PASTURE HOLDINGS LTD.
(Registration No: 201731601W)

Condensed Unaudited Consolidated Financial Statements

For the six months and full financial year ended 30 June 2026

Table of Contents	Page
Condensed consolidated statement of profit or loss and other comprehensive income	3
Condensed statements of financial position	4
Condensed statements of changes in equity	5
Condensed consolidated statement of cash flows	6
Notes to the condensed consolidated financial statements	8
Other information required by Catalist Rule Appendix 7C	23

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group (Unaudited) 6 months ended 30 June 2026 US$'000	Group (Unaudited) 6 months ended 30 June 2025 US$'000	Change %	Group (Unaudited) 12 months ended 30 June 2026 US$'000	Group (Audited) 12 months ended 30 June 2025 US$'000	Change %
Revenue	5	5,244	4,996	5.0	9,499	12,165	(21.9)
Cost of sales		(4,066)	(3,609)	12.7	(7,602)	(8,770)	(13.3)
Gross profit		1,178	1,387	(15.1)	1,897	3,395	(44.1)
Other income and gains	6.1	51	67	(23.9)	87	221	(60.6)
Marketing and distribution costs		(59)	(177)	(66.7)	(100)	(244)	(59.0)
Administrative expenses	6.2	(1,289)	(1,130)	14.1	(2,718)	(2,647)	2.7
Other losses	6.1	(26)	(84)	(69.0)	(61)	(65)	(6.2)
Finance costs		(29)	(42)	(31.0)	(64)	(91)	(29.7)
Share of loss of joint venture		(16)	–	NM	(16)	–	NM
(Loss) Profit before tax		(190)	21	NM	(975)	569	NM
Income tax benefit (expense)	7	29	49	(40.8)	29	(28)	NM
(Loss) Profit, net of tax, attributable to owners of the Company		(161)	70	NM	(946)	541	NM
Other comprehensive income (loss):							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		(5)	–	NM	(4)	–	NM
Total comprehensive (loss) income, attributable to owners of the Company		(166)	70	NM	(950)	541	NM
(Loss) Earnings per Share							
- Basic and diluted (cents)	8	(0.12)	0.05	NM	(0.72)	0.41	NM

NM – Not meaningful

Condensed Statements of Financial Position

	Note	Group		Company	
		(Unaudited) 30 June 2026	(Audited) 30 June 2025	(Unaudited) 30 June 2026	(Audited) 30 June 2025
ASSETS		US$'000	US$'000	US$'000	US$'000
Non-current assets					
Property, plant and equipment	11	1,022	1,369	801	1,098
Other financial assets	12	555	554	–	–
Investment in subsidiaries		–	–	137	137
Investment in joint venture	13	6	–	42	–
Total non-current assets		1,583	1,923	980	1,235
Current assets					
Income tax recoverable		2	–	2	–
Inventories		2,887	2,362	–	–
Other non-financial assets		823	186	93	100
Trade and other receivables		618	504	1,137	1,249
Cash and cash equivalents		3,455	4,962	1,909	2,128
Total current assets		7,785	8,014	3,141	3,477
Total assets		9,368	9,937	4,121	4,712
EQUITY AND LIABILITIES					
Equity					
Share capital	16	3,671	3,671	3,671	3,671
Retained earnings (accumulated losses)		77	1,257	(1,176)	(949)
Other reserves		(4)	–	–	–
Total equity		3,744	4,928	2,495	2,722
Non-current liabilities					
Loans and borrowings	14	279	368	–	–
Lease liabilities	15	694	951	694	951
Total non-current liabilities		973	1,319	694	951
Current liabilities					
Income tax payable		–	82	–	2
Other non-financial liabilities		3,873	2,693	–	–
Loans and borrowings	14	88	173	–	–
Lease liabilities	15	259	248	259	248
Trade and other payables		431	494	673	789
Total current liabilities		4,651	3,690	932	1,039
Total liabilities		5,624	5,009	1,626	1,990
Total equity and liabilities		9,368	9,937	4,121	4,712

Condensed Statements of Changes in Equity

	Share capital US$'000	Retained earnings US$'000	Other reserves US$'000	Total equity US$'000
Group:				
Opening balance at 1 July 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
Total comprehensive loss for the year	–	(946)	(4)	(950)
Dividends paid	–	(234)	–	(234)
Closing balance at 30 June 2026	3,671	77	(4)	3,744

	Share capital US$'000	Accumulated losses US$'000	Other reserves US$'000	Total equity US$'000
Company:				
Opening balance at 1 July 2024	3,671	(1,187)	–	2,484
Total comprehensive income for the year	–	238	–	238
Closing balance at 30 June 2025	3,671	(949)	–	2,722
Total comprehensive income for the year	–	7	–	7
Dividends paid	–	(234)	–	(234)
Closing balance at 30 June 2026	3,671	(1,176)	–	2,495

Condensed Consolidated Statement of Cash Flows

	Group	
	12 months ended 30 June 2026 US$'000	12 months ended 30 June 2025 US$'000
Cash flows from operating activities		
(Loss) Profit before tax	(975)	569
Adjustments for:		
Interest income	(67)	(81)
Interest expense	64	91
Insurance premium for other financial assets	1	1
Loss from disposal of plant and equipment	1	4
Impairment of plant and equipment	–	1
Share of loss of joint venture	16	–
Goodwill written off	15	–
Inventories written off	12	4
Depreciation of property, plant and equipment	350	355
Unrealised exchange differences	2	46
Operating cash flows before changes in working capital	(581)	990
Inventories	(537)	1,504
Other non-financial assets	(637)	499
Trade and other receivables	(114)	546
Other non-financial liabilities	1,180	(2,572)
Trade and other payables	(63)	(215)
Net cash flows (used in) from operations	(752)	752
Income taxes paid	(55)	(30)
Net cash (used in) provided by operating activities	(807)	722
Cash flows from investing activities		
Purchase of plant and equipment	(4)	(90)
Acquisition of joint venture	(42)	–
Interest received	67	81
Net cash provided by (used in) investing activities	21	(9)
Cash flows from financing activities		
Dividends paid to equity owners	(234)	–
Repayment of loans and borrowings	(196)	(195)
Lease payments	(294)	(298)
Net cash used in financing activities	(724)	(493)
Net (decrease) increase in cash and cash equivalents	(1,510)	220
Cash and cash equivalents, statement of cash flows, beginning balance	4,808	4,588
Cash and cash equivalents, statement of cash flows, ending balance	3,298	4,808

Condensed Consolidated Statement of Cash Flows (cont'd)

	Group	
	12 months ended 30 June 2026	12 months ended 30 June 2025
	US$'000	US$'000
Cash and cash equivalents:		
Not restricted in use	3,298	4,808
Cash pledged for bank facilities	157	154
Cash at end of the year	3,455	4,962
Cash and cash equivalents in the statement of cash flows:		
Amount as shown above	3,455	4,962
Cash restricted in use	(157)	(154)
Cash and cash equivalents for statement of cash flows purposes at end of the year	3,298	4,808

Notes to the Condensed Consolidated Financial Statements
For the financial year ended 30 June 2026

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 principal activities of the joint venture are trading and supply of hospital and medical supplies and provision of 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 condensed consolidated financial statements as at and for the six months and full year ended 30 June 2026 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.

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 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 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 2025.

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; and (iv) determination of functional currency.

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

3. Segment and revenue information

3.1 Business segments

The Group has three business segments as follows:

(a) 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 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.

3 Segment and revenue information (cont'd)

3.1 Business segments (cont'd)

	6 months ended 30 June 2026		6 months ended 30 June 2025		12 months ended 30 June 2026		12 months ended 30 June 2025	
	US$'000	%	US$'000	%	US$'000	%	US$'000	%
Pharma WDS	5,049	96.3	4,892	97.9	9,170	96.5	11,798	96.9
Mask and medical supplies	32	0.6	18	0.4	137	1.4	214	1.8
Other services	163	3.1	86	1.7	192	2.1	153	1.3
Total revenue	5,244	100.0	4,996	100.0	9,499	100.0	12,165	100.0

The following table illustrates the information about the reportable segment profit or loss for the six months ended 30 June 2026 and 2025 respectively:

	Pharma WDS US$'000	Mask and medical supplies US$'000	Other services US$'000	Unallocated US$'000	Total US$'000
6 months ended 30 June 2026					
Revenue by segment					
Total revenue by segment	5,049	32	163	–	5,244
Total revenue	5,049	32	163	–	5,244
EBITDA	622	6	73	(694)	7
Finance costs	–	(8)	–	(21)	(29)
Depreciation and amortisation	–	–	–	(168)	(168)
Profit (Loss) before tax	622	(2)	73	(883)	(190)
Income tax benefit					29
Loss, net of tax					(161)
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	770	32	35	(615)	222
Finance costs	–	(17)	–	(25)	(42)
Depreciation and amortisation	–	–	–	(159)	(159)
Profit (Loss) before tax	770	15	35	(799)	21
Income tax benefit					49
Profit, net of tax					70

3 Segment and revenue information (cont'd)

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 2026 and 2025 respectively:

	Pharma WDS US$'000	Mask and medical supplies US$'000	Other services US$'000	Unallocated US$'000	Total US$'000
2026					
Revenue by segment					
Total revenue by segment	9,170	137	192	–	9,499
Total revenue	9,170	137	192	–	9,499
EBITDA	868	(56)	60	(1,433)	(561)
Finance costs	–	(20)	–	(44)	(64)
Depreciation and amortisation	–	–	–	(350)	(350)
Profit (Loss) before tax	868	(76)	60	(1,827)	(975)
Income tax benefit					29
Loss, net of tax					(946)
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

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

3 Segment and revenue information (cont'd)

3.1 Business segments (cont'd)

Assets and reconciliations

	Pharma WDS US$'000	Mask and medical supplies US$'000	Other services US$'000	Unallocated US$'000	Total US$'000
As at 30 June 2026					
Total assets for reportable segments [a]	4,045	169	8	–	4,222
Unallocated:					
Property, plant and equipment	–	–	–	1,022	1,022
Other financial assets	–	–	–	555	555
Cash and cash equivalents	–	–	–	3,455	3,455
Other unallocated amounts	–	–	–	114	114
Total group assets	4,045	169	8	5,146	9,368
As at 30 June 2025					
Total assets for reportable segments [a]	2,703	201	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 unallocated amounts	–	–	–	134	134
Total group assets	2,703	201	14	7,019	9,937

(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

	Pharma WDS US$'000	Mask and medical supplies US$'000	Unallocated US$'000	Total US$'000
As at 30 June 2026				
Total liabilities for reportable segments	3,900	5	1,719	5,624
Total group liabilities	3,900	5	1,719	5,624
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

3 Segment and revenue information (cont'd)

3.2 Geographical information

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000	12 months ended 30 June 2026 US$'000	12 months ended 30 June 2025 US$'000
Canada	643	2,715	1,475	5,653
Japan	2,845	1,489	5,434	3,977
Hong Kong	816	405	1,099	1,830
Malaysia	268	6	415	10
Others	672	381	1,076	695
Total revenue	5,244	4,996	9,499	12,165

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 2026 and 30 June 2025 respectively.

	Business segment	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000	12 months ended 30 June 2026 US$'000	12 months ended 30 June 2025 US$'000
Customer 1	Pharma WDS	2,344	1,212	4,713	3,239
Customer 2	Pharma WDS	158	1,812	487	3,944
Customer 3	Pharma WDS	549	169	632	361

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 2026 and 30 June 2025.

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	US$'000	US$'000	US$'000	US$'000
Trade and other receivables (current)				
Trade receivables	580	504	–	–
Other receivables	38	–	1,137	1,249
	618	504	1,137	1,249
Add: Cash and cash equivalents	3,455	4,962	1,909	2,128
Total financial assets carried at amortised cost	4,073	5,466	3,046	3,377
Trade and other payables	431	494	272	204
Subsidiaries	–	–	401	585
	431	494	673	789
Add: Borrowings	367	541	–	–
Add: Lease liabilities	953	1,199	953	1,199
Total financial liabilities at amortised cost	1,751	2,234	1,626	1,988

5. Revenue

	Group		Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
	US$'000	US$'000	US$'000	US$'000
Rendering of services	245	158	380	342
Sale of goods	4,999	4,838	9,119	11,823
Total revenue	5,244	4,996	9,499	12,165

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

6. (Loss) Profit before taxation

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

	Group		Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
	US$'000	US$'000	US$'000	US$'000
Interest income	30	52	67	81
Impairment allowance on property, plant and equipment	–	–	–	(1)
Foreign exchange transaction gains (losses), net	4	(82)	(33)	(56)
Government grant income	17	15	20	21
Loss from disposal of plant and equipment	–	(1)	(1)	(4)
Goodwill written off	(15)	–	(15)	–
Inventories written off	(10)	(1)	(12)	(4)
Reversal of allowance of impairment for trade receivables	–	–	–	119
Other income	(1)	–	–	–
Net	25	(17)	26	156
Presented in profit or loss as:				
Other income and gains	51	67	87[(a)]	221[(a)]
Other losses	(26)	(84)	(61)	(65)
Net	25	(17)	26	156

(a) Foreign exchange gain of US$ 5,000 for 1HFY2026 (1HFY2025: US$ 27,000) 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:

	Group		Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
	US$'000	US$'000	US$'000	US$'000
Depreciation of property, plant and equipment	168	159	350	355
Staff costs	836	721	1,769	1,562

6. (Loss) Profit before taxation (cont'd)

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:

	Group		Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
	US$'000	US$'000	US$'000	US$'000
Related parties:				
Purchases[(a)]	40	1	74	1
Sales [(b)]	189	–	189	–

(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.
(b) Transactions are with AP Bioresources Sdn. Bhd. ("**APB**"), a joint venture acquired by the company during the reporting year.

7. Income tax

The Group calculates the income tax expense for the period 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		Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
	US$'000	US$'000	US$'000	US$'000
Current tax expense	–	4	–	81
Over adjustments in respect of prior periods	(29)	(53)	(29)	(53)
Total income tax (benefit) expense	(29)	(49)	(29)	28

8. Earnings per share

	Group		Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
(Loss) Earnings per share, attributable to owners of the Company (in USD cent)	(0.12)	0.05	(0.72)	0.41
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

	Group and Company	
	12 months ended 30 June 2026	12 months ended 30 June 2025
	US$'000	US$'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	234	–

Following shareholders' approval at the FY2025 Annual General Meeting on 23 October 2025, the Company paid a tax-exempt (one-tier) final dividend of US$ 234,000 in FY2026 (FY2025: Nil). Please refer to the Company's announcement dated 3 October 2025 for further information.

10. Net Asset Value ("NAV")

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Net assets (US$'000)	3,744	4,928	2,495	2,722
NAV per share (in USD cents)	2.84	3.73	1.89	2.06
Number of ordinary shares	132,000,000	132,000,000	132,000,000	132,000,000

11. Property, plant and equipment

Group:	Plant and equipment	Right-of-use assets	Total
	US$'000	US$'000	US$'000
Cost:			
At 1 July 2024	344	1,706	2,050
Additions	90	–	90
Disposal/written off	(12)	–	(12)
At 30 June 2025	422	1,706	2,128
Additions	4	–	4
Disposal/written off	(1)	–	(1)
At 30 June 2026	425	1,706	2,131
Accumulated depreciation and impairment:			
At 1 July 2024	98	313	411
Depreciation for the year	123	232	355
Disposal/written off	(8)	–	(8)
Impairment for the year	1	–	1
At 30 June 2025	214	545	759
Depreciation for the year	118	232	350
At 30 June 2026	332	777	1,109
Carrying value:			
At 1 July 2024	246	1,393	1,639
At 30 June 2025	208	1,161	1,369
At 30 June 2026	93	929	1,022

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

Company:	Plant and equipment US$'000	Right-of-use assets US$'000	Total US$'000
Cost:			
At 1 July 2024	223	1,363	1,586
Additions	14	–	14
At 30 June 2025	237	1,363	1,600
Additions	1	–	1
Disposal/written off	(1)	–	(1)
At 30 June 2026	237	1,363	1,600
Accumulated depreciation:			
At 1 July 2024	24	182	206
Depreciation for the year	78	218	296
At 30 June 2025	102	400	502
Depreciation for the year	79	218	297
At 30 June 2026	181	618	799
Carrying value:			
At 1 July 2024	199	1,181	1,380
At 30 June 2025	135	963	1,098
At 30 June 2026	56	745	801

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

	Group	
	30 June 2026 US$'000	30 June 2025 US$'000
At beginning of the year	554	532
Acquisition of keyman insurance	–	–
Insurance premium recognised in profit and loss	(1)	(1)
Foreign exchange difference	2	23
At end of the year	555	554

13. Investment in joint venture

The listing of and information on the joint venture is given below:

Name of joint venture, country of incorporation, place of operations and principal activities	Group		Company		Effective percentage of equity held	
	30 June 2026 US$'000	30 June 2025 US$'000	30 June 2026 US$'000	30 June 2025 US$'000	30 June 2026 %	30 June 2025 %
AP Bioresources Sdn. Bhd. [a] Malaysia Trading and supply of hospital and medical supplies and provision of preventive healthcare and screening services	6	–	42	–	50	–
	6	–	42	–		

As announced on 16 July 2025 and 1 October 2025, the Group has acquired 50% interest of strategic stake in APB for a total consideration of RM 175,000 (approximately US$ 40,000), funded via IPO proceeds, which was completed on 30 September 2025. Operational results were only recognised and accounted for from 2HFY2026 onwards and the investment in APB is equity-accounted as a joint venture.

[a] Audited by Messrs CNK & Co.

The goodwill arising on acquisition is as follows:

	Group	
	30 June 2026 US$'000	30 June 2025 US$'000
Cost:		
At beginning of the year	–	–
Arising from acquisition of joint venture	15	–
At end of the year	15	–
Accumulated impairment:		
At beginning of the year	–	–
Written off	15	–
At end of the year	15	–
Net book value at end of the year	–	–

13. Investment in joint venture (cont'd)

The summarised financial information of the joint venture and the aggregate amounts (and not the reporting entity's share of those amounts) based on the financial statements of the joint venture is as follows. These are adjusted to reflect adjustments made by the reporting entity when using the equity method.

	Group	
	30 June 2026 US$'000	30 June 2025 US$'000
Movements in carrying value:		
At beginning of the year	–	–
Acquisition	42	–
Foreign exchange adjustments	(5)	–
Share of loss for the year	(16)	–
Goodwill written off	(15)	–
At end of the year	6	–

	Group	
	30 June 2026 US$'000	30 June 2025 US$'000
Income statement:		
Revenue	224	–
Loss from continuing operations	(32)	–
Share of loss of joint venture	(16)	–
Balance sheet:		
Current assets	64	–
Cash and cash equivalents	71	–
Non-current assets	28	–
Current liabilities	(416)	–
Reconciliation:		
Net liabilities of joint venture	(253)	–
Net assets not attributable to the group	265	–
Adjusted net assets of the joint venture	12	–
Proportion of the reporting entity's interest in joint venture	50%	–
Share of net book value of joint venture	6	–

14. Loans and borrowings

	Group	
	30 June 2026	30 June 2025
	US$'000	US$'000
Non-current:		
Bank loan A (secured)	279	321
Bank loan B	–	47
Total non-current portion	279	368
Current:		
Bank loan A (secured)	41	38
Bank loan B	47	135
Total current portion	88	173
	367	541

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$157,000 (30 June 2025: US$ 154,000), a corporate guarantee from the Company, and a legal assignment of keyman insurance policy. The loan is repayable over 10 years effective from 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 Company. The loan 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$ 500,000 (30 June 2025: US$ 1,000,000) with the bank.
2. Dividend payment restriction at the relevant subsidiary (being the borrower) where the Bank's prior written consent is required for excess distributions.
3. No direct or indirect change of control in the shareholding at the relevant subsidiary (being the borrower) is allowed.

15. Lease liabilities

	Group and Company	
	30 June 2026	30 June 2025
	US$'000	US$'000
Lease liabilities, current	259	248
Lease liabilities, non-current	694	951
	953	1,199

Leases 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 and 6.25 years. The office lease provides options to extend for a further term.

15. Lease liabilities (cont'd)

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%).

16. Share capital

	Group and Company	
	Number of shares issued	Share capital US$'000
Ordinary shares:		
Balance at 30 June 2026 and 30 June 2025	132,000,000	3,671

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 2025.

The Company did not have any outstanding options and convertibles, and there were no treasury shares or subsidiary holdings as at 30 June 2026 and 30 June 2025.

17. Subsequent events

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

Other information required by Catalist Rule Appendix 7C

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

The condensed statements of financial position of the Group and of the Company as at 30 June 2026 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 2026 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.

The latest audited annual financial statements for the year ended 30 June 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 2026 ("FY2026") compared to the financial year ended 30 June 2025 ("FY2025")

Statement of Profit or Loss and Other Comprehensive Income

FY2026 vs FY2025

Revenue

Revenue declined by 21.9% year-on-year.

In 1HFY2026, the Group's revenue decreased significantly to US$ 4.3m, primarily due to lower revenue from the Pharma WDS segment. This decline was anticipated, reflecting the impact of tariffs and changes in customs regulations, which resulted in reduced shipment volumes.

The Group's revenue recovered to US$ 5.2m in 2HFY2026, representing a 23.2% increase over 1HFY2026. The recovery was driven by the activation of new supply lines and distribution routes within the Group's key Pharma WDS segment, resulting in the normalisation of operations and higher shipment volumes following the severe disruption caused by the impact of US tariffs and changes in customs regulations.

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

Gross profit decreased to US$ 1.9m (FY2025: US$ 3.4m), primarily due to lower revenue and a decline in GPM.

GPM decreased to 20.0% (FY2025: 27.9%), mainly due to higher compliance costs associated with cross-border trade, particularly those arising from US tariffs on imports.

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

Other Income and Gains

The Group recorded other income and gains of US$ 0.1m (FY2025: US$ 0.2m). The decrease was mainly due to the absence of a one-off recovery of a long-outstanding debt amounting to US$ 0.1m, which was recognised in FY2025.

Operating Expenses

Marketing and distribution costs decreased by 59.0% to US$ 0.1m (FY2025: US$ 0.2m), in line with the lower revenue recorded in FY2026.

Administrative expenses and other losses remained relatively stable at US$ 2.8m, as they primarily comprised fixed costs, including staff costs, statutory expenses and depreciation, which accounted for approximately 80% of the total.

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

Finance costs decreased by 29.7% in FY2026, mainly due to lower bank borrowings following loan repayments made during the financial year.

Share of Loss in Joint Venture

The Company acquired a 50% strategic equity interest in APB on 30 September 2025, establishing an operational foothold in Malaysia's growing healthcare and medical devices market.

Based in Malaysia and operating from Kuala Lumpur, APB principal activities are trading and supply of hospital and medical supplies and the provision of preventive healthcare screening services.

The Group recognised its share of losses of US$ 0.02m from the joint venture, which were primarily attributable to start-up and business development costs incurred in introducing the Group's products and services to the Malaysian market.

Loss after Tax

The Group recorded a loss of US$ 0.9m for FY2026.

Of this, US$ 0.79m was incurred in 1HFY2026. The recovery in revenue during 2HFY2026 resulted in a significantly improved performance, with 2HFY2026 loss narrowing to US$ 0.16m.

Six months ended 30 June 2026 ("2HFY2026") compared to the six months ended 30 June 2025 ("2HFY2025")

<u>Statement of Profit or Loss and Other Comprehensive Income</u>

2HFY2026 vs 2HFY2025

<u>Revenue</u>

Revenue for 2HFY2026 increased by 5% to US$ 5.2m (2HFY2025:US$ 5.0m).

The recovery in revenue was driven by the activation of new supply lines and distribution routes within the Group's key Pharma WDS segment.

This supported the normalisation of operations and higher shipment volumes following the disruption caused by US tariffs and changes in customs regulations in the previous corresponding period.

<u>Gross Profit and GPM</u>

Gross profit decreased to US$ 1.2m (2HFY2025: US$ 1.4m), primarily due to a decline in GPM.

GPM decreased to 22.5% (2HFY2025: 27.8%), mainly due to higher compliance costs associated with cross-border trade, particularly those arising from US tariffs on imports.

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

<u>Other Income and Gains</u>

There were no significant changes in other income and gains in the period under review.

<u>Operating Expenses</u>

Marketing and distribution costs decreased by 66.7% due to lower commission expenses paid in 2HFY2026.

Administrative expenses remained relatively stable at US$ 1.3m, as they primarily comprised fixed costs, including staff costs, statutory expenses and depreciation, which accounted for approximately 80% of the total.

Other losses decreased by 69% in 2HFY2026, mainly due to lower foreign exchange loss, partially offset by higher inventories written off and goodwill written off.

Finance costs decreased by 31.0% in 2HFY2026, mainly due to lower bank borrowings following loan repayments made during the period under review.

<u>Share of Loss in Joint Venture</u>

The Company acquired a 50% strategic equity interest in APB on 30 September 2025. Operational results were only recognised and accounted for from 2HFY2026 onwards.

Loss after Tax

The Group's results in 2HFY2026 showed signs of normalising, with revenue recovering to US$ 5.2m. Despite the recovery in revenue, lower GPM continued to weigh on profitability, resulting in a net loss of US$ 0.16m in 2HFY2026 (2HFY2025: net profit of US$ 0.07m). Nevertheless, this represents a significant improvement compared with the net loss of US$ 0.79m recorded in 1HFY2026, reflecting the gradual recovery in the Group's operations.

Statement of Financial Position

Non-Current Assets

Non-current assets as at 30 June 2026 was US$ 1.6m (30 June 2025: US$ 1.9m).

In FY2026, Pasture did not incur any significant capital expenditure and incurred depreciation expenses of US$ 0.4m.

Current Assets

Current assets as at 30 June 2026 was US$ 7.8m (30 June 2025: US$ 8.0m).

Inventories, trade receivables and other non-financial assets as at 30 June 2026 increased to US$ 2.9m (30 June 2025: US$ 2.4m), US$ 0.6m (30 June 2025: US$ 0.5m) and US$ 0.8m (30 June 2025: US$ 0.2m) respectively, reflecting the recovery and normalisation of business volumes during 2HFY2026.

Non-Current Liabilities

Non-current liabilities as at 30 June 2026 was US$ 1.0m (30 June 2025: US$ 1.3m).

The non-current portion of loans and borrowings as at 30 June 2026 was US$ 0.3m (30 June 2025: US$ 0.4m). The reduction was mainly due to scheduled repayments made during the year.

As at 30 June 2026, 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$ 0.7m (30 June 2025: US$ 1.0m).

Current Liabilities

Current liabilities as at 30 June 2026 was US$ 4.7m (30 June 2025: US$ 3.7m).

Other non-financial liabilities and trade and other payables were US$ 3.9m (30 June 2025: US$ 2.7m) and US$ 0.4m (30 June 2025: US$ 0.5m) respectively, as a result of the recovery and normalisation of business volumes during 2HFY2026.

Statement of Cash Flows

The Group incurred a net cash outflow of US$ 0.8m from operating activities in FY2026, primarily due to a loss before tax of US$ 1.0m.

Net cash inflows generated from investing activities in FY2026 amounted to US$ 0.02m, compared with a net cash outflow of US$ 0.01m in FY2025. The improvement was primarily attributable to lower discretionary capital expenditure in FY2026, reflecting management's prudent spending approach in response to reduced business activity. Notwithstanding this, the Group completed the acquisition of a 50% strategic equity interest in APB during the year as part of its long-term strategic investment initiatives.

Net cash flows used in financing activities in FY2026 of US$ 0.7m, attributable mainly to dividend payment, repayments 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.

On 6 February 2026, the Company issued a profit warning on the Group's financial results for the half year ended 31 December 2025 ("**Profit Warning Announcement**") which also mentioned that the disruptions to the supply chain, heightened compliance requirements and ongoing geopolitical uncertainty are expected to persist into the second half and may materially affect the Group's performance for the financial year ending 30 June 2026. The Group's results for 2HFY2026 and FY2026 are generally in line with the Profit Warning Announcement, though the Group was able to reduce the net loss significantly by US$ 0.6m or 76% in 2HFY2026, compared to 1HFY2026. Save for the Profit Warning Announcement, no specific forecast or prospect statement has been previously disclosed to shareholders.

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

The pharmaceutical wholesale and distribution industry in which the Group operates continues to be shaped by evolving US tariff policies, tightening customs and regulatory requirements, and rising cross-border compliance costs. These developments compressed industry-wide margins and extended procurement timelines across the Group's key markets, impact from which was keenly felt in 1HFY2026.

Anticipating these challenges, the Group proactively implemented various initiatives in the early part of the financial year to mitigate tariff-related compliance and freight costs, including activating new supply sources and optimising distribution routes.

While these measures required time to take effect, the end result was a stronger, more resilient supply chain. Consequently, business volumes and trade flows progressively normalised during 2HFY2026.

The Group expects elements of tariff- and regulation-driven uncertainties to continue into FY2027, which results in higher compliance and freight costs which may likely to have an impact on margins.

Against this backdrop, the Group is expanding its regional footprint. Its 50%-owned joint venture, APB, is expected to begin contributing positively in FY2027 as it expands its healthcare distribution and screening business in Malaysia.

Notwithstanding these near-term challenges, the Group's diversified geographic presence, regulatory expertise and established customer relationships position it well to capture opportunities arising from the realignment of global supply chains and the continued growth in healthcare demand across its 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?**

Following shareholders' approval at the FY2025 Annual General Meeting on 23 October 2025, a final tax exempt one-tier dividend of S$ 0.0023 (approximately US$ 0.0018) per ordinary share was paid on 28 November 2025.

(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 FY2026 as the Group plans to conserve its cash.

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

The Group has obtained the renewal of the shareholders' general mandate for IPTs (the "**IPT General Mandate**") during its AGM held on 23 October 2025.

There were no IPTs of S$ 100k and above entered into by the Group in FY2026. Please see below for the IPTs entered into by the Group in FY2026:

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S$ 100,000 and transactions conducted under the IPT General Mandate)	Aggregate value of all IPTs conducted under the IPT General Mandate (excluding transactions less than S$ 100,000)
Pleasant Exports	An associate of a director of the Company, Prashanth Palepu	None	US$ 74,000 Aggregate amounts paid to Pleasant Exports for the purchase of pharmaceutical products by 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. A breakdown of sales

	Group (Unaudited) 2026 US$'000		(Audited) 2025 US$'000	Change %
Revenue reported for the first half year	4,255		7,169	(40.6)
Operating (loss) profit after tax reported for the first half year	(785)		471	NM
Revenue reported for the second half year	5,244		4,996	5.0
Operating (loss) profit after tax reported for the second half year	(161)		70	NM

10. 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	31	Daughter of our Executive Chairman and Chief Executive Officer, Mr. Lloyd Soong	Alternate Director to Lloyd Soong / Corporate Communications and Marketing Manager (2024)	None

11. IPO net proceeds

Use of proceeds	Amount in aggregate US$'000	Balance At 1 July 2025 US$'000	Utilised in FY2026 US$'000	Amount Balance US$'000
Strengthening our existing business segments and diversification into new geographical market segments	742	567	(155)	412
Exploring opportunities in mergers and acquisitions, joint ventures and strategic alliances	1,187	1,187	(44)[(b)]	1,143
General working capital purposes	342	–	–	–
Total	2,271[(a)]	1,754	(199)	1,555

(a) Based on exchange rate of US$1 = S$1.3479 applied to the Net IPO proceeds as stated in the Offer Document. The Net IPO proceeds disclosed in the Offer Document were denominated in Singapore Dollars (S$) and have been converted into United States Dollars (US$) for the presentation purpose of this announcement.

(b) Payments for the acquisition of joint venture and business travel expenses incurred in support of the joint venture activities.

The use of net proceeds disclosed above is in accordance with the intended uses as disclosed in the Offer Information Statement. 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.

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

During 2HFY2026, 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. There was also no incorporation, winding up or striking off of any subsidiary or associated company in the Group during 2HFY2026.

BY ORDER OF THE BOARD

Soong Chin Kum Jonathan Lloyd
Executive Chairman and Chief Executive Officer
21 August 2026

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (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 announcement.

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