Wednesday, 10 June 2020

Ms Mareva Taimetua
Compliance Officer
PNGX Markets Limited
Harbour side West Building,
Unit 1B.02, Level 1,
Stanley Esplanade, Down Town
Port Moresby
Papua New Guinea

Dear Ms. Mareva,

PNGX ANNOUNCEMENT

Following the Annual General Meeting of City Pharmacy Limited today in Port Moresby the Chairman Stan Joyce confirmed the company performance had exceeded expectations in 2019 and continue well on its recovery from the fires of 2017.
It was pleasing to note the continued support of the shareholders demonstrated by the unanimous reappointment of Directors and acceptance of annual accounts. Ernst & Young were reappointed as auditors.
At the AGM, the Managing Director CPL Mr Mahesh Patel updated the shareholders on the development of Company's stores across the Brands of City Pharmacy, Stop and Shop and Hardware House. The store footprint of CPL in PNG is an important pillar of the company's mission to be the preferred shopping destination of consumers.

Mr Patel also updated shareholders on the performance of the company for the first 5 months of 2020, which are pleasingly ahead of last year and against Industry trend which had been suffering due COVID State of Emergency. The company will continue to implement its winning strategy and strong management of cost for the remainder of the year.

CPL continues to be a major supporter of local farmers and promotor of community events and programs which improve the lives of thousands of PNG Citizens.

At the Board Meeting Proceeding the AGM the Board appointed Mr Aru Chellappan as a Director of the company. Aru a Malaysian National has over 35 years' experience in Finance and Retail sectors and holds a BBA (Honours) in Accounting/ Economics from Texas USA. Aru has previously consulted to CPL through the time of our restructuring and will provide a very valuable contribution to the deliberations of the Board.

Stan Joyce
Chairman of the Board of Directors
City Pharmacy Limited