

PRESS RELEASE
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**PHARMANIAGA RE-EMERGES STRONGER AFTER A YEAR
OF CHALLENGES**

Key highlights:

- Strategic initiatives lined up in 2023 drive positive Q1 FYE24 performance through improved operational efficiency and cost control.
- Vision 525 – a strategic plan that translates the Group’s broader organisational goals into actionable and measurable objectives

PETALING JAYA, 5 June 2024 – Pharmaniaga Berhad (Pharmaniaga) will continue to leverage on improving operational efficiency and stringent cost control measures that has proven to have helped the Group to be resilient and re-emerged stronger amidst its challenging financial situation.

During the 26th Annual General Meeting (AGM), held at The Bousteador, Mutiara Damansara and broadcasted live today, Pharmaniaga’s Executive Director, Zulkifli Jafar said, “I am pleased all the initiatives and the necessities that we undertook in 2023 have started to yield positive results as shown by the Group’s strong performance in the first quarter ended 31 March 2024 (Q1FY2024) with Profit After Zakat and Taxation (PAT) that surged almost tenfold to RM26.2 million, up from RM2.8 million in the same quarter last year.”

Zulkifli credited Pharmaniaga’s remarkable operational and business fortitude that played a crucial role in paving the way for the Group’s resurgence and recovery. He said “by identifying key areas of focus, we were able to strategically direct our organisational resources, driving transformative change and achieving sustainable growth.”

Throughout the financial year 2023, the Group’s achievements include:

- the extension of the concession agreement with the Ministry of Health for seven years, retrospectively from 1 July 2023,
- the establishment of manufacturing facilities for vaccines and insulin to expand the biopharmaceutical business continue to be on track,
- the implementation of comprehensive cost optimisation exercises across its business divisions,
- the launch of new products for the private market, and

- building up business operations in Indonesia by opening two new distribution centres, each at Purwakarta and Mataram.

“To drive our way forward, we established Vision 525 – a strategic plan comprising of five strategic pillars that translate the Group’s broader organisational goals into actionable and measurable objectives.”

The pillars are:

- (i) strengthening public sector business,
- (ii) building biopharmaceutical capability,
- (iii) optimising cost aggressively,
- (iv) growing the private market, and
- (v) reinventing Indonesia market.

Pharmaniaga Chairman Izaddeen Daud commented, "The Board is pleased with the Group’s performance and has endorsed Vision 525, which creates hope for the future and ensures the plan will be well executed. We will continue to support the Management in implementing the initiatives under this vision."

During the AGM proceedings, all resolutions set out in the Notice of AGM dated 3 May 2024 were approved by the shareholders.

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About Pharmaniaga Berhad

Pharmaniaga is the pharmaceutical arm of Boustead Holdings Berhad Group of Companies, which together with the Armed Forces Fund Board, are the substantial 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, its operations are strengthened by six manufacturing plants, as well as extensive logistics and distribution network 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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