



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 QUARTER AND 18-MONTHS PERIOD ENDED 31 DECEMBER 2021

	2021 (RM'000)	Three Months Ended 31 December 2020 (RM'000)	Unaudited 31 December 2021 (RM'000)	Current Period To-Date Unaudited 31 December 2020 (RM'000)
Revenue	104,688	-	638,054	-
Operating expenses	(92,672)	-	(593,060)	-
Other operating income	(108)	-	13,578	-
Profit from operations	11,908	-	58,572	-
Finance costs	(1,109)	-	(6,746)	-
Share of post-tax profit of associated companies	1,651	-	7,877	-
Profit before tax	12,450	-	59,703	-
Income tax expense	(3,709)	-	(15,751)	-
Net profit for the period	8,741	-	43,952	-
Other comprehensive income:				
Foreign currency translation differences for foreign operations	(93)	-	(219)	-
Re-measurements of post-employment benefit	(55)	-	(55)	-
	(148)	-	(274)	-
Total comprehensive income for the period	8,593	-	43,678	-
Profit attributable to				
Owners of the company	7,432	-	42,986	-
Non-controlling interest	1,309	-	966	-
	8,741	-	43,952	-
Comprehensive income attributable to				
Owners of the company	7,284	-	42,712	-
Non-controlling interest	1,309	-	966	-
	8,593	-	43,678	-
Earnings per share :				
Basic EPS (sen)	0.13	-	0.76	-
Diluted EPS (sen)	0.14	-	0.79	-

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Unaudited 31.12.2021 (RM'000)	Audited 30.06.2020 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	121,947	114,096
Right-of-use assets	85,424	97,021
Investment properties	2,605	17,425
Investment in associates	42,921	35,044
Goodwill arising from consolidation	3,249	3,455
Loan to an associate	2,050	2,050
Investment in redeemable convertible preference shares	500	500
	258,696	269,591
Current Assets		
Inventories	1,847	1,223
Trade receivables	64,249	72,156
Other receivables and prepaid expenses	23,484	23,656
Tax recoverable	15,952	21,746
Short-term funds	93,927	78,768
Deposits with licensed banks	139,823	151,077
Cash and bank balances	40,446	37,839
	379,728	386,465
Total Assets	638,424	656,056
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	337,896	337,896
Treasury shares	(20,949)	(905)
Reserves	166,481	146,189
Non-controlling interests	14,418	13,247
Total Equity	497,846	496,427
Non-Current Liabilities		
Hire-purchase payables	5,848	10,722
Bank borrowings	1,583	54
Lease liabilities	50,824	60,055
Provision for retirement benefits	827	638
Deferred tax liabilities	9,165	6,627
Total Non-current Liabilities	68,247	78,096



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021
(cont'd)

	Unaudited 31.12.2021 (RM'000)	Audited 30.06.2020 (RM'000)
Current liabilities		
Trade payables	12,179	11,047
Other payables and accrued expenses	34,013	33,370
Hire-purchase payables	7,873	18,811
Bank borrowings	684	888
Lease liabilities	17,227	17,154
Provision for taxation	355	263
Total Current Liabilities	<u>72,331</u>	<u>81,533</u>
Total Liabilities	<u>140,578</u>	<u>159,629</u>
Total Equity And Liabilities	<u>638,424</u>	<u>656,056</u>
Net Assets per share attributable to owners of the company (RM)	<u>0.09</u>	<u>0.09</u>

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



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER AND 18-MONTHS PERIOD ENDED 31 DECEMBER 2021

	Issued Share capital (RM'000)	Treasury Shares (RM'000)	Non- distributable reserves - Translation reserve (RM'000)	Distributable reserve - Retained earnings (RM'000)	Attributable to the owners of the parent (RM'000)	Non-controlling interests (RM'000)	Total (RM'000)
As of 1 July 2019	337,888	-	346	140,931	479,165	-	479,165
Profit for the period	-	-	-	18,534	18,534	(43)	18,491
Other comprehensive income	-	-	803	(324)	479	-	479
Total comprehensive income for the period	-	-	803	18,210	19,013	(43)	18,970
Arising from warrants exercised	8	-	-	-	8	-	8
Shares repurchased	-	(905)	-	-	(905)	-	(905)
Acquisition of a subsidiary company	-	-	-	-	-	13,290	13,290
Dividends	-	-	-	(14,101)	(14,101)	-	(14,101)
	8	(905)	803	4,109	4,015	13,247	17,262
As of 30 June 2020 (Audited)	337,896	(905)	1,149	145,040	483,180	13,247	496,427



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER AND 18-MONTHS PERIOD ENDED 31 DECEMBER 2021
(cont'd)

18 months ended 31 December 2021**

	Issued Share capital (RM'000)	Treasury Shares (RM'000)	Non- distributable reserves- Translation reserve (RM'000)	Distributable reserve – Retained earnings (RM'000)	Attributable to the owners of the parent (RM'000)	Non-controlling interests (RM'000)	Total (RM'000)
As of 1 July 2020	337,896	(905)	1,149	145,040	483,180	13,247	496,427
Profit for the period	-	-	-	42,986	42,986	966	43,952
Other comprehensive income	-	-	(219)	(55)	(274)	-	(274)
Total comprehensive income for the period	-	-	(219)	42,931	42,712	966	43,678
Effect of adjustments for Purchase Price Allocation (“PPA”)	-	-	-	-	-	205	205
Shares repurchased	-	(20,044)	-	-	(20,044)	-	(20,044)
Dividends	-	-	-	(22,420)	(22,420)	-	(22,420)
	-	(20,044)	(219)	20,511	248	1,171	1,419
As of 31 December 2021 (Unaudited)	337,896	(20,949)	930	165,551	483,428	14,418	497,846

** The financial year end of the Group had changed from 30 June to 31 December. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 July 2020 to 31 December 2021. There will be no comparative financial information available for the quarter and period ended 31 December 2021.

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



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 18-MONTHS PERIOD ENDED 31 DECEMBER 2021

	31 December 2021 (RM'000)	Period Ended 31 December 2020 (RM'000)
Cash flows from operating activities		
Profit for the period	43,952	-
Adjustments for non-cash items	75,970	-
Operating profit before changes in working capital	119,922	-
(Increase)/Decrease in working capital		
Inventories	(624)	-
Receivables, deposits and prepayment	8,716	-
Payables and accruals	1,775	-
Cash generated from operations	129,789	-
Income tax refund	6,783	-
Income tax paid	(14,211)	-
Retirement benefit paid	-	-
Net cash from operating activities	122,361	-
Cash flows from investing activities		
Acquisition of property, plant and equipment	(19,590)	-
Proceeds from disposal of property, plant and equipment	315	-
Interest received	5,949	-
Increased in short term funds	(13,476)	-
Decreased in fixed deposit pledged with licensed bank	24,464	-
Net cash used in investing activities	(2,338)	-
Cash flows from financing activities		
Consideration paid for share repurchased	(20,044)	-
Net drawdown of bank borrowings	1,325	-
Net payment of hire purchase payables	(28,204)	-
Payment of lease liabilities	(33,545)	-
Finance costs paid	(1,652)	-
Dividends paid	(22,420)	-
Net cash used in financing activities	(104,540)	-
Net change in cash and cash equivalents	15,483	-
Effect of exchange difference	334	-
Cash and cash equivalents at beginning of period	37,947	-
Cash and cash equivalents at end of period	53,764	-



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 18-MONTHS PERIOD ENDED 31 DECEMBER 2021 (Cont'd)

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

	31 December 2021 (RM'000)	Current Period Ended 31 December 2020 (RM'000)
Purchase of :		
Property, plant and equipment	31,982	-
Financed by:		
Cash payments and other payables	19,590	-
Hire-purchase	12,392	-
	31,982	-

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



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

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 ("MFRS 134")

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed consolidated interim financial statements also complies with International Accounting Standard 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2020.

2. CHANGE OF FINANCIAL YEAR END

As announced on 15 July 2021, the Company has changed its financial year end from 30 June to 31 December. As such, there will be no comparative financial information available for the financial period ended 30 September 2021. The next annual audited financial statements of the Group will be covering an 18-month period ending 31 December 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 30 June 2020.

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

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

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

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



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

Standards and Amendments in Issue but Not Yet Effective

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

MFRS 17	Insurance Contracts ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to MFRS 3	Reference to the Conceptual Framework ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ²
Amendments to MFRS 108	Definition of Accounting Estimates ²
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to MFRSs	Annual Improvements to MFRSs 2018 – 2020 ¹

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

³ Effective for annual periods beginning on or after a date to be determined

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's business operations cover primarily the express delivery and logistics services. The revenue of the Group will normally be affected by the numerous public and festive holidays, if any, during the quarter and financial period under review.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the current quarter and period ended 31 December 2021 under review.

6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the current quarter and period ended 31 December 2021 under review.

7. 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 period ended 31 December 2021 under review, except for the following:-



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

Repurchased 56.120 million of its issued ordinary shares by the company from the open market at prices ranging from RM0.295 to RM0.410 per share. The total consideration paid for the repurchases was RM20.044 million and was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia. The details of shares repurchased were as follows:-

	Number of shares	Total consideration RM	Purchase price per share		
			Highest RM	Lowest RM	Average RM
August 2020	2,000,000	741,873	0.375	0.365	0.371
September 2020	410,000	135,689	0.335	0.320	0.331
October 2020	985,100	338,034	0.350	0.335	0.343
December 2020	3,324,900	1,334,639	0.410	0.390	0.401
January 2021	2,398,300	922,298	0.400	0.365	0.385
March 2021	14,793,800	5,407,498	0.375	0.360	0.366
April 2021	7,751,900	2,936,095	0.380	0.365	0.379
May 2021	4,458,100	1,673,914	0.390	0.355	0.375
June 2021	3,779,200	1,396,627	0.370	0.345	0.370
July 2021	1,938,400	663,857	0.350	0.325	0.342
August 2021	-	-	-	-	-
September 2021	2,525,800	770,975	0.315	0.295	0.305
October 2021	3,952,100	1,273,978	0.325	0.300	0.322
November 2021	7,802,400	2,448,992	0.320	0.310	0.314
December 2021	-	-	-	-	-
	56,120,000	20,044,469	0.410	0.295	0.357

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK



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

8. DIVIDEND PAID

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

		Financial Period Ended 31 December 2021	Financial Year Ended 30 June 2020
First interim dividend for the financial period	31 December 2021		
First and final dividend for financial year		30 June 2020	30 June 2019
Approved and declared on	25 November 2021	3 December 2020	5 December 2019
Date paid	24 December 2021	22 February 2021	21 February 2020
Number of ordinary shares on which dividends were paid	5,581,094,535	5,628,096,235	5,641,388,335
Amount per share (Single-tier)	0.20 sen	0.20 sen	0.25 sen
Net dividend paid in cash (RM'000)	<u>11,163</u>	<u>11,256</u>	<u>14,103</u>

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

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



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

9. 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 31 December		18-Months Period Ended 31 December	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Interest income	(417)	-	5,949	-
Dividend income	528	-	4,673	-
Other income	(219)	-	2,956	-
Interest expense	(1,109)	-	(6,746)	-
Depreciation and amortization	(12,437)	-	(69,195)	-
Impairment loss on trade receivables	873	-	763	-
Bad debts written off	(127)	-	(127)	-
Realised/Unrealised foreign exchange gain or loss	(31)	-	(46)	-
Provision for retirement benefits	(189)	-	(189)	-
Provision for and write off of inventories	N/A	-	N/A	-
Property, plant and equipment written off	(73)	-	(73)	-
Impairment of property, plant and equipment	N/A	-	N/A	-
Exceptional items	N/A	-	N/A	-

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK



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

10. OPERATING SEGMENTS

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

The following is an analysis of the Group's revenue and results by the reportable business segments for the 18-months period ended 31 December 2021.

Operating Segments

	Segment Revenue		Segment Profit / (Loss)	
	18-Months Period Ended 31 December		18-Months Period Ended 31 December	
	2021	2020	2021	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Express delivery	580,384	-	54,033	-
Logistics	57,349	-	8,348	-
Property investment	321	-	(4,572)	-
Total	638,054	-	57,809	-
Finance costs			(6,746)	-
Reversal of impairment loss/(impairment loss) on trade receivables			763	-
Share of profit of associated company			7,877	-
Profit before tax			59,703	-

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

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK



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

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

	Carrying Amount of Segment Assets And Liabilities As At 31 December	
	2021 (RM'000)	2020 (RM'000)
Segment Assets		
Express delivery	535,978	-
Logistics	39,603	-
Property investment	46,891	-
	622,472	-
Unallocated corporate assets		
- Tax recoverable	15,952	-
	638,424	-
Segment Liabilities		
Express delivery	108,946	-
Logistics	21,334	-
Property investment	778	-
	131,058	-
Unallocated liabilities		
- Tax liabilities	355	-
- Deferred tax liabilities	9,165	-
	140,578	-
	2021 (RM'000)	2020 (RM'000)
Other Segment Information		
Additions to Non-current assets		
- Express delivery	28,692	-
- Logistics	2,979	-
- Property investment	311	-
Depreciation and amortisation		
- Express delivery	55,288	-
- Logistics	10,834	-
- Property investment	3,073	-

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



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

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

Geographical Segments

	Revenue by Geographical Market 18-Months Period Ended 31 December		Carrying Amount of Segment Non-Current Assets As At 31 December	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Malaysia	544,754	-	249,361	-
Singapore	3,354	-	188	-
Vietnam	89,946	-	9,147	-
Total	638,054	-	258,696	-

11. MATERIAL EVENTS SUBSEQUENT TO END OF THE PERIOD

Between the end of the financial period and the date of this announcement, there has not been any item, transaction or event of a material and unusual nature which, in the opinion of the Directors is likely to affect substantially the results of the operations of the Group for the current quarter and financial period ended 30 June 2021 under review except for the change of financial year end from 30 June 2021 to 31 December 2021 as announced to Bursa Securities on 15 July 2021.

Consequently, the next audited financial statements of the Group and the Company shall be for a period of 18 months from 1 July 2020 to 31 December 2021.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and financial period ended 31 December 2021 under review which including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

14. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the current quarter and period ended 31 December 2021 under review.



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

15. RELATED PARTY TRANSACTIONS

The related party transactions between the GDEX Group and the interested related parties were as follows:

	Transaction Value		Balance Outstanding	
	Three Months Ended 31 December		As At 31 December	
	2021	2020	2021	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Limited	-	-	-	-
- Quantum Solutions International(Malaysia) Sdn Bhd	1,037	-	767	-
- Yamato Transport (M) Sdn Bhd.	9	-	7	-
- Yamato Transport (S) Pte. Ltd.	2	-	13	-
<u>Interest income</u>				
- Web Bytes Sdn Bhd	17	-	17	-
<u>Expenses</u>				
Provision for advisory services				
- Yamato Transport Co., Ltd	(30)	-	(11)	-
Provision and development of software solution				
-Web Bytes Sdn Bhd	-	-	-	-

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK



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 December 2021.

The financial year end of the Group had changed from 30 June to 31 December. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 July 2020 to 31 December 2021. As such, there will be no comparative financial information available for the quarter and period ended 31 December 2021.

Group Performance

	Current Quarter Three Months Ended 31 December		18-Months Period Ended 31 December	
	2021	2020	2021	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	104,688	-	638,054	-
Profit Before Taxation	12,450	-	59,703	-

Group revenue for the current quarter and period ended 31 December 2021 reported at RM104.7 million and RM638.1 million respectively, and the group's profit before tax reported at RM12.5 million and RM59.7 million respectively.

Segmental Performance

	Courier Services Current Quarter Ended 31 December		Logistics Services Current Quarter Ended 31 December		Property Investment Current Quarter Ended 31 December	
	2021	2020	2021	2020	2021	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	94,226	-	10,414	-	48	-
Profit/(loss) Before Taxation	12,247	-	1,055	-	(852)	-

Courier Services

The revenue and profit before taxation reported in the courier services segment for the current quarter ended 31 December 2021 reported at RM94.2 million and RM12.2 million respectively.

Logistics Services

The revenue and profit before taxation reported in the logistics services segment recorded at RM10.4 million and RM1.1 million respectively.



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

Property Investment

The revenue and loss before taxation reported in the property investment segment recorded at RM0.05 million and RM0.8 million respectively. Loss incurred by the property investment basically due to maintenance cost incurred and reduction in rental income received.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Group Performance

	31.12.2021 (RM'000)	3 Months Ended 30.09.2021 (RM'000)
Revenue	104,688	102,859
Profit Before Taxation	12,450	10,975

There was increased of 1.8% in the Group's revenue for the current quarter under review as compared to the preceding quarter ended 30 September 2021, which was mainly contributed by the increased in revenue of Vietnam subsidiary company. Profit before taxation for the Group increased 13.4% as compared to the immediate preceding quarter ended 30 September 2021 mainly due to operational efficiencies.

Segmental Performance

	Courier Services		Logistics Services		Property Investment	
	Current Quarter Ended 31.12.2021 (RM'000)	Current Quarter Ended 30.09.2021 (RM'000)	Current Quarter Ended 31.12.2021 (RM'000)	Current Quarter Ended 30.09.2021 (RM'000)	Current Quarter Ended 31.12.2021 (RM'000)	Current Quarter Ended 30.09.2021 (RM'000)
Revenue	94,226	92,341	10,414	10,464	48	54
Profit/(Loss) Before Taxation	12,247	9,869	1,055	1,670	(852)	(564)

Courier Services

The total revenue generated from the courier services segment for the quarter under review increased 2.0% as compared to the immediate preceding quarter ended 30 September 2021 mainly contributed by the improved sales revenue of Vietnam subsidiary company.

The profit before taxation increased 24.1% as compared to the immediate preceding quarter, mainly due to operational efficiencies.

Logistics Services

The revenue from Logistics services segment for the current quarter decreased 0.5 % and profit before taxation decreased 36.8% respectively as compared to the immediate preceding quarter ended 30 September 2021. The decreased in performance of Logistics services segment as compared to the immediate preceding quarter ended 30 September 2021 was due to decreased in the demand of logistics services after resumed business operations of various sectors, and also caused by the massive flood disaster during the quarter under review.



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

Property Investment

The revenue of the property investment segment was derived from external rental income. Lower revenue mainly due to reduction in rental rates during the current quarter under review.

3. COMMENTARY ON PROSPECTS

The Group foresees that the demand of on-line activities will slow down as the off-line business activities will resume in the retail sector. Uncertainties remain amidst challenges from competitive pricing and services demand in the courier services and logistics industry. Nevertheless, the Group will put in continuous efforts to manage its business performance.

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

4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and period ended 31 December 2021 under review.

5. INCOME TAX EXPENSE

Taxation in respect of the current financial quarter and financial period ended 31 December 2021 comprises the following:

	Current Quarter Three Months Ended 31 December		18-Months Period Ended 31 December	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Income Tax:-				
Current quarter/period	1,582	-	12,723	-
Under-provision in previous quarter/period	490	-	490	-
	<u>2,072</u>	<u>-</u>	<u>13,213</u>	<u>-</u>
Deferred Tax:-				
Current quarter/period	870	-	1,771	-
Under-provision in previous quarter/period	767	-	767	-
	<u>3,709</u>	<u>-</u>	<u>15,751</u>	<u>-</u>

6. UTILISATION OF PROCEEDS

The Group has not raised any proceeds from any of its corporate exercise during the current quarter and period ended 31 December 2021 under review.



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

7. STATUS OF CORPORATE PROPOSALS

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

8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	As at 31 December	
	2021	2020
	(RM'000)	(RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	7,873	-
Borrowings	684	-
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	5,848	-
Borrowings	1,583	-
Total borrowings	<u>15,988</u>	<u>-</u>

There was no unsecured debt during the current quarter and period ended 31 December 2021.

9. MATERIAL LITIGATION

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

10. DIVIDEND

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

The Directors of the Company proposed a first single tier interim dividend of 0.20 sen per share amounting to approximately RM11.3 million in respect of the current financial period ended 31 December 2021 as announced on 25 November 2021.

The entitlement date and payment date are on 10 December 2021 and was paid on 24 December 2021 as stated in PART A, Note 7.



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

11. EARNINGS PER SHARE

i. Basic Earnings Per Share

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

	Current Quarter Three Months Ended 31 December		18-Months Period Ended 31 December	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Net profit attributable to ordinary shareholders	7,432	-	42,986	-
Weighted average number of ordinary shares in issue (units)	5,641,410,835	-	5,641,410,835	-
Basic Earnings per share (sen)	0.13	-	0.76	-

ii. Diluted Earnings Per Share

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

	Current Quarter Three Months Ended 31 December		18-Months Period Ended 31 December	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Net profit attributable to ordinary shareholders	7,432	-	42,986	-
Weighted average number of ordinary shares in issue (units)	5,641,410,835	-	5,641,410,835	-
Adjustment for share warrants	(140,345,611)	-	(189,884,936)	-
Weighted average number of ordinary share in issue (units)	5,501,065,224	-	5,451,525,899	-
Basic Earnings per share (sen)	0.14	-	0.79	-



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

12. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

13. AUTHORISATION FOR ISSUE

The Unaudited Condensed Interim Financial Statements were authorized for issue by the Board in accordance with a resolution of the Directors on 25 February 2022.

By Order of the Board

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

Selangor Darul Ehsan
Date: 25 February 2022