-	(7,210)	(7,210)	207	(7,003)
Other comprehensive (loss)/income	-	-	-	606	-	606	-	606
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606</b>	<b>(7,210)</b>	<b>(6,604)</b>	<b>207</b>	<b>(6,397)</b>
Shares repurchased	-	(4,035)	-	-	-	(4,035)	-	(4,035)
	-	(4,035)	-	606	(7,210)	(10,639)	207	(10,432)
<b>As of 31.03.2023 (Audited)</b>	<b>337,896</b>	<b>(26,963)</b>	<b>-</b>	<b>1,893</b>	<b>139,550</b>	<b>452,376</b>	<b>27,401</b>	<b>479,777</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER AND FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**  
(cont'd)

	Issued Share capital (RM'000)	Treasury Shares (RM'000)	Non- distributable reserves – Fair value reserve (RM'000)	Non- distributable reserves- Translation reserve (RM'000)	Distributable reserves – Retained earnings (RM'000)	Attributable to the owners of the parent (RM'000)	Non- controlling interests (RM'000)	Total (RM'000)
<b>As of 01.01.2024</b>	<b>337,896</b>	<b>(27,634)</b>	<b>(64)</b>	<b>2,327</b>	<b>103,879</b>	<b>416,404</b>	<b>23,286</b>	<b>439,690</b>
(Loss) for the period	-	-	-	-	(2,162)	(2,162)	(349)	(2,511)
Other comprehensive income/(loss)	-	-	-	146	-	146	-	146
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	146	(2,162)	(2,016)	(349)	(2,365)
Dividends	-	-	-	-	(466)	(466)	-	(466)
	-	-	-	146	(2,628)	(2,482)	(349)	(2,831)
<b>As of 31.03.2024 (Unaudited)</b>	<b>337,896</b>	<b>(27,634)</b>	<b>(64)</b>	<b>2,473</b>	<b>101,251</b>	<b>413,922</b>	<b>22,937</b>	<b>436,859</b>

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<sup>st</sup> December 2023 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<sup>ST</sup> MARCH 2024**

	Current Quarter Ended 31.03.2024 (RM'000)	Previous Quarter Ended 31.03.2023 (RM'000)
<b>Cash flows from operating activities</b>		
Loss for the period	(2,511)	(7,003)
Adjustments for non-cash items	13,008	14,039
<b>Operating profit before changes in working capital (Increase)/Decrease in working capital</b>	<b>10,497</b>	<b>7,036</b>
Inventories	(274)	(500)
Receivables, deposits and prepayment	2,176	777
Payables and accruals	(9,888)	(4,954)
<b>Cash generated from operations</b>	<b>2,511</b>	<b>2,359</b>
Income tax paid	(660)	(1,791)
<b>Net cash from operating activities</b>	<b>1,851</b>	<b>568</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(207)	(2,981)
Proceeds from disposal of property, plant and equipment	-	2
Additions to intangible assets	(38)	-
Repayment/(addition) of loan from related party	894	(195)
Investment in RCPS	-	(2,160)
Interest received	1,840	1,654
(Increase) / decrease in short term funds	(1,060)	8,100
Decrease / (increase) in fixed deposit pledged with licensed bank	20,231	(3,636)
<b>Net cash generated from investing activities</b>	<b>21,660</b>	<b>784</b>
<b>Cash flows from financing activities</b>		
Consideration paid for share repurchased	-	(4,035)
Net repayment of bank borrowings	(376)	(263)
Net payment of hire purchase payables	(1,220)	(1,680)
Payment of lease liabilities	(6,989)	(7,417)
Finance costs paid	(174)	(282)
Dividends paid	(466)	-
<b>Net cash used in financing activities</b>	<b>(9,225)</b>	<b>(13,677)</b>
<b>Net change in cash and cash equivalents</b>	<b>14,286</b>	<b>(12,325)</b>
<b>Effect of exchange difference</b>	<b>63</b>	<b>517</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>92,340</b>	<b>105,781</b>
<b>Cash and cash equivalents at end of period*</b>	<b>106,689</b>	<b>93,973</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31<sup>ST</sup> MARCH 2024** (Cont'd)

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

	<b>Current Quarter Ended 31.03.2024 (RM'000)</b>	<b>Previous Quarter Ended 31.03.2023 (RM'000)</b>
<b>Purchase of:</b>		
Property, plant and equipment	207	2,981
<b>Financed by:</b>		
Cash payments and other payables	207	2,981

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<sup>st</sup> December 2023 and the accompanying explanatory notes attached to the interim financial statements.





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

### **1. BASIS OF PREPARATION**

This unaudited condensed consolidated interim financial 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<sup>st</sup> December 2023.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and methods of computation adopted by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 31<sup>st</sup> December 2023.

#### **Adoption of New and Revised Malaysian Financial Reporting Standards (“MFRSs”)**

In the current financial period, the Group has applied the following Amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatorily effective for accounting periods that begin on or after 1<sup>st</sup> January 2024 as follows:

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

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

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

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

Amendments to MFRS 121	Lack of Exchangeability <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>2</sup>

<sup>1</sup> Effective for annual years beginning on or after 1<sup>st</sup> January 2025.

<sup>2</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 MFRSs and Amendments to MFRSs may have an impact on the financial statements of the Group in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect of the said Standards until the Group undertakes a detailed review.

### 3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's main business operations cover primarily express delivery and logistics services. The said revenue of the Group will typically be affected by the numerous public and festive holidays, if any, during the current quarter and financial period ended 31<sup>st</sup> March 2024 under review.

### 4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the current quarter and financial period ended 31<sup>st</sup> March 2024 under review.

### 5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the current quarter and financial period ended 31<sup>st</sup> March 2024 under review.

### 6. DEBTS AND EQUITY SECURITIES

There were no issuances or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current quarter and financial period ended 31<sup>st</sup> March 2024.

### 7. DIVIDEND PAID

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

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



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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<sup>st</sup> December 2022, was approved by the shareholders at the Nineteenth Annual General Meeting (“19<sup>th</sup> AGM”) of the Company, held on 8<sup>th</sup> June 2023 and was paid on 7<sup>th</sup> 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:

	Current Quarter Three Months Ended		Current Financial Period Ended	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
Interest income	1,840	1,654	1,840	1,654
Dividend income	-	109	-	109
Other income	1,237	680	1,237	680
Bad debts written off	-	405	-	405
Interest expense	(1,040)	(1,275)	(1,040)	(1,275)
Depreciation and amortization	(13,549)	(13,956)	(13,549)	(13,956)
Realised/Unrealised foreign exchange gain or (loss)	53	36	53	36
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

## 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 period ended 31<sup>st</sup> March 2024.



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### Operating Segments

	Segment Revenue		Segment Profit / (Loss)	
	Financial Year Ended		Financial Year Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Courier services	86,386	86,204	1,526	(1,677)
Logistics	3,513	5,244	(2,694)	(2,625)
Information technology	9,413	6,876	493	(293)
Others*	110	160	(548)	(576)
<b>Total</b>	<b>99,422</b>	<b>98,484</b>	(1,223)	(5,171)
Finance costs			(1,040)	(1,275)
Impairment loss on trade receivables			(231)	(405)
Share of profit of associated company			306	51
<b>Loss before tax</b>			<b>(2,188)</b>	<b>(6,800)</b>

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

The following is an analysis of the carrying amount of segment assets and liabilities by the business segments in which the assets and liabilities are located:

	Carrying Amount of Segment Assets and Liabilities	
	As At	
	31.03.2024	31.03.2023
	(RM'000)	(RM'000)
<b>Segment Assets</b>		
Courier services	467,835	511,494
Logistics	26,234	38,194
Information technology	33,305	28,677
Others	43,784	44,573
	571,158	622,938
Unallocated corporate assets		
- Tax recoverable	15,162	23,949
	<b>586,320</b>	<b>646,887</b>



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	31.03.2024 (RM'000)	31.03.2023 (RM'000)
<b>Segment Liabilities</b>		
Courier services	127,289	133,787
Logistics	7,464	21,070
Information technology	11,009	7,943
Others	68	662
	<u>145,830</u>	<u>163,462</u>
Unallocated liabilities		
- Tax liabilities	1,219	1,082
- Deferred tax liabilities	2,412	2,566
	<u>149,461</u>	<u>167,110</u>

#### Other Segment Information

Additions to Non-current assets		
- Courier services	67	1,798
- Logistics	-	1,130
- Information technology	20	53
- Others	120	-
Depreciation and amortisation		
- Courier services	9,717	9,747
- Logistics	3,140	3,457
- Information technology	262	270
- Others	430	482

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 geographical markets.

#### Geographical Segments

	Revenue by Geographical Market For the Financial Period Ended		Carrying Amount of Segment Non-Current Assets As At	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
Malaysia	84,992	82,016	275,543	294,437
Singapore	291	1,288	602	906
Vietnam	14,139	15,180	11,791	12,933
Indonesia	-	-	2	-
<b>Total</b>	<u>99,422</u>	<u>98,484</u>	<u>287,938</u>	<u>308,276</u>



**10. MATERIAL EVENTS SUBSEQUENT TO END OF THE PERIOD**

Between the end of the financial period and the date of this announcement, there has not been any item, transaction or event of a material and unusual nature which, in the opinion of the Directors is likely to substantially affect the results of the operations of the Group for the current quarter and financial period ended 31<sup>st</sup> March 2024.

**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<sup>st</sup> March 2024 under review that includes business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations except for the following: -

- (i) The Company did not exercise its redemption right of Redeemable Convertible Preference Shares (A-RCPS) in ALP Capital Sdn Bhd (“ALP Capital”), which lapsed on 22<sup>nd</sup> November 2023. The Company is currently in the process of redeeming the A-RCPS at the subscription price with interest with ALP Capital in accordance with the A-RCPS subscription agreement. As a result, the investment in A-RCPS of RM500,000 had been reclassified to other receivables in the financial year ended 31<sup>st</sup> December 2023. ALP Capital is a subsidiary company of Web Bytes Sdn Bhd.
- (ii) On 8<sup>th</sup> March 2024, approval was granted at the shareholders’ and the Board of Directors’ meetings of GDComma Resources Joint Stock Company (“GDComma”), to dissolve GDComma and liquidate corporate assets, pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly on 17<sup>th</sup> June 2020 regarding the liquidation of corporate assets under the Socialist Republic of Vietnam.

**12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

**13. CAPITAL COMMITMENTS**

All capital commitments undertaken have been included in the financial statements for the current quarter and financial period ended 31<sup>st</sup> March 2024 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	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
<b><u>Revenue</u></b>				
Provision of express delivery services				
- Singapore Post Group	158	358	74	324
- Yamato Group	1,480	4,896	1,436	2,398
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenses</u></b>				
Provision for advisory services				
- Yamato Group	(30)	(30)	(11)	(11)
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**GDEX BERHAD** (Registration No. 200301028159 (630579-A))  
(Incorporated in Malaysia under the Companies Act, 1965)

**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<sup>st</sup> March 2024 versus the Corresponding Quarter Ended 31<sup>st</sup> March 2023**

**Group Performance**

	Current Quarter Three Months Ended		Current Financial Period Ended	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
Revenue	99,422	98,484	99,422	98,484
Loss Before Taxation	(2,188)	(6,800)	(2,188)	(6,800)

The group revenue for the current quarter and financial period ended 31<sup>st</sup> March 2024 is reported at RM99.4 million, reflecting a 1.0% increase, mainly contributed by the Courier Services Segment. The Group reported a loss before tax of RM2.2 million, which had been reduced by 67.8%, as compared to the corresponding quarter ended 31<sup>st</sup> March 2023, primarily due to increased business activity and improved cost optimisation in courier services.

**Segmental Performance**

	Revenue Quarter Ended		Profit/(Loss) Before Taxation Quarter Ended	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
Courier Services	86,386	86,204	659	(3,056)
Logistics Services	3,513	5,244	(2,776)	(2,875)
Information Technology	9,413	6,876	477	(293)
Others	110	160	(548)	(576)
<b>Total</b>	<b>99,422</b>	<b>98,484</b>	<b>(2,188)</b>	<b>(6,800)</b>

**Courier Services**

The revenue reported in the courier services segment for the current quarter ended 31<sup>st</sup> March 2024 slight improved by 0.2%. Additionally, profit before tax increased by 121.6%, primarily as a result of improved sales revenue and prudent management of operating costs, compared to the corresponding quarter ended 31<sup>st</sup> March 2023.

**Logistics Services**

The 33.1% decline in revenue of the logistics segment for the current quarter ended 31<sup>st</sup> March 2024 was mainly due to the cessation of business activities of a major customer, as compared to the corresponding quarter ended 31<sup>st</sup> March 2023.





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The logistics segment reported a loss before tax of RM 2.8 million, which improved by 3.4% for the current quarter ended 31<sup>st</sup> March 2024, compared to the loss before tax reported in the corresponding quarter ended 31<sup>st</sup> March 2023. This improvement was attributed to the tightening of logistics operational costs.

### Information Technology

The revenue of the information technology segment is reported at RM 9.4 million, representing an increase of 36.9% as compared to the corresponding quarter ended 31<sup>st</sup> March 2023, mainly due to an increase in software subscription and maintenance services. The profit before tax for the current quarter ended 31<sup>st</sup> March 2024 improved by 262.8% as a result of improved sales revenue in the information technology segment.

### Others

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

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

### Group Performance

	<b>31.03.2024</b>	<b>3 Months Ended</b>
	<b>(RM'000)</b>	<b>31.12.2023</b>
		<b>(RM'000)</b>
Revenue	99,422	102,510
Loss Before Taxation	(2,188)	(11,732)

Group revenue decreased by 3.0% to RM99.4 million, while loss before taxation decreased by 81.4% to RM2.2 million for the current quarter under review compared to the immediate preceding quarter ended 31<sup>st</sup> December 2023. The decrease in revenue was mainly due to lower demand for courier and logistics services. The decrease in loss before taxation was primarily contributed by the losses incurred by the Vietnam subsidiary company and the logistics segment.

### Segmental Performance

	<b>Revenue</b>		<b>Profit /(Loss)</b>	
	<b>Quarter Ended</b>		<b>Before Taxation</b>	
	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Courier Services	86,386	88,183	659	(5,047)
Logistics Services	3,513	4,348	(2,776)	(5,796)
Information Technology	9,413	9,606	477	(114)
Others	110	373	(548)	(775)
<b>Total</b>	<b>99,422</b>	<b>102,510</b>	<b>(2,188)</b>	<b>(11,732)</b>



### **Courier Services**

The total revenue generated from the courier services segment for the current quarter under review decreased by 2.0%, mainly due to the decline in demand of courier services business activities resulting from the long festive holidays and fewer working days. Profit before taxation increased by 113.1% as compared to the immediate preceding quarter ended 31<sup>st</sup> December 2023, driven by improvements in operating cost control through expense rationalisation and cost optimisation exercise.

### **Logistics Services**

The revenue reported in the logistics services segment for the current quarter decreased by 19.2%, and the loss before taxation decreased by 52.1% compared to the immediate preceding quarter ended 31<sup>st</sup> December 2023.

The decline in revenue was mainly due to the lower demand for warehousing activities. The decline in the loss before taxation was primarily due to the provision for impairment loss on fixed assets resulting from changes in business plan, incurred in the previous quarter under review. Additionally, it is also attributed to the tightening of logistics operational costs during the current quarter under review.

### **Information Technology**

While the revenue from information technology services segment for the current quarter decreased by 2.0%, the profit before taxation for the segment improved by 518.4% compared to the immediate preceding quarter ended 31<sup>st</sup> December 2023, as a result of the higher human capital costs incurred in the last quarter under review.

### **Others**

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

## **3. COMMENTARY ON PROSPECTS**

The outlook of the courier services and logistics industries in 2024 remains challenging due to the competitive market conditions from overcrowding from foreign players and inflationary pressure.

The Group will continue to drive value add and operational efficiency, as well as enhance products and services differentiation. In addition, the Group is diversifying into the provision of information technology services and solutions to expand the revenue stream.

## **4. VARIANCE FROM PROFIT FORECAST**

No profit forecast was issued during the financial quarter and financial period ended 31<sup>st</sup> March 2024 under review.



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## 5. INCOME TAX EXPENSE

Taxation in respect of the current quarter and financial period ended 31<sup>st</sup> March 2024 comprises of the following:

	Current Quarter		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Income Tax: -				
Current quarter/period	376	784	376	784
(Over)/Underprovision in prior years	-	-	-	-
	<b>376</b>	<b>784</b>	<b>376</b>	<b>784</b>
Deferred Tax: -				
Current quarter/period	(53)	(581)	(53)	(581)
(Over)/Underprovision in prior years	-	-	-	-
	<b>(53)</b>	<b>(581)</b>	<b>(53)</b>	<b>(581)</b>
	<b>323</b>	<b>203</b>	<b>323</b>	<b>203</b>

## 6. UTILISATION OF PROCEEDS

The Group has not raised any proceeds from any of its corporate exercise during the current quarter and financial period ended 31<sup>st</sup> March 2024 under review.

## 7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and financial period ended 31<sup>st</sup> March 2024 but not completed as at the reporting date, except for the announcement made to Bursa Securities on 16<sup>th</sup> April 2024, in which on behalf of the Board of Directors of the Company, UOB Kay Hian Securities (M) Sdn Bhd announced that the Company intends to undertake a diversification of the existing principal activities of GDEX and its subsidiaries to include the provision of information technology ("IT") services and solutions ("IT Services and Solutions") (Proposed Diversification").

The proposed diversification is subject to the approval of shareholders at the forthcoming Extraordinary General Meeting ("EGM") of the Company.



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## 8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 31.03.2024 (RM'000)	As at 31.03.2023 (RM'000)
<b>Short term borrowings (secured): Denominated in Ringgit Malaysia</b>		
Hire purchase payables	2,930	6,398
<b>Long term borrowings (secured): Denominated in Ringgit Malaysia</b>		
Hire purchase payables	121	2,409
Borrowings	2,156	3,775
<b>Total borrowings</b>	<b>5,207</b>	<b>12,582</b>

There was no unsecured debt during the current quarter and financial period ended 31<sup>st</sup> March 2024.

## 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<sup>st</sup> 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 period ended 31<sup>st</sup> March 2024 under review.



## 11. EARNINGS PER SHARE

### i. Basic Earnings Per Share

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

	Current Quarter Three Months Ended		Financial Period Ended	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
Net loss attributable to ordinary shareholders	(2,162)	(7,210)	(2,162)	(7,210)
Weighted average number of ordinary shares in issue (units)	5,541,410,835	5,548,174,185	5,541,410,835	5,548,174,185
Basic Earnings per share (sen)	(0.04)	(0.13)	(0.04)	(0.13)

### 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 Period Ended	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
Net profit attributable to ordinary shareholders	(2,162)	(7,210)	(2,162)	(7,210)
Weighted average number of ordinary shares in issue (units)	5,541,410,835	5,548,174,185	5,541,410,835	5,548,174,185
Adjustment for share warrants	(994,568,140)	(1,012,141,466)	(994,568,140)	(1,012,141,466)
Weighted average number of ordinary shares in issue (units)	4,546,842,695	4,536,032,719	4,546,842,695	4,536,032,719
Basic Earnings per share (sen)	(0.05)	(0.16)	(0.05)	(0.16)



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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<sup>st</sup> December 2023 was not subject to any audit qualification.

**13. AUTHORISATION FOR ISSUE**

The Unaudited Condensed Interim Financial Statements were authorised for issue by the Board in accordance with a resolution of the Directors on 27<sup>th</sup> May 2024.

By Order of the Board

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

Selangor Darul Ehsan  
Date: 27<sup>th</sup> May 2024