



PASTURE HOLDINGS LTD.

(Registration No: 201731601W)

Condensed Unaudited Consolidated Financial Statements

For the six months and full financial year ended 30 June 2025

PASTURE HOLDINGS LTD.

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Group			Group		
	Note	(Unaudited) 6 months ended 30 June 2025 US\$'000	(Unaudited) 6 months ended 30 June 2024 US\$'000	Change %	(Unaudited) 12 months ended 30 June 2025 US\$'000	(Audited) 12 months ended 30 June 2024 US\$'000	Change %
Revenue	5	4,996	8,336	(40.1)	12,165	14,063	(13.5)
Cost of sales		<u>(3,609)</u>	<u>(6,121)</u>	(41.0)	<u>(8,770)</u>	<u>(10,597)</u>	(17.2)
Gross profit		1,387	2,215	(37.4)	3,395	3,466	(2.0)
Other income and gains	6.1	67	14	> 100	221	342	(35.4)
Marketing and distribution costs		(13)	(92)	(85.9)	(80)	(134)	(40.3)
Administrative expenses	6.2	(1,294)	(1,287)	0.5	(2,811)	(2,848)	(1.3)
Other losses	6.1	(84)	(51)	64.7	(65)	(98)	(33.7)
Finance costs		<u>(42)</u>	<u>(53)</u>	(20.8)	<u>(91)</u>	<u>(85)</u>	7.1
Profit before tax		21	746	(97.2)	569	643	(11.5)
Income tax benefit (expense)	7	<u>49</u>	<u>(32)</u>	NM	<u>(28)</u>	<u>(84)</u>	(66.7)
Profit, net of tax and total comprehensive income, attributable to owners of the Company		<u>70</u>	<u>714</u>	(90.2)	<u>541</u>	<u>559</u>	(3.2)
Earnings per Share							
- Basic and diluted (cents)	8	<u>0.05</u>	<u>0.54</u>	(90.7)	<u>0.41</u>	<u>0.42</u>	(2.4)

NM – Not meaningful

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Condensed Statements of Financial Position

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>(Unaudited)</u> 30 June <u>2025</u> US\$'000	<u>(Audited)</u> 30 June <u>2024</u> US\$'000	<u>(Unaudited)</u> 30 June <u>2025</u> US\$'000	<u>(Audited)</u> 30 June <u>2024</u> US\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	11	1,369	1,639	1,098	1,380
Other financial assets	12	554	532	–	–
Investment in subsidiaries		–	–	137	137
Total non-current assets		<u>1,923</u>	<u>2,171</u>	<u>1,235</u>	<u>1,517</u>
<u>Current assets</u>					
Inventories		2,362	3,870	–	–
Other non-financial assets		186	685	100	109
Trade and other receivables	4	504	1,050	939	1,591
Cash and cash equivalents		<u>4,962</u>	<u>4,736</u>	<u>2,128</u>	<u>1,347</u>
Total current assets		<u>8,014</u>	<u>10,341</u>	<u>3,167</u>	<u>3,047</u>
Total assets		<u>9,937</u>	<u>12,512</u>	<u>4,402</u>	<u>4,564</u>
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	15	3,671	3,671	3,671	3,671
Retained earnings/(accumulated losses)		<u>1,257</u>	<u>716</u>	<u>(1,259)</u>	<u>(1,187)</u>
Total equity attributable to owners of the Company		<u>4,928</u>	<u>4,387</u>	<u>2,412</u>	<u>2,484</u>
<u>Non-current liabilities</u>					
Loans and borrowings, non-current	13	368	520	–	–
Lease liabilities, non-current	14	<u>951</u>	<u>1,144</u>	<u>951</u>	<u>1,144</u>
Total non-current liabilities		<u>1,319</u>	<u>1,664</u>	<u>951</u>	<u>1,144</u>
<u>Current liabilities</u>					
Income tax payable		82	85	2	2
Other non-financial liabilities		2,693	5,265	–	–
Loans and borrowings, current	13	173	153	–	–
Lease liabilities, current	14	248	249	248	197
Trade and other payables	4	<u>494</u>	<u>709</u>	<u>789</u>	<u>737</u>
Total current liabilities		<u>3,690</u>	<u>6,461</u>	<u>1,039</u>	<u>936</u>
Total liabilities		<u>5,009</u>	<u>8,125</u>	<u>1,990</u>	<u>2,080</u>
Total equity and liabilities		<u>9,937</u>	<u>12,512</u>	<u>4,402</u>	<u>4,564</u>

Condensed Statements of Changes in Equity

<u>Group:</u>	Share capital US\$'000	Retained earnings US\$'000	Total equity US\$'000
Opening balance at 1 July 2023	3,671	157	3,828
Total comprehensive income for the year	–	559	559
Closing balance at 30 June 2024	3,671	716	4,387
Total comprehensive income for the year	–	541	541
Closing balance at 30 June 2025	3,671	1,257	4,928

<u>Company:</u>	Share capital US\$'000	Retained earnings/ (Accumulated losses) US\$'000	Total equity US\$'000
Opening balance at 1 July 2023	3,671	(1,259)	2,412
Total comprehensive income for the year	–	72	72
Closing balance at 30 June 2024	3,671	(1,187)	2,484
Total comprehensive loss for the year	–	(72)	(72)
Closing balance at 30 June 2025	3,671	(1,259)	2,412

Condensed Consolidated Statement of Cash Flows

	12 months ended 30 June 2025 US\$'000	Group 12 months ended 30 June 2024 US\$'000
<u>Cash flows from operating activities</u>		
Profit before tax	569	643
Adjustments for:		
Interest income	(81)	(23)
Interest expense	91	85
Insurance premium for other financial assets	1	1
Loss from disposal of plant and equipment	4	40
Impairment of plant and equipment	1	–
Inventories written off	4	24
Reversal of provision for inventories obsolescence	–	(7)
Depreciation of property, plant and equipment	355	296
Unrealised exchange differences	46	(2)
Operating cash flows before changes in working capital	990	1,057
Inventories	1,504	(1,841)
Other non-financial assets	499	24
Trade and other receivables	546	(743)
Other non-financial liabilities	(2,572)	2,031
Trade and other payables	(215)	274
Net cash flows from operations	752	802
Income taxes (paid) recovered	(30)	15
Net cash flows from operating activities	722	817
<u>Cash flows used in investing activities</u>		
Purchase of plant and equipment	(90)	(260)
Interest received	81	23
Net cash flows used in investing activities	(9)	(237)
<u>Cash flows used in financing activities</u>		
Purchase of other financial assets	–	(539)
Proceeds from loans and borrowings	–	775
Repayment of loans and borrowings	(195)	(136)
Cash pledged for bank facilities	–	(148)
Lease payments	(298)	(138)
Net cash flows used in financing activities	(493)	(186)
Net increase in cash and cash equivalents	220	394
Cash and cash equivalents, statement of cash flows, beginning balance	4,588	4,194
Cash and cash equivalents, statement of cash flows, ending balance	4,808	4,588

Condensed Consolidated Statement of Cash Flows (cont'd)

	<u>Group</u>	
	12 months ended 30 June 2025 US\$'000	12 months ended 30 June 2024 US\$'000
<u>Cash and cash equivalents:</u>		
Not restricted in use	4,808	4,588
Cash pledged for bank facilities	154	148
Cash at end of the year	<u>4,962</u>	<u>4,736</u>
Cash and cash equivalents in the statement of cash flows:		
Amount as shown above	4,962	4,736
Cash restricted in use	<u>(154)</u>	<u>(148)</u>
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u>4,808</u>	<u>4,588</u>

Notes to the Condensed Consolidated Financial Statements
For the financial year ended 30 June 2025

1. Corporate Information

Pasture Holdings Ltd. (the “Company”) is incorporated in Singapore with limited liability and is listed on the Catalist Board (the “Catalist”) of 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 2025 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 for the year ended 30 June 2024 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 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 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.

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 2024, except for the newly introduced estimate relating to the useful life of plant and equipment.

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-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.

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	6 months ended 30 June 2025		6 months ended 30 June 2024		12 months ended 30 June 2025		12 months ended 30 June 2024	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Pharmaceutical wholesale and drop- shipment	4,892	97.9	8,267	99.2	11,798	96.9	13,860	98.6
Mask and medical supplies	18	0.4	28	0.3	214	1.8	154	1.1
Other services	86	1.7	41	0.5	153	1.3	49	0.3
Total revenue	4,996	100.0	8,336	100.0	12,165	100.0	14,063	100.0

The following table illustrates the information about the reportable segment profit or loss for the six months ended 30 June 2025 and 2024 respectively:

	Pharmaceutical wholesale and drop-shipment US\$'000	Mask and medical supplies US\$'000	Other services US\$'000	Unallocated US\$'000	Total US\$'000
6 months ended 30 June 2025					
Revenue by segment					
Total revenue by segment	4,892	18	86	–	4,996
Total revenue	4,892	18	86	–	4,996
EBITDA	934	(97)	–	(615)	222
Finance costs	22	(38)	–	(26)	(42)
Depreciation and amortisation	–	–	–	(159)	(159)
Profit (Loss) before tax	956	(135)	–	(800)	21
Income tax benefit					49
Profit, net of tax					70
6 months ended 30 June 2024					
Revenue by segment					
Total revenue by segment	8,267	28	41	–	8,336
Total revenue	8,267	28	41	–	8,336
EBITDA	1,534	9	(24)	(550)	969
Finance costs	(25)	–	–	(28)	(53)
Depreciation and amortisation	–	–	–	(170)	(170)
Profit (Loss) before tax	1,509	9	(24)	(748)	746
Income tax expense					(32)
Profit, net of tax					714

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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 2025 and 2024 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
2025					
Revenue by segment					
Total revenue by segment	11,798	214	153	–	12,165
Total revenue	11,798	214	153	–	12,165
EBITDA	2,165	124	49	(1,323)	1,015
Finance costs	–	(39)	–	(52)	(91)
Depreciation and amortisation	–	–	–	(355)	(355)
Profit (Loss) before tax	2,165	85	49	(1,730)	569
Income tax expense					(28)
Profit, net of tax					541
2024					
Revenue by segment					
Total revenue by segment	13,860	154	49	–	14,063
Total revenue	13,860	154	49	–	14,063
EBITDA	2,140	69	54	(1,239)	1,024
Finance costs	(39)	–	–	(46)	(85)
Depreciation and amortisation	–	–	–	(296)	(296)
Profit (Loss) before tax	2,101	69	54	(1,581)	643
Income tax expense					(84)
Profit, net of tax					559

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

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3 Segment information (cont'd)

3.1 Business segments (cont'd)

Assets and reconciliations

	Pharmaceutical wholesale and drop-shipment US\$'000	Mask and medical supplies US\$'000	Other services US\$'000	Unallocated US\$'000	Total US\$'000
As at 30 June 2025					
Total assets for reportable segments ^(a)	2,705	199	14	–	2,918
Unallocated:					
Property, plant and equipment	–	–	–	1,369	1,369
Other financial assets	–	–	–	554	554
Cash and cash equivalents	–	–	–	4,962	4,962
Other non-financial assets	–	–	–	134	134
Total group assets	2,705	199	14	7,019	9,937
As at 30 June 2024					
Total assets for reportable segments ^(a)	4,903	242	300	–	5,445
Unallocated:					
Property, plant and equipment	–	–	–	1,639	1,639
Cash and cash equivalents	–	–	–	532	532
Income tax recoverable	–	–	–	4,736	4,736
Other non-financial assets	–	–	–	160	160
Total group assets	4,903	242	300	7,067	12,512

(a) The segment assets consist principally of trade receivables, inventories and advances to suppliers. 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

	Pharmaceutical wholesale and drop-shipment US\$'000	Mask and medical supplies US\$'000	Unallocated US\$'000	Total US\$'000
As at 30 June 2025				
Total liabilities for reportable segments	2,844	32	2,133	5,009
Total group liabilities	2,844	32	2,133	5,009
As at 30 June 2024				
Total liabilities for reportable segments	5,424	6	2,695	8,125
Total group liabilities	5,424	6	2,695	8,125

3 Segment information (cont'd)

3.2 Geographical information

	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000	12 months ended 30 June 2025 US\$'000	12 months ended 30 June 2024 US\$'000
Canada	2,715	2,872	5,653	4,971
Japan	1,489	3,112	3,977	5,590
Hong Kong	405	2,133	1,830	3,076
Singapore	7	99	199	140
Others	380	120	506	286
Total revenue	<u>4,996</u>	<u>8,336</u>	<u>12,165</u>	<u>14,063</u>

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 and full financial year ended 30 June 2025 and 30 June 2024 respectively.

	Business segment	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000	12 months ended 30 June 2025 US\$'000	12 months ended 30 June 2024 US\$'000
Customer 1	Pharmaceutical wholesale and drop-shipment	1,812	2,132	3,944	3,400
Customer 2	Pharmaceutical wholesale and drop-shipment	<u>1,212</u>	<u>2,026</u>	<u>3,239</u>	<u>4,705</u>

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 2025 and 30 June 2024.

	<u>Group</u>		<u>Company</u>	
	30 June 2025 US\$'000	30 June 2024 US\$'000	30 June 2025 US\$'000	30 June 2024 US\$'000
<i><u>Trade and other receivables (current)</u></i>				
Trade receivables	504	1,199	–	–
Other receivables	–	–	939	1,591
Allowance for impairment	–	(149)	–	–
	<u>504</u>	<u>1,050</u>	<u>939</u>	<u>1,591</u>
Add: Cash and cash equivalents	<u>4,962</u>	<u>4,736</u>	<u>2,128</u>	<u>1,347</u>
Total financial assets carried at amortised cost	<u>5,466</u>	<u>5,786</u>	<u>3,067</u>	<u>2,938</u>
Trade and other payables	494	709	204	338
Subsidiaries	–	–	585	399
	<u>494</u>	<u>709</u>	<u>789</u>	<u>737</u>
Add: Borrowings	541	673	–	–
Add: Lease liabilities	<u>1,199</u>	<u>1,393</u>	<u>1,199</u>	<u>1,341</u>
Total financial liabilities at amortised cost	<u>2,234</u>	<u>2,775</u>	<u>1,988</u>	<u>2,078</u>

5. Revenue

	<u>Group</u>		<u>Group</u>	
	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000	12 months ended 30 June 2025 US\$'000	12 months ended 30 June 2024 US\$'000
Rendering of services	158	185	342	254
Sale of goods	<u>4,838</u>	<u>8,151</u>	<u>11,823</u>	<u>13,809</u>
Total revenue	<u>4,996</u>	<u>8,336</u>	<u>12,165</u>	<u>14,063</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.

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
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	52	6	81	23
Impairment allowance on property, plant and equipment	–	–	(1)	–
Foreign exchange transaction losses, net	(82)	(33)	(56)	(34)
Government grant income	15	8	21	312
Loss from disposal of property, plant and equipment	(1)	–	(4)	(40)
Reversal of provision for inventories obsolescence	–	–	–	7
Inventories written off	(1)	(18)	(4)	(24)
Reversal of allowance of impairment for trade receivables	–	–	119	–
Net	<u>(17)</u>	<u>(37)</u>	<u>156</u>	<u>244</u>
Presented in profit or loss as:				
Other income and gains	67	14	221 ^(a)	342
Other losses	<u>(84)</u>	<u>(51)</u>	<u>(65)</u>	<u>(98)</u>
Net	<u>(17)</u>	<u>(37)</u>	<u>156</u>	<u>244</u>

(a) The foreign exchange gain of US\$ 26,000 for 1HFY2025 was reclassified from other income and gains to other losses to better reflect its nature. This reclassification represents a presentation adjustment only and has no impact on the net profit for the year. The net amount remains unchanged.

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
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of property, plant and equipment	159	170	355	296
Staff costs	<u>721</u>	<u>649</u>	<u>1,562</u>	<u>1,577</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>		<u>Group</u>	
	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000	12 months ended 30 June 2025 US\$'000	12 months ended 30 June 2024 US\$'000
<u>Related parties:</u>				
Purchases ^(a)	<u>1</u>	<u>6</u>	<u>1</u>	<u>23</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.

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 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000	12 months ended 30 June 2025 US\$'000	12 months ended 30 June 2024 US\$'000
<u>Current tax (benefit) expense:</u>				
Current tax (benefit) expense	<u>(49)</u>	<u>32</u>	<u>28</u>	<u>84</u>
Total income tax (benefit) expense	<u>(49)</u>	<u>32</u>	<u>28</u>	<u>84</u>

8. Earnings per share

	<u>Group</u>		<u>Group</u>	
	6 months ended 30 June 2025	6 months ended 30 June 2024	12 months ended 30 June 2025	12 months ended 30 June 2024
Earnings per share, attributable to owners of the Company (in USD cent)	0.05	0.54	0.41	0.42
Number of ordinary shares	132,000,000	132,000,000	132,000,000	132,000,000

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

9. Dividends

After the reporting date, the following dividends were proposed by the directors. The dividends have not been provided for and there is no income tax consequence.

	<u>Group and Company</u>	
	12 months ended <u>30 June 2025</u> US\$'000	12 months ended <u>30 June 2024</u> US\$'000
Final tax exempt (one-tier) dividend of 0.23 SG cents (equivalent to 0.1776 USD cents) (2024: Nil) per ordinary share	234	–

The dividends are subject to shareholders' approval at the forthcoming Annual General Meeting of the Company to be held in October 2025.

10. Net Asset Value ("NAV")

	<u>Group</u>		<u>Company</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
Net assets (US\$'000)	4,928	4,387	2,412	2,484
NAV per share (in USD cents)	3.73	3.32	1.83	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>

11. 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 2023	198	399	597
Additions	260	1,363	1,623
Disposal/written off	(114)	(56)	(170)
At 30 June 2024	<u>344</u>	<u>1,706</u>	<u>2,050</u>
Additions	90	–	90
Disposal/written off	(12)	–	(12)
At 30 June 2025	<u>422</u>	<u>1,706</u>	<u>2,128</u>
<u>Accumulated depreciation and impairment:</u>			
At 1 July 2023	119	102	221
Depreciation for the year	53	243	296
Disposal/written off	(74)	(32)	(106)
At 30 June 2024	<u>98</u>	<u>313</u>	<u>411</u>
Depreciation for the year	123	232	355
Disposal/written off	(8)	–	(8)
Impairment for the year	1	–	1
At 30 June 2025	<u>214</u>	<u>545</u>	<u>759</u>
<u>Carrying value:</u>			
At 1 July 2023	<u>79</u>	<u>297</u>	<u>376</u>
At 30 June 2024	<u>246</u>	<u>1,393</u>	<u>1,639</u>
At 30 June 2025	<u>208</u>	<u>1,161</u>	<u>1,369</u>

11. Property, plant and equipment (cont'd)

<u>Company:</u>	Right-of-use assets US\$'000	Plant and equipment US\$'000	Total US\$'000
<u>Cost:</u>			
At 1 July 2023	—	—	—
Additions	1,363	223	1,586
At 30 June 2024	1,363	223	1,586
Additions	—	14	14
At 30 June 2024	1,363	237	1,600
<u>Accumulated depreciation:</u>			
At 1 July 2023	—	—	—
Additions	182	24	206
At 30 June 2024	182	24	206
Depreciation for the year	218	78	296
At 30 June 2025	400	102	502
<u>Carrying value:</u>			
At 1 July 2023	—	—	—
At 30 June 2024	1,181	199	1,380
At 30 June 2025	963	135	1,098

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.

12. Other financial assets

	<u>Group</u>	
	<u>30 June 2025</u> US\$'000	<u>30 June 2024</u> US\$'000
At beginning of the year	532	—
Acquisition of keyman insurance	—	539
Insurance premium recognised in profit and loss	(1)	(1)
Foreign exchange difference	23	(6)
At end of the year	554	532

13. Loan and borrowings

	<u>Group</u>	
	30 June <u>2025</u> US\$'000	30 June <u>2024</u> US\$'000
Non-current:		
Bank loan A (secured)	321	345
Bank loan B	47	175
Total non-current portion	<u>368</u>	<u>520</u>
Current:		
Bank loan A (secured)	38	33
Bank loan B	135	120
Total current portion	<u>173</u>	<u>153</u>
	<u>541</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\$154,000 (30 June 2024: 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.

14. Lease liabilities

	<u>Group</u>		<u>Company</u>	
	30 June <u>2025</u> US\$'000	30 June <u>2024</u> US\$'000	30 June <u>2025</u> US\$'000	30 June <u>2024</u> US\$'000
Lease liabilities, current	248	249	248	197
Lease liabilities, non-current	951	1,144	951	1,144
	<u>1,199</u>	<u>1,393</u>	<u>1,199</u>	<u>1,393</u>

Lease for right-of-use assets – The Group has leases relating to the office and warehouse premises and a motor vehicle. The lease for motor vehicle has matured during the year. 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 provides 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 rate applied to lease liabilities recognised is 4% (30 June 2024: 4%) for office and warehouse premises per year.

15. 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 2025 and 30 June 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. There were no changes in the Company's share capital since the financial year ended 30 June 2024.

The Company did not have any outstanding options and convertibles, and there were no treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

16. Subsequent events

On 16 July 2025, the Group entered into a shareholders' agreement cum share subscription agreement to subscribe for a strategic stake in AP Bioresources Sdn Bhd for a total consideration of RM 175,000 (approximately US\$ 40,000). The investment would be funded by the proceeds from the Company's Initial Public Offering.

Completion of the acquisition of the strategic stake is subject to regulatory approvals and other conditions precedent. The Long Stop Date has been extended from 31 July 2025 to 30 September 2025 by mutual written agreement of the Parties. Management is of the view that the investment is not expected to have a material impact on the Group's financial position or performance for the financial year ending 30 June 2026.

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 2025 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 2025 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 2025 ("FY2025") compared to the financial year ended 30 June 2024 ("FY2024")

Statement of Profit or Loss and Other Comprehensive Income

FY2025 vs FY2024

Revenue

Pasture's revenue decreased to US\$ 12.2m (FY2024: US\$ 14.1m), a 13.5% decrease as a result of a weaker 2HFY2025, as explained below.

Revenue from the Pharmaceutical Wholesale and Drop-shipment segment declined because of the developments in the two key markets, highlighted in 2HFY2025.

The Mask and Medical Supplies segment continued its gradual recovery with revenue increasing by 38.9% to US\$ 0.21m in FY2025 (FY2024: US\$ 0.15m).

Gross Profit and Gross Profit Margins ("GPM")

Gross profit remained stable, despite the decline in revenue, due to improved GPM. The GPM improved as a result of enhanced operational execution and disciplined cost management across the Group. These efforts focused on strengthening resilience, ensuring supply continuity, and sustaining value delivery to customers, while maintaining the integrity of product quality and positioning.

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Other income and gains

Other income and gains in FY2025 was US\$ 0.2m (FY2024: US\$ 0.3m).

The Group has recovered a long outstanding debt amounting to US\$ 0.1m from a customer in FY2025.

The Group did not receive any one-off government grants during FY2025. In FY2024, the Group received US\$ 0.3m in government grants, relating to the Company's listing on the SGX Catalyst Board and for the development of its pet health mobile application.

Operating Expenses

Marketing and distribution costs decreased by 40.3% to US\$ 0.08m (FY2024: US\$ 0.13m) due to lower revenue in 2HFY2025.

Administrative expenses remained relatively constant at US\$ 2.8m, largely due to fixed costs such as staff costs, statutory expenses and depreciation, which made up around 80% of the total.

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

Profit after tax

As a result of the above, Pasture's net profit after tax was consistent with FY2024 performance.

Six months ended 30 June 2025 ("2HFY2025") compared to the six months ended 30 June 2024 ("2HFY2024")

Statement of Profit or Loss and Other Comprehensive Income

2HFY2025 vs 2HFY2024

Revenue

Pasture's revenue decreased by 40.1% to US\$ 5.0m in 2HFY2025 (2HFY2024: US\$ 8.3m), as result of a weaker performance in the Pharmaceutical Wholesale and Drop-shipment segment.

Revenue from the Pharmaceutical Wholesale and Drop-shipment segment declined, primarily due to developments in two key markets. In Japan, changes in regulatory requirements influenced prescribing practices and procurement patterns, resulting in a transitional shift in product demand in 2HFY2025. In Hong Kong, the decline was due to the completion of a government-linked supply tender, which had contributed significantly to the previous year's revenue.

Gross Profit and Gross Profit Margins ("GPM")

Gross profit decreased to US\$1.4m (2HFY2024: US\$ 2.2m), a 37.4% decrease. Despite the decline in revenue, the GPM improved as a result of enhanced operational execution and disciplined cost management across the Group.

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Other income and gains

In 2HFY2025, Pasture recorded a slightly higher other income and gains of US\$ 0.07m (2HFY2024: US\$ 0.01m) due to higher interest income earned in the period.

Operating Expenses

Marketing and distribution costs decreased to US\$ 0.01m (2HFY2024: USD\$ 0.09m), in line with decreased revenue.

Administrative expenses remained relatively constant at US\$ 1.3m, largely due to fixed costs such as staff costs, statutory expenses and depreciation, which made up around 80% of the total.

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, in 2HFY2025 Pasture had achieved a profit after tax of US\$ 0.1m (2HFY2024: US\$ 0.7m).

Statement of Financial Position

Non-current assets

Non-current assets as at 30 June 2025 was US\$ 1.9m (30 June 2024: US\$ 2.2m).

In FY2025, Pasture acquired US\$ 0.1m of plant and equipment relating to the new cold chain warehouse and this was set off against depreciation expenses of US\$ 0.4m.

Current assets

Current assets as at 30 June 2025 was US\$ 8.0m (30 June 2024: US\$ 10.3m).

Inventories, trade receivables and other non-financial assets as at 30 June 2025 decreased to US\$ 2.4m (30 June 2024: US\$ 3.9m), US\$ 0.5m (30 June 2024: US\$ 1.1m) and US\$0.2m (30 June 2024: US\$ 0.7m) respectively, in line with the decreased volume in business activities in 2HFY2025.

Non-current liabilities

Non-current liabilities as at 30 June 2025 was US\$ 1.3m (30 June 2024: US\$ 1.7m).

The non-current portion of loans and borrowings as at 30 June 2025 was US\$ 0.4m (30 June 2024: US\$ 0.5m). The reduction was mainly due to scheduled repayments made during the year.

As at 30 June 2025, 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\$ 0.9m (30 June 2024: US\$ 1.1m).

Current liabilities

Current liabilities as at 30 June 2025 was US\$ 3.7m (30 June 2024: US\$ 6.5m).

Non-financial liabilities and trade and other payables decreased to US\$ 2.7m (30 June 2024: US\$ 5.3m) and US\$ 0.5m (30 June 2024: US\$ 0.7m) respectively, as a result of decreased volume in business activities in 2HFY2025.

Statement of Cash Flows

The Group generated net positive cashflow of US\$ 0.7m from operating activities in FY2025 (FY2024: US\$ 0.8m) primarily driven by a profit before tax of US\$ 0.6m in FY2025 and conservative working capital management.

Net cash flows used in investing activities were minimal during the year.

Net cash flows used in financing activities in FY2025 of US\$ 0.5m 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

Pasture Group remained resilient in FY2025 amid a backdrop of global economic headwinds. Rising US tariffs, prolonged inflationary pressures, and broader geopolitical uncertainty impacted procurement timelines and business sentiment across key markets in the region.

The global healthcare sector continues to navigate a complex macroeconomic landscape shaped by trade disruptions, supply chain realignments, and shifting regulatory environments.

Our recently announced partnership with Thailand's Government Pharmaceutical Organization ("GPO") and the acquisition of a 50% stake in AP Bioresources Sdn Bhd ("APB") in Malaysia lay critical groundwork for future growth. These moves enable us to deepen public sector access, diversify supply chain infrastructure, and expand regionally with purpose and agility.

In today's uncertain global trade environment, investing regionally and embedding a local presence across Southeast Asia has become central to our strategy. The signing of a term sheet with GPO for the exclusive distribution of our proprietary oral disintegrating strip ("ODS") in Thailand – a milestone that aligns with our long-term vision for scalable, accessible drug delivery.

According to the World Bank's June 2025 Global Economic Prospects, global growth is projected to remain subdued at 2.3%¹. Thailand continues to attract strong foreign investment interest, while Malaysia benefits from steady growth in household spending and robust government investment activity, alongside healthy performance in its export industries².

This regionalisation is further reflected with our investment in APB. With APB's capabilities in distribution, servicing, and local market access, we are strengthening both upstream and downstream supply chain integration. The addition of a Malaysian operational hub complements our Singapore-based logistics and cold-chain infrastructure, reinforcing our ability to serve clients across multiple markets.

As we look to FY2026, we are focused on operationalising these partnerships and scaling our proprietary drug delivery platform. Amid an evolving macro landscape, Pasture continues to build for resilience – lean, focused, and anchored in delivering health innovation across Southeast Asia.

¹ <https://www.worldbank.org/en/publication/global-economic-prospects#:~:text=Growth%20is%20expected%20to%20weaken,or%20if%20policy%20uncertainty%20persists>.

² <https://www.mckinsey.com/featured-insights/future-of-asia/southeast-asia-quarterly-economic-review>

5. Dividend information

The Board of Directors is pleased to recommend a tax exempt one-tier final ordinary dividend of 0.23 SG cents (equivalent to 0.1776 USD cents) per share (30 June 2024: Nil) in respect of the financial year ended 30 June 2025 for approval by shareholders at the next Annual General Meeting to be convened in October 2025.

During the financial year, no interim dividend has been declared/recommended (FY2024: Nil).

For the year ended 30 June 2025:

Name of dividend	Final
Dividend Type	Cash
Dividend per ordinary share	0.23 SG cents (equivalent to 0.1776 USD cents)
Tax rate	Tax exempt

A separate announcement will be made on the Books Closure Date and shareholders will be advised accordingly on the relevant dates pertaining to the closure of the Share Transfer Books and the Register of Members of the Company for the preparation of the dividend warrants.

Breakdown of dividend:

	12 months ended 30 June 2025 US\$'000	12 months ended 30 June 2024 US\$'000
Ordinary *	234	—

* Final dividend for the financial year ended 30 June 2025 is estimated based on share capital of 132,000,000 ordinary shares at the end of the financial year.

6. 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.

Save as disclosed below, there were no other IPTs of S\$100k and above entered into by the Group for the financial year ended 30 June 2025.

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\$1,000 Aggregate amounts paid to Pleasant Exports for the purchase of pharmaceutical products from our Group.

7. Confirmation pursuant to Rule 720(1) of the Catalyst Rules

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

8. 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.

9. 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 Catalyst Rule Appendix 7C in this announcement.

10. A breakdown of sales

	Group		
	(Unaudited) 2025 US\$'000	(Audited) 2024 US\$'000	Change %
Revenue reported for the first half year	7,169	5,727	25.2
Operating profit / (loss) after tax reported for the first half year	471	(155)	NM
Revenue reported for the second half year	4,996	8,336	(40.1)
Operating profit after tax reported for the second half year	70	714	(90.2)

11. 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 Catalyst 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	30	Daughter of our Executive Chairman and Chief Executive Officer, Mr. Lloyd Soong	Alternate Director to Lloyd Soong / Corporate Communications and Marketing Manager (2024)	None

12. IPO net proceeds

	Amount in aggregate US\$'000	Balance At 1 July 2024 US\$'000	Utilised in FY2025 US\$'000	Amount Balance US\$'000
Use of proceeds				
Strengthening our existing business segments and diversification into new geographical market segments	742	702	(135) ^(b)	567
Exploring opportunities in mergers and acquisitions, joint ventures and strategic alliances	1,187	1,187	–	1,187
General working capital purposes	342	–	–	–
Total	2,271^(a)	1,889	(135)	1,754

(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 utilisation of the balance of the IPO net proceeds as and when such proceeds are materially disbursed.

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

During FY2025, 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

26 August 2025

*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.