



**PASTURE HOLDINGS LTD.**

(Registration No: 201731601W)

**Condensed Interim Consolidated Financial Statements**

For the six months ended 31 December 2024

**PASTURE HOLDINGS LTD.**

<b>Table of Contents</b>	<b>Page</b>
Condensed interim consolidated statement of profit or loss and other comprehensive income	3
Condensed interim statements of financial position	4
Condensed interim statements of changes in equity	5
Condensed interim consolidated statement of cash flows	6
Notes to the condensed interim consolidated financial statements	7
Other information required by Catalist Rule Appendix 7C	18

**PASTURE HOLDINGS LTD.**

**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

		<u>Group</u>		
		(Unaudited) 6 months ended	(Unaudited) 6 months ended	Change
	<u>Note</u>	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>	
		US\$'000	US\$'000	%
<b>Revenue</b>	5	7,169	5,727	25.2
Cost of sales		(5,161)	(4,476)	15.3
<b>Gross profit</b>		2,008	1,251	60.5
Other income and gains	6.1	181	328	(44.8)
Marketing and distribution costs		(67)	(42)	59.4
Administrative expenses	6.2	(1,517)	(1,561)	(2.8)
Other losses	6.1	(8)	(47)	(82.4)
Finance costs		(49)	(32)	53.0
<b>Profit (loss) before tax</b>		548	(103)	NM
Income tax expense	7	(77)	(52)	48.1
<b>Profit (loss), net of tax and total comprehensive profit (loss), attributable to owners of the Company</b>		471	(155)	NM
Earnings/(loss) per share				
- Basic and diluted (cents)	8	0.36	(0.12)	NM

NM – Not meaningful

PASTURE HOLDINGS LTD.

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		(Unaudited) 31 Dec 2024 US\$'000	(Audited) 30 June 2024 US\$'000	(Unaudited) 31 Dec 2024 US\$'000	(Audited) 30 June 2024 US\$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	10	1,529	1,639	1,247	1,380
Other financial assets	11	532	532	–	–
Investment in subsidiaries		–	–	137	137
<b>Total non-current assets</b>		<b>2,061</b>	<b>2,171</b>	<b>1,384</b>	<b>1,517</b>
<b><u>Current assets</u></b>					
Inventories		2,640	3,870	–	–
Other non-financial assets		220	685	104	109
Trade and other receivables	4	365	1,050	750	1,591
Cash and cash equivalents		5,268	4,736	2,106	1,347
<b>Total current assets</b>		<b>8,493</b>	<b>10,341</b>	<b>2,960</b>	<b>3,047</b>
<b>Total assets</b>		<b>10,554</b>	<b>12,512</b>	<b>4,344</b>	<b>4,564</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity</u></b>					
Share capital	14	3,671	3,671	3,671	3,671
Retained earnings/(accumulated losses)		1,187	716	(1,148)	(1,187)
<b>Total equity attributable to owners of the Company</b>		<b>4,858</b>	<b>4,387</b>	<b>2,523</b>	<b>2,484</b>
<b><u>Non-current liabilities</u></b>					
Loans and borrowings	12	437	520	–	–
Lease liabilities	13	1,026	1,144	1,026	1,144
<b>Total non-current liabilities</b>		<b>1,463</b>	<b>1,664</b>	<b>1,026</b>	<b>1,144</b>
<b><u>Current liabilities</u></b>					
Income tax payable		117	85	2	2
Other non-financial liabilities		3,215	5,265	–	–
Loans and borrowings	12	159	153	–	–
Lease liabilities	13	254	249	238	197
Trade and other payables	4	488	709	555	737
<b>Total current liabilities</b>		<b>4,233</b>	<b>6,461</b>	<b>795</b>	<b>936</b>
<b>Total liabilities</b>		<b>5,696</b>	<b>8,125</b>	<b>1,821</b>	<b>2,080</b>
<b>Total equity and liabilities</b>		<b>10,554</b>	<b>12,512</b>	<b>4,344</b>	<b>4,564</b>

PASTURE HOLDINGS LTD.

Condensed Interim Statements of Changes in Equity

<u>Group:</u>	Total equity US\$'000	Share capital US\$'000	Retained earnings US\$'000
Opening balance at 1 July 2024	4,387	3,671	716
<b>Changes in equity:</b>			
Total comprehensive income for the period	<u>471</u>	<u>–</u>	<u>471</u>
<b>Closing balance at 31 December 2024</b>	<u><u>4,858</u></u>	<u><u>3,671</u></u>	<u><u>1,187</u></u>
Opening balance at 1 July 2023	3,828	3,671	157
<b>Changes in equity:</b>			
Total comprehensive income for the year	<u>559</u>	<u>–</u>	<u>559</u>
<b>Closing balance at 30 June 2024</b>	<u><u>4,387</u></u>	<u><u>3,671</u></u>	<u><u>716</u></u>
<u>Company:</u>	Total equity US\$'000	Share capital US\$'000	Accumulated losses US\$'000
Opening balance at 1 July 2024	2,484	3,671	(1,187)
<b>Changes in equity:</b>			
Total comprehensive income for the period	<u>39</u>	<u>–</u>	<u>39</u>
<b>Closing balance at 31 December 2024</b>	<u><u>2,523</u></u>	<u><u>3,671</u></u>	<u><u>(1,148)</u></u>
Opening balance at 1 July 2023	2,412	3,671	(1,259)
<b>Changes in equity:</b>			
Total comprehensive income for the period	<u>72</u>	<u>–</u>	<u>72</u>
<b>Closing balance at 30 June 2023</b>	<u><u>2,484</u></u>	<u><u>3,671</u></u>	<u><u>(1,187)</u></u>

**PASTURE HOLDINGS LTD.**

**Condensed Interim Consolidated Statement of Cash Flows**

	<u>Group</u>	
	6 months ended <u>31 Dec 2024</u> US\$'000	6 months ended <u>31 Dec 2023</u> US\$'000
<b><u>Cash flows from operating activities</u></b>		
Profit (loss) before tax	548	(103)
Adjustments for:		
Interest income	(29)	(17)
Interest expense	49	32
Loss from disposal of property, plant and equipment	3	40
Inventories written off	3	–
Impairment of property, plant and equipment	1	–
Depreciation of property, plant and equipment	196	126
Operating cash flows before changes in working capital	<u>771</u>	<u>78</u>
Inventories	1,227	(986)
Trade and other receivables	685	117
Other non-financial assets	465	53
Trade and other payables	(221)	295
Other non-financial liabilities	(2,050)	1,256
Net cash flows from operations	<u>877</u>	<u>813</u>
Income taxes (paid) recovered	(45)	14
Net cash flows from operating activities	<u>832</u>	<u>827</u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	(90)	(50)
Purchase of other financial assets	–	(539)
Interest received	29	17
Net cash flows used in investing activities	<u>(61)</u>	<u>(572)</u>
<b><u>Cash flows from financing activities</u></b>		
Increase in new loans and borrowings	–	775
Repayment of loans and borrowings	(98)	(42)
Lease payments	(141)	(68)
Net cash flows (used in) from financing activities	<u>(239)</u>	<u>665</u>
<b>Net increase in cash and cash equivalents</b>	532	920
Cash and cash equivalents, statement of cash flows, beginning balance	<u>4,736</u>	<u>4,194</u>
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<u>5,268</u>	<u>5,114</u>

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 31 December 2024**

**1. Corporate Information**

Pasture Holdings Ltd. is incorporated in Singapore with limited liability and is listed on the Catalist Board (the “**Catalist**”) of the Singapore Exchange Securities Trading Limited.

The principal activities of the company are those of investment holding and provision of management services.

The principal activities of the subsidiaries are set out below:

- (a) Wholesale of medicinal and pharmaceutical products (western);
- (b) Wholesale of medical, professional, scientific and precision equipment; and
- (c) Veterinary activities

The registered office of the company is located at 2 Corporation Rd #03-04/05 Corporation Place, Singapore 618494.

These unaudited condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

**2. Significant accounting policies**

**2.1 Basis of preparation**

The condensed interim consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and the related Interpretations to SFRS(I) (“**SFRS(I) INT**”) as issued by the Accounting Standards committee under ACRA. They are in compliance with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited consolidated financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2, if any.

The interim consolidated financial statements are presented in United States dollars which is the Company’s functional currency, and all values are rounded to the nearest thousand (US\$’000), except when otherwise indicated.

## PASTURE HOLDINGS LTD.

### 2. Significant accounting policies (cont'd)

#### 2.2 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s and the related SFRS(I) INT have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### 2.3 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are: (i) revenue recognition - agent versus principal considerations; (ii) allowance for impairment on inventories; (iii) expected credit loss allowance on trade receivables; (iv) income tax amounts; and (v) determination of functional currency.

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 3. Segment and revenue information

#### 3.1 Business segments

The Group has three business segments as follows:

- (a) Mask and Medical Supplies;
- (b) Pharmaceutical Wholesale and Drop-Shipment; and
- (c) Other Services referring mainly to sales of new lines of products and services in new markets, such as oral disintegrating strips and pet pharmaceutical and nutraceutical products and services.

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker, in deciding how to allocate resources and assessing performance of the operating segments.

	6 months ended 31 Dec 2024		6 months ended 31 Dec 2023	
	US\$'000	%	US\$'000	%
Mask and medical supplies	196	2.7	126	2.2
Pharmaceutical wholesale and drop-shipment	6,906	96.4	5,593	97.7
Other services	67	0.9	8	0.1
<b>Total revenue</b>	<b>7,169</b>	<b>100.0</b>	<b>5,727</b>	<b>100.0</b>



PASTURE HOLDINGS LTD.

3 Segment information (cont'd)

3.1 Business segments (cont'd)

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

**Profit or loss from operations and reconciliations**

	<u>Pharmaceutical wholesale and drop-shipment</u> US\$'000	<u>Mask and medical supplies</u> US\$'000	<u>Other services</u> US\$'000	<u>Unallocated</u> US\$'000	<u>Total</u> US\$'000
<b>6 months ended</b>					
<b>31 December 2024</b>					
<b>Revenue by segment</b>					
Total revenue by segment	6,906	196	67	–	7,169
Total revenue	<u>6,906</u>	<u>196</u>	<u>67</u>	<u>–</u>	<u>7,169</u>
<b>EBITDA</b>	1,231	221	49	(708)	793
Finance costs	(22)	(1)	–	(26)	(49)
Depreciation and amortisation	(49)	–	–	(147)	(196)
Profit (Loss) before tax	1,160	220	49	(881)	548
Income tax expense					(77)
<b>Profit, net of tax</b>					<u>471</u>
<b>6 months ended</b>					
<b>31 December 2023</b>					
<b>Revenue by segment</b>					
Total revenue by segment	5,593	126	8	–	5,727
Total revenue	<u>5,593</u>	<u>126</u>	<u>8</u>	<u>–</u>	<u>5,727</u>
<b>EBITDA</b>	607	60	78	(690)	55
Finance costs	(14)	–	–	(18)	(32)
Depreciation and amortisation	(52)	–	–	(74)	(126)
Profit (Loss) before tax	541	60	78	(782)	(103)
Income tax expense					(52)
<b>Loss, net of tax</b>					<u>(155)</u>

The unallocated expenses mainly included the group's unallocated corporate expenses such as employee benefits expenses and professional fees.

PASTURE HOLDINGS LTD.

3 Segment information (cont'd)

3.1 Business segments (cont'd)

Assets and reconciliations

	<u>Pharmaceutical wholesale and drop-shipment</u> US\$'000	<u>Mask and medical supplies</u> US\$'000	<u>Other services</u> US\$'000	<u>Unallocated</u> US\$'000	<u>Total</u> US\$'000
<b>As at 31 Dec 2024</b>					
Total assets for reportable segments <sup>(a)</sup>	2,801	192	12	–	3,005
Unallocated:					
Property, plant and equipment	–	–	–	272	272
Right-of-use assets	–	–	–	1,257	1,257
Other financial assets	–	–	–	532	532
Cash and cash equivalents	–	–	–	5,268	5,268
Other non-financial assets	84	4	–	132	220
<b>Total group assets</b>	<b>2,885</b>	<b>196</b>	<b>12</b>	<b>7,461</b>	<b>10,554</b>

	<u>Pharmaceutical wholesale and drop-shipment</u> US\$'000	<u>Mask and medical supplies</u> US\$'000	<u>Other services</u> US\$'000	<u>Unallocated</u> US\$'000	<u>Total</u> US\$'000
<b>As at 31 Dec 2023</b>					
Total assets for reportable segments <sup>(a)</sup>	3,026	188	8	–	3,222
Unallocated:					
Property, plant and equipment	–	–	–	308	308
Right-of-use assets	–	–	–	1,290	1,290
Other financial assets	–	–	–	539	539
Cash and cash equivalents	–	–	–	5,114	5,114
Other non-financial assets	371	–	–	285	656
<b>Total group assets</b>	<b>3,397</b>	<b>188</b>	<b>8</b>	<b>7,536</b>	<b>11,129</b>

(a) The segment assets consist principally of trade receivables, inventories and other non-financial assets. The other assets are not allocated to operating segments because they are not directly attributable to the segments or cannot be allocated to the segments on a reasonable basis.

PASTURE HOLDINGS LTD.

3 Segment information (cont'd)

3.1 Business segments (cont'd)

Liabilities and reconciliations

	Pharmaceutical wholesale and drop-shipment US\$'000	Mask and medical supplies US\$'000	Unallocated US\$'000	Total US\$'000
<b>As at 31 Dec 2024</b>				
Total liabilities for reportable segments	3,252	9	2,435	5,696
<b>Total group liabilities</b>	<b>3,252</b>	<b>9</b>	<b>2,435</b>	<b>5,696</b>
<b>As at 31 Dec 2023</b>				
Total liabilities for reportable segments	4,837	68	2,551	7,456
<b>Total group liabilities</b>	<b>4,837</b>	<b>68</b>	<b>2,551</b>	<b>7,456</b>

3.2 Geographical information

	6 months ended 31 Dec 2024 US\$'000	6 months ended 31 Dec 2023 US\$'000
Canada	2,938	2,099
Japan	2,488	2,388
Hong Kong	1,425	943
Singapore	192	131
Others	126	166
Total revenue	<b>7,169</b>	<b>5,727</b>

Revenues are attributed to country on the basis of the customer's location, irrespective of the origin of the goods and services.

3.3 Major customers

Except for the major customers disclosed below, there is no other single customer that accounted for 10.0% or more of the Group's total revenue for the six months ended 31 December 2024 and 2023 respectively.

Business segment	6 months ended 31 Dec 2024 US\$'000	6 months ended 31 Dec 2023 US\$'000
Customer 1 Pharmaceutical wholesale and drop-shipment	2,132	2,011
Customer 2 Pharmaceutical wholesale and drop-shipment	2,026	1,393
Customer 3 Pharmaceutical wholesale and drop-shipment	805	–
Customer 4 Pharmaceutical wholesale and drop-shipment	411	603

## PASTURE HOLDINGS LTD.

### 4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 30 June 2024.

	<u>Group</u>		<u>Company</u>	
	31 Dec 2024 US\$'000	30 June 2024 US\$'000	31 Dec 2024 US\$'000	30 June 2024 US\$'000
<i><u>Trade and other receivables</u></i>				
Trade receivables	365	1,199	–	–
Other receivables	–	–	750	1,591
Allowance for impairment	–	(149)	–	–
	<u>365</u>	<u>1,050</u>	<u>750</u>	<u>1,591</u>
Add: Cash and cash equivalents	5,268	4,736	2,106	1,347
Add : Other financial assets	<u>532</u>	<u>532</u>	<u>–</u>	<u>–</u>
Total financial assets carried at amortised cost	<u>6,165</u>	<u>6,318</u>	<u>2,856</u>	<u>2,938</u>
<i><u>Trade and other payables</u></i>				
Trade payables	488	709	271	338
Subsidiaries	–	–	284	399
	<u>488</u>	<u>709</u>	<u>555</u>	<u>737</u>
Add: Borrowings	596	673	–	–
Add: Lease liabilities	<u>1,280</u>	<u>1,393</u>	<u>1,264</u>	<u>1,341</u>
Total financial liabilities at amortised cost	<u>2,364</u>	<u>2,775</u>	<u>1,819</u>	<u>2,078</u>

### 5. Revenue

	<u>Group</u>	
	6 months ended 31 Dec 2024 US\$'000	6 months ended 31 Dec 2023 US\$'000
Rendering of services	184	69
Sale of goods	<u>6,985</u>	<u>5,658</u>
Total revenue	<u>7,169</u>	<u>5,727</u>

All the contracts are less than 12 months in tenure. The revenue from sale of goods and rendering of services are recognised based on point in time. The customers are those companies in the pharmaceutical industry. A large portion of the goods is exported.

**PASTURE HOLDINGS LTD.**

**6. Profit before taxation**

**6.1 Breakdown and explanatory notes to Consolidated Statement of Profit or Loss**

	<u>Group</u>	
	6 months ended <u>31 Dec 2024</u> US\$'000	6 months ended <u>31 Dec 2023</u> US\$'000
Reversal of allowance of impairment for trade receivables	119	–
Interest income	29	17
Foreign exchange transaction gains (losses), net	26	(1)
Government grant income	6	299
Loss from disposal of property, plant and equipment	(3)	(40)
Inventories write-off	(3)	(6)
Impairment allowance on property, plant and equipment	(1)	–
Reversal for impairment for inventory	–	7
Other income	–	5
Net	<u>173</u>	<u>281</u>
Presented in profit or loss as:		
Other income and gains	181	328
Other losses	(8)	(47)
Net	<u>173</u>	<u>281</u>

**6.2 Administrative expenses**

The major components and other selected components include the following:

	<u>Group</u>	
	6 months ended <u>31 Dec 2024</u> US\$'000	6 months ended <u>31 Dec 2023</u> US\$'000
Depreciation of property, plant and equipment	60	46
Depreciation of right-of-use asset	136	80
Employee benefits expense	<u>841</u>	<u>928</u>

**6.3 Related party transactions**

Other than disclosed elsewhere in the financial statements, the Group had transactions with related parties on terms agreed between the parties as follows:

	<u>Group</u>	
	6 months ended <u>31 Dec 2024</u> US\$'000	6 months ended <u>31 Dec 2023</u> US\$'000
<u>Related parties:</u>		
Purchases <sup>(a)</sup>	<u>–</u>	<u>17</u>

(a) Transactions are with Pleasant Exports, an entity where the entire issued share capital is held by Prashanth Palepu, a director of the company, together with his immediate family, Srinivasa Gopal Palepu and Pranay Palepu

## PASTURE HOLDINGS LTD.

### 7. Income tax

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the consolidated statement of profit or loss are:

	<u>Group</u>	
	6 months ended <u>31 Dec 2024</u> US\$'000	6 months ended <u>31 Dec 2023</u> US\$'000
<u>Current tax expense:</u>		
Current tax expense	77	52
Total income tax expense	<u>77</u>	<u>52</u>

### 8. Profit (loss) per share

	<u>Group</u>	
	6 months ended <u>31 Dec 2024</u>	6 months ended <u>31 Dec 2023</u>
Profit (loss) per share, attributable to owners of the Company (in USD cent)	0.36	(0.12)
Weighted average number of ordinary shares per share computation	<u>132,000,000</u>	<u>132,000,000<sup>(a)</sup></u>

(a) the weighted average number of ordinary shares is computed based on 112,000,000 after share split and an additional 20,000,000 new ordinary shares pursuant to the placement exercise in connection with the listing of the Company

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares existing during the respective financial periods.

### 9. Net Asset Value ("NAV")

	<u>Group</u>		<u>Company</u>	
	<u>31 Dec 2024</u>	<u>30 Jun 2024</u>	<u>31 Dec 2024</u>	<u>30 Jun 2024</u>
Net assets (US\$'000)	4,858	4,387	2,523	2,484
NAV per share (in USD cents)	3.68	3.32	1.91	1.88
Number of ordinary shares	<u>132,000,000</u>	<u>132,000,000</u>	<u>132,000,000</u>	<u>132,000,000</u>

PASTURE HOLDINGS LTD.

10. Property, plant and equipment

<u>Group:</u>	<u>Plant and equipment</u> US\$'000	<u>Right-of-use assets</u> US\$'000	<u>Total</u> US\$'000
<u>Cost:</u>			
At 1 July 2024	344	1,706	2,050
Additions	90	–	90
Disposal/written off	(11)	–	(11)
At 31 December 2024	<u>423</u>	<u>1,706</u>	<u>2,129</u>
<u>Accumulated depreciation and impairment:</u>			
At 1 July 2024	98	313	411
Depreciation for the year	60	136	196
Disposal/written off	(8)	–	(8)
Impairment	1	–	1
At 31 December 2024	<u>151</u>	<u>449</u>	<u>600</u>
<u>Carrying value:</u>			
At 30 June 2024	<u>246</u>	<u>1,393</u>	<u>1,639</u>
At 31 December 2024	<u>272</u>	<u>1,257</u>	<u>1,529</u>
<u>Company:</u>	<u>Right-of-use assets</u> US\$'000	<u>Plant and equipment</u> US\$'000	<u>Total</u> US\$'000
<u>Cost:</u>			
At 1 July 2024	1,363	223	1,586
Additions	–	14	14
At 31 December 2024	<u>1,363</u>	<u>237</u>	<u>1,600</u>
<u>Accumulated depreciation:</u>			
At 1 July 2024	182	24	206
Depreciation for the year	109	38	147
At 31 December 2024	<u>291</u>	<u>62</u>	<u>353</u>
<u>Carrying value:</u>			
At 30 June 2024	<u>1,181</u>	<u>199</u>	<u>1,380</u>
At 31 December 2024	<u>1,072</u>	<u>175</u>	<u>1,247</u>

Depreciation expenses are charged to profit or loss and included in administrative expenses.

Right-of-use assets comprise motor vehicle, the company's office and cold chain warehouse.

## PASTURE HOLDINGS LTD.

### 11. Other financial assets

	<u>Group</u>	
	31 Dec <u>2024</u> US\$'000	30 June <u>2024</u> US\$'000
At beginning of the year	532	–
Acquisition of keyman insurance	–	539
Insurance premium recognized in profit and loss	–	(1)
Foreign exchange difference	–	(6)
	<u>532</u>	<u>532</u>

### 12. Loan and borrowings

	<u>Group</u>	
	31 Dec <u>2024</u> US\$'000	30 June <u>2024</u> US\$'000
Non-current:		
Bank loan A (secured)	326	345
Bank loan B	111	175
Total non-current portion	<u>437</u>	<u>520</u>
Current:		
Bank loan A (secured)	34	33
Bank loan B	125	120
Total current portion	<u>159</u>	<u>153</u>
	<u>596</u>	<u>673</u>

Bank loan A carries a floating interest rate of 1.50% per annum over the bank's cost of funds. The bank loan is secured by a fixed deposit of US\$148,000, a corporate guarantee from the company, and a legal assignment of keyman insurance policy. The loan is repayable over 10 years effective 25 September 2023.

Bank loan B carries a fixed interest rate of 7.5% per annum and is secured by the corporate guarantee from the holding company and is repayable over 3 years effective from 24 November 2023.

Both bank loan agreements provide among other matters for the following:

1. The group shall maintain an average credit balance of US\$1,000,000 with the bank.
2. Restrictions on dividend payment
3. No direct or indirect change of control in the shareholding is allowed.



## PASTURE HOLDINGS LTD.

### 13. Lease liabilities

	<u>Group</u>		<u>Company</u>	
	31 Dec <u>2024</u> US\$'000	30 June <u>2024</u> US\$'000	31 Dec <u>2024</u> US\$'000	30 June <u>2024</u> US\$'000
Lease liabilities, non-current	1,026	1,144	1,026	1,144
Lease liabilities, current	<u>254</u>	<u>249</u>	<u>238</u>	<u>197</u>
	<u>1,280</u>	<u>1,393</u>	<u>1,264</u>	<u>1,341</u>

Lease for right-of-use assets – The group has leases relating to the office and warehouse premises and a motor vehicle. Other information about the leasing activities are summarised as follows - The leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owners. There are no variable payments linked to an index. The leases are for terms between 3 to 6.25 years. The office lease provide options to extend for a further term.

The lease liabilities above do not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

The incremental borrowing rates applied to lease liabilities recognised are 1.99% and 4% per annum for motor vehicle and office and warehouse premises, respectively (30 June 2024: 1.99% and 6%).

### 14. Share capital

	<u>Group and Company</u>	
	<u>Number of shares issued</u>	<u>Share capital US\$'000</u>
Ordinary shares:		
Balance at 30 June 2024 and 31 December 2024	<u>132,000,000</u>	<u>3,671</u>

The ordinary shares are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

The Company did not have any outstanding options and convertibles, and there were no treasury shares or subsidiary holdings as at 30 June 2024 and 31 December 2024.

### 15. Subsequent events

There are no known subsequent events which may lead to adjustments to this set of interim financial statements.

**Other information required by Catalist Rule Appendix 7C**

1. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed interim statements of financial position of the Group and of the Company as at 31 December 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the auditors.

- 1A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

a) **Updates on the efforts taken to resolve each outstanding audit issue.**

b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern**

Not applicable.

2. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business**

**Six months ended 31 December 2024 ("1H2025") compared to the six months ended 31 December 2023 ("1H2024")**

**Statement of Profit or Loss and Other Comprehensive Income**

**1H2025 vs 1H2024**

**Revenue**

Pasture's revenue increased by 25.2% from US\$5.7m to US\$7.2m. All segments within the Group recorded an increase in revenue. The main increase came mainly from the Pharmaceutical wholesale and Drop-shipment segment with higher orders and shipments to customers particularly from Canada and Hong Kong.

The Mask and Medical Supplies segment continued its gradual recovery with revenue growing to US\$ 0.2m (1H2024: US\$ 0.1m).

**Gross profit and Gross Profit Margins ("GPM")**

Gross profit and GPM recorded significant improvements to US\$ 2.0m (1H2024: US\$ 1.3m) and 28.0% (1H2024: 21.8%) respectively. The increase in gross profit was mainly due to higher revenue recorded during the period. GPM in 1H2025 improved due to higher revenue and operational efficiencies achieved due to increased sales volumes.

## PASTURE HOLDINGS LTD.

### Other Income and Gains

The Group has recovered a long outstanding debt amounting to US\$ 0.1m from a customer in 1H2025.

Overall other income in 1H2025 was lower than 1H2024 due to the absence of one-off government grants. In 1H2024, the Group received government grants in relation to the listing amounting to US\$ 0.2m and grant received for the Group's pet health mobile application *Furlife* of US\$ 0.1m.

### Operating Expenses

Marketing and distribution costs increased by 59.4% in 1H2025 in line with increased volume of business activities.

Overall administrative expenses remained relatively constant at US\$ 1.5m in the periods under review despite higher volume of sales due to tight cost control by the Group.

There were no significant changes in other losses and finance costs in the periods under review.

### Profit after tax

As a result of the above, Pasture achieved a profit after tax of US\$ 0.5m in 1H2025, a US\$ 0.7m increase from a loss after tax of US\$ 0.2m reported in 1H2024.

## **Statement of Financial Position**

### Non-current assets

Non-current assets as at 31 December 2024 was US\$ 2.1m (30 June 2024: US\$ 2.2m). The changes during 1H2025 were mainly due to acquisition of US\$ 0.1m of plant and equipment relating to the new cold chain warehouse. These were set off against the depreciation and amortization charge of US\$ 0.2m incurred during 1H2025.

### Current assets

Current assets as at 31 December 2024 was US\$ 8.5m (30 June 2024: US\$ 10.3m).

Inventories as at 31 December 2024 decreased to US\$ 2.6m (30 June 2024: US\$ 3.9m) due largely to inventories being shipped out before 31 December 2024 pending replenishment which occurred in January 2025.

Trade Receivables as at 31 December 2024 also decreased to US\$ 0.4m (30 June 2024: US\$ 1.1m) as a result of faster collections during the period.

### Non-current liabilities

Non-current liabilities as at 31 December 2024 was US\$ 1.5m (30 June 2024: US\$ 1.7m).

The non-current portion of loans and borrowings as at 31 December 2024 was US\$ 0.4m (30 June 2024: US\$ 0.5m). The reduction was mainly due to scheduled repayments made during 1H2025.

As at 31 December 2024, the non-current portion of the lease liabilities which relate to the long term lease of the Group's office and cold chain warehouse located at 2 Corporation Road was US\$ 1.0m (30 June 2024: US\$ 1.1m).

### Current liabilities

Current liabilities as at 31 December 2024 was US\$ 4.2m (30 June 2024: US\$ 6.5m).

The decrease in non-financial liabilities to US\$ 3.2m (30 June 2024: US\$ 5.3m) due to a reduction in advances received from customers, as a result of performance obligations fulfilled before 31 December 2024. Trade and other payables decreased to US\$ 0.5m (30 June 2024: US\$ 0.7m) in line with the planned inventory replenishment which took place in January 2025.

### Statement of Cash Flows

The Group generated net positive cashflow of US\$ 0.8m from operating activities in 1H2025 (1H2024: US\$ 0.8m) as a result of achieving a profit before tax of US\$ 0.5m in 1H2025 and its conservative working capital management.

Net cash flows used in investing activities in 1H2025 amounted to US\$ 0.1m. This was mainly due to the addition of plant and equipment of US\$ 0.1m relating to the new cold chain warehouse.

Net cash flows used in financing activities in 1H2025 of US\$ 0.2m was mainly from the repayment of loans and borrowings and lease payments.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

The rapid pace of global population ageing<sup>1</sup> and the rising prevalence of chronic diseases are driving significant growth in the global pharmaceuticals and medical supplies industry. Southeast Asia (SEA) is emerging as a key growth region, benefiting from near-shoring by U.S. drug manufacturer<sup>2</sup>.

According to BMI, pharmaceutical sales in SEA are projected to grow from US\$29.2 billion in 2023 to US\$38.2 billion by 2028, with countries like Singapore, Malaysia, and Thailand leading this growth. Singapore, in particular, has attracted major pharmaceutical companies, such as Pfizer, AstraZeneca, and Novartis, to establish manufacturing facilities, boosting its pharmaceutical and medical devices sectors. The country's medical devices market is expected to grow at a 6.3% compound annual growth rate, reaching US\$1.2 billion by 2028<sup>3</sup>.

Headquartered in Singapore, Pasture Group is strategically positioned to address these growing healthcare needs. By leveraging its diverse product portfolio including its foray into innovative drug delivery system, the Group is poised to capitalize on regional opportunities, supply chain shifts, and increasing medical tourism. Simultaneously, India's leadership in generics and biosimilars production has established a complementary model for cost-effective healthcare innovation<sup>4</sup>. Pasture, leveraging its strategic ties to India, is uniquely positioned to bring these solutions to its customers.

---

<sup>1</sup> <https://www.who.int/news-room/fact-sheets/detail/ageing-and-health>

<sup>2</sup> <https://www.bworldonline.com/economy/2024/09/02/617661/pharma-to-benefit-from-nearshoring-as-asia-pacific-turns-protectionist-bmi-says/#:~:text=>

<sup>3</sup> <https://healthcareasiamagazine.com/healthcare/news/singapores-medical-market-devices-reach-12b-2028>

<sup>4</sup> <https://doi.org/10.1016/j.lanse.2024.100464>

## PASTURE HOLDINGS LTD.

The Group remains focused on long-term success in an ever-expanding industry landscape, enabling affordable and innovative healthcare solutions across the region and beyond. With its unique position at the intersection of India's generics expertise and Singapore's regulatory leadership, the Company hopes to capitalize on the region's growth trajectory and create lasting value for stakeholders.

### 5. Dividend information

**(a) Any dividend declared for the current financial period on?**

None.

**(b) Any dividend declared for the corresponding period of the immediately preceding financial year?**

None.

**(c) The date the dividend is payable.**

Not applicable.

**(d) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

**6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended for the six months ended 31 December 2024 as the Group plans to conserve its cash.

**7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has obtained the renewal of the shareholders' general mandate for Interested Person Transactions (the "IPT General Mandate") during its AGM held on 29 October 2024.

There were no interested person transactions of S\$100k and above entered into by the Group for the six months ended 31 December 2024.

**8. Confirmation pursuant to Rule 720(1) of the Catalist Rules**

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Catalist Rules.

## PASTURE HOLDINGS LTD.

### 9. IPO net proceeds

Use of proceeds	Amount in aggregate US\$'000	Balance At 1 July 2024 US\$'000	Utilized in 1H2025 US\$'000	Amount Balance US\$'000
Strengthening our existing business segments and diversification into new geographical market segments	742	702	(97) <sup>(b)</sup>	605
Exploring opportunities in mergers and acquisitions, joint ventures and strategic alliances	1,187	1,187	–	1,187
General working capital purposes	342	–	–	–
Total	<u>2,271<sup>(a)</sup></u>	<u>1,889</u>	<u>(97)</u>	<u>1,792</u>

(a) Based on exchange rate of US\$1 = S\$1.3479 applied to the IPO net proceeds of S\$3,062,000 as stated in the Offer Document

(b) Payments for plant and equipment relating to the new cold chain warehouse and expenses incurred for new geographical market segments.

The Company will continue to make periodic announcements via SGXNet on the utilization of the balance of the IPO net proceeds as and when such proceeds are materially disbursed.

### 10. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

The Company did not acquire or dispose of any shares in 1H2025 which would require disclosure under Catalist Rule 706A.

### 11. Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Catalist Rules

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited results for the six months ended 31 December 2024 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD

Soong Chin Kum Jonathan Lloyd  
Executive Chairman and Chief Executive Officer

Prashanth Palepu  
Non-Executive and Non-Independent  
Director

Date : 6 February 2025

## PASTURE HOLDINGS LTD.

---

*Pasture Holdings Ltd. (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 9 June 2023. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").*

*This announcement has been reviewed by the Company's Sponsor. It has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*