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Pharmaniaga says no word on any merger

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SUBANG JAYA: Local pharmaceutical player Pharmaniaga Bhd has not received word on any possible merger or acquisition involving the company and Chemical Company of Malaysia Bhd (CCM).

"As a company, we are not aware of any discussions at Khazanah level," Pharmaniaga chairman Datuk Azman Yahya told reporters here yesterday when asked if its shareholder Khazanah Na-

sional Bhd was selling its stake to CCM's parent Permodalan Nasional Bhd (PNB).

Citing sources, *The Edge* weekly reported earlier this month that Khazanah, which owns 72.5% of Pharmaniaga via the UEM Group, was believed to be in talks with PNB to sell the UEM Group's stake in Pharmaniaga to CCM.

According to the report, the move was part of Khazanah's efforts to streamline UEM Group's operations by divesting its non-core assets. Both CCM and Phar-

maniaga had said that they were unaware of a possible merger or acquisition involving the two companies.

Azman was speaking to reporters after Pharmaniaga's second annual Vendor Excellence Award, where the company recognises vendors based on criteria such as delivery timelines, product quality and customer service.

Pharmaniaga managing director Mohamed Abdullah said the criteria were also deciding factors in the selection of vendors for

the three-year supply Approved Product Price List contract under Pharmaniaga's government concession to supply pharmaceutical products to government hospitals and clinics.

Pharmaniaga manufactures 21% of the products under the concession, with the remaining 79% procured from 83 vendors. This year's award winners were Ain Medicare Sdn Bhd, Novo Nordisk Pharma (Malaysia) Sdn Bhd, Plantar Jaya Sdn Bhd and Idaman Pharma Sdn Bhd.