

PRESS RELEASE
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**Pharmaniaga Fortifies Leadership, Appoints Zulkifli Jafar
As Executive Director To Drive The Company's
Turnaround**

Key highlights:

- *Executive Director to take over the role of Executive Committee*
- *3 new independent non-executive directors appointed, including an Indonesian*
- *FY2023 LAT reduced by 88%*

SHAH ALAM, 29 February 2024 – Pharmaniaga Berhad (Pharmaniaga) today announces the appointment of Zulkifli Jafar as its Executive Director, marking a pivotal move to navigate the turnaround of the Group, after the successful submission of Regularisation Plan to Bursa Malaysia within the stipulated timeline.

With this appointment, Zulkifli will take over the role and functions of the Executive Committee in running the Group's operations.

A trained corporate lawyer, Zulkifli joined Pharmaniaga in August 2020 as a Board member before appointed as Executive Director in March 2022 and subsequently as Deputy Chief Executive Officer in February 2023. Zulkifli has vast experience in corporate restructuring and turning around companies during his stint as a lawyer over 25 years.

The Group has also further strengthened its leadership by appointing new Independent Non-Executive Directors – Dato' Dr Faridah Aryani Md Yusof, a pharmacist and previously the Senior Director of Pharmaceutical Services Programme, Ministry of Health; Dato' Mohd Zahir Zahur Hussain, a chartered accountant and the Chairman of Pusat Perubatan Universiti Malaya; and Drs Imam Fathorrahman, a pharmacist and has held senior positions in PT Kimia Farma TBK over 11 years.

All these appointments will take effect on 1 March 2024.

Commenting on the new appointments, Pharmaniaga Chairman Izaddeen Daud said the consolidated leadership team, supported by the expertise brought by the new board members, is poised to steer the Group through its transformative phase and foster sustainable growth in both Malaysia and Indonesia.

The Group continued to clean its book which resulted in Loss After Zakat and Taxation (LAT) of RM76.0 million during the financial year ended 31 December 2023 (FY2023) compared to LAT of RM627.7 million in FY2022.

The outcome also reflects a strategic decision in the third quarter of FY2023 to discontinue non-core and non-performing business operations which resulted the Group to incur an impairment to address stock obsolescence, the write-off of new product development costs, property plant and equipment.

Izaddeen outlined the Group's strategic refocus on core business areas and the drive towards profitability. "In the face of 2023's challenges, we took decisive steps to streamline our operations and concentrate on our strengths.

"2024 marks a new beginning for the Group with comprehensive strategies well in place and already in motion. Combined with our dedication to enhancing our competitive position and exploring new growth opportunities, we are optimally aligned for sustainable progress and on course to exit PN17 status within our projected timeframe," Izaddeen concluded.

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About Pharmaniaga Berhad

Pharmaniaga is the leading pharmaceutical company of Boustead Holdings Berhad Group of Companies, which together with the Armed Forces Fund Board, are the major shareholders of the Company. Listed on the Main Board of Bursa Malaysia, Pharmaniaga's core businesses are generic pharmaceuticals manufacturing; research and development; marketing and sales; warehousing and distribution of pharmaceutical and medical products. With a vision to be the premier Malaysian pharmaceutical company, Strengthened by six manufacturing plants, nationwide logistics and distribution in Malaysia and Indonesia, Pharmaniaga Group is positioned to be a regional player in the international pharmaceutical industry. For more information, please visit <https://pharmaniaga.com/>

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