



Citi Pharma Limited

PUBLIC ANNOUNCEMENT

CITI PHARMA LIMITED ANNOUNCES STRATEGIC JOINT VENTURE WITH THE (ALL CARE GROUP OF INVESTMENT) TO ESTABLISH API AND FORMULATION FACILITY

Citi Pharma Limited is proud to announce the signing of a joint venture agreement with All Care Group of Investment to establish an advanced API (Active Pharmaceutical Ingredient) and Formulation Facility in the Kingdom of Saudi Arabia (KSA). This collaboration represents a pivotal step forward for the pharmaceutical industry in the region, aligning with Saudi Arabia's Vision 2030 under Crown Prince Mohammed Bin Salman Al Saud, which aims to promote self sufficiency in biotech and pharmaceutical production, and position the KSA as a global exporter of pharmaceutical products.

As part of the agreement, Citi Pharma Limited will bring its extensive technical expertise and oversee technology transfer to Saudi Arabia, ensuring the production of high-quality APIs and formulations compliant with international Good Manufacturing Practices (GMP). All Care Group of Investment will be responsible for land acquisition and infrastructure development, products registration with Saudi Regulatory Authorities and securing financing through local banking institutions.

The joint venture will focus on manufacturing essential APIs and formulation products to meet the healthcare needs of the KSA and the broader MENA (Middle East and North Africa) region, which serves a population of over 500 million. The facility will also act as a strategic export hub, targeting markets in MENA, South Africa, and beyond. With Saudi Arabia's access to abundant and cost-effective raw materials, the venture will enhance production efficiency and position of Citi Pharma as a significant player in the global pharmaceutical landscape. Additionally, this partnership opens the door to exporting Citi Pharma's products to other regions, including India, China, and other international markets across the globe.

A major highlight of this venture is the future local production of key chemicals like Naphtha cracker chemicals, Phenol, and Benzene materials that Citi Pharma currently imports. With the establishment of this Saudi based facility, Citi Pharma will be able to produce these chemicals at significantly lower costs and export them worldwide, ensuring competitive pricing and broad market reach.

Commenting on the partnership, Mr. Rizwan Ahmad, CEO of Citi Pharma Limited, stated: "This joint venture is a significant milestone in our journey towards becoming a global pharmaceutical leader. By combining Citi Pharma's technical expertise with Saudi Arabia's strategic resources, we are set to manufacture affordable, high-quality APIs and formulations, not only for local consumption but also for export to international markets.




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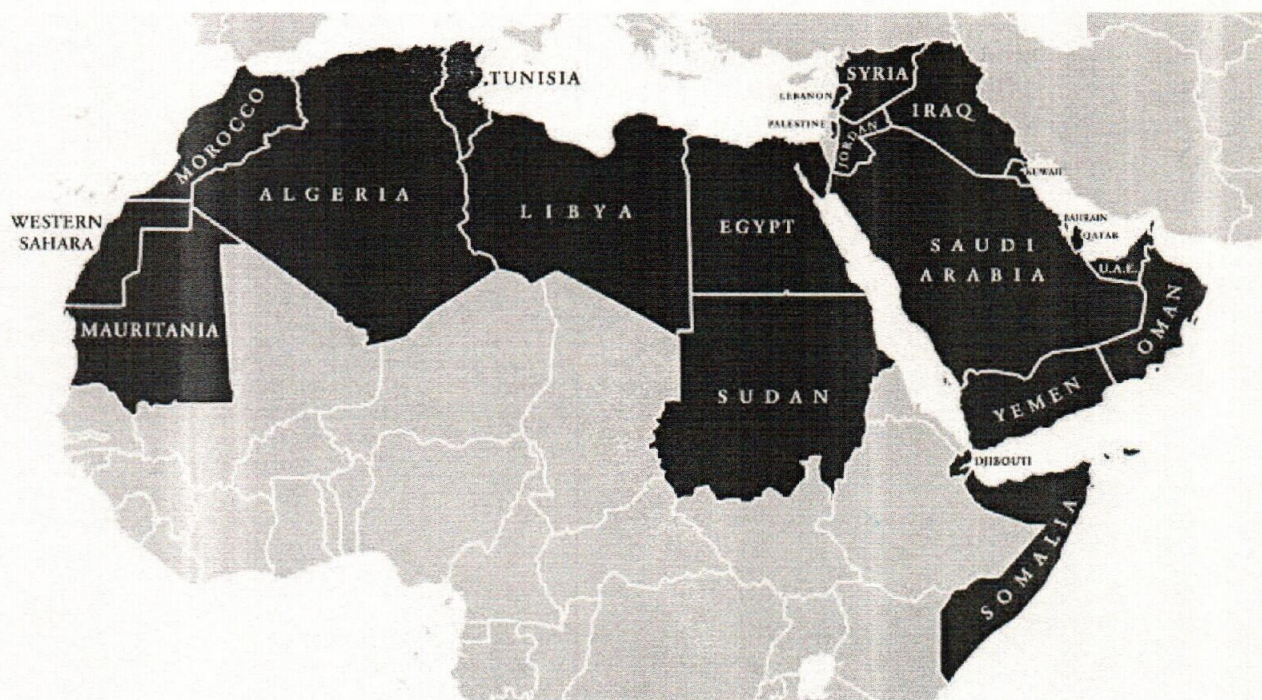
Citi Pharma Limited

This partnership will accelerate our growth, allowing us to expand into new territories and deliver substantial financial gains.”

This collaboration also supports Citi Pharma’s long-term vision, contributing to both its Vision 2030 and Vision 2050 goals of becoming a leading player in the global pharmaceutical industry. Through this joint venture, Citi Pharma is poised to play a crucial role in the development of Saudi Arabia’s pharmaceutical sector while broadening its global footprint across key regions of the world.

Sincerely,

Company Secretary
Citi Pharma Limit



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