



GDEX BERHAD (Registration No. 200301028159 (630579-A))
 (Formerly known as **GD EXPRESS CARRIER BHD**)
 (Incorporated in Malaysia under the Companies Act, 1965)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2021

	Current Quarter Three Months Ended 31 March		Current Year To-Date 31 March	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Revenue	105,809	88,244	323,839	258,676
Operating expenses	(101,138)	(87,918)	(304,557)	(252,418)
Other operating income	2,463	2,106	7,493	7,368
Profit from operations	7,134	2,432	26,775	13,626
Finance costs	(915)	(3,253)	(3,500)	(4,195)
Share of post-tax profit of associated companies	832	955	3,094	4,997
Profit before tax	7,051	134	26,369	14,428
Income tax expense	(2,197)	(115)	(7,375)	(3,780)
Net profit for the period	4,854	19	18,994	10,648
Other comprehensive income:				
Foreign currency translation differences for foreign operations	933	(144)	(836)	(189)
	933	(144)	(836)	(189)
Total comprehensive income for the period	5,787	(125)	18,158	10,459
Profit attributable to				
Owners of the company	5,580	210	19,690	10,839
Non-controlling interest	(726)	(191)	(696)	(191)
	4,854	19	18,994	10,648
Comprehensive income attributable to				
Owners of the company	6,513	66	18,854	10,650
Non-controlling interest	(726)	(191)	(696)	(191)
	5,787	(125)	18,158	10,459
Earnings per share :				
Basic EPS (sen)	0.10	0.004	0.35	0.19
Diluted EPS (sen)	0.10	-	0.36	-

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



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

	Unaudited 31.03.2021 (RM'000)	Audited 30.06.2020 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	107,762	114,096
Right-of-use assets	85,022	97,021
Investment properties	17,425	17,425
Investment in associates	38,138	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
	254,146	269,591
Current Assets		
Inventories	1,553	1,223
Trade receivables	65,568	72,156
Other receivables and prepaid expenses	21,544	23,656
Tax recoverable	14,671	21,746
Short-term funds	108,137	78,768
Deposits with licensed banks	133,965	151,077
Cash and bank balances	39,031	37,839
	384,469	386,465
Total Assets	638,615	656,056
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	337,896	337,896
Treasury shares	(9,785)	(905)
Reserves	153,786	146,189
Non-controlling interests	12,757	13,247
Total Equity	494,654	496,427
Non-Current Liabilities		
Hire-purchase payables	6,612	10,722
Bank borrowings	493	54
Lease liabilities	46,537	60,055
Provision for retirement benefits	638	638
Deferred tax liabilities	8,238	6,627
Total Non-current Liabilities	62,518	78,096



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

	Unaudited 31.03.2021 (RM'000)	Audited 30.06.2020 (RM'000)
Current liabilities		
Trade payables	12,723	11,047
Other payables and accrued expenses	33,964	33,370
Hire-purchase payables	14,050	18,811
Bank borrowings	-	888
Lease liabilities	19,938	17,154
Provision for taxation	768	263
Total Current Liabilities	<u>81,443</u>	<u>81,533</u>
Total Liabilities	<u>143,961</u>	<u>159,629</u>
Total Equity And Liabilities	<u>638,615</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.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 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	140,930	479,164	-	479,164
Profit for the period	-	-	-	10,839	10,839	(191)	10,648
Other comprehensive income	-	-	(189)	-	(189)	-	(189)
Total comprehensive income for the period	-	-	(189)	10,839	10,650	(191)	10,459
Arising from warrants exercised	8	-	-	-	8	-	8
Shares repurchased	-	(905)	-	-	(905)	-	(905)
Acquisition of a subsidiary company	-	-	-	-	-	13,345	13,345
Dividends	-	-	-	(14,101)	(14,101)	-	(14,101)
	8	(905)	(189)	(3,262)	(4,348)	13,154	8,806
As of 31 March 2020	337,896	(905)	157	137,668	474,816	13,154	487,970



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2021 (cont'd)

	Issued Share capital (RM'000)	Treasury Shares (RM'000)	Non- distributable reserves- Translation reserve (RM'000)	Distributable reserve – Retained earnings (RM'000)	Attributable to the owners of the parent (RM'000)	Non-controlling interests (RM'000)	Total (RM'000)
As of 1 July 2020	337,896	(905)	1,149	145,040	483,180	13,247	496,427
Profit for the period	-	-	-	19,690	19,690	(696)	18,994
Other comprehensive income	-	-	(836)	-	(836)	-	(836)
Total comprehensive income for the period	-	-	(836)	19,690	18,854	(696)	18,158
Effect of adjustments for Purchase Price Allocation (“PPA”)	-	-	-	-	-	206	206
Shares repurchased	-	(8,880)	-	-	(8,880)	-	(8,880)
Dividends	-	-	-	(11,257)	(11,257)	-	(11,257)
	-	(8,880)	(836)	8,433	(1,283)	(490)	(1,773)
As of 31 March 2021	337,896	(9,785)	313	153,473	481,897	12,757	494,654

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.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2021

	2021 (RM'000)	Current Quarter Ended 31 March 2020 (RM'000)
Cash flows from operating activities		
Profit for the year	18,994	10,648
Adjustments for non-cash items	35,328	26,370
Operating profit before changes in working capital	54,322	37,018
(Increase)/Decrease in working capital		
Inventories	(329)	400
Receivables, deposits and prepayment	9,405	6,613
Payables and accruals	2,270	(7,077)
Cash generated from operations	65,668	36,954
Income tax refund	6,783	-
Income tax paid	(4,981)	(7,754)
Net cash from operating activities	67,470	29,200
Cash flows from investing activities		
Net cash outflow on acquisition of subsidiary companies	-	(11,967)
Acquisition of property, plant and equipment	(5,935)	(8,474)
Investment in associated companies	-	(415)
Proceeds from disposal of property, plant and equipment	443	148
Interest received	4,162	6,203
Increased in short term funds	(28,000)	(50,967)
Decreased in fixed deposit pledged with licensed bank	39,392	106,031
Net cash generated from investing activities	10,062	40,559
Cash flows from financing activities		
Consideration paid for share repurchased	(8,880)	(905)
Repayment of bank borrowings	(448)	-
Net payment of hire purchase payables	(15,523)	(16,246)
Proceed from allotment of shares	-	9
Payment of lease liabilities	(16,192)	(13,435)
Finance costs paid	(940)	(1,485)
Dividends paid	(11,257)	(14,102)
Net cash used in financing activities	(53,240)	(46,164)
Net change in cash and cash equivalents	24,292	23,595
Effect of exchange difference	(821)	(624)
Cash and cash equivalents at beginning of period	37,947	30,060
Cash and cash equivalents at end of period	61,418	53,031



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER AND
SNINE MONTHS ENDED 31 MARCH 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 March 2021 (RM'000)	Current Quarter Ended 31 March 2020 (RM'000)
Purchase of :		
Property, plant and equipment	12,586	19,062
Financed by:		
Cash payments and other payables	5,935	8,474
Hire-purchase	6,651	10,588
	<u>12,586</u>	<u>19,062</u>

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.



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

1. BASIS OF PREPARATION

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

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 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

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



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Amendments to MFRS 101	Classification of Liabilities as Current or Non-current 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.
⁴ 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.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

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

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

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the current quarter and period ended 31 March 2021 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 period ended 31 March 2021 under review, except for the following:-

Repurchased 23,912,100 of its issued ordinary shares by the company from the open market at prices ranging from RM0.330 to RM0.410 per share. The total consideration paid for the repurchases was RM8,880,031 and was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia. The details of shares repurchased were as follows:-



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	Number of shares	Total consideration RM	Highest RM	Lowest RM	Average RM
Share repurchased during the period :					
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
	<u>23,912,100</u>	<u>8,880,031</u>	<u>0.410</u>	<u>0.320</u>	<u>0.371</u>

7. DIVIDEND PAID

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

	2021	Year Ended 30 June 2020
First and final dividend for the financial year	30 June 2020	30 June 2019
Approved and declared on	3 December 2020	5 December 2019
Date paid	22 February 2021	21 February 2020
Number of ordinary shares on which dividends were paid	5,628,096,235	5,641,388,335
Amount per share (Single-tier)	0.20 sen	0.25 sen
Net dividend paid in cash (RM'000)	<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 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 and was paid on 22 February 2021.

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

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

	Current Quarter Three Months Ended 31 March		Current Year To-Date Ended 31 March	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Interest income	1,461	1,625	4,163	6,202
Other income	1,001	481	3,330	1,166
Interest expense	(915)	(3,253)	(3,500)	(4,195)
Depreciation and amortization	(11,263)	(18,209)	(33,469)	(29,247)
Reversal of impairment loss/(impairment loss) on trade receivables	89	(68)	705	(68)
Realised foreign exchange gain or loss	(97)	106	10	106
Provision for retirement benefits	-	357	-	357
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Property, plant and equipment written off	N/A	N/A	N/A	N/A
Impairment of property, plant and equipment	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

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9. OPERATING SEGMENTS

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

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

Operating Segments

	Segment Revenue Period Ended 31 March		Segment Profit / (Loss) Period Ended 31 March	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Express delivery	297,163	241,686	24,851	16,140
Logistics	26,511	16,570	3,445	(541)
Property investment	165	420	(2,226)	(1,905)
Total	<u>323,839</u>	<u>258,676</u>	<u>26,070</u>	<u>13,694</u>
Finance costs			(3,500)	(4,195)
Reversal of impairment loss/(impairment loss) on trade receivables			705	(68)
Share of profit of associated company			3,094	4,997
Profit before tax			<u>26,369</u>	<u>14,428</u>

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

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

	Carrying Amount of Segment Assets And Liabilities As At 31 March	
	2021 (RM'000)	2020 (RM'000)
Segment Assets		
Express delivery	544,870	532,165
Logistics	30,987	34,430
Property investment	48,087	50,828
	623,944	617,423
 Unallocated corporate assets		
- Tax recoverable	14,671	23,526
	638,615	640,949
 Segment Liabilities		
Express delivery	111,069	119,660
Logistics	22,822	25,242
Property investment	702	770
	134,593	145,672
 Unallocated liabilities		
- Tax liabilities	768	283
- Deferred tax liabilities	8,238	7,024
	143,599	152,979
	2021 (RM'000)	2020 (RM'000)
 Other Segment Information		
Additions to Non-current assets		
- Express delivery	11,975	17,324
- Logistics	527	829
- Property investment	84	909
Depreciation and amortisation		
- Express delivery	26,507	14,916
- Logistics	5,579	875
- Property investment	1,383	1,221

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



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

Geographical Segments

	Revenue by Geographical Market For the Period Ended 31 March		Carrying Amount of Segment Non-Current Assets As At 31 March	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Malaysia	277,426	243,867	246,547	266,974
Singapore	1,732	1,413	287	434
Vietnam	44,681	13,396	7,312	3,745
Total	<u>323,839</u>	<u>258,676</u>	<u>254,146</u>	<u>271,153</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 affect substantially the results of the operations of the Group for the current quarter and financial period ended 31 March 2021 under review.

11. CHANGES IN THE COMPOSITION OF THE GROUP

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

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

13. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the current quarter and period ended 31 March 2021 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		Balance Outstanding	
	Three Months Ended		As At 31 March	
	2021	31 March	2021	2020
	(RM'000)	2020	(RM'000)	(RM'000)
		(RM'000)		
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Limited	618	4	184	3
- Quantum Solutions International(Malaysia) Sdn Bhd	1,428	670	834	891
- Yamato Transport (M) Sdn Bhd.	8	57	9	26
<u>Interest income</u>				
- Web Bytes Sdn Bhd	50	-	50	50
<u>Expenses</u>				
Provision for advisory services				
- Yamato Asia Pte Ltd	(30)	(30)	(11)	(11)
Provision and development of software solution				
-Web Bytes Sdn Bhd	-	-	-	(12)

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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 Third (3rd) Quarter Ended 31 March 2021 versus the same quarter in Financial Year Ended 30 June 2020

Group Performance

	Current Quarter Three Months Ended 31 March		Nine Months Period Ended 31 March	
	2021	2020	2021	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	105,809	88,244	323,839	258,676
Profit Before Taxation	7,051	134	26,369	14,258

Group revenue for the current quarter and period ended 31 March 2021 growth 19.9% and 25.2%, the group profit before tax increase 5,161.9% and 82.8% as compared to the preceding year corresponding quarter and period ended 31 March 2020.

Higher revenue and better performance reported in the current quarter and period ended 31 March 2021 as compared to the preceding corresponding quarter and period ended 31 March 2020 was mainly due to increase in demand for the delivery services from online business activities, and also the increase in demand for the logistics and warehousing services especially under the current Covid-19 pandemic, as well as the operational efficiencies as a result of digitalisation of internal system and processes.

Segmental Performance

	Courier Services Current Quarter Ended 31 March		Logistics Services Current Quarter Ended 31 March		Property Investment Current Quarter Ended 31 March	
	2021	2020	2021	2020	2021	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	96,475	82,561	9,301	5,603	33	80
Profit/(loss) Before Taxation	6,866	2,135	920	(1,324)	(735)	(677)

Courier Services

The revenue and profit before tax reported in courier services segment for the current quarter ended 31 March 2021 increased 16.9% and 221.6% respectively as compared to the corresponding quarter ended 31 March 2020.



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Better performance for the current quarter under review due to increase in demand for the delivery services from the online business activities under current Covid-19 pandemic and also improvement in operational efficiencies as a result of digitalisation of internal system and processes.

Logistics Services

The revenue and profit before taxation reported in the logistics services segment increased 66.0%, and 169.5% respectively as compared to the corresponding quarter ended 31 March 2020.

Improvement in the performance of logistics services segment was due to increase in demand for the logistics and warehousing services during the current quarter under review to support the delivery services segment as well as improvement in the operational efficiencies.

Property Investment

The revenue of the property investment was derived from external rental income. Loss before tax reported in property investment segment was due to decline in rental income as a results of cessation of tenancy agreement by the tenant, and also the property maintenance expenses incurred during the current quarter ended 31 March 2021 under review.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Group Performance

	31.03.2021 (RM'000)	3 Months Ended 31.12.2020 (RM'000)
Revenue	105,809	109,421
Profit Before Taxation	7,051	9,682

There was slight declined of 3.3% in the Group revenue for the current quarter under review as compared to the preceding quarter ended 31 December 2020 which was mainly contributed by the Logistics Segment and also the declined in the revenue of Vietnam subsidiary company. Profit before tax for the Group decreased 27.2% as compared to the immediate preceding quarter ended 31 December 2020 due to higher transportation costs incurred caused by increased of fuel price, higher depreciation and amortisation as a result of additional motor vehicles purchased, as well as increased in the delivery costs during the current quarter under review.

Segmental Performance

	Courier Services		Logistics Services		Property Investment	
	Current Quarter Ended 31.03.2021 (RM'000)	31.12.2020 (RM'000)	Current Quarter Ended 31.03.2021 (RM'000)	31.12.2020 (RM'000)	Current Quarter Ended 31.03.2021 (RM'000)	30.12.2020 (RM'000)
Revenue	96,475	99,961	9,301	9,394	33	66
Profit/(Loss) Before Taxation	6,866	9,112	920	1,330	(735)	(760)



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Courier Services

The total revenue generated from courier services segment for the current quarter under review declined 3.5% as compared to the immediate preceding quarter ended 31 December 2020 mainly due contributed by the declined in the revenue of Vietnam subsidiary company.

The profit before taxation declined 24.6% as compared to the immediate preceding quarter mainly due to due to higher transportation costs incurred caused by increased of fuel price, higher depreciation and amortisation as a result of additional motor vehicles purchased, as well as increased in the delivery costs during the current quarter under review.

Logistics Services

The revenue and profit before taxation from logistics services segment for the current quarter under review decreased 1.0% and 30.8% respectively as compared to the immediate preceding quarter ended 31 December 2020. The declined in the performance of logistics services segment as compared to immediate preceding quarter ended 31 December 2020 was due to the increase in labour costs and operating expenses for the warehousing and logistics services during the current quarter under review.

Property Investment

The revenue of the property investment was derived from rental income for properties rented. The revenue for the current quarter ended 31 March 2021 decreased 50% mainly due to termination of a tenancy agreement.

3. COMMENTARY ON PROSPECTS

After a year into Covid-19 pandemic, the global and domestic economy is recovering unevenly across different countries and industries. Despite these uncertainties and the interstate and inter-district restrictions, the Group foresee the demand for the express and logistics service will increase especially from the online business activities.

The Group will continue to invest in human capital, IT infrastructure to enhance its digitalisation of the operational processes, network expansion and strengthen intra-ASEAN delivery network while expanding the products offerings on the digital platform. At the same time, the Group is looking into business opportunities via Merger & Acquisition activities to enhance Group's competitiveness and achieving sustainable business growth.

4. VARIANCE FROM PROFIT FORECAST

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

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5. INCOME TAX EXPENSE

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

	Current Quarter Three Months Ended 31 March		Period Ended 31 March	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Income Tax:-				
Current quarter/period	1,542	(312)	5,778	3,029
Deferred Tax:-				
Current quarter/period	655	427	1,597	751
	<u>2,197</u>	<u>115</u>	<u>7,375</u>	<u>3,780</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 March 2021 under review.

7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and period ended 31 March 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.

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8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	2021 (RM'000)	As at 31 March 2020 (RM'000)
Short term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	14,050	23,675
Long term borrowings (secured):		
Denominated in Ringgit Malaysia		
Hire purchase payables	6,612	13,136
Borrowings	493	-
Total borrowings	<u>21,155</u>	<u>36,811</u>

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

Save as disclosed above, there were no other dividends declared during the current quarter and period ended 31 March 2021 under review.



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11. EARNINGS PER SHARE

i. Basic Earnings Per Share

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

	Current Quarter Three Months Ended 31 March		Period Ended 31 March	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Net profit attributable to ordinary shareholders	5,580	210	19,690	10,839
Weighted average number of ordinary shares in issue (units)	5,641,410,835	5,641,410,621	5,641,410,835	5,641,392,320
Basic Earnings per share (sen)	0.10	0.004	0.35	0.19

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 March		Period Ended 31 March	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Net profit attributable to ordinary shareholders	5,580	-	19,690	-
Weighted average number of ordinary shares in issue (units)	5,641,410,835	-	5,641,410,835	-
Adjustment for share warrants	(140,345,611)	-	(140,345,611)	-
Weighted average number of ordinary share in issue (units)	5,501,065,224	-	5,501,065,224	-
Basic Earnings per share (sen)	0.10	-	0.36	-



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12. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 31 March 2021 was not subject to any audit qualification.

13. AUTHORISATION FOR ISSUE

The Unaudited Condensed Interim Financial Statements were authorized for issue by the Board in accordance with a resolution of the Directors on 24 May 2021.

By Order of the Board

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

Selangor Darul Ehsan
Date: 25 May 2021