



Company Registration No. 200404283C

## Livingstone Health Holdings Limited

Unaudited Condensed Interim Financial Statements  
For the six months and the full year ended 31 March 2023

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This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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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## Livingstone Health Holdings Limited

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Livingstone Health Holdings Limited

Condensed interim consolidated statement of profit or loss and other comprehensive income  
For the six months and full year ended 31 March 2023

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		2023	2022		2023	2022	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	16,548	18,174	(8.9)	32,918	34,141	(3.6)
Other income		271	590	(54.1)	666	1,192	(44.1)
Consumables and medical supplies used		(2,608)	(3,917)	(33.4)	(5,641)	(6,817)	(17.3)
Employee benefits expense		(10,026)	(9,707)	3.3	(18,749)	(17,503)	7.1
Depreciation expenses		(1,031)	(835)	23.5	(1,925)	(1,543)	24.8
Other operating expenses		(2,544)	(2,551)	(0.3)	(5,164)	(4,735)	9.1
Finance costs		(185)	(129)	43.4	(308)	(344)	(10.5)
Share of results from joint ventures		-	(73)	NM	-	(142)	NM
<b>Profit before tax</b>	5	<b>425</b>	<b>1,552</b>	(72.6)	<b>1,797</b>	<b>4,249</b>	(57.7)
Income tax expense	7	(272)	(152)	78.9	(512)	(704)	(27.3)
<b>Profit for the financial period/ year</b>		<b>153</b>	<b>1,400</b>	(89.1)	<b>1,285</b>	<b>3,545</b>	(63.8)
<b>Other comprehensive income:</b>							
<i>Components of other comprehensive income that will be reclassified to profit or loss, net of taxation</i>							
Exchange differences on translating foreign operations		-	-	-	-	1	NM
<b>Total comprehensive income for the financial period/ year</b>		<b>153</b>	<b>1,400</b>	(89.1)	<b>1,285</b>	<b>3,546</b>	(63.8)
<b>(Loss)/ profit attributable to:</b>							
Owners of the Company		(169)	973	NM	723	3,025	(76.1)
Non-controlling interests		322	427	(24.6)	562	520	8.1
		<b>153</b>	<b>1,400</b>	(89.1)	<b>1,285</b>	<b>3,545</b>	(63.8)
<b>Total comprehensive (loss)/ income attributable to:</b>							
Owners of the Company		(169)	973	NM	723	3,026	(76.1)
Non-controlling interests		322	427	(24.6)	562	520	8.1
		<b>153</b>	<b>1,400</b>	(89.1)	<b>1,285</b>	<b>3,546</b>	(63.8)
<b>Earnings per share attributable to owners of the Company (cents per share)</b>							
Basic and diluted (loss)/ profit per share	8	<b>(0.04)</b>	<b>0.31</b>	NM	<b>0.17</b>	<b>0.95</b>	(82.5)

NM: Not meaningful

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

Livingstone Health Holdings Limited

Condensed interim statements of financial position  
As at 31 March 2023

	Note	Group		Company	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	10	4,900	3,369	-	-
Goodwill arising on consolidation	11	3,636	3,636	-	-
Investments in subsidiaries		-	-	73,000	73,000
Investments in joint ventures		-	-	-	-
Loan to a joint venture		362	375	-	-
Deferred tax assets		428	412	-	26
Other receivables		451	-	-	-
<b>Total non-current assets</b>		<b>9,777</b>	<b>7,792</b>	<b>73,000</b>	<b>73,026</b>
<b><u>Current assets</u></b>					
Trade receivables		6,858	5,905	-	-
Other receivables		1,226	1,378	22	256
Inventories		708	658	-	-
Cash and cash equivalents		4,227	5,353	25	24
<b>Total current assets</b>		<b>13,019</b>	<b>13,294</b>	<b>47</b>	<b>280</b>
<b>Total assets</b>		<b>22,796</b>	<b>21,086</b>	<b>73,047</b>	<b>73,306</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity attributable to owners of the Company</u></b>					
Share capital	14	22,764	22,764	69,091	45,591
Merger reserve		57	57	-	-
Foreign currency translation reserve		5	5	-	-
Other reserves		22	22	-	-
Accumulated (losses)/ profits <sup>1</sup>		(17,652)	(17,851)	(235)	733
<b>Equity attributable to owners of the Company</b>		<b>5,196</b>	<b>4,997</b>	<b>68,856</b>	<b>46,324</b>
Non-controlling interests		1,133	693	-	-
<b>Total equity</b>		<b>6,329</b>	<b>5,690</b>	<b>68,856</b>	<b>46,324</b>
<b><u>Non-current liabilities</u></b>					
Other payables		-	1,500	-	1,500
Loans and borrowings	13	2,541	2,986	-	-
Lease liabilities		1,563	871	-	-
Deferred tax liabilities		58	33	-	-
<b>Total non-current liabilities</b>		<b>4,162</b>	<b>5,390</b>	<b>-</b>	<b>1,500</b>
<b><u>Current liabilities</u></b>					
Trade payables		1,070	660	-	-
Other payables		6,070	4,273	3,561	24,617
Loans and borrowings	13	2,504	2,528	630	865
Lease liabilities		1,301	981	-	-
Deferred revenue		842	868	-	-
Income tax payable		518	696	-	-
<b>Total current liabilities</b>		<b>12,305</b>	<b>10,006</b>	<b>4,191</b>	<b>25,482</b>
<b>Total liabilities</b>		<b>16,467</b>	<b>15,396</b>	<b>4,191</b>	<b>26,982</b>
<b>Total equity and liabilities</b>		<b>22,796</b>	<b>21,086</b>	<b>73,047</b>	<b>73,306</b>

<sup>1</sup> Included one-off exceptional expenses relating to loss on reverse acquisition and RTO related expenses amounting to \$20,315,000.

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

Livingstone Health Holdings Limited

Condensed interim statement of changes in equity  
For the financial year ended 31 March 2023

Group	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Accumulated (losses)/ profits S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>31 March 2023</b>								
Balance as at 1 April 2022	22,764	57	5	22	(17,851)	4,997	693	5,690
Profit for the year	-	-	-	-	723	723	562	1,285
<u>Transaction with owners recognized directly in equity</u>								
Dividends paid	-	-	-	-	(524)	(524)	(122)	(646)
<b>Balance as at 31 March 2023</b>	<b>22,764</b>	<b>57</b>	<b>5</b>	<b>22</b>	<b>(17,652)</b>	<b>5,196</b>	<b>1,133</b>	<b>6,329</b>
<b>31 March 2022</b>								
Balance as at 1 April 2021	22,305	57	4	22	(20,876)	1,512	393	1,905
Profit for the year	-	-	-	-	3,025	3,025	520	3,545
<u>Other comprehensive income</u>								
Foreign currency translation differences	-	-	1	-	-	1	-	1
Total comprehensive income for the year	-	-	1	-	3,025	3,026	520	3,546
Shares subscribed by non-controlling interest	-	-	-	-	-	-	*	*
<u>Transactions with owners recognized directly in equity</u>								
Dividends paid	-	-	-	-	-	-	(220)	(220)
Issue of shares	459	-	-	-	-	459	-	459
<b>Balance as at 31 March 2022</b>	<b>22,764</b>	<b>57</b>	<b>5</b>	<b>22</b>	<b>(17,851)</b>	<b>4,997</b>	<b>693</b>	<b>5,690</b>

\* Less than S\$1,000

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

**Livingstone Health Holdings Limited**

**Condensed interim statement of changes in equity  
For the financial year ended 31 March 2023**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated (losses)/ profits S\$'000</b>	<b>Total equity S\$'000</b>
<b><u>31 March 2023</u></b>			
<b>Balance as at 1 April 2022</b>	45,591	733	46,324
Loss for the year, representing total comprehensive loss for the year	-	(444)	(444)
<u>Transactions with owners recognised directly in equity</u>			
Issue of shares	23,500	-	23,500
Dividends paid	-	(524)	(524)
<b>Balance as at 31 March 2023</b>	69,091	(235)	68,856
<b><u>31 March 2022</u></b>			
<b>Balance as at 1 April 2021</b>	256,244	(211,112)	45,132
Profit for the year, representing total comprehensive income for the year	-	733	733
Effect of capital reduction	(211,112)	211,112	-
<u>Transactions with owners recognised directly in equity</u>			
Issue of shares	459	-	459
<b>Balance as at 31 March 2022</b>	45,591	733	46,324

*The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.*

**Livingstone Health Holdings Limited**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 March 2023**

	Note	Group	
		12 months ended 31 March	
		2023 S\$'000	2022 S\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		1,797	4,249
Adjustments for:			
Depreciation expense		1,925	1,543
Interest expense		308	344
Bad debts written-off		2	1
Loss allowance for receivables (trade), net		82	43
Share of result of joint ventures, net of tax		-	142
Unrealised exchange differences		*	(2)
Plant and equipment written-off		54	40
Prepayment written-off		-	32
Gain on disposal of plant and equipment		*	(37)
<b>Operating cash inflows before changes in working capital</b>		<b>4,168</b>	<b>6,355</b>
Changes in working capital:			
Trade receivables		(1,037)	(1,536)
Other receivables		153	88
Inventories		(50)	(138)
Trade payables		410	(582)
Other payables		166	1,964
Deferred revenue		(26)	(368)
<b>Cash flows generated from operations</b>		<b>3,784</b>	<b>5,783</b>
Interest paid		(101)	(141)
Income tax paid		(681)	(991)
<b>Net cash flows from operating activities</b>		<b>3,002</b>	<b>4,651</b>
<b>Cash flows from investing activities</b>			
Loan and advances to joint ventures		(487)	(832)
Investments in a joint venture, net		-	(26)
Purchase of plant and equipment	10	(984)	(983)
Proceeds from disposal of plant and equipment		5	69
Payment of deferred consideration		-	(1,532)
<b>Net cash flows used in investing activities</b>		<b>(1,466)</b>	<b>(3,304)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(1,548)	(1,260)
Proceeds from loans and borrowings		1,500	1,622
Repayment of loans and borrowings		(1,968)	(2,911)
Proceeds from issue of shares to non-controlling interest		-	*
Dividends paid to owners of the Company		(524)	-
Dividends paid to non-controlling interest		(122)	(220)
<b>Net cash flows used in financing activities</b>		<b>(2,662)</b>	<b>(2,769)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,126)</b>	<b>(1,422)</b>
<b>Cash and cash equivalents at the beginning of financial year</b>		<b>5,353</b>	<b>6,775</b>
<b>Cash and cash equivalents at the end of financial year</b>		<b>4,227</b>	<b>5,353</b>

\* Less than S\$1,000

**1. Corporate information**

Livingstone Health Holdings Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). These condensed interim financial statements as at and for the six months and twelve months ended 31 March 2023 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of investment holding company. Through its operating member companies, the Group is engaged in the provision of medical treatment and consultancy services.

The Company is a subsidiary of Livingstone Health Consolidated Pte. Ltd. ("**LVS**") incorporated in Singapore, which is also the Company's ultimate holding company.

**2. Basis of preparation**

The condensed interim financial statements for the six months and twelve months ended 31 March 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 interim condensed financial statements for the financial period ended 30 September 2022.

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 2.1.

The condensed interim financial statements are presented in Singapore Dollars ("**SGD**" or "**S\$**"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("**S\$'000**") except when otherwise indicated.

**2.1 New and amended standards adopted by the Group**

A number of amendments to standards 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.

**2.2 Use of judgements and estimates**

In preparing the condensed interim 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 expenses. Actual results may differ from these 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 financial year ended 31 March 2022.



**2. Basis of preparation (cont'd)**

**2.2 Use of judgements and estimates (cont'd)**

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.

There were no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period.

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 interim period are included in the following note:

- Note 11: Impairment testing of goodwill - Key assumptions underlying recoverable amounts

**3. Seasonal operations**

The Group's businesses are not materially affected by seasonal or cyclical factors.

**4. Segment and revenue information**

For management purposes and resource allocation, the Group is organised into business operating units based on reports reviewed by the management team that are used to make strategic decisions:

(a) Aesthetics and Wellness

Provision of a range of services including laser and resurfacing therapies, radiofrequency, light and ultrasound-based treatments with botulinum toxin and filler injections, chemical peels and various facial and body wellness treatments.

(b) Anaesthesiology and Pain Management

Provision of comprehensive anaesthetic services and perioperative care for a wide range of surgeries and procedures, assisting to manage high risk and unstable patients who have undergone high risk surgeries, and who may need high dependency or intensive care monitoring in the intensive care unit. The Group also specialises in the management of chronic and acute pain conditions in the neck, back, nerve, abdominal, pelvic regions as well as cancer pain and fibromyalgia. Apart from medication and physical therapy, the Group also provides interventional pain procedures and ultrasound-guided chronic pain interventions.

(c) Family Medicine

Provision of vaccination and general medicine services that include, amongst others, the management of general acute conditions such as simple respiratory/gastrointestinal infections, musculoskeletal complaints, headaches and dermatological conditions as well as chronic conditions such as diabetes, hypertension, dyslipidemia and asthma.

4. Segment and revenue information (cont'd)

(d) Internal Medicine

Provision of cardiology and endocrinology services. Cardiac services range from screening to interventional treatment procedures, while adopting reliable and accurate technology to provide the highest quality of care for all patients. Endocrinology includes the provision of specialised expertise in both type 1 and 2 diabetes (including gestational diabetes), treatment of thyroid, pituitary and adrenal problems, holistic care for osteoporosis, obesity and metabolic issues, and the diagnosis and management of hormone-related infertility.

(e) Orthopaedic surgery

Provision of specialised care for patients with orthopaedic problems, the Group offers treatment techniques such as computer-guided, robotic, percutaneous and minimally invasive surgery/keyhole surgery. These help to potentially reduce complications and allows faster and more functional recovery for the patients. Other than general orthopaedics in areas such as neck and back pain, the Group also provides a range of services for a variety of orthopaedic problems, including without limitation, upper and lower limb conditions, trauma, sports surgery, and arthritis (conservative and surgical management).

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (“**CODM**”) who is also the Chief Executive Officer (“**CEO**”), who is responsible for allocating resources and assessing performance of the operating segments. Certain expenses, other income and income taxes are managed on a group basis and are not allocated to operating segments.

Based on the management reporting to the CODM, the segment assets and liabilities are not key information pertaining to financial performance of the Group that are regularly provided for his review. Therefore, the segment assets and liabilities amounts are not disclosed in the segment information.

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2023

4. Segment and revenue information (cont'd)

The following is an analysis of the Group's revenue and results by reportable segments:

	Aesthetics and Wellness S\$'000	Anaesthesiology and Pain Management S\$'000	Family Medicine S\$'000	Internal Medicine S\$'000	Orthopaedic Surgery S\$'000	Others S\$'000	Total S\$'000
<u>6 months ended 31 March 2023</u> <u>("2H2023")</u>							
Segment revenue	1,122	3,267	3,375	1,194	6,919	671	16,548
Segment (loss)/ profit	(42)	504	18	(184)	836	334	1,466
Unallocated loss							(1,313)
							<u>153</u>
Depreciation	192	30	370	(8)	40	2	626
Unallocated depreciation							405
							<u>1,031</u>
Share of losses from joint ventures	-	-	-	-	-	-	-
Finance costs	15	1	35	-	7	-	58
Unallocated finance costs							127
							<u>185</u>
Income tax expense/ (credit)	16	(38)	99	109	27	28	241
Unallocated income tax expense							31
							<u>272</u>

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2023

4. Segment and revenue information (cont'd)

	Aesthetics and Wellness S\$'000	Anaesthesiology and Pain Management S\$'000	Family Medicine S\$'000	Internal Medicine S\$'000	Orthopaedic Surgery S\$'000	Others S\$'000	Total S\$'000
<u>6 months ended 31 March 2022</u> <u>("2H2022")</u>							
Segment revenue	1,238	3,224	5,911	668	6,908	225	18,174
Segment (loss)/ profit	(32)	578	1,671	(221)	1,343	8	3,347
Unallocated loss							<u>(1,947)</u>
							<u>1,400</u>
Depreciation	182	(6)	309	55	61	-	601
Unallocated depreciation							<u>234</u>
							<u>835</u>
Share of losses from joint ventures	-	-	-	-	-	(73)	(73)
Finance costs	4	1	47	5	3	-	60
Unallocated finance costs							<u>69</u>
							<u>129</u>
Income tax expense/ (credit)	87	(45)	152	(85)	101	5	215
Unallocated income tax expense							<u>(63)</u>
							<u>152</u>

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2023

4. Segment and revenue information (cont'd)

	Aesthetics and Wellness S\$'000	Anaesthesiology and Pain Management S\$'000	Family Medicine S\$'000	Internal Medicine S\$'000	Orthopaedic Surgery S\$'000	Others S\$'000	Total S\$'000
<u>12 months ended 31 March 2023</u> <u>("FY2023")</u>							
Segment revenue	2,233	6,543	6,540	2,265	14,045	1,292	32,918
Segment profit/(loss)	89	1,420	354	(183)	1,754	681	4,115
Unallocated loss							<u>(2,830)</u>
							<u>1,285</u>
Depreciation	379	84	681	86	144	3	1,377
Unallocated depreciation							<u>548</u>
							<u>1,925</u>
Share of losses from joint ventures	-	-	-	-	-	-	-
Finance costs	26	4	66	2	10	-	108
Unallocated finance costs							<u>200</u>
							<u>308</u>
Income tax expense	18	87	159	54	143	81	542
Unallocated income tax expense							<u>(30)</u>
							<u>512</u>

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2023

4. Segment and revenue information (cont'd)

	Aesthetics and Wellness S\$'000	Anaesthesiology and Pain Management S\$'000	Family Medicine S\$'000	Internal Medicine S\$'000	Orthopaedic Surgery S\$'000	Others S\$'000	Total S\$'000
<u>12 months ended 31 March 2022</u> <u>("FY2022")</u>							
Segment revenue	2,483	6,342	9,520	1,490	13,920	386	34,141
Segment profit/(loss)	198	1,804	1,886	(437)	3,311	(73)	6,689
Unallocated loss							<u>(3,144)</u>
							<u>3,545</u>
Depreciation	363	22	593	164	122	*	1,264
Unallocated depreciation							<u>279</u>
							<u>1,543</u>
Share of losses from joint ventures	-	-	-	-	-	(142)	<u>(142)</u>
Finance costs	11	2	100	20	5	-	138
Unallocated finance costs							<u>206</u>
							<u>344</u>
Income tax expense/(credit)	126	67	257	(161)	403	5	697
Unallocated income tax expense							<u>7</u>
							<u>704</u>

\* Less than S\$1,000

*Geographical information*

The Group mainly derives its revenue from Singapore, except for its share of results in the previous financial period of which S\$116,000 losses of the total share of results in FY2022 was derived from a joint venture incorporated in Cambodia.

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2023

4. Segment and revenue information (cont'd)

*Disaggregation of revenue*

Group	Aesthetics and Wellness		Anaesthesiology and Pain Management		Family Medicine		Internal Medicine		Orthopaedic Surgery		Others	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<i>Type of good or service</i>												
Treatment services	2,233	2,483	6,543	6,342	6,540	9,520	2,265	1,490	14,045	13,920	-	-
Other revenue*	-	-	-	-	-	-	-	-	-	-	1,292	386
Total Revenue	2,233	2,483	6,543	6,342	6,540	9,520	2,265	1,490	14,045	13,920	1,292	386
Timing of transfer of good or service												
At a point in time	-	-	-	-	-	-	-	-	-	-	-	-
Over time	2,233	2,483	6,543	6,342	6,540	9,520	2,265	1,490	14,045	13,920	1,292	386
Total Revenue	2,233	2,483	6,543	6,342	6,540	9,520	2,265	1,490	14,045	13,920	1,292	386
Group	Aesthetics and Wellness		Anaesthesiology and Pain Management		Family Medicine		Internal Medicine		Orthopaedic Surgery		Others	
	2H2023	2H2022	2H2023	2H2022	2H2023	2H2022	2H2023	2H2022	2H2023	2H2022	2H2023	2H2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<i>Type of good or service</i>												
Treatment services	1,122	1,238	3,267	3,224	3,375	5,911	1,194	668	6,919	6,908	-	-
Other revenue *	-	-	-	-	-	-	-	-	-	-	671	225
Total Revenue	1,122	1,238	3,267	3,224	3,375	5,911	1,194	668	6,919	6,908	671	225
Timing of transfer of good or service												
At a point in time	-	-	-	-	-	-	-	-	-	-	-	-
Over time	1,122	1,238	3,267	3,224	3,375	5,911	1,194	668	6,919	6,908	671	225
Total Revenue	1,122	1,238	3,267	3,224	3,375	5,911	1,194	668	6,919	6,908	671	225

Revenue from transfer of good or service is attributed to Singapore.

\* Included in other revenue is revenue from consultancy services, managing healthcare solutions business and management fee income.

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2023

4. Segment and revenue information (cont'd)

*A breakdown of sales*

	Group		
	FY2023 S\$'000	FY2022 S\$'000	Change %
<b>Continuing operations</b>			
Sales reported for first half year	16,370	15,967	2.5
Operating profit after tax before deducting minority interests reported for first half year	1,132	2,145	(47.2)
Sales reported for second half year	16,548	18,174	(8.9)
Operating profit after tax before deducting minority interests reported for second half year	153	1,400	(89.1)

5. Profit before tax

The following items have been included in arriving at profit before tax:

	Group			
	2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Wage and other employment credit scheme	(261)	(305)	(550)	(533)
(Loss)/ gain on disposal of plant and equipment	1	(11)	*	(37)
Rental income	(19)	(24)	(44)	(42)
Rental rebate	-	(160)	-	(221)
Other grants <sup>1</sup>	18	(62)	(65)	(286)
Interest income	(5)	(7)	(11)	(13)
Marketing expenses	1,376	1,208	2,554	2,174
Rental expenses	79	130	224	195
Hospital administrative charges	247	223	490	501
Professional fees	65	152	109	152
Bank and credit card charges	116	116	224	213
Repair and maintenance	46	77	92	137
Property, plant and equipment written-off	1	40	54	40
Loss allowance for receivables (trade), net	40	-	82	43
Bad debts written-off	2	-	2	1
Provision for unutilized leave	419	-	419	-
Interest expense on:				
- loans and borrowings	100	58	149	141
- lease liabilities	85	63	159	122
- acquisition related	-	8	-	81

<sup>1</sup> Included is grant received for Reverse Take-Over ("RTO") expenses incurred by the Company in relation to the RTO exercise.

\* Less than S\$1,000



## Livingstone Health Holdings Limited

### Notes to the condensed interim consolidated financial statements For the financial year ended 31 March 2023

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#### 6. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Sales of services to a company related to key management personnel	520	195	959	425
Purchase of services from a company related to key management personnel	27	53	51	103
Professional fees paid to a company related to key management personnel	2	2	3	14
Rental paid to a key management personnel	-	9	-	83
Rental paid to a substantial shareholder	44	16	80	32

#### Companies related to directors

The Group had the following transactions with companies related to directors:

- (i) The Group had engaged or was being engaged by SN Orthopaedic Pte Ltd, a company related to Dr Rachel Lim Pang Yen, Chief Operating Officer and shareholder of the Company and Dax Ng Yung Sern, Chief Business Officer and shareholder of the Company, for medical related services. The Group generated S\$520,000 in 2H2023 (2H2022: S\$195,000) and S\$959,000 in FY2023 (FY2022: S\$425,000) for rendering medical services. The Group also paid S\$27,000 in 2H2023 (2H2022: S\$53,000) and S\$51,000 in FY2023 (FY2022: S\$103,000) for the medical services purchased.
- (ii) The Group had entered into a lease agreement with VS Investment Pte. Ltd., a company related to Dr Rachel Lim Pang Yen, Chief Operating Officer and shareholder of the Company and Dax Ng Yung Sern, Chief Business Officer and shareholder of the Company, to lease a commercial premise for rental in 2H2023 and FY2023 of Nil (2H2022: S\$9,000; FY2022: S\$83,000). The Group also engaged SN Orthopaedic Pte. Ltd., a company related to both aforementioned key management personnel, for nursing services of S\$2,000 in 2H2023 (2H2022: S\$2,000) and S\$3,000 in FY2023 (FY2022: S\$14,000).
- (iii) The Group had entered into lease agreements with Dr Edwin Tan, the Company's Head of Orthopaedics and a substantial shareholder of the Company, to lease commercial premises for rental of S\$44,000 in 2H2023 (2H2022: S\$16,000) and S\$80,000 in FY2023 (FY2022: S\$32,000). Dr Edwin Tan ceased being the Company's Head of Orthopaedics effective 6 May 2023.

## Livingstone Health Holdings Limited

### Notes to the condensed interim consolidated financial statements For the financial year ended 31 March 2023

#### 7. Income tax expense

The Group calculates the period's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense for the six months and financial year ended 31 March 2023 and 2022 are:

	<b>Group</b>			
	<b>2H2023</b>	<b>2H2022</b>	<b>FY2023</b>	<b>FY2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<i>Condensed interim consolidated statement of profit or loss and other comprehensive income</i>				
Current income tax				
- current income taxation	246	354	488	829
- under-provision in respect of previous years	15	-	15	-
	261	354	503	829
Deferred income tax				
- origination and reversal of temporary differences	11	(202)	9	(125)
Income tax expense	272	152	512	704

#### 8. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit for the period/ year attributable to owners of the Company by the weighted average number of ordinary shares in issue of 436,391,448 (2H2022 and FY2022: 318,891,448) during the financial period/ year.

#### 9. Net assets value

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Net assets value per share (cents)	1.19	1.57	n.m.	n.m.

*n.m. – not meaningful*

Net asset value per ordinary share is calculated based on 436,391,448 and 318,891,448 outstanding as at 31 March 2023 and 31 March 2022 respectively.

#### 10. Property, plant and equipment

During the financial year, the Group acquired plant and equipment for an aggregate of approximately S\$3,517,000 (31.03.2022: S\$1,850,000) of which S\$2,533,000 (31.03.2022: S\$867,000) was acquired by means of leases and other non-cash arrangement.

#### 11. Intangible assets

As at 31 March 2023, intangible assets include goodwill of S\$3,635,651 (31.03.2022: S\$3,635,651).

*Impairment testing of goodwill*

Goodwill acquired through business combinations have been allocated to two cash-generating units ("CGU"), Family medicine and Orthopaedic surgery business, for impairment testing.

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2023

11. Intangible assets (cont'd)

The carrying amount of goodwill allocated to each CGU is as follows:

	<u>Family Medicine</u>		<u>Orthopaedic Surgery</u>	
	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Goodwill	989	989	2,647	2,647

The recoverable amounts of the CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The pre-tax discount rate applied to the cash flow projections and the forecasted future growth rates used to extrapolate cash flow projections beyond the five-year period are as follows:

	<u>Family Medicine</u>		<u>Orthopaedic Surgery</u>	
	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
Growth rates	8.0%	-17.2% to 6.7%	-30.0% to 5.0%	1.6%
Discount rates	12.2%	8.6%	12.2%	8.6%
Gross margin	78.5%	69.2%	79.9%	79.8%
Terminal value growth rates	3.4%	2.7%	3.4%	2.7%

*Key assumptions used in the value-in-use calculations*

*Growth rates* – The forecasted growth rates are based on published industry research relevant to the CGUs, taking into account of the forecasted growth rates relevant to the environment where the CGUs operate in.

*Discount rates* – The discount rates used are based on the weighted average cost of the CGU's capital (the "WACC"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed back to arrive at the pre-tax rates.

*Budgeted gross margins* – Budgeted gross margins are determined based on past performance and its expectations of market developments.

*Terminal value growth rates* – The terminal growth rates are determined based on management's estimate of the long-term industry growth rates.

*Sensitivity to changes in assumptions*

Management is of the view that any reasonable possible change in any of the above key assumptions are not likely to materially cause the CGU's carrying amount to exceed its recoverable amount.

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2023

12. Financial assets and financial liabilities

	<u>Group</u>		<u>Company</u>	
	31.03.2023 S\$'000	31.03.2022 S\$'000	31.03.2023 S\$'000	31.03.2022 S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Trade receivables	6,858	5,905	-	-
- Other receivables excluding Prepayment and GST receivables	1,420	1,019	-	234
- Loan to a joint venture	362	375	-	-
- Cash and bank balances	4,227	5,353	25	24
	<u>12,867</u>	<u>12,652</u>	<u>25</u>	<u>258</u>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Trade payables	1,070	660	-	-
- Other payables and accruals*	5,040	5,415	3,561	2,617
- Lease liabilities	2,864	1,852	-	-
- Loans and borrowings	5,045	5,514	630	865
	<u>14,019</u>	<u>13,441</u>	<u>4,191</u>	<u>3,482</u>

\* Excluding GST payables, provision for unutilised leave and provision for reinstatement cost

13. Loans and borrowings

	<u>Group</u>		<u>Company</u>	
	31.03.2023 S\$'000	31.03.2022 S\$'000	31.03.2023 S\$'000	31.03.2022 S\$'000
<u>Amounts repayable within one year</u>				
Secured	1,874	1,663	-	-
Unsecured	630	865	630	865
<u>Amounts repayable after one year</u>				
Secured	2,541	2,986	-	-
	<u>5,045</u>	<u>5,514</u>	<u>630</u>	<u>865</u>

Total loans and borrowings amounted to S\$4,415,000 (31.3.2022: S\$4,649,000) are secured by guarantee from the Company and its subsidiaries.

14. Share capital

<u>Group</u>	<u>31.03.2023</u>		<u>31.03.2022</u>	
	<u>Number of shares '000</u>	<u>S\$'000</u>	<u>Number of shares '000</u>	<u>S\$'000</u>
<u>Issued and fully paid ordinary shares:</u>				
Beginning of period	318,892	22,764	315,948	22,305
Issue of new ordinary shares	117,500	-	2,944	459
At the end of financial period	<u>436,392</u>	<u>22,764</u>	<u>318,892</u>	<u>22,764</u>

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 March 2023**

**14. Share capital (cont'd)**

<u>Company</u>	<u>31.03.2023</u>		<u>31.03.2022</u>	
	<u>Number of shares</u> <u>'000</u>	<u>S\$'000</u>	<u>Number of shares</u> <u>'000</u>	<u>S\$'000</u>
<u>Issued and fully paid ordinary shares:</u>				
Beginning of period	318,892	45,591	315,948	256,244
Issue of new ordinary shares	117,500	23,500	2,944	459
	436,392	69,091	318,892	256,703
Effect of capital reduction	-	-	-	(211,112)
At the end of financial period	436,392	69,091	318,892	45,591

During an extraordinary general meeting held on 30 July 2021, the shareholders have approved the capital reduction exercise to reduce the share capital of the Company by cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company as at 31 March 2021 of S\$211,112,106. The proposed capital reduction exercise was completed on 15 September 2021.

On 15 September 2021, the Company has complied with the requirement under Section 78(1)(C) of the Companies Act, and that no application for the cancellation of the Special Resolution for the Proposed Capital Reduction has been made by any creditor of the Company within the timeframe prescribed by the Companies Act. Please refer to the Company's announcements dated 4 June 2021, 8 July 2021, 30 July 2021 and 27 August 2021, 15 September 2021 and the circular to Shareholders dated 8 July 2021 for more details of the capital reduction exercise.

As announced on 20 May 2022, in accordance with the SPA and as set out in Section 2.5.2 of the circular dated 31 December 2020 ("**Circular**"), the Total Consideration payable to the Vendors (comprising Livingstone Health Consolidated Pte. Ltd. ("**LVS**"), ICH Capital Pte Ltd., Dax Ng, and Dr. Chua Hshan Cher) includes a Deferred Consideration component of up to S\$25,000,000, the exact amount of which is to be determined based on the 2021 Adjusted NPAT of the Company. Specifically, if the 2021 Adjusted NPAT of the Company was "no less than S\$4,800,000, the amount of the Deferred Consideration payable shall be S\$25,000,000. For the avoidance of doubt, the amount of the Deferred Consideration shall be capped at S\$25,000,000 even if the 2021 Adjusted NPAT was higher than S\$4,800,000."

On 20 May 2022, the Company has achieved the 2021 Adjusted NPAT, the amount of which was S\$5,395,418, which comprised Adjusted NPAT for year 2021 of S\$4,324,802 and adjusted NPAT excess amount brought forward from year 2020 of S\$1,070,616, it is determined that the Deferred Consideration payable to the Vendors was S\$25,000,000. Accordingly, an aggregate of 117,500,000 deferred consideration shares ("**Deferred Consideration Shares**") have been allotted to the Vendors on 1 June 2022. Please refer to the Circular, the announcements dated 20 May 2022 and 1 June 2022 for more information.

At Group level, there was no additional share capital to be recognised as the issuance of Deferred Consideration Shares has been taken up as of date of completion of the reverse takeover.

The Company does not hold any treasury shares in the Company as at 31 March 2023 and 31 March 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2023 and 31 March 2022.

There are no outstanding convertibles as at 31 March 2023 and 31 March 2022.

## Livingstone Health Holdings Limited

### Notes to the condensed interim consolidated financial statements For the financial year ended 31 March 2023

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#### 15. Fair value measurement

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

#### 16. Subsequent events

Incorporation of a subsidiary

On 3 April 2023, the Company through Livingstone Health Limited, a wholly-owned subsidiary of the Company, incorporated a subsidiary in Singapore known as Virtuemed Pte. Ltd. ("VMPL") and the Company holds 51% equity interest in VMPL.

The issued and paid-up capital of VMPL is S\$100, comprising 100 ordinary shares. The remaining 49% shareholding which consists of 49 ordinary shares are held by an individual, a party not related to the Company. The principal activities of VMPL is the provision of other health services and managing healthcare solutions business.

The investment of S\$51 is funded through the Company's internal resources.

## Other Information Required by Appendix 7C of the Catalist Rules

## Other Information

### 1. Review

The condensed interim statements of financial position of Livingstone Health Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 31 March 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed by the Company’s 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 Company’s latest audited financial statements for financial year ended 31 March 2022 was not subjected to any adverse opinion, qualified opinion or disclaimer of opinion.

### 2. Review of performance of the Group

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

##### **Revenue**

For the six months financial period ended 31 March 2023 (“**2H2023**”), the Group’s revenue decreased by 8.9%, or S\$1.6 million to S\$16.5 million from S\$18.2 million for the six months financial period ended 31 March 2022 (“**2H2022**”). The decrease was a result of lower revenue contribution from the Family Medicine segment by S\$2.5 million and the Aesthetics and Wellness segment by S\$0.1 million, partially offset by higher revenue contribution from the Internal Medicine segment by S\$0.5 million and Others segment by S\$0.4 million.

For the financial year ended 31 March 2023 (“**FY2023**”), the Group recorded revenue of S\$32.9 million, representing a 3.6% decrease from S\$34.1 million for the financial year ended 31 March 2022 (“**FY2022**”). The overall decrease in revenue was a result of the following:

Revenue from the Family Medicine segment decreased by S\$3.0 million, mainly due to the absence of one-off revenue generated from the sale and administration of Sinovac Vaccine in FY2022 which coincided with the COVID-19 pandemic. Excluding the one-off revenue, revenue contribution from the Family Medicine segment in FY2023 would have increased by S\$1.2 million as compared to the corresponding period last year, mainly due to the higher patient loads in the current financial year.

Revenue from the Aesthetics and Wellness segment decreased by approximately S\$0.3 million, mainly due to lower utilisation of purchased packages by customers.

Revenue from the Anaesthesiology and Pain Management segment and Orthopaedic Surgery segment increased by S\$0.2 million and S\$0.1 million respectively mainly due to higher patient volume.

Revenue from Internal Medicine segment increased by S\$0.8 million due to revenue contribution from gastroenterology division which recorded its first full-year revenue during the financial year.



**2. Review of performance of the Group (cont'd)**

***Revenue (cont'd)***

Revenue from the Others segment increased by S\$0.9 million due to increase in management fee income from joint venture company and revenue from managed healthcare solutions business.

***Other income***

Other income decreased by S\$0.3 million and S\$0.5 million in 2H2023 and FY2023 respectively. The decrease was mainly due to the absence of rental rebate and grant received for listing purposes.

***Consumables and medical supplies used***

Consumables and medical supplies used decreased by S\$1.3 million and S\$1.2 million in 2H2023 and FY2023 respectively, mainly due to lower revenue during the financial year. Consumables and medical supplies used as a percentage of revenue decreased from 21.6% in 2H2022 to 15.8% in 2H2023 and from 20.0% in FY2022 to 17.1% in FY2023.

***Employee benefits expense***

Employee benefits expense increased by S\$0.3 million and S\$1.2 million in 2H2023 and FY2023 respectively as compared to the corresponding period last year. The increase was primarily attributable to (i) salary adjustments to maintain salary competitiveness for our staffs and doctors; (ii) non-cash provision for unutilised leave; and (iii) increase in overall headcount.

***Depreciation expenses***

Depreciation expenses increased by S\$0.2 million and S\$0.4 million in 2H2023 and FY2023 respectively. The increase was mainly due to (i) addition of new premises and new HQ office resulting in an increase in right-of-use assets; (ii) investment in new medical equipment purchased for the specialist clinics and the health screening centre; and (iii) renovation costs incurred for new and existing premises.

***Other operating expenses***

Other operating expenses comprise mainly marketing expenses, hospital administrative charges and professional expenses. In 2H2023, other operating expenses amounted to approximately S\$2.5 million, comparable to that reported in 2H2022.

In FY2023, other operating expenses increased by S\$0.4 million, or 9.1% to S\$5.2 million as compared to S\$4.7 million in FY2022, mainly attributed to higher marketing and advertising expenses of S\$0.4 million due to increase in marketing activities.

***Finance costs***

Finance costs have increased by S\$0.1 million, or 43.4% to S\$0.2 million in 2H2023 from S\$0.1 million in 2H2022, mainly due to the increase in interest expenses on lease liabilities and the effect of discounting of loan and advances to a joint venture.

In FY2023, finance costs decreased marginally due to the absence of accounting adjustment pertaining to time value of money arising from the purchase consideration payable for acquisition of businesses in the year 2019 and lower interest expenses on loans and borrowings, partially offset by the increase in interest expenses on lease liabilities and the effect of discounting of loan and advances to a joint venture.

## 2. Review of performance of the Group (cont'd)

### ***Share of results from joint ventures***

Share of losses from joint ventures decreased as the Group recognised its share of losses from joint ventures of S\$0.1 million in 2H2022 and FY2022. The Group has not recognised losses during the current financial year as the share of losses exceeds the Group's interest in the joint ventures.

### ***Income tax expense***

Income tax expense has increased by S\$0.1 million, or 78.9% to S\$0.3 million in 2H2023 from S\$0.2 million in 2H2022, mainly due to the reversal of deferred tax assets previously recognized by certain subsidiaries of the Group.

In FY2023, income tax expenses decreased by S\$0.2 million mainly due to lower taxable profits during the year, partially offset by the increase in tax expenses which arose from the reversal of deferred tax assets.

The tax expenses translated to effective tax rates of 64.0% and 28.5% in 2H2023 and FY2023 respectively (2H2022: 9.8%; FY2022: 16.6%). The higher effective tax rate was a result of the reversal of deferred tax assets previously recognised by certain subsidiaries of the Group as deferred tax assets are recognised only to the extent that it is probable that the related tax benefit will be realised.

### ***Net profit attributable to owners of the Company ("Net Profit")***

As a result of the above, the Group's registered a net profit after income tax of S\$0.2 million and S\$1.3 million in 2H2023 and FY2023 respectively. The profit attributable to owners of the Company decreased by S\$1.1 million in 2H2023 and S\$2.3 million in FY2023 as compared to the corresponding period last year.

### **Condensed Interim Statements of Financial Position**

Non-current assets increased by S\$2.0 million to S\$9.8 million as at 31 March 2023. The increase was primarily attributable to:

- i. Increase in property, plant and equipment by S\$1.5 million due to the recognition of right-of-use assets from the additions of lease contracts entered, coupled with the capitalisation of reinstatement cost and the purchase of additional plant and equipment, net of depreciation charged during the financial year.
- ii. Increase in other receivables by S\$0.5 million due to advance to a joint venture;

Current assets decreased by S\$0.3 million to S\$13.0 million as at 31 March 2023, mainly due to the decrease in cash and cash equivalent by S\$1.1 million as a result of dividend payments and cost incurred for renovation and purchase of fixed assets, partially offset by the increase in trade and other receivables of S\$0.8 million.

Current liabilities increased by S\$2.3 million to S\$12.3 million as at 31 March 2023. The increase was mainly due to the increase in trade and other payables as a result of higher operating expenses incurred and the reclassification of deferred consideration on reverse acquisition from non-current to current liabilities, coupled with the increase in lease liabilities which arose from renewal of and new leases entered during the year. The increase is offset by the decrease in income tax payable due to lower taxable profits.

Non-current liabilities decreased by S\$1.2 million to S\$4.2 million as at 31 March 2023, mainly due to decrease in other payables and loans and borrowings as a result of reclassification from non-current to current liabilities of S\$1.5 million and S\$0.4 million respectively, partially offset by the increase in lease liabilities of S\$0.7 million.

Refer to Note 14 of the condensed interim financial statements for details of movements in share capital.

**2. Review of performance of the Group (cont'd)**

Condensed Interim Consolidated Statement of Cash Flows

The net cash generated from operating activities of S\$3.0 million was mainly derived from operating cash flows before working capital changes of S\$4.2 million, partially offset by net working capital outflow of S\$0.4 million, interest paid of S\$0.1 million and income tax paid of \$0.7 million.

Net cash used in investing activities of approximately S\$1.5 million was mainly due to the purchase of plant and equipment of S\$1.0 million and advances to joint ventures of S\$0.5 million.

Net cash used in financing activities amounted to S\$2.7 million, mainly attributable to (i) repayment of lease liabilities of S\$1.5 million; (ii) repayment of loans and borrowings of S\$2.0 million; (iii) dividends paid to the owners of the Company of S\$0.5 million; and (iv) dividends paid to non-controlling interest of S\$0.1 million. This is partially offset by proceeds from bank borrowings of S\$1.5 million.

Overall, the Group recorded a net decrease in cash and cash equivalents of approximately S\$1.1 million to S\$4.2 million in FY2023.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

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 Group expects the Healthier SG initiative, a national healthcare reform that encourages Singaporeans to develop a long-term relationship with their family doctors, to drive patient demand for General Practitioners. In response, Phoenix Medical Group ("PMG"), the Group's primary healthcare arm, aims to open more clinics and meet anticipated demand, translating into greater opportunities for cross-referrals for the Group's specialist tertiary services and its partners, which will also expand to include dermatology.

The current operating environment poses several challenges, such as higher operating costs related to energy, labour, rental and medical supplies, as well as slower economic growth and elevated inflation which could soften demand for higher-end healthcare services. In response, the Group will implement several cost-cutting initiatives to maintain a lean cost structure, which includes:

- Further integrating its primary care and consolidating specialist business segments;
- Reviewing the Group's profit share scheme;
- Optimising internal efficiencies at its new 10,000 sqft headquarters at 217 Henderson Road; and
- Developing further synergies between its patient base and their journeys from primary to specialist services.

Meanwhile, the Group will strengthen its eco-system through organic growth and maintain a healthy revenue stream. The Group has established Livingstone SurgiSuites, a centre to handle minor surgeries, which is expected to contribute to the Group's financial performance for the financial year ending 31 March 2024.

Lastly, the Group will also carry on building its B2B partnerships with insurers and other medical groups and corporates, tapping into their expertise to increase its patient outreach while being able to offer a wider range of medical services in its primary care arm, health screening services and allied health division.

## Livingstone Health Holdings Limited

### Other information required by Appendix 7C of the Catalist Rules For the financial year ended 31 March 2023

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#### 5. Dividend information

(a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividend has been declared or recommended for the current financial year.

(b) **Corresponding period of the immediately preceding financial year.**

Name of Dividend : Final Dividend (Ordinary)  
Dividend Type : Cash  
Dividend Rate : 0.12 cents per ordinary share  
Tax Rate : Exempted from tax (One-tier corporate tax system)

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

(d) **The date the dividend is payable.**

Not applicable.

(e) **The date on which Registrable Transfers received by the company (up to 5.00 p.m.) 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 financial year ended 31 March 2023 as it is deemed appropriate to conserve cash for working capital and future expansion plans.

#### 7. **Interested person transactions**

The Group does not have a general mandate for interested person transactions. The aggregate value of the interested person transactions conducted during the financial year ended 31 March 2023 is disclosed below:

<b>Name of interested person</b>	<b>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b>
Teh Wing Kwan (Non-Executive and Non-Independent Chairman of the Board)	Nil <sup>(1)</sup>	Nil
Dr Edwin Tan (Deemed controlling shareholder)	Nil <sup>(2)</sup>	Nil

## Livingstone Health Holdings Limited

### Other information required by Appendix 7C of the Catalist Rules For the financial year ended 31 March 2023

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#### 7. Interested person transactions (cont'd)

##### Notes:

- (1) There is no interest paid to Teh Wing Kwan on the outstanding loan amounting to S\$630,000 owed by the Group to Teh Wing Kwan.
- (2) Relates to the rental expenses paid to Dr Edwin Tan amounting to S\$80,000 for the financial year ended 31 March 2023.

#### 8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirmed that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720 (1) of the listing manual.

#### 9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to paragraph 2 for details.

#### 10. Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706(A)

##### 10a. Deregistration of a dormant joint venture

Livingstone Soriya Medical Specialists Co., Ltd (“LSMS”), a joint venture incorporated in the Kingdom of Cambodia, was de-registered from the Commercial Registrar of the Ministry of Commerce on 8 March 2023, and thereupon dissolved. The dissolution did not have a material impact on the Group’s consolidated earnings per share and net tangible assets per share for FY2023.

##### 10b. Incorporation of a subsidiary

On 3 April 2023, the Company through Livingstone Health Ltd, a wholly-owned subsidiary of the Company, incorporated a subsidiary in Singapore known as Virtuedmed Pte. Ltd. (“VMPL”) and holds 51% equity interest in VMPL.

The issued and paid-up capital of VMPL is \$100, comprising 100 ordinary shares. The remaining 49% shareholding which consists of 49 ordinary shares are held by an individual, a party not related to the Company. The principal activities of VMPL is the provision of other health services and managing healthcare solutions business.

The investment of S\$51 is funded through the Company’s internal resources.

#### 11. A breakdown of the total amount of dividend (in dollar value) for the issuer’s latest full year and its previous full year

	FY2023 S\$'000	FY2022 S\$'000
<b>Total annual ordinary dividend</b>		
Interim (Tax exempt one-tier)	-	-
Final (Tax exempt one-tier)	-	524
<b>Total</b>	<b>-</b>	<b>524</b>

**Livingstone Health Holdings Limited**

**Other information required by Appendix 7C of the Catalist Rules  
For the financial year ended 31 March 2023**

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- 12. 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Catalist Rules, the Company wishes to inform that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company as at 31 March 2023.

On behalf of the Board of Directors

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Teh Wing Kwan  
Non-Executive and Non-Independent Chairman

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Dr Wilson Tay Ching Yit  
Executive Director and Chief Executive Officer

Singapore  
30 May 2023