Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Pasture Holdings Ltd

Stock code: UUK

Meeting details:
Date: 23 October 2025
Time: 10.30 a.m.
Venue: Huone Singapore, 3D River Valley Road, #03-01, Singapore 179023

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Q1. Revenue for the financial year ended 30 June 2025 declined by 13.5% to US$12.2 million, driven by a sharp 40% fall in second-half revenue to US$5.0 million. Profit after tax was US$541,000 in FY2025.

The company attributed the decline primarily to changes in regulatory requirements in Japan that have affected prescribing practices and procurement patterns, resulting in a transitional shift in product demand. Revenue from Japan has decreased steadily from US$6.4 million in 2022 to US$5.9 million in 2023, US$5.6 million in 2024 and US$4.0 million in 2025.

The company's offer document in 2023 stated the following:

> *As there are regulatory restrictions in Japan on importing unregistered pharmaceutical products into Japan by Japanese-incorporated entities, certain of our Japanese customers engage our Group to supply such unregistered pharmaceutical products directly to their clients, who comprise doctors and other medical practitioners situated in Japan. In the event of any changes in the local laws and regulations of Japan such that the local wholesalers or suppliers are no longer restricted from directly importing these unregistered pharmaceutical products, such customers may reduce or cease to place orders through our Group for such products, and our business, prospects, financial condition and results of operations may be materially and adversely affected as a result.*

(i) **Can management clarify the specific regulatory changes in FY2025 that have impacted the group's operations, and what assurance is there that these effects are truly transitory given that revenue from Japan has declined each year since the IPO?**

(ii) **What are management's operational priorities over the next 18 to 24 months to stabilise and rebuild revenue from Japan?**

(iii) **Separately, what is the current utilisation rate of the new cold chain warehouse at 2 Corporation Road? Can management elaborate on the growth opportunities in temperature-sensitive medicines and related logistics services?**

(iv) **What progress has been made towards reaching a definitive agreement with Government Pharmaceutical Organization of Thailand ("GPO") for HART-S and what is the estimated size of the addressable market?**

Q2. On 16 July 2025, the company announced the acquisition of a 50% stake in AP Bioresources Sdn Bhd (APB), a Malaysia-based medical devices distributor. The acquisition was completed on 30 September 2025.

(i) **Can management elaborate on the strategic rationale for the APB acquisition and identify the specific capabilities, channels, or products that it brings to the group?**

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(ii) What operational or commercial synergies does management expect between APB and the group's businesses?

(iii) Since completion, has management's post-acquisition performance review identified any divergence from the base-case financial model, particularly in terms of revenue conversion, integration costs, or working capital intensity?

(iv) Can the board elaborate on the group's overall M&A strategy, including its target deal size, areas of strategic focus, and the specific capabilities it seeks to acquire?

Q3. The board currently comprises five directors, excluding Ms Claire Soong Jia Li who serves as alternate director to Mr Soong Chin Kum Jonathan Lloyd.

Name of Directors	Board Meetings		Audit Committee Meetings		Nominating Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Number of meetings attended								
Soong Chin Kum Jonathan Lloyd	2	2	2[1]	2[1]	1	1	2[1]	2[1]
Claire Soong Jia Li (alternate director to Soong Chin Kum Jonathan Lloyd)	2	2	2[1]	2[1]	1[1]	1[1]	1[1]	1[1]
Prashanth Palepu	2	2	2[1]	2[1]	1[1]	1[1]	2	2
Lim Jit Soon	2	2	2	2	1	1	2	2
Teo Kwee Yee	2	2	2	2	1	1	1[1]	1[1]
Low Su-Shing	2	2	2	2	1[1]	1[1]	2	2

[1] Attendance of Director (who is not a member) by invitation of the Board Committee.

(Source: company annual report)

According to the company's annual reports, Ms Claire Soong attended all board and board committee meetings in the past three years, except one remuneration committee meeting in 2025 and one nominating committee meeting in 2024.

(i) Given her consistent attendance and participation, does the board consider her involvement consistent with that of a full director?

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The Practice Guidance[1] to the 2018 Code of Corporate Governance issued by the Monetary Authority of Singapore states that alternate directors should only be appointed in exceptional circumstances.

(ii) Can the board clarify the specific circumstances that justify this continuing appointment, and whether the nominating committee has assessed the board's alignment with best practice standards for independence and accountability?

According to the company's constitution, every director shall retire from office at least once every three years.

(iii) Can the board clarify whether this requirement also applies to alternative directors?

(iv) How does the board address shareholder concerns regarding potential deviations from the Code of Corporate Governance, particularly Provisions 2.2 and 2.3, in relation to board composition and independence, given the appointment of an alternate director?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website]

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[1] https://www.mas.gov.sg/regulation/practice-notes/practice-guidance---corporate-governance#