



# **GDEX BERHAD**

(Registration No. 200301028159 (630579-A))

(Incorporated in Malaysia under the Companies Act, 1965)

## **FINANCIAL PERFORMANCE FOR THE 3rd QUARTER AND PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2024**



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2024**

	Three Months Ended		Current Period To-Date	
	30.09.2024 (RM'000)	30.09.2023 (RM'000) (Unaudited)	30.09.2024 (RM'000)	30.09.2023 (RM'000) (Unaudited)
Revenue	108,320	101,113	304,623	294,672
Operating expenses	(109,163)	(111,903)	(314,975)	(325,098)
Other operating income	2,499	1,727	8,675	6,273
Operating loss	1,656	(9,063)	(1,677)	(24,153)
Finance costs	(1,146)	(1,241)	(3,219)	(3,834)
Share of post-tax profit/(loss) of associated companies	(2,342)	174	(1,705)	327
Loss before tax	(1,832)	(10,130)	(6,601)	(27,660)
Income tax expense	(1,068)	(471)	(1,712)	(1,211)
Net loss for the period	(2,900)	(10,601)	(8,313)	(28,871)
Other comprehensive (loss)/income:				
Foreign currency translation differences for foreign operations	(2,480)	(1,088)	(3,170)	1,654
	(2,480)	(1,088)	(3,170)	1,654
Total comprehensive loss for the period	(5,380)	(11,689)	(11,483)	(27,217)
Loss attributable to: -				
Owners of the company	(3,441)	(8,157)	(8,526)	(26,712)
Non-controlling interest	541	(2,444)	213	(2,159)
	(2,900)	(10,601)	(8,313)	(28,871)
Comprehensive loss attributable to: -				
Owners of the company	(5,921)	(9,245)	(11,696)	(25,058)
Non-controlling interest	541	(2,444)	213	(2,159)
	(5,380)	(11,689)	(11,483)	(27,217)
Earnings per share: -				
Basic EPS (sen)	(0.06)	(0.14)	(0.15)	(0.47)
Diluted EPS (sen)	(0.08)	(0.18)	(0.19)	(0.59)

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.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30<sup>TH</sup> SEPTEMBER 2024**

	<b>Unaudited 30.09.2024 (RM'000)</b>	<b>Audited 31.12.2023 (RM'000)</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	123,623	121,350
Intangible assets	1,528	1,699
Right-of-use assets	93,054	113,123
Investment in associates	31,291	33,729
Goodwill arising from consolidation	30,396	29,173
Other investments	121	69
Investment in redeemable convertible preference shares	2,160	2,160
Deferred tax assets	452	1,683
	<b>282,625</b>	<b>302,986</b>
<b>Current Assets</b>		
Inventories	3,771	2,906
Trade receivables	56,591	59,416
Other receivables and prepaid expenses	33,673	30,430
Loan to an associate	272	2,384
Tax recoverable	15,410	14,839
Short-term funds	1,310	100
Deposits with licensed banks	141,184	149,441
Cash and bank balances	55,072	45,116
	<b>307,283</b>	<b>304,632</b>
<b>Total Assets</b>	<b>589,908</b>	<b>607,618</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	337,896	337,896
Treasury shares	(27,842)	(27,634)
Reserves	88,891	106,141
Non-controlling interests	23,691	23,286
<b>Total Equity</b>	<b>422,636</b>	<b>439,689</b>
<b>Non-Current Liabilities</b>		
Hire-purchase payables	355	676
Bank borrowings	3,347	1,062
Lease liabilities	72,856	83,191
Provision for restoration costs	790	794
Provision for retirement benefits	797	800
Deferred tax liabilities	2,621	2,462
<b>Total Non-current Liabilities</b>	<b>80,766</b>	<b>88,985</b>



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30<sup>TH</sup> SEPTEMBER 2024**

*(cont'd)*

	<b>Unaudited 30.09.2024 (RM'000)</b>	<b>Audited 31.12.2023 (RM'000)</b>
<b>Current liabilities</b>		
Trade payables	11,916	12,536
Other payables and accrued expenses	45,384	47,651
Provision for restoration costs	359	322
Hire-purchase payables	1,579	3,596
Bank borrowings	480	1,470
Lease liabilities	25,213	12,188
Provision for taxation	1,575	1,181
<b>Total Current Liabilities</b>	<b>86,506</b>	<b>78,944</b>
<b>Total Liabilities</b>	<b>167,272</b>	<b>167,929</b>
<b>Total Equity and Liabilities</b>	<b>589,908</b>	<b>607,618</b>
Net Assets per share attributable to owners of the company (RM)	0.07	0.08

The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2023 and the accompanying explanatory notes attached to the interim financial statements.



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*Preliminary Draft for discussion and approval*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 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	-	-	-	-	(26,712)	(26,712)	(2,159)	(28,871)
Other comprehensive (loss)/income	-	-	-	1,654	-	1,654	-	1,654
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,654</b>	<b>(26,712)</b>	<b>(25,058)</b>	<b>(2,159)</b>	<b>(27,217)</b>
Shares repurchased	-	(4,706)	-	-	-	(4,706)	-	(4,706)
Dividends	-	-	-	-	(8,313)	(8,313)	-	(8,313)
	-	(4,706)	-	1,654	(35,025)	(38,077)	(2,159)	(40,236)
<b>As of 30.09.2023 (Unaudited)</b>	<b>337,896</b>	<b>(27,634)</b>	<b>-</b>	<b>2,941</b>	<b>111,735</b>	<b>424,938</b>	<b>25,035</b>	<b>449,973</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 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)/profit for the period	-	-	-	-	(8,526)	(8,526)	213	(8,313)
Other comprehensive income/(loss)	-	-	2	(3,172)	-	(3,170)	-	(3,170)
<b>Total comprehensive income/(loss) for the period</b>	-	-	2	(3,172)	(8,526)	(11,696)	213	(11,483)
Acquisition of subsidiary	-	-	-	-	-	-	644	644
Dividends	-	-	-	-	(5,542)	(5,542)	(465)	(6,007)
Dilution of interest	-	-	-	-	(13)	(13)	13	-
Shares repurchased	-	(208)	-	-	-	(208)	-	(208)
	-	(208)	2	(3,172)	(14,081)	(17,459)	405	(17,054)
<b>As of 30.09.2024 (Unaudited)</b>	<b>337,896</b>	<b>(27,842)</b>	<b>(62)</b>	<b>(845)</b>	<b>89,798</b>	<b>398,945</b>	<b>23,691</b>	<b>422,636</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.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2024**

	<b>Current Quarter Ended 30.09.2024 (RM'000)</b>	<b>Corresponding Quarter Ended 30.09.2023 (RM'000)</b>
<b>Cash flows from operating activities</b>		
Loss for the period	(8,313)	(28,871)
Adjustments for non-cash items	40,802	41,807
<b>Operating profit before changes in working capital (Increase)/Decrease in working capital</b>	<b>32,489</b>	<b>12,936</b>
Inventories	(541)	(1,443)
Receivables, deposits and prepayment	3,571	6,601
Payables and accruals	(6,842)	8,238
<b>Cash generated from operations</b>	<b>28,677</b>	<b>26,332</b>
Income tax refund	-	10,812
Income tax paid	(1,626)	(4,467)
<b>Net cash from operating activities</b>	<b>27,051</b>	<b>32,677</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(5,062)	(27,791)
Additions to intangible assets	102	-
Addition in other investment	-	(30)
Proceeds from disposal of property, plant and equipment	-	22
Acquisition of subsidiary companies, net of cash	(2,001)	-
Repayment of loan from related party	2,112	886
Investment in RCPS	-	(2,160)
Interest received	5,198	4,812
(Increase) / decrease in short term funds	(200)	18,774
Decrease / (increase) in fixed deposit pledged with licensed bank	(784)	(49,435)
<b>Net cash generated from investing activities</b>	<b>(635)</b>	<b>(54,922)</b>
<b>Cash flows from financing activities</b>		
Consideration paid for share repurchased	(208)	(4,706)
Net repayment of bank borrowings	(1,379)	(1,057)
Net payment of hire purchase payables	(2,813)	(4,731)
Payment of lease liabilities	(18,211)	(22,580)
Finance costs paid	(496)	(602)
Dividends paid	(6,007)	(8,313)
<b>Net cash used in financing activities</b>	<b>(29,114)</b>	<b>(41,989)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,698)</b>	<b>(64,234)</b>
<b>Effect of exchange difference</b>	<b>(2,139)</b>	<b>1,267</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>87,503</b>	<b>42,814</b>



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 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 30.09.2024 (RM'000)</b>	<b>Previous Quarter Ended 30.09.2023 (RM'000)</b>
<b>Purchase of:</b>		
Property, plant and equipment	5,062	27,791
<b>Financed by:</b>		
Cash payments and other payables	5,062	27,791

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 primarily cover express delivery and logistics services. The revenue of the Group is typically affected by various public and festive holidays, if any, during the current quarter and the financial period ended 30th September 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 30<sup>th</sup> September 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 30<sup>th</sup> September 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 30<sup>th</sup> September 2024.

### **7. DIVIDEND PAID**

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

	<b>Financial Year Ended 31.12.2024</b>	<b>Financial Year Ended 31.12.2023</b>
First and final dividend for the financial year/period	31.12.2023	31.12.2022
Approved and declared on	11.06.2024	08.06.2023
Date paid	01.07.2024	07.07.2023
Number of ordinary shares on which dividends were paid	5,541,410,835	5,541,410,835
Amount per share (Single-tier)	0.10 sen	0.15 sen
Net dividend paid in cash (RM'000)	<u>5,541</u>	<u>8,313</u>



The proposed final single tier dividend of 0.10 sen per share amounting to RM5.541 million in respect of the financial year ended 31<sup>st</sup> December 2023, was approved by the shareholders at the Twentieth Annual General Meeting (“20<sup>th</sup> AGM”) of the Company, held on 11<sup>th</sup> June 2024 and was paid on 1<sup>st</sup> July 2024 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		Current Financial	
	Three Months Ended		Period Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income	1,635	1,536	5,198	4,812
Dividend income	-	-	-	164
Other income	864	190	3,477	1,297
Interest expense	(1,146)	(1,241)	(3,219)	(3,834)
Depreciation and amortisation	(13,289)	(13,886)	(40,411)	(41,870)
Reversal of impairment loss on trade receivables	(50)	768	452	(178)
Realised/Unrealised foreign exchange gain or (loss)	61	(51)	95	(12)



## 9. OPERATING SEGMENTS

The Group has three (3) reportable business segments and primarily operates in Malaysia, Singapore, and Vietnam. These are described as the Group's strategic business units. These strategic business units offer different services and are managed separately due to their distinct resource management and marketing strategies. Other segments (\*) include insurance agent services, property management, and dormant companies, where their results are not significant to the Group.

The following is an analysis of the Group's revenue and results by the reportable business segments for the current financial period ended 30<sup>th</sup> September 2024.

### Operating Segments

	Segment Revenue		Segment Profit / (Loss)	
	Financial Period Ended		Financial Period Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	257,247	255,321	5,627	(10,924)
Logistics	10,441	15,071	(6,957)	(10,543)
Information technology	36,602	23,840	812	(785)
Others*	333	440	(1,610)	(1,723)
<b>Total</b>	<b>304,623</b>	<b>294,672</b>	<b>(2,128)</b>	<b>(23,975)</b>
Finance costs			(3,219)	(3,834)
Impairment loss on trade receivables			452	(178)
Share of profit of associated company			(1,706)	327
<b>Loss before tax</b>			<b>(6,601)</b>	<b>(27,660)</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	
	30.09.2024	30.09.2023
	(RM'000)	(RM'000)
<b>Segment Assets</b>		
Express delivery	365,123	496,853
Logistics	32,390	35,049
Information technology	52,680	31,379
Others	124,305	43,950
	<b>574,498</b>	<b>607,231</b>
Unallocated corporate assets		
- Tax recoverable	15,410	13,804
	<b>589,908</b>	<b>621,035</b>



	<b>Carrying Amount of Segment Assets and Liabilities As At</b>	
	<b>30.09.2024 (RM'000)</b>	<b>30.09.2023 (RM'000)</b>
<b>Segment Liabilities</b>		
Courier services	121,190	142,193
Logistics	17,336	15,167
Information technology	24,397	10,786
Others	153	329
	<u>163,076</u>	<u>168,475</u>
Unallocated liabilities		
- Tax liabilities	1,575	497
- Deferred tax liabilities	2,621	2,090
	<u>167,272</u>	<u>171,062</u>
	<b>30.09.2024 (RM'000)</b>	<b>30.09.2023 (RM'000)</b>
<b>Other Segment Information</b>		
Additions to Non-current assets		
- Courier services	3,943	23,733
- Logistics	-	2,900
- Information technology	990	1,158
- Others	129	-
Depreciation and amortisation		
- Courier services	28,248	29,325
- Logistics	9,311	9,729
- Information technology	1,565	1,370
- Others	<u>1,287</u>	<u>1,446</u>

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

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

### Geographical Segments

	Revenue by Geographical Market For the Financial Period Ended		Carrying Amount of Segment Non-Current Assets As At	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Malaysia	262,126	245,556	270,440	300,717
Singapore	740	2,604	345	712
Vietnam	41,363	46,472	11,839	12,828
Indonesia	394	40	1	3
<b>Total</b>	<b>304,623</b>	<b>294,672</b>	<b>282,625</b>	<b>314,260</b>

#### 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 30<sup>th</sup> September 2024, except that on 1 November 2024, the Company had redeemed Seed B redeemable convertible preference shares ("Seed B RCPS") at a total subscription price of RM2,160,000 with Servedeck Innovation Sdn. Bhd. ("Servedeck") following the Subscription Agreement dated 6 January 2023.

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

On 18<sup>th</sup> July 2024, GDComma Resources Joint Stock Company ("GDComma"), has officially dissolved and liquidated its 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 30<sup>th</sup> September 2024 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	
	30.09.2024 (RM'000)	30.09.2023 (RM'000)	30.09.2024 (RM'000)	30.09.2023 (RM'000)
<b><u>Revenue</u></b>				
Provision of express delivery services				
- Singapore Post Group	-	11	-	11
- Quantum Solutions International (Malaysia) Sdn. Bhd.	54	398	17	241
- Yamato Group	2,763	3,055	1,637	982
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<b><u>Expenses</u></b>				
Provision for advisory services				
- Yamato Group	(30)	(30)	(1)	(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 30<sup>th</sup> September 2024 versus the Corresponding Quarter Ended 30<sup>th</sup> September 2023**

**Group Performance**

	Current Quarter Three Months Ended		Current Financial Period Ended	
	30.09.2024 (RM'000)	30.09.2023 (RM'000)	30.09.2024 (RM'000)	30.09.2023 (RM'000)
Revenue	108,320	101,113	304,623	294,672
Loss Before Taxation	(1,832)	(10,130)	(6,601)	(27,660)

The group revenue for the current quarter ended 30<sup>th</sup> September 2024 is reported at RM 108.3 million, reflecting a 7.1% increase, mainly contributed by the information technology segment. The Group reported a loss before tax of RM1.83 million, a reduction of 81.9%, as compared to the corresponding quarter ended 30<sup>th</sup> September 2023, mainly due to effective cost management in express delivery services.

**Segmental Performance**

	Revenue Quarter Ended		Profit /(Loss) Before Taxation Quarter Ended	
	30.09.2024 (RM'000)	30.09.2023 (RM'000)	30.09.2024 (RM'000)	30.09.2023 (RM'000)
Express delivery	88,289	87,018	624	(6,016)
Logistics	3,640	4,943	(2,523)	(3,094)
Information Technology	16,243	8,987	550	(453)
Others	148	165	(483)	(567)
<b>Total</b>	<b>108,320</b>	<b>101,113</b>	<b>(1,832)</b>	<b>(10,130)</b>

**Express delivery**

The revenue reported in the express delivery segment for the current quarter ended 30<sup>th</sup> September 2024 experienced a slight improvement of 1.5 %. Resulting from acquisition of new customers and projects, loss before tax was reduced by 110.4% as compared to the corresponding quarter ended 30<sup>th</sup> September 2023 due to improvement in cost optimisation.





### Logistics

The 26.4 % decline in revenue of the logistics segment for the current quarter ended 30<sup>th</sup> September 2024 was mainly due to the cessation of business activities of a major customer, as compared to the corresponding quarter ended 30<sup>th</sup> September 2023.

In the current quarter, the logistics segment reported a loss before tax of RM 2.5 million, representing an improvement of 18.5 % as compared to quarter ended 30<sup>th</sup> September 2023. The reduction was mainly due to warehouse cost reduction for departure of a main customer.

### Information Technology

The revenue of the information technology segment is reported at RM 16.2 million, representing an increase of 80.7% as compared to the corresponding quarter ended 30<sup>th</sup> September 2023, mainly due to acquisition of new subsidiary. The loss before tax for the current quarter ended 30<sup>th</sup> September 2024 improved by 221.4%, as a result of sales revenue growth 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

	30.09.2024 (RM'000)	3 Months Ended 30.06.2024 (RM'000)
Revenue	108,320	96,881
Loss Before Taxation	(1,832)	(2,581)

Group revenue increased by 11.8% to RM108.3 million, while loss before taxation improved by 29.0% to RM 1.8 million for the current quarter under review compared to the immediate preceding quarter ended 30<sup>th</sup> June 2024. The acquisition of new subsidiary in the information technology and the initiation of new projects in express delivery have significantly boosted current quarter revenue. The loss before taxation was narrowed down primarily from the continued efforts in cost optimisation from the express delivery division and revenue improvement in information technology segment.

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### Segmental Performance

	Revenue		Profit/(Loss)	
	Quarter Ended		Before Taxation	
	30.09.2024	30.06.2024	30.09.2024	30.06.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	88,289	82,493	624	(117)
Logistics	3,640	3,369	(2,523)	(1,849)
Information Technology	16,243	10,946	550	(36)
Others	148	73	(483)	(579)
<b>Total</b>	<b>108,320</b>	<b>96,881</b>	<b>(1,832)</b>	<b>(2,581)</b>

#### Express delivery

The total revenue generated from the express delivery segment for the current quarter under review increased by 7.0% while loss before taxation improved by 633.3% as compared to the immediate preceding quarter ended 30<sup>th</sup> June 2024 mainly due to the new customers brought into business.

#### Logistics

The revenue reported in the logistics segment for the current quarter increased by 8.0%, and the loss before taxation increased by 36.5% compared to the immediate preceding quarter ended 30<sup>th</sup> June 2024.

The increase in revenue was mainly due to the new warehousing activities.

#### Information Technology

While the revenue from information technology services segment for the current quarter increased by 48.4%, the profit before taxation for the segment improved by 1627.8% compared to the immediate preceding quarter ended 30<sup>th</sup> June 2024, as a result of the acquisition of new subsidiary and new customers.

#### 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 courier and logistics services are navigating in a competitive environment and facing inflationary challenges. Nevertheless, the Group is committed to continue enhancing operational efficiency and differentiating our offerings. Our investment in information technology services is gaining strong momentum to drive growth.



**4. VARIANCE FROM PROFIT FORECAST**

No profit forecast was issued during the financial quarter and financial period ended 30<sup>th</sup> September 2024 under review.

**5. INCOME TAX EXPENSE**

Taxation in respect of the current quarter and financial period ended 30<sup>th</sup> September 2024 comprises of the following:

	Current Quarter		Current	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Income Tax: -				
Current quarter/period	(1,102)	(490)	(1,846)	(2,210)
Deferred Tax: -				
Current quarter/period	34	19	134	999
	<u>(1,068)</u>	<u>(471)</u>	<u>(1,712)</u>	<u>(1,211)</u>

**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 30<sup>th</sup> September 2024 under review.

**7. STATUS OF CORPORATE PROPOSALS**

There were no corporate proposals announced during the current quarter and financial period ended 30<sup>th</sup> September 2024 under review except for the announcement made to Bursa Securities on 16<sup>th</sup> April 2024, in which 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 was approved by the shareholders at the Extraordinary General Meeting ("EGM") of the Company, held on 11th June 2024.

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## 8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 30.09.2024 (RM'000)	As at 30.09.2023 (RM'000)
<b>Short term borrowings (secured): Denominated in Ringgit Malaysia</b>		
Hire purchase payables	1,579	4,614
Borrowings	480	
<b>Long term borrowings (secured): Denominated in Ringgit Malaysia</b>		
Hire purchase payables	355	1,142
Borrowings	3,347	2,982
<b>Total borrowings</b>	<b>5,761</b>	<b>8,738</b>

There was no unsecured debt during the current quarter and financial period ended 30<sup>th</sup> September 2024. In addition, the group has no intention to secure external financing.

## 9. MATERIAL LITIGATION

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

## 10. DIVIDEND

There were no other dividends declared during the current quarter and financial period ended 30<sup>th</sup> September 2024 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 period.

	Current Quarter Three Months Ended		Financial Period Ended	
	30.09.2024 (RM'000)	30.09.2023 (RM'000)	30.09.2024 (RM'000)	30.09.2023 (RM'000)
Net loss attributable to ordinary shareholders	(3,441)	(8,157)	(8,526)	(26,712)
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)	(0.06)	(0.14)	(0.15)	(0.47)

### 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	
	30.09.2024 (RM'000)	30.09.2023 (RM'000)	30.09.2024 (RM'000)	30.09.2023 (RM'000)
Net profit attributable to ordinary shareholders	(3,441)	(8,157)	(8,526)	(26,712)
Weighted average number of ordinary shares in issue (units)	5,540,645,085	5,546,106,585	5,540,645,085	5,546,106,585
Adjustment for share warrants	(1,049,617,851)	(1,035,639,127)	(1,076,118,454)	(1,012,342,816)
Weighted average number of ordinary shares in issue (units)	4,491,027,234	4,510,467,458	4,464,526,631	4,533,763,769
Basic Earnings per share (sen)	(0.08)	(0.18)	(0.19)	(0.59)



**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> November 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> November 2024