



**PASTURE HOLDINGS LTD.**

(Registration No: 201731601W)

**Condensed Unaudited Consolidated Financial Statements**

For the six months and full financial year ended 30 June 2024

**PASTURE HOLDINGS LTD.**

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**PASTURE HOLDINGS LTD.**

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

	Note	Group		Change %	Group		Change %
		(Unaudited) 6 months ended 30 June <u>2024</u> US\$'000	(Unaudited) 6 months ended 30 June <u>2023</u> US\$'000		(Unaudited) 12 months ended 30 June <u>2024</u> US\$'000	(Audited) 12 months ended 30 June <u>2023</u> US\$'000	
<b>Revenue</b>	5	8,336	5,367	55.3	14,063	9,704	44.9
Cost of sales		(6,121)	(4,375)	39.9	(10,597)	(7,978)	32.8
<b>Gross profit</b>		<u>2,215</u>	<u>992</u>	> 100	<u>3,466</u>	<u>1,726</u>	> 100
Other income and gains	6.1	14	305	(95.4)	342	342	0.0
Marketing and distribution costs		(92)	(55)	67.3	(134)	(180)	(25.6)
Administrative expenses	6.2	(1,287)	(1,818)	(29.2)	(2,848)	(2,984)	(4.6)
Other losses	6.1	(51)	(149)	(66.0)	(98)	(152)	(35.5)
Finance costs		<u>(53)</u>	<u>(6)</u>	(> 100)	<u>(85)</u>	<u>(15)</u>	> 100
<b>Profit (Loss) before tax</b>		746	(731)	NM	643	(1,263)	NM
Income tax expense	7	<u>(32)</u>	<u>(35)</u>	(8.6)	<u>(84)</u>	<u>(35)</u>	> 100
<b>Profit (Loss), net of tax and total comprehensive income (loss), attributable to owners of the Company</b>		<u><u>714</u></u>	<u><u>(766)</u></u>	NM	<u><u>559</u></u>	<u><u>(1,298)</u></u>	NM
Profit (Loss) per Share							
- Basic and diluted (cents)	8	<u><u>0.54</u></u>	<u><u>(1.35)</u></u>	NM	<u><u>0.42</u></u>	<u><u>(1.15)</u></u>	NM

NM – Not meaningful

**PASTURE HOLDINGS LTD.**

**Condensed Statements of Financial Position**

	Note	Group		Company	
		(Unaudited) 30 June 2024 US\$'000	(Audited) 30 June 2023 US\$'000	(Unaudited) 30 June 2024 US\$'000	(Audited) 30 June 2023 US\$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	10	458	345	199	–
Right-of-use assets	11	1,181	31	1,181	–
Other financial assets	12	532	–	–	–
Investment in subsidiaries		–	–	137	137
<b>Total non-current assets</b>		<b>2,171</b>	<b>376</b>	<b>1,517</b>	<b>137</b>
<b><u>Current assets</u></b>					
Income tax recoverable		–	14	–	–
Inventories		3,870	2,046	–	–
Trade and other receivables	4	1,050	307	1,591	233
Other non-financial assets		685	709	109	7
Cash and cash equivalents		4,736	4,194	1,347	2,919
<b>Total current assets</b>		<b>10,341</b>	<b>7,270</b>	<b>3,047</b>	<b>3,159</b>
<b>Total assets</b>		<b>12,512</b>	<b>7,646</b>	<b>4,564</b>	<b>3,296</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)		716	157	(1,187)	(1,259)
<b>Total equity attributable to owners of the Company</b>		<b>4,387</b>	<b>3,828</b>	<b>2,484</b>	<b>2,412</b>
<b><u>Non-current liabilities</u></b>					
Loans and borrowings, non-current	13	520	–	–	–
Lease liabilities, non-current	13	1,144	54	1,144	–
<b>Total non-current liabilities</b>		<b>1,664</b>	<b>54</b>	<b>1,144</b>	<b>–</b>
<b><u>Current liabilities</u></b>					
Income tax payable		85	–	2	–
Other non-financial liabilities		5,265	3,234	–	–
Loans and borrowings, current	13	153	–	–	–
Lease liabilities, current	13	249	95	197	–
Trade and other payables	4	709	435	737	884
<b>Total current liabilities</b>		<b>6,461</b>	<b>3,764</b>	<b>936</b>	<b>884</b>
<b>Total liabilities</b>		<b>8,125</b>	<b>3,818</b>	<b>2,080</b>	<b>884</b>
<b>Total equity and liabilities</b>		<b>12,512</b>	<b>7,646</b>	<b>4,564</b>	<b>3,296</b>

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Condensed Statements of Changes in Equity

<u>Group:</u>	<u>Total equity</u> US\$'000	<u>Share capital</u> US\$'000	Retained Earnings/ (Accumulated Losses) US\$'000
Opening balance at 1 July 2023	3,828	3,671	157
<b>Changes in equity:</b>			
Total comprehensive income for the year	559	–	559
<b>Closing balance at 30 June 2024</b>	<u>4,387</u>	<u>3,671</u>	<u>716</u>
Opening balance at 1 July 2022	1,655	200	1,455
<b>Changes in equity:</b>			
Issue of share capital	3,709	3,709	–
Share issue expenses	(238)	(238)	–
Total comprehensive loss for the year	(1,298)	–	(1,298)
<b>Closing balance at 30 June 2023</b>	<u>3,828</u>	<u>3,671</u>	<u>157</u>
<b>Company:</b>	<u>Total equity</u> US\$'000	<u>Share capital</u> US\$'000	Retained earnings/ (Accumulated losses) US\$'000
Opening balance at 1 July 2023	2,412	3,671	(1,259)
<b>Changes in equity:</b>			
Total comprehensive income for the year	72	–	72
<b>Closing balance at 30 June 2024</b>	<u>2,484</u>	<u>3,671</u>	<u>(1,187)</u>
Opening balance at 1 July 2022	209	200	9
<b>Changes in equity:</b>			
Issue of share capital	3,709	3,709	–
Share issue expenses	(238)	(238)	–
Total comprehensive loss for the period	(1,268)	–	(1,268)
<b>Closing balance at 30 June 2023</b>	<u>2,412</u>	<u>3,671</u>	<u>(1,259)</u>

**PASTURE HOLDINGS LTD.**

**Condensed Consolidated Statement of Cash Flows**

	12 months ended <u>30 June 2024</u> US\$'000	<u>Group</u> 12 months ended <u>30 June 2023</u> US\$'000
<b><u>Cash flows from operating activities</u></b>		
Profit (Loss) before tax	643	(1,263)
Adjustments for:		
Interest income	(23)	(1)
Interest expense	85	15
Allowance for impairment for other receivables	–	149
Loss from disposal of property, plant and equipment	40	1
Gain from disposal of leasehold property	–	(268)
Impairment of property, plant and equipment	–	2
Inventories written off (reversed)	17	(2)
Depreciation of property, plant and equipment	107	129
Depreciation of right-of-use assets	189	23
Operating cash flows before changes in working capital	1,058	(1,215)
Inventories	(1,841)	(838)
Trade and other receivables	(743)	(12)
Other non-financial assets	24	(190)
Trade and other payables	274	(150)
Other non-financial liabilities	2,031	1,430
Net cash flows from (used in) operations	803	(975)
Income taxes recovered (paid)	13	(465)
Net cash flows from (used in) operating activities	816	(1,440)
<b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	(261)	(61)
Proceeds from disposal of property, plant and equipment	–	1,525
Interest received	23	1
Net cash flows (used in) from investing activities	(238)	1,465
<b><u>Cash flows from financing activities</u></b>		
Dividends paid to equity owners	–	(2,100)
Purchase of other financial assets	(532)	–
Proceeds from loans and borrowings	775	–
Repayment of loans and borrowings	(102)	(751)
Interest paid	(39)	(13)
Lease payments	(138)	(114)
Restricted cash	(148)	–
Issuance of shares	–	3,709
Share issue expenses	–	(238)
Net cash flows (used in) from financing activities	(184)	493
<b>Net increase in cash and cash equivalents</b>	<b>394</b>	<b>518</b>
Cash and cash equivalents, statement of cash flows, beginning balance	4,194	3,676
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b>4,588</b>	<b>4,194</b>

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**Condensed Consolidated Statement of Cash Flows (cont'd)**

	<u>Group</u>	
	12 months ended <u>30 June 2024</u> US\$'000	12 months ended <u>30 June 2023</u> US\$'000
<b><u>Cash and cash equivalents:</u></b>		
Not restricted in use	4,588	4,194
Cash pledged for bank facilities	148	–
Cash at end of the year	<u>4,736</u>	<u>4,194</u>
Cash and cash equivalents in the statement of cash flows:		
Amount as shown above	4,736	4,194
Cash restricted in use	(148)	–
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u><u>4,588</u></u>	<u><u>4,194</u></u>

## PASTURE HOLDINGS LTD.

### Notes to the Condensed Consolidated Financial Statements For the financial year ended 30 June 2024

#### 1. Corporate Information

Pasture Holdings Pte. Ltd. (the “**Company**”) was incorporated on 3 November 2017 under the Companies Act 1967 as a private company. It is domiciled in Singapore. On 28 March 2023, the company was converted to a public company and changed its name to “Pasture Holdings Ltd.”. On 9 June 2023, the company was 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 condensed consolidated financial statements as at and for the six months and full year ended 30 June 2024 cover the Company and its subsidiaries (collectively, the “**Group**”).

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

#### 2. Significant accounting policies

##### 2.1 Basis of preparation

The condensed 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 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 2023.

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



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### **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 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 2023.

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 impairment.

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-Shipments; 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.

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	6 months ended 30 June 2024		6 months ended 30 June 2023		12 months ended 30 June 2024		12 months ended 30 June 2023	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Pharmaceutical wholesale and drop-shipment	8,267	99.2	5,316	99.0	13,860	98.6	9,645	99.4
Mask and medical supplies	28	0.3	42	0.8	154	1.1	45	0.5
Other services	41	0.5	9	0.2	49	0.3	14	0.1
<b>Total revenue</b>	<b>8,336</b>	<b>100.0</b>	<b>5,367</b>	<b>100.0</b>	<b>14,063</b>	<b>100.0</b>	<b>9,704</b>	<b>100.0</b>

The following table illustrates the information about the reportable segment profit or loss for the six months ended 30 June 2024 and 2023 respectively:

	<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 30 June 2024</b>					
<b>Revenue by segment</b>					
Total revenue by segment	8,267	28	41	–	8,336
Total revenue	8,267	28	41	–	8,336
<b>EBITDA</b>	1,534	9	17	(591)	969
Finance costs	(25)	–	–	(28)	(53)
Depreciation and amortisation	(39)	–	–	(131)	(170)
Profit (Loss) before tax	1,470	9	17	(750)	746
Income tax expense					(32)
<b>Profit, net of tax</b>					<b>714</b>
<b>6 months ended 30 June 2023</b>					
<b>Revenue by segment</b>					
Total revenue by segment	5,316	42	9	–	5,367
Total revenue	5,316	42	9	–	5,367
<b>EBITDA</b>	219	19	8	(900)	(654)
Finance costs	(6)	–	–	–	(6)
Depreciation and amortisation	(71)	–	–	–	(71)
Profit (Loss) before tax	142	19	8	(900)	(731)
Income tax expense					(35)
<b>Loss, net of tax</b>					<b>(766)</b>

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### 3.1 Business segments (cont'd)

The following table illustrates the information about the reportable segment profit or loss for the full financial year ended 30 June 2024 and 2023 respectively:

	<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>2024</b>					
<b>Revenue by segment</b>					
Total revenue by segment	13,860	154	49	–	14,063
Total revenue	<u>13,860</u>	<u>154</u>	<u>49</u>	<u>–</u>	<u>14,063</u>
<b>EBITDA</b>	2,140	69	54	(1,239)	1,024
Finance costs	(39)	–	–	(46)	(85)
Depreciation and amortisation	(90)	–	–	(206)	(296)
Profit (Loss) before tax	2,011	69	54	(1,491)	643
Income tax expense					(84)
<b>Profit, net of tax</b>					<u>559</u>
<b>2023</b>					
<b>Revenue by segment</b>					
Total revenue by segment	9,645	45	14	–	9,704
Total revenue	<u>9,645</u>	<u>45</u>	<u>14</u>	<u>–</u>	<u>9,704</u>
<b>EBITDA</b>	207	20	1	(1,324)	(1,096)
Finance costs	(15)	–	–	–	(15)
Depreciation and amortisation	(152)	–	–	–	(152)
Profit (Loss) before tax	40	20	1	(1,324)	(1,263)
Income tax expense					(35)
<b>Loss, net of tax</b>					<u>(1,298)</u>

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

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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><u>As at 30 June 2024</u></b>					
Total assets for reportable segments <sup>(a)</sup>	4,507	113	300	–	4,920
Unallocated:					
Property, plant and equipment	–	–	–	458	458
Right-of-use assets	–	–	–	1,181	1,181
Other financial assets	–	–	–	532	532
Cash and cash equivalents	–	–	–	4,736	4,736
Other non-financial assets	396	129	–	160	685
<b>Total group assets</b>	<b>4,903</b>	<b>242</b>	<b>300</b>	<b>7,067</b>	<b>12,512</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><u>As at 30 June 2023</u></b>					
Total assets for reportable segments <sup>(a)</sup>	2,264	86	3	–	2,353
Unallocated:					
Property, plant and equipment	–	–	–	345	345
Right-of-use assets	–	–	–	31	31
Cash and cash equivalents	–	–	–	4,194	4,194
Income tax recoverable	–	–	–	14	14
Other non-financial assets	456	85	–	168	709
<b>Total group assets</b>	<b>2,720</b>	<b>171</b>	<b>3</b>	<b>4,752</b>	<b>7,646</b>

(a) The segment assets consist principally of trade receivables and inventories. 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.

Liabilities and reconciliations

The liabilities 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.

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**3 Segment information (cont'd)**

**3.2 Geographical information**

	6 months ended <u>30 June 2024</u> US\$'000	6 months ended <u>30 June 2023</u> US\$'000	12 months ended <u>30 June 2024</u> US\$'000	12 months ended <u>30 June 2023</u> US\$'000
Japan	3,112	2,931	5,590	5,937
Hong Kong	2,133	748	3,076	1,167
Canada	2,872	1,498	4,971	2,232
Singapore	99	60	140	160
Others	120	130	286	208
Total revenue	<u>8,336</u>	<u>5,367</u>	<u>14,063</u>	<u>9,704</u>

Revenues are attributed to country on the basis of the customer's location, irrespective of the origin of the goods and services. The Group's non-current assets were all located in Singapore.

**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 and full financial year ended 30 June 2024 and 30 June 2023 respectively.

	6 months ended <u>30 June 2024</u> US\$'000	6 months ended <u>30 June 2023</u> US\$'000	12 months ended <u>30 June 2024</u> US\$'000	12 months ended <u>30 June 2023</u> US\$'000
Business segment				
Customer 1	2,694	2,655	4,705	5,460
Customer 2	2,007	995	3,400	1,184

## 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 30 June 2024 and 30 June 2023.

	<u>Group</u>		<u>Company</u>	
	30 June <u>2024</u> US\$'000	30 June <u>2023</u> US\$'000	30 June <u>2024</u> US\$'000	30 June <u>2023</u> US\$'000
<i><u>Trade and other receivables (current)</u></i>				
Trade receivables	1,199	456	–	–
Other receivables	–	–	1,591	233
Allowance for impairment	(149)	(149)	–	–
	<u>1,050</u>	<u>307</u>	<u>1,591</u>	<u>233</u>
Add: Cash and cash equivalents	<u>4,736</u>	<u>4,194</u>	<u>1,347</u>	<u>2,919</u>
Total financial assets carried at amortised cost	<u>5,786</u>	<u>4,501</u>	<u>2,938</u>	<u>3,152</u>
<i><u>Trade and other payables (current)</u></i>				
Trade payables	709	435	338	192
Subsidiaries	–	–	399	692
	<u>709</u>	<u>435</u>	<u>737</u>	<u>884</u>
Add: Borrowings	673	–	–	–
Add: Lease liabilities	1,393	149	1,341	–
Total financial liabilities at amortised cost	<u>2,775</u>	<u>584</u>	<u>2,078</u>	<u>884</u>

### 5. Revenue

	<u>Group</u>		<u>Group</u>	
	6 months ended <u>30 June 2024</u> US\$'000	6 months ended <u>30 June 2023</u> US\$'000	12 months ended <u>30 June 2024</u> US\$'000	12 months ended <u>30 June 2023</u> US\$'000
Rendering of services	185	101	254	116
Sale of goods	<u>8,151</u>	<u>5,266</u>	<u>13,809</u>	<u>9,588</u>
Total revenue	<u>8,336</u>	<u>5,367</u>	<u>14,063</u>	<u>9,704</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.

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**6. Profit before taxation**

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

	<u>Group</u>		<u>Group</u>	
	6 months ended	6 months ended	12 months ended	12 months ended
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 2023</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	6	–	23	1
Impairment allowance on property, plant and equipment	–	–	–	(2)
Foreign exchange transaction (losses) gains, net	(33)	15	(34)	22
Government grant income	8	17	312	35
Loss from disposal of property, plant and equipment	–	–	(40)	(1)
Gain from disposal of leasehold property	–	268	–	268
Inventories written off	(18)	–	(24)	–
Reversal of impairment for inventory	–	2	7	2
Allowance for impairment for trade receivables	–	(149)	–	(149)
Other income	–	3	–	14
Net	<u>(37)</u>	<u>156</u>	<u>244</u>	<u>190</u>
Presented in profit or loss as:				
Other income and gains	14	305	342	342
Other losses	(51)	(149)	(98)	(152)
Net	<u>(37)</u>	<u>156</u>	<u>244</u>	<u>190</u>

**6.2 Administrative expenses**

The major components and other selected components include the following:

	<u>Group</u>		<u>Group</u>	
	6 months ended	6 months ended	12 months ended	12 months ended
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 2023</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of property, plant and equipment	61	48	107	129
Depreciation of right-of-use asset	109	23	189	23
Employee benefits expense	649	607	1,577	1,084
IPO expenses	–	734	–	1,125

## PASTURE HOLDINGS LTD.

### 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>		<u>Group</u>	
	6 months ended	6 months ended	12 months ended	12 months ended
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 2023</u>
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Related parties:</u> <sup>(a)</sup>				
Revenue	–	–	–	(407)
Commission expenses	–	–	–	5
Purchases	6	15	23	21

(a) The related parties are entities in which a director; or a corporate shareholder of the Company has a significant controlling interest over the entity.

### 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>		<u>Group</u>	
	6 months ended	6 months ended	12 months ended	12 months ended
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 2023</u>
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Current tax expense:</u>				
Current tax expense	32	35	84	35
Total income tax expense	32	35	84	35

### 8. Earnings (Loss) per share

	<u>Group</u>		<u>Group</u>	
	6 months ended	6 months ended	12 months ended	12 months ended
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 2023</u>
Earnings (Loss) per share, attributable to owners of the Company (in USD cent)	0.54	(1.35)	0.42	(1.15)
Weighted average number of ordinary shares per share computation	132,000,000 <sup>(a)</sup>	56,745,205 <sup>(b)</sup>	132,000,000 <sup>(a)</sup>	113,205,479 <sup>(b)</sup>

(a) For comparative purposes, the weighted average number of shares is the post-listing of the company of 132,000,000 shares

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



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**9. Net Asset Value (“NAV”)**

	<u>Group</u>		<u>Company</u>	
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 2023</u>
Net assets (US\$'000)	4,387	3,828	2,484	2,412
NAV per share (in USD cents)	3.32	2.90	1.88	1.83
Number of ordinary shares	<u>132,000,000</u>	<u>132,000,000</u>	<u>132,000,000</u>	<u>132,000,000</u>

**10. Property, plant and equipment**

In FY2024, the Group acquired property, plant and equipment of US\$261,000 (FY2023: US\$61,000).

In FY2024, the Group had written-off property, plant and equipment with net book value of US\$40,000 (FY2023:US\$ NIL) resulting in a loss of US\$40,000 (FY2023:US\$ NIL).

In FY2023, the Group had disposed of property, plant and equipment of US\$1,657,000 resulting in a gain on disposal of US\$267,000. There were no disposals in FY2024.

**11. Right-of-use assets**

Right-of-use assets (“ROU”) relate to a long term lease for the Company’s new office and cold chain warehouse located at 2 Corporation Road. The right-of-use assets are under lease agreements (see Note 13).

**12. Other financial assets**

In FY2024, the Group acquired a keyman insurance policy for a consideration of US\$539,000 (FY2023: US\$ NIL).

**13. Borrowings and lease liabilities**

	<u>Group</u>		<u>Company</u>	
	<u>30 June 2024</u>	<u>30 June 2023</u>	<u>30 June 2024</u>	<u>30 June 2023</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Lease liabilities, non-current	1,144	54	1,144	–
Lease liabilities, current	249	95	197	–
	<u>1,393</u>	<u>149</u>	<u>1,341</u>	<u>–</u>
Loans and borrowings (secured), non-current	520	–	–	–
Loans and borrowings (secured), current	153	–	–	–
	<u>673</u>	<u>–</u>	<u>–</u>	<u>–</u>

## PASTURE HOLDINGS LTD.

### 13. Borrowings and lease liabilities (cont'd)

A bank loan of US\$0.4m carries a floating rate of interest 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. The group needs to ensure an average credit balance of US\$1 million with the bank. The fair value of the bank loan is a reasonable approximation of the carrying amount as the loan is a floating instrument that is frequently re-priced to the market interest rate.

Another bank loan of US\$0.3m is taken under Enterprise Financing Scheme and carries a fixed rate of interest 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. The group needs to ensure an average credit balance of US\$1 million with the bank.

Lease for right-of-use assets – The Group has leases relating to the office premises and motor vehicle. The lease contracts are usually for fixed periods of 3 years but may have extension options. Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The lease liabilities above do not include the short-term leases of less than 12 months and leases of low-value underlying assets. The incremental borrowing rates applied to lease liabilities recognised are 1.99% and 4% per annum for motor vehicle and office premises, respectively (30 June 2023: 1.99% and 6%).

### 14. Share capital

	<u>Group and Company</u>	
	Number of shares <u>issued</u>	Share <u>capital</u> US\$'000
Ordinary shares:		
Balance at 30 June 2024 and 30 June 2023	<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 30 June 2023.

### 15. Subsequent events

There are no known subsequent events which may lead to adjustments to this set of 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 statements of financial position of the Group and of the Company as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the full financial year ended 30 June 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**

**Financial year ended 30 June 2024 ("FY2024") compared to the financial year ended 30 June 2023 ("FY2023")**

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

**FY2024 vs FY2023**

**Revenue**

Pasture's revenue improved significantly to US\$14.0m (FY2023: US\$9.7m), a 44.9% increase. The overall improvement in business in FY2024 is mainly attributed to the expansion of our new and existing global customer base and accounts in the Pharmaceutical wholesale and Drop-shipment segment. This can be seen in the increase in sales from customers in Canada and Hong Kong, as shown in the geographical information under Note 3.2.

The Mask and Medical Supplies segment saw recovery with revenue growing to US\$0.2m (FY2023: US\$0.05m).

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

Gross profit and GPM recorded a significant improvement to US\$3.5m (FY2023: US\$1.7m) and 24.6% (FY2023: 17.8%) respectively. The increase in gross profit was mainly due to higher revenue and improved GPM during the year. In FY2024, GPM increased due to higher revenue and related operational efficiencies achieved.

## PASTURE HOLDINGS LTD.

### Operating Expenses

Marketing and distribution costs decreased slightly mainly due to the lower costs incurred US\$0.04m to further develop our pet health mobile application *Furlife* (FY2023: US\$0.1m).

Administrative expenses excluding the one-off expenses incurred for the initial public offering (“**IPO**”) increased to US\$2.8m (FY2023: US\$1.8m). The increase was mainly due to the increase in (a) employee benefits expenses costs of US\$0.5m; (b) warehousing cost of US\$0.1m; (c) commission fees of US\$0.1m; and (d) depreciation expenses of US\$0.1m.

### Other losses

The reduction in other losses decreased to US\$0.1m in FY2024 as no impairments on trade receivables was recorded in FY2024 (FY2023: US\$0.2m).

### Other income and gains

In FY2024 Pasture recorded other income and gains amounting to US\$0.3m largely attributed to government grants received by the Company in connection with the Company’s IPO and listing on the Catalist amounting to US\$0.2m and for the Company’s pet health mobile application *Furlife* of US\$0.08m (FY2023: US\$0.3m).

### Profit after tax

As a result of the above, Pasture achieved a profit after tax of US\$0.6m, a US\$1.9m increase from a loss after tax of US\$1.3m reported in FY2023.

## **Six months ended 30 June 2024 (“2HFY2024”) compared to the six months ended 30 June 2023 (“2HFY2023”)**

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

#### **2HFY2024 vs 2HFY2023**

##### Revenue

Pasture’s revenue 2HFY2024 was significantly higher at US\$8.3m (2HFY2023: US\$5.4m), a 55.3% increase. 2HFY2024 growth was attributed to fulfillment of more orders from our new and existing expanded customer base and accounts. This can be seen in the increase in sales from customers in Canada and Hong Kong, as shown in the geographical information under Note 3.2.

The Mask and Medical Supplies segment in 2HFY2024 recorded revenues of US\$0.03m (2HFY2023: US\$0.04m).

##### Gross Profit and Gross Profit Margins (“GPM”)

Gross profit and GPM recorded a significant improvement to US\$2.2m (FY2023: US\$0.9m) and 26.5% (FY2023: 18.4%) respectively.

Higher revenues and improved GPM due to operational efficiencies contributed to the improved gross profit.

## PASTURE HOLDINGS LTD.

### Operating Expenses

There was no significant changes in marketing and distribution costs.

Administrative expenses excluding the one-off expenses incurred for the IPO increased to US\$1.3m (2HFY2023: US\$1.1m). The increase was mainly due to due to the increase in (a) warehousing cost of US\$0.04m; (b) commission fees of US\$0.05m; and (c) depreciation expenses of US\$0.1m.

### Other losses

The reduction in other losses decreased to US\$0.1m in FY2024 as no impairments on trade receivables was recorded in 2HFY2024 (2HFY2023: US\$0.2m).

### Other income and gains

In 2HFY2024, Pasture recorded a lower other income and gains of US\$14k (2HFY2023: US\$0.3m) due to the one off gain in disposal of its leasehold property of US\$0.3m in 2HFY2023.

### Profit after tax

As a result of the above, in 2HFY2024 Pasture had achieved a profit after tax of US\$0.7m, a US\$1.4m increase from a loss after tax of US\$0.8m reported in 2HFY2023.

## **Statement of Financial Position**

### Non-current assets

In FY2024, Pasture acquired property, plant and equipment (“PPE”) amounting to US\$0.3m (FY2023: US\$0.06m). Pasture incurred depreciation expenses of US\$0.1m and wrote off old PPE amounting to US\$0.04m.

Pasture accounted for an increase of Right-of-use assets (“ROU”) amounting to US\$1.1m in FY2024 as a result of the new lease for the Company’s new office and cold chain warehouse located at 2 Corporation Road, after disposing of its leasehold property in FY2023.

In FY2024, Pasture acquired a keyman insurance policy under other financial assets for a consideration of US\$0.5m (FY2023: NIL).

### Current assets

As at 30 June 2024, inventories and trade and other receivables increased to US\$3.9m (30 June 2023: US\$2.0m) and US\$1.1m (30 June 2023: US\$0.3m) respectively due to the significant improvement in business activities.

### Non-current liabilities

The non-current portion of the bank loan as at 30 June 2024 was US\$0.5m (30 June 2023: US\$ NIL).

As at 30 June 2024, the non-current portion of the lease liabilities which relate to the long term lease for the Company’s new office and cold chain warehouse located at 2 Corporation Road was US\$1.1m (30 June 2023: US\$0.05m).

## PASTURE HOLDINGS LTD.

### Current liabilities

Other non-financial liabilities and trade and other payables, increased to US\$5.3m (30 June 2023: US\$3.2m) and US\$0.7m (30 June 2023: US\$0.4m) respectively due to the increase in advances received from customers as a result of increased business activities.

The current portion of the bank loan as at 30 June 2024 was US\$0.2m (30 June 2023: US\$ NIL).

The current portion of the lease liabilities increased to US\$0.2m as at 30 June 2024 (30 June 2023: US\$0.1m) mainly relates to the lease liabilities arising from the long term lease of the Company's new office and cold chain warehouse located at 2 Corporation Road.

### Statement of Cash Flows

Pasture generated net cash of US\$0.8m from operating activities in FY2024, mainly due to achieving profit before tax of US\$0.6m in FY2024 and improvements from the group's management of its working capital.

Net cash flows used in investing activities of US\$0.2m were mainly due to the purchase of plant and equipment of US\$0.3m.

Net cash flows used in financing activities of US\$0.2m was mainly due to the drawdown of new bank loans and borrowings of US\$0.8m, offset by the repayment of loans and borrowings of US\$0.1m, purchase of keyman insurance of US\$0.5m under other financial assets and lease payments of US\$0.1m.

### **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**

Global demand for pharmaceuticals is expected to remain robust, driven by an aging population and the rising prevalence of chronic diseases. Recently, major pharmaceutical companies have announced significant investments in Singapore to expand production of cancer and other drugs, aiming to support Asia's rapidly aging population. The over-60 population in the Asia Pacific is projected to increase from 13.6% in 2020 to 25% by 2050.<sup>1</sup>

A prominent trend within the industry is the growing need for cold storage in medicine distribution. In 2022, approximately 35% of the pharmaceutical market comprised cold chain medicines, up from 26% in 2017. This trend is anticipated to continue, with nearly 50% of new medicines expected to require cold storage and distribution over the next five years.<sup>2</sup>

The aging population has also led to increased healthcare infrastructure spending. According to the Organisation for Economic Co-operation and Development (OECD), growth in health spending from public sources is projected to be twice the average growth in government revenues (2.6% and 1.3% respectively on average across OECD countries). When combined with the need to invest in health systems for future resilience, this could lead to a potential high of 11.8% of GDP being dedicated to health spending by 2040.<sup>3</sup> This trend is likely to drive greater demand for medical supplies worldwide.

<sup>1</sup> <https://asia.nikkei.com/Business/Pharmaceuticals/Singapore-gets-Big-Pharma-rush-to-invest-in-plants-for-aging-region#:~:text=The%20aging%20of%20the%20population,for%20Asia%20and%20the%20Pacific>.

<sup>2</sup> <https://www.maersk.com/news/articles/2024/04/11/pharmaceutical-cold-chain-needs>

<sup>3</sup> <https://www.oecd.org/en/topics/policy-issues/health-spending-and-financial-sustainability.html>

## PASTURE HOLDINGS LTD.

In response to these industry trends, Pasture has been actively expanding its capabilities and infrastructure to better serve the growing global demand. In April 2024, the Group significantly enhanced its operations by expanding a cold chain warehouse, doubling its floor area to 13,800 square feet. This increased capacity allows Pasture to handle larger volumes and a wider variety of products, positioning the company to capitalize on the strong outlook in the global pharmaceuticals and medical supplies sectors. The company continues to enhance its operations and diversify its product offerings, ensuring it is well-positioned to seize opportunities in both the pharmaceuticals and medical supplies markets.

Aligned with these strategic initiatives, Pasture remains cautiously optimistic about sustaining its recovery momentum in FY2025, driven by a positive industry outlook and its ongoing efforts to strengthen its market position.

### 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 full year ended 30 June 2024. The Group plans to conserve cash in view of the Group's expansion plans and the expected increase in capital expenditure for the financial year ending 30 June 2025.

## PASTURE HOLDINGS LTD.

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 31 October 2023.

There were no IPTs of S\$100k and above entered into by the Group for the financial year ended 30 June 2024.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
Pleasant Exports	An associate of a director of the Company, Prashanth Palepu	None	US\$23,000  Aggregate amounts paid to Pleasant Exports for the purchase of pharmaceutical products from our Group.

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.

9. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to Section 3 in Notes to the Condensed Consolidated Financial Statements.

10. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business segments**

Please refer to explanation in Paragraph 2 of Other Information Required by Catalist Rule Appendix 7C in this announcement.



**PASTURE HOLDINGS LTD.**

**11. A breakdown of sales**

	Group		Change %
	(Unaudited) 2024 US\$'000	(Audited) 2023 US\$'000	
Revenue reported for the first half year	5,727	4,337	32.0
Operating loss after tax reported for the first half year	(155)	(532)	70.9
Revenue reported for the second half year	8,336	5,367	55.3
Operating profit (loss) after tax reported for the second half year	714	(766)	NM

**12. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

No dividend has been declared or recommended for the full year ended 30 June 2024 and 30 June 2023.

**13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Claire Soong	28	Daughter of our Executive Chairman and Chief Executive Officer, Mr. Lloyd Soong	Alternate Director to Lloyd Soong / Digital Marketing Manager (2021)	None

**PASTURE HOLDINGS LTD.**

**14. IPO net proceeds**

	Amount in aggregate US\$'000	Utilized in FY2024 US\$'000	Amount Balance US\$'000
Use of proceeds			
Strengthening our existing business segments and diversification into new geographical market segments	742	(40)	702
Exploring opportunities in mergers and acquisitions, joint ventures and strategic alliances	1,187	–	1,187
General working capital purposes	342	(342)	–
Total	<u>2,271<sup>(a)</sup></u>	<u>(382)</u>	<u>1,889</u>

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

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.

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

During FY2024, the Company did not acquire or dispose of any shares which would result in any company becoming or ceasing to be a subsidiary or associated company of the Company or increase or reduce the Company's shareholding percentage in any subsidiary or associated company.

BY ORDER OF THE BOARD

Soong Chin Kum Jonathan Lloyd

Executive Chairman and Chief Executive Officer

22 August 2024

**PASTURE HOLDINGS LTD.**

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*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.*