

PASTURE HOLDINGS LTD.

(Registration No. 201731601W)

Condensed Interim Consolidated Financial Statements

For the six months ended 31 December 2025

PASTURE HOLDINGS LTD.

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

	<u>Note</u>	<u>Group</u>		<u>Change</u>
		(Unaudited) 6 months ended 31 Dec 2025 US\$'000	(Unaudited) 6 months ended 31 Dec 2024 US\$'000	
Revenue	5	4,255	7,169	(40.6)
Cost of sales		(3,536)	(5,161)	(31.5)
Gross profit		719	2,008	(64.2)
Other income and gains	6.1	41	181	(77.2)
Marketing and distribution costs		(41)	(67)	(38.9)
Administrative expenses	6.2	(1,429)	(1,517)	(5.8)
Other losses	6.1	(40)	(8)	> 100
Finance costs		(35)	(49)	(28.5)
(Loss) Profit before tax		(785)	548	NM
Income tax expense	7	–	(77)	NM
(Loss) Profit for the financial period		<u>(785)</u>	<u>471</u>	NM
 Other comprehensive income / (loss):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		1	–	NM
Total comprehensive (loss) / income for the financial period		<u>(784)</u>	<u>471</u>	NM
 (Loss) Profit attributable to:				
- Equity holders of the Company		(775)	471	
- Non-controlling interests		(10)	–	
		<u>(785)</u>	<u>471</u>	
 Total comprehensive (loss) / income attributable to:				
- Equity holders of the Company		(775)	471	NM
- Non-controlling interests		(9)	–	NM
		<u>(784)</u>	<u>471</u>	NM
 (Loss) / Earnings per share				
- Basic and diluted (cents)	8	(0.59)	0.36	NM

* – Amount less than US\$1,000

NM – Not meaningful

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Condensed Interim Statements of Financial Position

	Note	Group		Company		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		31 Dec 2025 US\$'000	30 June 2025 US\$'000	31 Dec 2025 US\$'000	30 June 2025 US\$'000	
ASSETS						
<u>Non-current assets</u>						
Property, plant and equipment	11	1,221	1,369	950	1,098	
Other financial assets	12	554	554	—	—	
Investment in subsidiaries		—	—	179	137	
Goodwill	13	13	—	—	—	
Total non-current assets		1,788	1,923	1,129	1,235	
<u>Current assets</u>						
Inventories		2,932	2,362	—	—	
Other non-financial assets		270	186	104	100	
Trade and other receivables	4	501	504	1,212	1,249	
Cash and cash equivalents	14	4,010	4,962	1,801	2,128	
Total current assets		7,713	8,014	3,117	3,477	
Total assets		9,501	9,937	4,246	4,712	
EQUITY AND LIABILITIES						
<u>Equity</u>						
Share capital	17	3,671	3,671	3,671	3,671	
Retained earnings/(accumulated losses)		248	1,257	(1,193)	(949)	
Other reserves		*	—	—	—	
Equity attributable to owners of the Company		3,919	4,928	2,478	2,722	
Non-controlling interests		(248)	—	—	—	
Total equity		3,671	4,928	2,478	2,722	
<u>Non-current liabilities</u>						
Loans and borrowings, non-current	15	300	368	—	—	
Lease liabilities, non-current	16	828	951	828	951	
Total non-current liabilities		1,128	1,319	828	951	
<u>Current liabilities</u>						
Income tax payable		37	82	—	2	
Other non-financial liabilities		3,503	2,693	—	—	
Loans and borrowings, current	15	155	173	—	—	
Lease liabilities, current	16	248	248	248	248	
Trade and other payables	4	759	494	692	789	
Total current liabilities		4,702	3,690	940	1,039	
Total liabilities		5,830	5,009	1,768	1,990	
Total equity and liabilities		9,501	9,937	4,246	4,712	

* – Amount less than US\$1,000

Condensed Interim Statements of Changes in Equity

<u>Group:</u>	Share capital US\$'000	Retained earnings US\$'000	Other reserves US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
Opening balance at 1 July 2025	3,671	1,257	–	–	4,928
Total comprehensive loss for the period	–	(775)	–	(10)	(785)
Dividends paid		(234)	–	–	(234)
Acquisition of subsidiary	–	–	–	(239)	(239)
Exchange differences on translating foreign operations	–	–	*	1	1
Closing balance at 31 December 2025	3,671	248	*	(248)	3,671

<u>Company:</u>	Share capital US\$'000	Accumulated losses US\$'000	Other reserves US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
Opening balance at 1 July 2025	3,671	(949)	–	–	2,722
Total comprehensive loss for the period	–	(244)	–	–	(244)
Closing balance at 31 December 2025	3,671	(1,193)	–	–	2,478

Condensed Interim Consolidated Statement of Cash Flows

	<u>Group</u>	6 months ended	6 months ended
	<u>31 Dec 2025</u>	US\$'000	<u>31 Dec 2024</u>
			US\$'000
<u>Cash flows (used in) / provided by operating activities</u>			
(Loss) Profit before tax	(785)	548	
Adjustments for:			
Interest income	(37)	(29)	
Interest expense	35	49	
Loss from disposal of property, plant and equipment	1	3	
Inventories written off	2	3	
Impairment of property, plant and equipment	–	1	
Depreciation of property, plant and equipment	182	196	
Unrealised exchange differences	1	–	
Operating cash flows before changes in working capital	(601)	771	
Inventories	(527)	1,227	
Trade and other receivables	10	685	
Other non-financial assets	(84)	465	
Trade and other payables	(62)	(221)	
Other non-financial liabilities	810	(2,050)	
Net cash flows (used in) / from operations	(454)	877	
Income taxes paid	(45)	(45)	
Net cash (used in) / provided by operating activities	(499)	832	
<u>Cash flows provided by / (used in) investing activities</u>			
Purchase of plant and equipment	(34)	(90)	
Acquisition of subsidiary – net cash	22	–	
Interest received	37	29	
Net cash provided by / (used in) investing activities	25	(61)	
<u>Cash flows used in financing activities</u>			
Dividends paid to equity owners	(234)	–	
Repayment of loans and borrowings	(98)	(98)	
Lease payments	(146)	(141)	
Net cash used in financing activities	(478)	(239)	
<u>Net (decrease) / increase in cash and cash equivalents</u>			
Cash and cash equivalents, statement of cash flows, beginning balance	(952)	532	
	4,808	4,588	
Cash and cash equivalents, statement of cash flows, ending balance (Note 14A)	3,856	5,120	

**Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended 31 December 2025**

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;
- (c) Veterinary activities; and
- (d) Preventive healthcare and screening services.

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 2025 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 2025.

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.

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. Significant accounting policies (cont'd)

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 2025, except for the newly introduced estimate relating to the accounting for the acquisition for APB.

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; (v) determination of functional currency; and (vi) accounting for the acquisition for APB.

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) Pharmaceutical Wholesale and Drop-Shipment ("Pharma WDS");
- (b) Mask and Medical Supplies; and
- (c) Other Services, referring mainly to sales of new lines of products and services in new markets, such as oral disintegrating strips, pet pharmaceuticals, nutraceutical products, and preventive healthcare screening 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 2025		6 months ended 31 Dec 2024	
	US\$'000	%	US\$'000	%
Pharma WDS	4,121	96.8	6,906	96.4
Mask and medical supplies	105	2.5	196	2.7
Other services	29	0.7	67	0.9
Total revenue	4,255	100.0	7,169	100.0

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3 Segment and revenue 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

	Pharma WDS US\$'000	Mask and medical supplies US\$'000	Other services US\$'000	Unallocated US\$'000	Total US\$'000
<u>6 months ended</u>					
<u>31 December 2025</u>					
Revenue by segment					
Total revenue by segment	4,121	105	29	—	4,255
Total revenue	4,121	105	29	—	4,255
EBITDA					
Finance costs	—	(62)	(13)	(739)	(568)
Depreciation and amortisation	—	(12)	—	(23)	(35)
—	—	—	—	(182)	(182)
Profit (Loss) before tax	246	(74)	(13)	(944)	(785)
Income tax expense					—
Loss, net of tax					<u>(785)</u>
<u>6 months ended</u>					
<u>31 December 2024</u>					
Revenue by segment					
Total revenue by segment	6,906	196	67	—	7,169
Total revenue	6,906	196	67	—	7,169
EBITDA					
Finance costs	—	92	14	(709)	793
Depreciation and amortisation	—	(22)	—	(27)	(49)
—	—	—	—	(196)	(196)
Profit (Loss) before tax	1,396	70	14	(932)	548
Income tax expense					<u>(77)</u>
Profit, net of tax					<u>471</u>

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

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3 Segment and revenue information (cont'd)

3.1 Business segments (cont'd)

Assets and reconciliations

	Pharma <u>WDS</u> US\$'000	Mask and medical <u>supplies</u> US\$'000	Other services US\$'000	Unallocated US\$'000	Total US\$'000
<u>As at 31 Dec 2025</u>					
Total assets for reportable segments ^(a)	3,390	177	13	–	3,580
Unallocated:					
Property, plant and equipment	–	–		1,221	1,221
Other financial assets	–	–		554	554
Goodwill	–	–	–	13	13
Cash and cash equivalents	–	–		4,010	4,010
Other non-financial assets	–	–		123	123
Total group assets	3,390	177	13	5,921	9,501
<u>As at 31 Dec 2024</u>					
Total assets for reportable segments ^(a)	2,885	196	12	–	3,093
Unallocated:					
Property, plant and equipment	–	–	–	1,529	1,529
Other financial assets	–	–	–	532	532
Cash and cash equivalents	–	–	–	5,268	5,268
Other non-financial assets	–	–	–	132	132
Total group assets	2,885	196	12	7,461	10,554

(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.

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3 Segment and revenue information (cont'd)

3.1 Business segments (cont'd)

Liabilities and reconciliations

	Pharma WDS US\$'000	Mask and medical supplies US\$'000	Unallocated US\$'000	Total US\$'000
<u>As at 31 Dec 2025</u>				
Total liabilities for reportable segments	3,512	2	2,316	5,830
Total group liabilities	3,512	2	2,316	5,830
<u>As at 31 Dec 2024</u>				
Total liabilities for reportable segments	3,252	9	2,435	5,696
Total group liabilities	3,252	9	2,435	5,696

3.2 Geographical information

	6 months ended 31 Dec 2025 US\$'000	6 months ended 31 Dec 2024 US\$'000
Japan	2,590	2,488
Canada	833	2,938
Hong Kong	284	1,425
Others	548	318
Total revenue	4,255	7,169

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 2025 and 2024 respectively.

Business segment	6 months ended 31 Dec 2025 US\$'000	6 months ended 31 Dec 2024 US\$'000
Customer 1 Pharma WDS	329	2,132
Customer 2 Pharma WDS	2,368	2,026
Customer 3 Pharma WDS	20	805

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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 2025 and 30 June 2025.

	Group		Company	
	31 Dec 2025 US\$'000	30 June 2025 US\$'000	31 Dec 2025 US\$'000	30 June 2025 US\$'000
<u>Trade and other receivables</u>				
Trade receivables	501	504	—	—
Subsidiaries	—	—	1,212	1,249
	501	504	1,212	1,249
Add: Cash and cash equivalents	4,010	4,962	1,801	2,128
Add : Other financial assets	554	554	—	—
Total financial assets carried at amortised cost	5,065	6,020	3,013	3,377
<u>Trade and other payables</u>				
Trade payables	439	494	238	204
Interest-free loan by a company related to a director of a Malaysian subsidiary	320	—	—	—
Subsidiaries	—	—	454	585
	759	494	692	789
Add: Borrowings	455	541	—	—
Add: Lease liabilities	1,076	1,199	1,076	1,199
Total financial liabilities at amortised cost	2,290	2,234	1,768	1,988

5. Revenue

	Group	
	6 months ended 31 Dec 2025 US\$'000	6 months ended 31 Dec 2024 US\$'000
Rendering of services	135	184
Sale of goods	4,120	6,985
Total revenue	4,255	7,169

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>	
	6 months ended 31 Dec 2025 US\$'000	6 months ended 31 Dec 2024 US\$'000
Reversal of allowance of impairment for trade receivables	—	119
Interest income	37	29
Foreign exchange transaction (losses) gains, net	(37)	26
Government grant income	3	6
Loss from disposal of property, plant and equipment	(1)	(3)
Inventories write-off	(2)	(3)
Impairment allowance on property, plant and equipment	—	(1)
Other income	1	—
Net	1	173
 Presented in profit or loss as:		
Other income and gains	41	181
Other losses	(40)	(8)
Net	1	173

6.2 Administrative expenses

The major components and other selected components include the following:

	<u>Group</u>	
	6 months ended 31 Dec 2025 US\$'000	6 months ended 31 Dec 2024 US\$'000
Depreciation of property, plant and equipment	182	196
Staff costs	933	841

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 31 Dec 2025 US\$'000	6 months ended 31 Dec 2024 US\$'000
Related parties:		
Purchases ^(a)	34	—

(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.

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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:

	Group	
	6 months ended 31 Dec 2025 US\$'000	6 months ended 31 Dec 2024 US\$'000
<u>Current tax expense:</u>		
Current tax expense	—	77
Total income tax expense	—	77

8. Earnings per share

	Group	
	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024
(Loss) Earnings per share, attributable to owners of the Company (in USD cent)	(0.59)	0.36
Number of ordinary shares	<u>132,000,000</u>	<u>132,000,000</u>

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

9. Dividends

	Group	
	31 Dec 2025 US\$'000	30 Jun 2025 US\$'000
Dividends paid during the reporting year:		
Final tax exempt (one-tier) dividend of 0.23 SG cents (equivalent to 0.1776 USD cents) (2025: Nil) per ordinary share	<u>234</u>	<u>—</u>

10. Net Asset Value (“NAV”)

	Group		Company	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Net assets (US\$'000)	3,671	4,928	2,478	2,722
NAV per share (in USD cents)	2.78	3.73	1.88	2.06
Number of ordinary shares	<u>132,000,000</u>	<u>132,000,000</u>	<u>132,000,000</u>	<u>132,000,000</u>

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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 30 June 2025 / 1 July 2025	422	1,706	2,128
Additions	34	—	34
Arising from acquisition of subsidiary	1	—	1
Disposal/written off	(3)	—	(3)
At 31 December 2025	<u>454</u>	<u>1,706</u>	<u>2,160</u>
<u>Accumulated depreciation and impairment:</u>			
At 30 June 2025 / 1 July 2025	214	545	759
Depreciation for the period	66	116	182
Disposal/written off	(2)	—	(2)
At 31 December 2025	<u>278</u>	<u>661</u>	<u>939</u>
<u>Carrying value:</u>			
At 30 June 2025	<u>208</u>	<u>1,161</u>	<u>1,369</u>
At 31 December 2025	<u>176</u>	<u>1,045</u>	<u>1,221</u>
<u>Company:</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 30 June 2025 / 1 July 2025	237	1,363	1,600
Additions	1	—	1
Disposal/written off	(1)	—	(1)
At 31 December 2025	<u>237</u>	<u>1,363</u>	<u>1,600</u>
<u>Accumulated depreciation:</u>			
At 30 June 2025 / 1 July 2025	102	400	502
Depreciation for the period	39	109	148
At 31 December 2025	<u>141</u>	<u>509</u>	<u>650</u>
<u>Carrying value:</u>			
At 30 June 2025	<u>135</u>	<u>963</u>	<u>1,098</u>
At 31 December 2025	<u>96</u>	<u>854</u>	<u>950</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.

12. Other financial assets

	<u>Group</u>	<u>31 Dec 2025</u> US\$'000	<u>30 June 2025</u> US\$'000
At beginning of the period / year		554	532
Insurance premium recognised in profit and loss		—	(1)
Foreign exchange difference		—	23
At end of the period / year		<u>554</u>	<u>554</u>

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13. Goodwill

Goodwill recognition (provisional) arising from the acquisition is as follows:

Identifiable assets acquired and liabilities assumed

The fair value of identifiable assets acquired and liabilities assumed at the acquisition date are summarised below:

	At date of acquisition US\$'000
Plant and equipment	1
Other receivables	3
Cash and cash equivalents	61
Other payables	(7)
Net identifiable assets at fair value	<u>58</u>
Consideration transferred	42
Less: 50% equity interest at net identifiable assets at fair value	<u>(29)</u>
Goodwill arising from acquisition	<u>13</u>

14. Cash and cash equivalents

	Group	31 Dec 2025 US\$'000	30 June 2025 US\$'000
Not restricted in use	3,856	4,808	
Cash pledged for bank facilities ^(a)	<u>154</u>	<u>154</u>	
	<u>4,010</u>	<u>4,962</u>	

^(a) This is for the placement of fixed deposit with the bank for the bank facilities.

14A. Cash and cash equivalents in the statement of cash flows

	Group	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Cash and cash equivalents in the balance sheet, at end of period	4,010	5,268	
Cash pledged for bank facilities	<u>(154)</u>	<u>(148)</u>	
Cash and cash equivalents for statement of cash flows purposes at end of the period	<u>3,856</u>	<u>5,120</u>	

15. Loan and borrowings

	<u>Group</u>	
	31 Dec <u>2025</u>	30 June <u>2025</u>
	US\$'000	US\$'000
Non-current:		
Bank loan A (secured)	300	321
Bank loan B	—	47
Total non-current portion	300	368
Current:		
Bank loan A (secured)	39	38
Bank loan B	116	135
Total current portion	155	173
	455	541

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.

Bank loan A, which is repayable over a period of 10 years from September 2023, is secured by a fixed deposit of US\$154,000 (30 June 2025: US\$154,000), a corporate guarantee from the company and a legal assignment of keyman insurance policy. The loan carries a floating interest rate of 1.50% per annum over the bank's cost of funds.

Bank loan B, which is repayable over a period of 3 years from November 2023, is covered by a corporate guarantee by the company and bears a fixed interest rate of 7.5% per annum.

16. Lease liabilities

	<u>Group</u>		<u>Company</u>	
	31 Dec <u>2025</u>	30 June <u>2025</u>	31 Dec <u>2025</u>	30 June <u>2025</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Lease liabilities, non-current	828	951	828	951
Lease liabilities, current	248	248	248	248
	1,076	1,199	1,076	1,199

Lease for right-of-use assets – The Group has leases relating to the office and warehouse premises. Other information about the leasing activities is 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 for office and warehouse premises is 4% per year (30 June 2025: 4%).

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17. Share capital

	<u>Group and Company</u>	<u>Number</u>	<u>Share</u>	<u>capital</u>
		<u>of shares</u>	<u>issued</u>	<u>US\$'000</u>
Ordinary shares:				
Balance at 30 June 2025 and 31 December 2025		<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.

18. Subsequent events

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

Other information required by Catalyst 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 2025 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 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

Six months ended 31 December 2025 ("1H2026") compared to the six months ended 31 December 2024 ("1H2025")

Statement of Profit or Loss and Other Comprehensive Income

1H2026 vs 1H2025

Revenue

Pasture's revenue decreased by 40.6% from US\$ 7.2m to US\$ 4.3m, mainly due to contraction in revenue from the Pharma WDS segment.

The decline in revenue from the Pharma WDS segment which was anticipated due to the impact of tariffs and changes in customs regulations, resulted in lower shipment volumes. The absence of revenue from a government-linked supply contract, which was completed in 1H2025, also contributed to the reduction in revenue in 1H2026.

The Mask and Medical Supplies segment recorded lower revenue at US\$ 0.1m due to softer demand in 1H2026 (1H2025: US\$ 0.2m).

Gross profit and Gross Profit Margins ("GPM")

Gross profit decreased to US\$ 0.7m (1H2025: US\$ 2.0m) due to lower revenue and GPM.

GPM decreased to 16.9% (1H2025: 28.0%) as a result of higher compliance cost for cross-border trades, especially on US tariffs imposed on imports.

Higher compliance requirements and the complexity of cross-border pharmaceutical shipments led to increased freight and processing costs. These additional costs were largely absorbed by the Group to maintain regulatory standards and supply continuity, resulting in reduced GPM in 1H2026.

Other Income and Gains

Other income in 1H2026 was US\$ 0.04m (1H2025: US\$ 0.18m), mainly due to the absence of a one-off recovery of a long outstanding debt amounting to US\$ 0.1m recorded in 1H2025.

Operating Expenses

Marketing and distribution costs decreased by 38.9% from US\$ 0.07m to US\$ 0.04m in 1H2026 in line with decreased volume of business activities.

Administrative expenses were lower at US\$ 1.4m (1H2025: US\$ 1.5m) reflecting disciplined cost control and prudent capital management while the Group continued to invest selectively in its Southeast Asia expansion.

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

Loss After Tax

As a result of the above, Pasture incurred a loss after tax of US\$ 0.8m in 1H2026, as compared to a profit after tax of US\$ 0.5m in 1H2025.

Statement of Financial Position

Non-current assets

Non-current assets as at 31 December 2025 was US\$ 1.8m (30 June 2025: US\$ 1.9m).

In 1H2026, Pasture acquired US\$ 0.03m of plant and equipment to support our new business in Malaysia and this was set off against depreciation expenses of US\$ 0.2m.

Current assets

Current assets as at 31 December 2025 was US\$ 7.7m (30 June 2025: US\$ 8.0m).

Inventories as at 31 December 2025 increased to US\$ 2.9m (30 June 2025: US\$ 2.4m) to cater for deliveries in the six months ending 30 June 2026.

Non-current liabilities

Non-current liabilities as at 31 December 2025 was US\$ 1.1m (30 June 2025: US\$ 1.3m).

The non-current portion of loans and borrowings as at 31 December 2025 was US\$ 0.3m (30 June 2025: US\$ 0.4m). The reduction was mainly due to scheduled repayments made during 1H2026.

As at 31 December 2025, the non-current portion of the lease liabilities which relates to the long-term lease of the Group's office and cold chain warehouse located at 2 Corporation Road was US\$ 0.8m (30 June 2025: US\$ 0.9m).

Current liabilities

Current liabilities as at 31 December 2025 was US\$ 4.7m (30 June 2025: US\$ 3.7m).

Non-financial liabilities increased to US\$ 3.5m (30 June 2025: US\$ 2.7m) due to an increase in advances received from customers. The performance obligations remained unfulfilled owing to the evolving customs and import regulations.

Trade and other payables increased to US\$ 0.8m (30 June 2025: US\$ 0.5m) due to an interest-free loan of US\$ 0.3m (30 June 2025: US\$ NIL) extended to the Company's Malaysian subsidiary by a company related to a director of that Malaysia subsidiary as at 31 December 2025.

Statement of Cash Flows

The Group incurred a net cash outflow of US\$ 0.5m from operating activities in 1H2026, primarily due to a loss before tax of US\$ 0.8m.

Net cash flows from investing activities in 1H2026 amounted to US\$ 0.03m. This was mainly due to the acquisition of a subsidiary.

Net cash flows used in financing activities in 1H2026 of US\$ 0.5m were mainly from the dividend payment, 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.

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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

As a global pharmaceuticals and medical supplies company, the Group's results were impacted by the ongoing economic headwinds, disruptions to trade flows due to evolving US tariff policies, and increasing regulatory and distribution complexities.

These developments have affected customers' procurement timelines, supply chain visibility, and business sentiments across key markets that in turn impacted the Group's operations in 1H2026 despite our early risk mitigation strategies.

We expect elements of this uncertainty to persist into the second half of the financial year. Accordingly, we continue to actively strengthen our resilience and operational agility, in response to evolving conditions.

Notwithstanding the uncertain near-term visibility, our diversified global footprint, deep regulatory expertise, and strong client relationships position us to manage near-term volatility and continue pursuing opportunities arising from global trade realignment and growing healthcare demand, particularly in emerging markets.

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 2025 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 annual general meeting held on 23 October 2025.

There were no interested person transactions of S\$100k and above entered into by the Group for the six months ended 31 December 2025.

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8. 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.

9. IPO net proceeds

Use of proceeds	Amount in aggregate US\$'000	Balance At 1 July 2025 US\$'000	Utilised in 1H2026 US\$'000	Amount Balance US\$'000
Strengthening our existing business segments and diversification into new geographical market segments	742	567	(61) ^(b)	506
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)	1,754	(61)	1,693

(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 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.

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

Acquisition of AP Bioresources Sdn Bhd (“APB”)

Purchase Consideration

On 16 July 2025, the Group entered into a shareholders' agreement cum share subscription agreement to subscribe for a strategic stake in APB for a total consideration of RM 175,000 (approximately US\$ 40,000). The investment consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the earnings potential of APB, the latest audited net tangible assets as of 30 September 2024 and the synergies between the Pasture and APB.

The investment was funded by the proceeds from the Company's Initial Public Offering. The acquisition of the strategic stake in APB was completed on 30 September 2025 and the Company now holds 50% of the equity interest in APB.

For more information, please refer to the Company's announcements dated 16 July 2025 and 01 October 2025.

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11. Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Catalyst 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 2025 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 : 13 February 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and 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.