

23 August 2022

## GDEX POSTS LOSS FOR SECOND STRAIGHT QUARTER AMID STIFF COMPETITION AND SOFTER DEMAND



KUALA LUMPUR (Aug 23): Logistics and express carrier provider GDEX Bhd posted its second straight quarterly loss in the second quarter ended June 30, 2022 (2QFY22).

It posted a net loss of RM2.72 million in 2QFY22, compared to a netprofit of RM6.76 million a year before, dragged mainly by its loss-making courier services segment, its bourse filing with Bursa Malaysia showed.

Quarterly revenue fell 12.7% to RM93.53 million in 2QFY22, from RM106.67 million a year earlier.



### MAYBANK VENTURES: Championing social inclusion through collaboration

Maybank Ventures (MV), a wholly-owned subsidiary of Malayan Banking Bhd led by the founders of HouzKEY, was set up to drive social inclusion by addressing challenges around access to homeownership, via collaborations.

Its courier services segment loss before tax stood at RM6.29 million in 2QFY22, from a profit before tax of RM8.66 million, as revenue was lower at RM83.83 million from RM96.65 million during the same period.

The weaker courier services segment result, it said, was adversely impacted by stiff competition, a significant increase in operating costs due to the implementation of minimum wages as well as the business impact of lower delivery volume from major e-commerce customers.

“The disruption in supply chain in China due to the knock-on impact from the lockdowns to eradicate the Covid-19 pandemic has adversely impacted the customers in retailers’ business,” it explained.

Compared with its preceding quarter of 1QFY22, the net loss expanded from RM1.9 million despite revenue increasing 1.79% from RM91.89 million.

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For the six-month period ended June 30, 2022 (6MFY22), GDEX posted a net loss of RM4.34 million, compared to a net profit of RM13.28 million in 6MFY21. Its cumulative revenue shrank by 12.3% to RM185.42 million from RM212.48 million.

Going forward, GDEX foresees that the challenges from competitive pricing in the courier services and logistics industry will continue in the second half of the year.

Nevertheless, the group said it will put in continuous efforts to optimise its human resources and operational efficiency.

On top of that, it will expand its product offerings to enhance its GDEX 2.0 ecosystem via digital platforms for the customers, as well as strengthen its IT infrastructure and intra-ASEAN delivery network.

Shares in GDEX dropped 0.5 sen to 15.5 sen, giving the group a market capitalisation of RM874 million.

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