

MEDIA RELEASE



For immediate release

Pos Malaysia Berhad Reports Q4 and FY2023 results *Transformation plan continues to show improved results despite the continued challenging environment*

KUALA LUMPUR, 28 February 2024 – Pos Malaysia Berhad ("Pos Malaysia" or the "Group"), the national post and parcel service provider announced an improvement of 17.1% in losses before taxation at RM140.7 million for the financial year 2023 compared to the same period in 2022, despite a 4.6% decrease in revenue to RM1.87 billion.

For the fourth quarter ended 31 December 2023, the Group reported a revenue of RM461.6 million, marking a marginal decline of 1.21% compared to the corresponding quarter in the previous year. However, the Group managed to narrow its fourth quarter losses before tax to RM66.5 million, representing a significant improvement of 35.9% compared to the fourth quarter of 2022.

Amidst the cyclical nature of Pos Malaysia's business, intricately tied to economic fluctuations, a host of challenges persist. These include navigating through macroeconomic uncertainties, grappling with a resurgence of consumer preference for physical shopping, contending with fierce competition within the parcel market, and confronting the in-sourcing and masking by major e-commerce platforms.

Pos Malaysia's Group Chief Executive Officer, Charles Brewer said, "As we confront these challenges head-on, we take pride in our year-on-year financial improvements fuelled by enhanced yields, asset optimisation, stringent cost management, and the successful execution of our transformation plan. We are deeply focused on executing our transformation strategies, streamlining unprofitable segments, advancing margin-led businesses, championing sustainability and an alignment with our ESG roadmap, and critically staying focused on our employees and customers."

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"Our subsidiaries play a pivotal role in our growth story. Pos Aviation is poised for growth, buoyed by escalating demand in air travel, ground handling services, and in-flight catering. Pos Logistics is strategically realigning its focus towards the automotive sector, third-party logistics, and warehousing, ensuring its relevance in a rapidly evolving market. Additionally, we anticipate significant growth in our Islamic pawnbroking business and plan to accelerate and expand our margin-led new business, and specifically our asset-light international business, eFulfillment and our much-loved convenience store, Pos Shop.

Despite the challenges, we maintain an optimistic outlook, anticipating improved results for the Group in 2024."

He continued, "This year, our focus remains steadfast on two core principles: fostering growth and upholding uncompromising quality. Our amazing workforce personifies who Pos Malaysia is—we deliver for Malaysians, and together, we have made substantial progress in delivering market-leading service standards. Our overarching purpose permeates every aspect of our work—being passionate about building trust to connect lives and businesses for a better tomorrow."

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For further information, please contact Song Su Ann at suann.song@pos.com.my.

Pos Malaysia Berhad (Pos Malaysia)

Pos Malaysia is the national postal and parcel service provider and sole licensee for universal postal services in the country. With a history of over 200 years, the company has diversified beyond the traditional provision of mail and parcel delivery to also offer retail, logistics and aviation products and services. It has also pivoted from a mail company that also delivers parcels, to a parcel delivery company that also delivers mail.

Pos Malaysia has the most extensive last-mile reach, delivering to more than 11 million addresses across the nation. It also has a network of more than 3,500 touchpoints with presence across the country providing Malaysians the most comprehensive retail network.

Pos Malaysia is majority owned by conglomerate DRB-HICOM Berhad.

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