



Company Registration No. 200404283C

Livingstone Health Holdings Limited

Unaudited Condensed Interim Financial Statements
For the six months and the full year ended 31 March 2025

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

**Condensed interim consolidated statement of profit or loss and other comprehensive income
For the six months and full year ended 31 March 2025**

	Note	Group			Group		
		6 months ended 31 March		Change %	12 months ended 31 March		Change %
		2025 S\$'000	2024 S\$'000		2025 S\$'000	2024 S\$'000	
Revenue	4	14,195	12,036	17.9	27,648	25,365	9.0
Other operating income		297	375	(20.8)	844	565	49.4
Other gain, net	11	58	-	NM	58	-	NM
Consumables and medical supplies used		(2,962)	(2,401)	23.4	(5,652)	(5,184)	9.0
Employee benefits expense		(7,880)	(7,802)	1.0	(15,025)	(15,184)	(1.0)
Depreciation expenses		(1,238)	(1,183)	4.6	(2,526)	(2,246)	12.5
Reversal of/(Impairment loss) on financial assets, net		43	(648)	NM	43	(648)	NM
Other operating expenses		(2,380)	(2,928)	(18.7)	(4,895)	(5,031)	(2.7)
Finance costs		(174)	(180)	(3.3)	(395)	(318)	24.2
Share of results from equity-accounted investees		(12)	(30)	(60.0)	(30)	(30)	-
Profit/(loss) before tax	5	(53)	(2,761)	(98.1)	70	(2,711)	NM
Income tax credit/(expense)	7	140	(216)	NM	97	(192)	NM
Profit/(loss) for the financial period/ year		87	(2,977)	NM	167	(2,903)	NM
Other comprehensive income:							
<i>Components of other comprehensive income that will be reclassified to profit or loss, net of taxation</i>							
Exchange differences on translating foreign operations		-	-	-	-	(5)	NM
Total comprehensive income for the financial period/ year		87	(2,977)	NM	167	(2,908)	NM
Profit/(loss) attributable to:							
Owners of the Company		425	(2,940)	NM	557	(2,873)	NM
Non-controlling interests		(338)	(37)	NM	(390)	(30)	NM
		87	(2,977)	NM	167	(2,903)	NM
Total comprehensive income/ (loss) attributable to:							
Owners of the Company		425	(2,940)	NM	557	(2,878)	NM
Non-controlling interests		(338)	(37)	NM	(390)	(30)	NM
		87	(2,977)	NM	167	(2,908)	NM
Earnings/(loss) per share attributable to owners of the Company (cents per share)							
Basic	8	0.07	(0.66)	NM	0.10	(0.65)	NM
Diluted		0.06	(0.66)	NM	0.08	(0.65)	NM

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 2025**

		Group		Company	
Note		31.03.2025 S\$'000	31.03.2024 S\$'000	31.03.2025 S\$'000	31.03.2024 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	10	5,064	5,962	-	-
Goodwill arising on consolidation	12	4,165	3,636	-	-
Investments in subsidiaries		-	-	73,000	73,000
Investments in associates		75	-	-	-
Loan to a joint venture		-	360	-	-
Deferred tax assets		-	42	-	-
Other receivables		-	187	-	-
Total non-current assets		9,304	10,187	73,000	73,000
<u>Current assets</u>					
Trade receivables		4,952	5,480	-	-
Other receivables		1,818	1,754	1,599	989
Inventories		876	824	-	-
Cash and cash equivalents		3,005	3,458	528	611
Total current assets		10,651	11,516	2,127	1,600
Total assets		19,955	21,703	75,127	74,600
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the Company</u>					
Share capital	15	26,083	24,191	72,410	70,518
Merger reserve		277	57	-	-
Other reserves		22	22	-	-
Accumulated losses		(19,969)	(20,526)	(1,089)	(599)
Equity attributable to owners of the Company		6,413	3,744	71,321	69,919
Non-controlling interests		(1,503)	900	-	-
Total equity		4,910	4,644	71,321	69,919
<u>Non-current liabilities</u>					
Other payables		2,742	2,450	2,450	2,450
Loans and borrowings	14	350	1,965	350	1,142
Lease liabilities		1,554	2,614	-	-
Deferred tax liabilities		3	3	-	-
Total non-current liabilities		4,649	7,032	2,800	3,592
<u>Current liabilities</u>					
Trade payables		1,852	1,291	-	-
Other payables		3,528	3,038	214	122
Contract liabilities		1,182	1,136	-	-
Loans and borrowings	14	1,689	2,714	792	967
Lease liabilities		1,975	1,774	-	-
Income tax payable		170	73	-	-
Total current liabilities		10,396	10,026	1,006	1,089
Total liabilities		15,045	17,058	3,806	4,681
Total equity and liabilities		19,955	21,703	75,127	74,600

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 2025

Group	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
31 March 2025								
Balance as at 1 April 2024	24,191	57	-	22	(20,526)	3,744	900	4,644
Profit for the year	-	-	-	-	557	557	(390)	167
<u>Other comprehensive income</u>								
Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	557	557	(390)	167
<u>Transaction with owner recognized directly in equity</u>								
Issuance of share capital	2,029	-	-	-	-	2,029	-	2,029
Acquisition of additional shares in subsidiaries	-	220	-	-	-	220	(1,883)	(1,663)
Transaction costs	(137)	-	-	-	-	(137)	-	(137)
Shares subscribed by non-controlling interest	-	-	-	-	-	-	5	5
Dividends paid to non-controlling interest	-	-	-	-	-	-	(135)	(135)
Balance as at 31 March 2025	26,083	277	-	22	(19,969)	6,413	(1,503)	4,910
31 March 2024								
Balance as at 1 April 2023	22,764	57	5	22	(17,653)	5,195	1,133	6,328
Loss for the year	-	-	-	-	(2,873)	(2,873)	(30)	(2,903)
<u>Other comprehensive loss</u>								
Exchange differences on translating foreign operations	-	-	(5)	-	-	(5)	-	(5)
Total comprehensive loss for the year	-	-	(5)	-	(2,873)	(2,878)	(30)	(2,908)
<u>Transaction with owner recognized directly in equity</u>								
Issuance of share capital	1,500	-	-	-	-	1,500	-	1,500
Transaction costs	(73)	-	-	-	-	(73)	-	(73)
Shares subscribed by non-controlling interest	-	-	-	-	-	-	*	*
Dividends paid to non-controlling interest	-	-	-	-	-	-	(203)	(203)
Balance as at 31 March 2024	24,191	57	-	22	(20,526)	3,744	900	4,644

* 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 2025**

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<u>31 March 2025</u>			
Balance as at 1 April 2024	70,518	(599)	69,919
Loss for the year, representing total comprehensive loss for the year	-	(490)	(490)
<u>Transactions with owner recognised directly in equity</u>			
Issuance of share capital	2,029	-	2,029
Transaction costs	(137)	-	(137)
Balance as at 31 March 2025	72,410	(1,089)	71,321
<u>31 March 2024</u>			
Balance as at 1 April 2023	69,091	(235)	68,856
Loss for the year, representing total comprehensive loss for the year	-	(364)	(364)
<u>Transactions with owner recognised directly in equity</u>			
Issuance of share capital	1,500	-	1,500
Transaction costs	(73)	-	(73)
Balance as at 31 March 2024	70,518	(599)	69,919

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 2025

	Note	Group	
		12 months ended 31 March	
		2025 S\$'000	2024 S\$'000
Cash flows from operating activities			
Profit/(loss) before tax		70	(2,711)
Adjustments for:			
Depreciation expense		2,526	2,246
Interest expense		395	318
Interest income		(64)	(14)
Loss on remeasurement of equity interest in previously held equity interest		362	-
Reversal of impairment loss on equity interest in previously held equity interest		(420)	-
(Reversal of)/impairment loss on financial assets, net		(43)	648
Bad debt written-off		14	7
Impairment loss on goodwill		-	172
Share of results from equity-accounted investees		30	30
Unrealised exchange differences		-	(5)
Plant and equipment written-off		52	158
(Gain)/loss on disposal of plant and equipment		(7)	29
Operating cash inflows before changes in working capital		2,915	878
Changes in working capital:			
Trade receivables		476	1,154
Other receivables		(283)	(243)
Inventories		8	(116)
Trade payables		550	221
Other payables		(69)	(1,019)
Contract liabilities		20	294
Cash flows generated from operations		3,617	1,169
Income tax refund/(paid)		236	(305)
Net cash flows from operating activities		3,853	864
Cash flows from investing activities			
Acquisition of additional shares in subsidiaries, net of cash		(382)	133
Loan and advances to a joint venture		-	18
Advances to an associate		-	(361)
Purchase of plant and equipment	10	(280)	(421)
Proceeds from disposal of plant and equipment		22	77
Investments in associates		(105)	(30)
Payment of base consideration		-	(20)
Interest received		39	4
Net cash flows used in investing activities		(706)	(600)
Cash flows from financing activities			
Proceeds from share issuance and exercise of warrants, net of transaction costs		1,487	1,427
Repayment of lease liabilities		(2,168)	(1,757)
Proceeds of interest-free loan from non-controlling interest		44	2,000
Repayment of loans and borrowings		(2,683)	(2,367)
Proceeds from issue of shares to non-controlling interest		5	*
Interest paid		(150)	(133)
Dividends paid to non-controlling interest		(135)	(203)
Net cash flows used in financing activities		(3,600)	(1,033)
Net decrease in cash and cash equivalents		(453)	(769)
Cash and cash equivalents at the beginning of financial year		3,458	4,227
Cash and cash equivalents at the end of financial year		3,005	3,458

*Less than S\$1,000

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025

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 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of a management consultancy service provider and an 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 2025 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 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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. Figures may not add up due to rounding differences.

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 2024.

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.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

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 12: 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

The Group has 3 reportable segments, as described below, which are the group's strategic business units. The following summary describes the operations in each of the Group's reportable business segments of Specialist Healthcare, Primary Healthcare and Others respectively.

- Specialist Healthcare
The Specialist Healthcare segment includes services provided by healthcare professionals who focus on a specific field of medicine. This segment currently comprises (a) Anaesthesiology and Pain Management; (b) Orthopaedic Surgery; and (c) Dermatology, and this specialist suite will develop in the normal course of business as per the Group's patient needs.
- Primary Healthcare
The Primary Healthcare segment includes services provided by general practitioners or family physicians who are often the first point of contact of our patients. Non-exhaustively, the services here include the provision of vaccination and general medicine services that include, amongst others, the management of general acute conditions as well as chronic conditions. In general, the Group's Primary Healthcare team is responsible for preventative care and disease management, and may also coordinate with specialists when necessary.
- Others
The Others segment is in the business of aesthetics and wellness, podiatry, nerve testing, managing healthcare solutions, consultancy functions, and provision of management services.

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 operating income and income taxes are managed on a group basis and are not allocated to operating segments.

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Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025

4. Segment and revenue information (cont'd)

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.

	Specialist Healthcare S\$'000	Primary Healthcare S\$'000	Others S\$'000	Total S\$'000
<u>6 months ended 31 March 2025</u> <u>("2H2025")</u>				
Segment revenue	8,903	3,759	1,533	14,195
Segment profit/(loss)	1,811	(258)	(69)	1,484
Unallocated loss				(1,397)
				87
Depreciation	(243)	(431)	(190)	(864)
Unallocated depreciation				(374)
				(1,238)
Share of losses from equity- accounted investee	-	(12)	-	(12)
Finance costs	(26)	(40)	(10)	(76)
Unallocated finance costs				(98)
				(174)
Income tax credit/(expense)	190	42	6	238
Unallocated income tax credit/(expense)				(98)
				140
	Specialist Healthcare S\$'000	Primary Healthcare S\$'000	Others S\$'000	Total S\$'000
<u>6 months ended 31 March 2024</u> <u>("2H2024")</u>				
Segment revenue	7,520	3,300	1,216	12,036
Segment profit/(loss)	253	(263)	(302)	(312)
Unallocated loss				(2,665)
				(2,977)
Depreciation	(281)	(350)	(295)	(926)
Unallocated depreciation				(257)
				(1,183)
Share of losses from equity- accounted investee	-	(30)	-	(30)
Finance costs	(30)	(36)	(16)	(82)
Unallocated finance costs				(98)
				(180)
Income tax credit/(expense)	(40)	(88)	34	(94)
Unallocated income tax credit/(expense)				(122)
				(216)

Livingstone Health Holdings Limited

**Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025**

4. Segment and revenue information (cont'd)

	Specialist Healthcare S\$'000	Primary Healthcare S\$'000	Others S\$'000	Total S\$'000
<u>FY2025</u>				
Segment revenue	17,530	7,042	3,076	27,648
Segment profit/(loss)	3,579	(348)	(110)	3,121
Unallocated loss				(2,954)
				167
Depreciation	(488)	(842)	(450)	(1,780)
Unallocated depreciation				(746)
				(2,526)
Share of losses from equity- accounted investee	-	(30)	-	(30)
Finance costs	(50)	(83)	(24)	(157)
Unallocated finance costs				(238)
				(395)
Income tax credit/(expense)	(11)	62	58	109
Unallocated income tax credit/(expense)				(12)
				97

	Specialist Healthcare S\$'000	Primary Healthcare S\$'000	Others S\$'000	Total S\$'000
<u>FY2024</u>				
Segment revenue	16,057	6,419	2,889	25,365
Segment profit/(loss)	1,385	(314)	(102)	969
Unallocated loss				(3,872)
				(2,903)
Depreciation	(474)	(703)	(516)	(1,693)
Unallocated depreciation				(553)
				(2,246)
Share of losses from equity- accounted investee	-	(30)	-	(30)
Finance costs	(40)	(64)	(28)	(132)
Unallocated finance costs				(186)
				(318)
Income tax credit/(expense)	(119)	(69)	34	(154)
Unallocated income tax credit/(expense)				(38)
				(192)

Geographical information

The Group's operations are mainly in Singapore.

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025

4. Segment and revenue information (cont'd)

(a) Disaggregation of revenue

Group	Specialist Healthcare		Primary Healthcare		Others	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of good or service						
Treatment services	17,530	16,057	7,042	6,419	2,530	1,915
Other revenue	-	-	-	-	546	974
Total Revenue	17,530	16,057	7,042	6,419	3,076	2,889
Timing of transfer of good or service						
At a point in time	17,530	16,057	7,042	6,419	3,076	2,889

Group	Specialist Healthcare		Primary Healthcare		Others	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of good or service						
Treatment services	8,903	7,520	3,759	3,300	1,387	967
Other revenue	-	-	-	-	146	249
Total Revenue	8,903	7,520	3,759	3,300	1,533	1,216
Timing of transfer of good or service						
At a point in time	8,903	7,520	3,759	3,300	1,533	1,216

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

(b) A breakdown of sales

	Group		
	FY2025 S\$'000	FY2024 S\$'000	Change %
Continuing operations			
Sales reported for first half year	13,453	13,329	0.9
Operating profit after tax before deducting minority interests reported for first half year	80	74	8.1
Sales reported for second half year	14,195	12,036	17.9
Operating profit/(loss) after tax before deducting minority interests reported for second half year	87	(2,977)	NM

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025

5. Profit/(Loss) before tax

The following items have been included in arriving at profit/(loss) before tax:

	Group			
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Wage and other employment credit scheme	(139)	(113)	(257)	(158)
Loss/(gain) on disposal of plant and equipment	(3)	12	(7)	29
Rental income	(175)	(109)	(334)	(167)
Other grants	-	(49)	(54)	(49)
Interest income	(44)	(10)	(64)	(14)
Loss on remeasurement of equity interest in previously held equity interest	362	-	362	-
Reversal of impairment loss on equity interest in previously held equity interest	(420)	-	(420)	-
(Reversal of)/impairment loss on financial assets, net	(43)	648	(43)	648
Marketing expenses	1,165	1,072	2,319	1,920
Rental expenses	6	36	75	63
Hospital administrative charges	229	284	488	614
Professional fees	126	494	369	684
Bank and credit card charges	160	121	302	247
Repair and maintenance	64	60	121	121
Plant and equipment written-off	44	155	52	158
Impairment loss on goodwill	-	172	-	172
Bad debts written-off	14	11	14	7
Provision for unutilized leave	(24)	(298)	(24)	(298)
Interest expense on:				
- loans and borrowings	59	66	150	133
- lease liabilities	115	113	245	184
- Others	-	1	-	1

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:

	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Sales of services to a company related to key management personnel (Note (i))	26	132	28	693
Purchase of services from a company related to key management personnel (Note (i))	47	57	93	68
Rental paid to a key management personnel (Note (ii))	125	104	251	104
Sales of services to a company related to substantial shareholder	-	14	-	58
Purchases of services from a company related to substantial shareholder	-	13	-	28
Rental paid to a substantial shareholder	-	-	-	10
Administrative income charged to an associate	-	25	66	25
Royalty fee charged to an associate	-	1	-	1
Sales to an associate	58	20	107	20
Other income charged to an associate	2	23	2	23
Management fee charged to a joint venture	25	75	100	165
Sales to a joint venture	12	1	30	1
Purchase of services from a joint venture	-	6	1	6

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025

Companies related to directors

The Group had the following transactions with companies related to key management personnel:

- (i) The Group had engaged or being engaged by SN Orthopaedics Pte. Ltd. (“**SN Orthopaedics**”), a company that is wholly owned by Dr Ng Yung Chuan, Sean (“**Dr Sean Ng**”) for medical related services. Dr Sean Ng is the brother of Mr Dax Ng Yung Sern (“**Mr Dax Ng**”), Executive Director, Chief Commercial Officer and shareholder of the Company. The Group generated S\$26,000 in 2H2025 (2H2024: S\$132,000) and S\$28,000 in FY2025 (FY2024: S\$693,000) for rendering medical services to SN Orthopaedics. The Group also paid S\$47,000 in 2H2025 (2H2024: S\$57,000) and S\$92,000 in FY2025 (FY2024: S\$68,000) for the medical services purchased.
- (ii) As announced on 7 October 2024, the Group entered into a tenancy agreement with VS Investment Holdings Pte Ltd (“**VS**”), a company that is 90% owned by Dr Sean Ng and 10% owned by Dr Rachel Lim, the spouse of Dr Sean Ng, to lease a commercial premise for rental in 2H2025 of approximately S\$125,000 (2H2024: S\$104,000) and in FY2025 of approximately S\$251,000 (FY2024: S\$104,000).

7. Income tax credit/(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 2025 and 2024 are:

	Group			
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
<i>Condensed interim consolidated statement of profit or loss and other comprehensive income</i>				
Current income tax				
- current income taxation	(119)	162	(162)	(72)
- Over-provision in respect of previous years	300	212	300	212
	181	374	138	140
Deferred income tax				
- origination and reversal of temporary differences	(41)	(590)	(41)	(332)
Income tax credit/(expense)	140	(216)	97	(192)

8. Earnings/(loss) per share

The earnings per ordinary share (basic) was calculated by dividing the net profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue of 613,253,637 in 2H2025 (2H2024: 447,991,261) and 580,046,049 in FY2025 (FY2024: 442,175,464).

The earnings per ordinary share (on a fully diluted basis) was calculated by dividing the net profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue of 702,284,557 in 2H2025 (2H2024: 442,175,464) and 670,563,596 in FY2025 (FY2024: 442,175,464), adjusted to take into account the dilutive effect arising from the outstanding Warrants pursuant to the Company's Rights cum Warrants Issue completed on 3 July 2024.

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025

9. Net assets value

	<u>Group</u>		<u>Company</u>	
	<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
Net assets value per share (cents)	1.04	0.76	n.m.	n.m.

n.m. – not meaningful

Net asset value per ordinary share is calculated based on 614,315,905 and 491,948,448 outstanding as at 31 March 2025 and 31 March 2024 respectively.

10. Property, plant and equipment

During the financial year, the Group acquired plant and equipment for an aggregate of approximately S\$1,462,000 (FY2024: S\$3,753,000) of which S\$1,182,000 (FY2024: S\$3,332,000) was acquired by means of leases and other non-cash arrangement. The Group also disposed property, plant and equipment with an aggregate net book value of S\$11,000 (FY2024: S\$189,000).

11. Increase shareholding from 70% to 85% and consolidation of Atlas Podiatry Pte. Ltd. ("Atlas") via capitalization of long term advances to Atlas

On 9 December 2024, the Company through Livingstone Health Ltd. ("LHL"), a wholly-owned subsidiary of the Group, increased its shareholding of the issued share capital of Atlas (formerly a joint venture of the Group) from 70% to 85% via capitalization of long term advances to Atlas amounting to approximately S\$451,443 and new shares of Atlas were issued to LHL as consideration. Accordingly, Atlas became a subsidiary of the Group.

The consideration of the new share issuance by Atlas to LHL was negotiated at arm's length and on a willing-buyer willing-seller basis, after taking into consideration of the unaudited net assets of the Atlas as at 30 November 2024.

Details of the recognition of the consideration paid, the assets acquired and liabilities recognised, profit or loss recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:

a. Assets and liabilities recognised as a result of the acquisition

Assets	S\$'000
Property, plant and equipment	234
Trade and other receivables	138
Inventory	60
Cash and cash equivalents	6
	<u>438</u>
Liabilities	
Trade and other payables	929
Contract liabilities	26
Net identifiable liabilities	<u>517</u>

b. Consideration

	S\$'000
Capitalization of advances to and payables due by Atlas	451
Cash paid	-
Add: Fair value of net identifiable liabilities	<u>78</u>
Goodwill arising on acquisition	<u>529</u>

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025

c. Profit or loss recognised

	S\$'000
Reversal of impairment loss on financial assets, net ^{#1}	420
Loss on remeasurement on previously held equity interest ^{#2}	(362)
Other gain, net	58

d. Net cash inflow arising from the acquisition

	S\$'000
Cash paid	-
Add: Cash and cash equivalents acquired	6
Net cash inflow from acquisition	6

^{#1} In FY2024, an impairment loss of S\$420,020 on amount due from joint venture was recorded. Pursuant to the consolidation of Atlas, such impairment loss on amount due from joint venture recorded in FY2024 was reversed in FY2025.

^{#2} Pursuant to the consolidation of Atlas, the Group recorded a loss on remeasurement on previously held equity interest of its 70% in Atlas and the number was derived using 70% multiplied by the net identifiable liabilities of Atlas of approximately S\$517,000.

12. Goodwill

Goodwill acquired through business combinations is allocated to the cash-generating units ("CGU") that are expected to benefit from the business combination. The Group evaluates the CGU for impairment annually, or more frequently when there is an indication for impairment.

The carrying amount of goodwill has been allocated to the CGU in the reportable segments as follows:

Group	Primary Healthcare S\$'000	Specialist Healthcare S\$'000	Others S\$'000	Total S\$'000
At 1 April 2024	989	2,647	-	3,636
Arising on acquisition of additional shares	-	-	529	529
Impairment loss	-	-	-	-
At 31 March 2025	989	2,647	529	4,165

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 2025

13. Financial assets and financial liabilities

	<u>Group</u>		<u>Company</u>	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets at amortised cost:				
- Trade receivables	4,952	5,480	-	-
- Other receivables excluding prepayment and GST receivables	1,518	1,624	1,567	946
- Loan to a joint venture	-	360	-	-
- Cash and bank balances	3,005	3,458	528	611
	9,475	10,922	2,095	1,557
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade payables	1,852	1,291	-	-
- Other payables and accruals*	5,474	4,753	2,608	2,572
- Lease liabilities	3,529	4,388	-	-
- Loans and borrowings	2,039	4,679	1,142	2,109
	12,894	15,111	3,750	4,681

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

14. Loans and borrowings

	<u>Group</u>		<u>Company</u>	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amounts repayable within one year</u>				
Secured	1,615	2,509	792	792
Unsecured	74	205	-	175
<u>Amounts repayable after one year</u>				
Secured	350	1,965	350	1,142
	2,039	4,679	1,142	2,109

Total loans and borrowings amounted to S\$1,965,000 (31.03.2024: S\$4,474,000) are secured by guarantee from the Company and its subsidiaries.

15. Share capital

	<u>31.03.2025</u>		<u>31.03.2024</u>	
	Number of shares '000	S\$'000	Number of shares '000	S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of year	491,949	24,191	436,392	22,764
Issue of new ordinary shares				
- Share placement	-	-	55,557 ^{#1}	1,500
- Rights cum Warrants Issue	93,264 ^{#2}	1,492	-	-
- Acquisition of 49% in Phoenix Medical Group	23,808 ^{#3}	405	-	-
- Exercise of Warrants	5,295 ^{#4}	132	-	-
Transaction costs	-	(137)	-	(73)
At the end of financial year	614,316	26,083	491,949	24,191

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements For the financial year ended 31 March 2025

<u>Company</u>	<u>31.03.2025</u>		<u>31.03.2024</u>	
	<u>Number of shares</u> ‘000	<u>S\$’000</u>	<u>Number of shares</u> ‘000	<u>S\$’000</u>
<u>Issued and fully paid ordinary shares:</u>				
Beginning of year	491,949	70,518	436,392	69,091
Issue of new ordinary shares				
- Share placement	-	-	55,557 ^{#1}	1,500
- Rights cum Warrants Issue	93,264 ^{#2}	1,492	-	-
- Acquisition of 49% in Phoenix Medical Group	23,808 ^{#3}	405	-	-
- Exercise of Warrants	5,295 ^{#4}	132	-	-
Transaction costs	-	(137)	-	(73)
At the end of financial year	614,316	72,410	491,949	70,518

^{#1} On 22 February 2024, the Company had issued an aggregate of 55,557,000 fully paid-up ordinary shares in the capital of the Company pursuant to a placement exercise undertaken by the Company. As such, the total issued and paid-up share capital of the Company had increased from 436,391,448 ordinary shares to 491,948,448 ordinary shares. The net proceeds raised from placement was approximately S\$1.43 million, after deducting costs and expenses.

^{#2} On 3 July 2024, the Company completed its Rights cum Warrants Issue and allotted and issued 93,263,938 new ordinary shares and 93,263,938 free detachable and unlisted Warrants. The issue price was S\$0.016 for each Rights Share subscription. The net proceeds raised from the Rights cum Warrants Issue was approximately S\$1.38 million, after deducting costs and expenses of approximately S\$0.11 million incurred in connection with the issuance.

^{#3} On 1 August 2024, Livingstone Health Ltd., a wholly-owned subsidiary of the Company had completed the acquisition of the remaining 49% of the total issued share capital of Phoenix Medical Group Pte Ltd for a consideration of S\$1,585,640, comprising S\$776,160 in cash and an issuance of 47,616,465 ordinary shares of the company (“**Consideration Shares**”) at an issue price of S\$0.017 per Consideration Share. Pursuant to the Acquisition Agreement, a portion of the Consideration Shares, comprising 23,808,233 new ordinary shares of the Company were allotted and issued on 1 August 2024.

^{#4} As of 31 March 2025, the Company had allotted and issued an aggregate of 5,295,286 new ordinary share in the share capital of the Company pursuant to the exercise of Warrants by the Warrantholders. Each Warrant entitles the Warrantholder to subscribe for one new ordinary share in the share capital of the Company at an exercise price of S\$0.025 for each new share. The net proceeds raised from the exercise of warrants was approximately S\$0.13 million.

The Company does not hold any treasury shares in the Company as at 31 March 2025 and 31 March 2024.

The Company’s subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024.

As at 31 March 2025, there were 87,968,652 outstanding Warrants that can be exercised into 87,968,652 (31 March 2024: nil) ordinary shares. Save for the outstanding Warrants, there are no outstanding convertibles as at 31 March 2025 and 31 March 2024.

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 March 2025

16. Subsequent events

On 24 April 2025, the Company signed and secured a S\$3.0 million term loan from a regional bank, a facility that has yet to be drawn down. The loan can be used for potential acquisition opportunities, as well as for working capital needs.

Other Information Required by Appendix 7C of the Catalist Rules

**Other information required by Appendix 7C of the Catalyst Rules
For the financial year ended 31 March 2025**

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 2025 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 the financial year ended 31 March 2024 were 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
(FY2025 vs FY2024)

The Group’s revenue increased by 9.0% from S\$25.4 million in FY2024 to S\$27.6 million in FY2025, mainly attributable to higher revenues contribution across all business segments: Specialist Healthcare (increased by S\$1.5 million or 9.2% compared to FY2024), Primary Healthcare (increased by S\$0.6 million or 9.7% compared to FY2024), and Others (increased by S\$0.2 million or 6.5% compared to FY2024).

Other operating income increased by S\$0.3 million to S\$0.8 million mainly due to (i) higher government grants received such as the Healthier SG programme and wage credit schemes, (ii) higher rental income and (iii) higher interest income.

An other gain, net of approximately S\$58,000 was recognized due to the increase in shareholding and consolidation of Atlas. Please refer to Note 11 of the condensed interim financial statements for further details on the profit or loss recorded by the Group due to Atlas consolidation.

Consumables and medical supplies used increased by S\$0.5 million or 9.0% to S\$5.7 million in FY2025 in line with higher revenue.

Employee benefits expenses decreased by S\$0.2 million to S\$15.0 million in FY2025 mainly due to (i) lower part-timers’ wages and (ii) lower variable bonuses.

Depreciation expenses increased by S\$0.3 million to S\$2.5 million in FY2025 mainly due to (i) the addition of new premises resulting in higher right-of-use assets and (ii) purchase of additional medical equipment.

Due to improving accounts receivable collection as the Group stepped up in chasing payments, the Group recorded a net bad debt recovery of approximately S\$43,000 in FY2025 compared to a net impairment loss on financial assets of S\$0.6 million in FY2024.

Other operating expenses decreased by S\$0.1 million to S\$4.9 million in FY2025. The decrease was mainly attributable to the absence of goodwill impairment of S\$0.2 million recorded in FY2024 and the overall net reduction of general operating expenses of S\$0.3 million, partially offset by an increase in marketing expenses of S\$0.4 million.

**Other information required by Appendix 7C of the Catalyst Rules
For the financial year ended 31 March 2025**

Finance costs increased by S\$0.1 million to S\$0.4 million due mainly to higher right-of-use assets arising from addition of new premises and a marginal increase in interest expenses for bank borrowings and hire purchases.

The Group recorded a net income tax credit of S\$0.1 million as compared to a net income tax expense of S\$0.2 million in FY2024. The difference of S\$0.3 million was mainly due to the higher utilization of group tax relief and income tax refunds arising from excess tax payments in prior year.

As a result of the above, the Group recorded a net profit attributable to owners of the Group ("**Net Profit**") of S\$0.6 million in FY2025, compared to a loss of S\$2.9 million in FY2024.

Condensed Interim Statements of Financial Position
(31 March 2025 vs 31 March 2024)

Current assets decreased by S\$0.9 million to S\$10.7 million as at 31 March 2025 mainly due to the decrease in (i) cash and cash equivalents of S\$0.4 million and (ii) trade receivables of S\$0.5 million, as explained in the review of cash flow statements.

Current liabilities increased by S\$0.4 million to S\$10.4 million as at 31 March 2025 mainly due to (i) an increase of S\$0.6 million in trade payables, (ii) an increase of S\$0.5 million in other payables arising from the deferred consideration payable for the acquisition of 49% of Phoenix Medical Group ("**PMG**") (as announced on 15 July 2024), (iii) an increase of S\$0.2 million in lease liabilities, and (iv) an increase in S\$0.1 million in tax payable, which were offset by the decrease of S\$1.0 million in the current loans and borrowings due to repayments.

As at 31 March 2025, non-current assets decreased by S\$0.9 million to S\$9.3 million mainly due to (i) the decrease of property, plant and equipment of S\$0.9 million, (ii) elimination of S\$0.4 million loan to joint venture, on consolidation of Atlas, (iii) decrease of other receivables of S\$0.2 million, offset against an increase in goodwill of S\$0.5 million arising from the consolidation of Atlas and an increase in investment in associate of S\$0.1 million for the 30% investment in The Metabolic Clinic.

Non-current liabilities decreased by S\$2.4 million to S\$4.6 million as at 31 March 2025, mainly due to reclassification of non-current loans and borrowings and lease liabilities of S\$1.6 million and S\$1.1 million, respectively to current liabilities. This was partially offset by an increase of S\$0.3 million in other payables arising from the deferred consideration payable for the acquisition of 49% of PMG.

The Group completed its Rights cum Warrants issue and raised approximately S\$1.4 million of net proceeds. The Group also allotted and issued an aggregate of 5,295,286 new ordinary share in the share capital of the Company pursuant to the exercise of Warrants by the Warrant holders and raised approximately S\$0.1 million of proceeds. Please refer to Note 15 of the condensed interim financial statements for details of movements in share capital.

As a result of the above, the Group's financial position improved and held a net cash position of S\$1.0 million as at 31 March 2025, compared to a net debt position of S\$1.2 million as at 31 March 2024.

Condensed Interim Consolidated Statement of Cash Flows
(FY2025 vs FY2024)

The Group recorded a much higher net operating cash flows of S\$3.9 million in FY2025 compared to S\$0.9 million in FY2024.

Net cash generated from operating activities of S\$3.9 million was mainly derived from total operating cash flows before working capital changes of S\$2.9 million, net working capital inflow of S\$0.7 million and overall net income tax refunds of approximately S\$0.2 million.

Net cash used in investing activities amounted to S\$0.7 million which were mainly attributable to (i) cash payment for the acquisition of additional shares in PMG of S\$0.4 million; (ii) purchase of plant and equipment of S\$0.3 million; and (iii) investment in associates of S\$0.1 million in aggregate for PMG INT2 clinic and The Metabolic Clinic; partially offset by proceeds from disposal

**Other information required by Appendix 7C of the Catalist Rules
For the financial year ended 31 March 2025**

of plant and equipment of approximately S\$22,000 and interest income of approximately S\$39,000.

Net cash used in financing activities amounted to S\$3.6 million, mainly attributable to (i) repayment of lease liabilities of S\$2.2 million; (ii) repayment of loans and borrowings of S\$2.7 million; (iii) interest expense payment of S\$0.2 million; and (iv) dividends paid to non-controlling interest of S\$0.1 million; partially offset by net proceeds of S\$1.5 million received from the Rights cum Warrants Issue and the progressive exercise of warrants, as well as approximately S\$49,000 capital injection and shareholder's loan from a non-controlling interest business partner of Fidelity Neuroscience Pte. Ltd..

As a result of the above, after accounting for a much higher net operating cash flows during the year and given the abovementioned net changes in cash flows, the Group's cash and cash equivalents decreased by S\$0.4 million to S\$3.0 million as at 31 March 2025.

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

On 23 May 2025, the Company issued a profit guidance on the Group's financial results for FY2025 ("**Profit Guidance Announcement**"). The Group reported a net profit in FY2025. The Group's results for FY2025 are generally in line with the Profit Guidance Announcement. Save for the Profit Guidance 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 Group completed the acquisition of the remaining 49% of Phoenix Medical Group ("**PMG**") from its founding doctors in August 2024 and the internal reorganisation exercise for its primary care operations under PMG has also helped to build a dedicated operational team for improving efficiency of certain PMG clinics (including newly opened ones). These initiatives are accretive investments and consistent with our strategies to expand the Primary Healthcare segment under PMG's established networks. With more than a decade of Primary Healthcare and patient brand experience, the Group's overall narrative for Primary Healthcare segment under PMG remains steadfast and its growth strategies are on track in supporting and fostering a sustainable ecosystem for its Specialist Healthcare segment.

The Group will continue to focus on retaining its medical doctors and healthcare talent, which helped to sustain its revenues. The Group had also streamlined its operations and optimised its cost structures for improving operational efficiency.

While navigating the inflationary environment, the Group aims to bolster its operational framework by expanding patient outreach and enhancing cross-referral networks across medical disciplines. The Group is also actively exploring new revenue streams, including marketing and business development initiatives to attract a wider international patient base for its Specialist Healthcare segment through strategic partnerships.

The improved earnings and higher operating cash flows position of the Group for FY2025, back by a total net proceeds of approximately S\$2.8 million raised via a share placement and right-cum-warrants issue in February 2024 and July 2024 respectively, have strengthened the overall financial position of the Group. More recently, the Group secured a S\$3.0 million term loan facility from a regional bank to fund its potential acquisition opportunities and working capital as the Group continues to pursue its organic growth strategies and explore other strategic business plans.

**Other information required by Appendix 7C of the Catalist Rules
For the financial year ended 31 March 2025**

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 period.

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

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(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 current financial year as it is deemed appropriate to conserve cash for working capital and future expansion plans.

7. Interested person transactions

As announced on 4 October 2024, the Group had entered into a lease agreement with VS Investment Pte. Ltd. (“**VS**”), which is 90% owned by Dr Sean Ng (brother of Mr Dax Ng who was appointed as a director of the Company on 8 July 2024) and 10% owned by Dr Lim Pang Yen Rachel, the spouse of Dr Sean Ng. Under the Tenancy Agreement, the premise occupies a floor area of 552 square feet. The lease term commenced on 7 October 2024 and will end on 31 October 2026. The rental rate of S\$20,320 per month (before goods and services tax) was arrived at after negotiation between the Group and VS, and is within the range of market rental values presented in independent valuation report prepared by the independent valuer, Future Asia Advisory Pte Ltd. In addition to the rental, VS will charge the Group service charge for upkeep and maintenance of the common areas and the operations of the services supplied and used in the building where the premise is located and a fee for cleaning services and equipment on a monthly basis. The total amount of lease payment made during the period from 8 July 2024 to 31 March 2025 (both dates inclusive) was approximately S\$183,000.

Save as disclosed above, the Group has not obtained a general mandate from shareholders for interested person transactions and there are no other interested person transactions of S\$100,000 and above entered into in FY2025.

Other information required by Appendix 7C of the Catalist Rules
For the financial year ended 31 March 2025

8. Use of Proceeds from the Rights cum Warrants Issue

The status of the use of the net proceeds from the Rights cum Warrants issue completed on 3 July 2024 as at the date of this announcement is as follows:

Intended use of net proceeds	Amount allocated⁽¹⁾ (S\$'000)	Additional proceeds from Warrant exercises⁽²⁾ (S\$'000)	Amount utilised (S\$'000)	Balance (S\$'000)
General working capital purpose	859	132	991 ⁽³⁾	-
Business expansion, including acquisition	518	-	215 ⁽⁴⁾	303
Total	1,377	132	1,206	303

Notes:

- (1) The total amount of net proceeds of S\$1,377,000 differs from the net proceeds of S\$1,272,000 disclosed in the Company's announcement in relation to the results of the Rights cum Warrants Issue released on 2 July 2024 as a result of lower actual costs and expenses incurred of S\$0.11 million (as compared to the initial estimate of S\$0.22 million) in connection with the Rights cum Warrants Issue.
- (2) Arising from the exercise of an aggregated 5,295,286 Warrants to-date at the Exercise Price of S\$0.025 per share.
- (3) Relates to payment to trade suppliers.
- (4) Relates to the purchase of medical equipment for the Aesthetics and Wellness business of approximately S\$140,000 and the investment in The Metabolic Clinic amounting to S\$75,000.

The use of the net proceeds from the Rights cum Warrants Issue disclosed above is in accordance with the intended use as disclosed in the Company's Offer Information Statement dated 11 June 2024.

The Company will provide periodic announcements on the utilisation of the fundraising proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use.

9. 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) of the Catalist Rules

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 Catalist Rules.

10. 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.

Other information required by Appendix 7C of the Catalist Rules
For the financial year ended 31 March 2025

11. Disclosures of incorporation, acquisition or sale of shares in subsidiaries and/or associated companies pursuant to Rule 706A of the Catalist Rules

a) Investment in an associate company

PMG INT 2 Pte. Ltd. ("**PMG INT2**") is a joint investment clinic incorporated in Singapore on 4 April 2024. PMG INT2 is a direct 15%-owned associated company of Phoenix Medical Group Pte. Ltd. (currently an indirect 100%-owned subsidiary of the Company). The issued and paid-up capital of PMG INT2 is S\$200,000, comprising 200,000 ordinary shares. The investment by Phoenix Medical Group Pte. Ltd. in PMG INT2 amounted to S\$30,000 and was funded through the Group's internal resources. The principal activity of PMG INT2 is in the provision of healthcare medical services by general practitioners. Following its establishment, PMG INT2 has become an indirect associate of the Group.

b) Internal reorganisation of subsidiaries and acquisition of Phoenix Medical Group Pte. Ltd.

For the purpose of the internal reorganisation of subsidiaries and acquisition of Phoenix Medical Group Pte. Ltd. ("**PMG**") announced on 15 July 2024 (the "**PMG Internal Reorganisation**"), Livingstone Health Ltd. ("**LSH**") and Dr Lee Kai Lun, Dr Chua Hshan Cher and Dr Foong Ching Ching, Angela (collectively known as "**Counterparties**") had incorporated a new company, Phoenix Healthcare Solutions Pte. Ltd. ("**PHS**"), which is 51% and 49% owned by LSH and the Counterparties respectively.

On 29 July 2024, PMG and PHS completed the PMG Internal Reorganisation, such that PMG transferred 70% equity interest in PMG CACTIII Pte. Ltd., 100% in PMG TH Pte. Ltd. and 100% in Ardennes Healthcare Pte. Ltd. (collectively known as "**PHS Subsidiaries**") to PHS for a nominal consideration of S\$1.00. There was no change in the effective interest held by the Company in the PHS Subsidiaries, and there was also no change in the effective interest held by the Company in PMG.

On 1 August 2024, LSH completed the acquisition of the remaining 49% of the total issued share capital of PMG. Following the completion of the Proposed Acquisition, PMG has become a wholly-owned subsidiary of the Group.

c) Capital injection of Alo Ambulance Services Pte. Ltd. and re-named to Fidelity Neuroscience Pte. Ltd.

Alo Ambulances Services Pte. Ltd. ("**ALO**"), formerly a wholly owned subsidiary of the Group, was renamed to Fidelity Neuroscience Pte. Ltd. ("**FNS**") on 23 October 2024, for the purpose of a new clinic set-up with the Group's business partner. FNS operates as a specialized medical clinic focused on the evaluation and diagnosis of nerve and muscle disorders, including nerve conduction studies, electroencephalograms, and other electrodiagnostic tests to assess conditions such as neuropathy and neuromuscular disorders. The initial cash contribution for the new clinic set up was S\$100,000, of which S\$51,000 and S\$49,000 was funded by the Group and the Group's business partner (who is not related to the Group), respectively. This initial cash contribution consisted of (i) FNS' issued and paid-up capital of S\$10,000, and (ii) shareholders' loans of S\$90,000. The Group's capital contribution (in its shareholding portion) was funded through internal resources. Following the capital injection, FNS is a 51%-owned subsidiary of the Group.

d) Investment in an associate company

MetEndo Pte. Ltd. ("**The Metabolic Clinic**") is a joint investment clinic incorporated in Singapore on 24 February 2025. It is a newly established endocrine specialist clinic that aims to provide patients with optimal outcomes through comprehensive and holistic expert consultations for patients seeking endocrinology care, which is expected to commence operations in June 2025, as previously announced by the Group on 28 April 2025. The issued and paid-up capital of The Metabolic Clinic is S\$200,000, comprising 20,000 ordinary shares. The investment by the Group for 30% in the capital of The Metabolic was S\$75,000 and was funded through the Group's internal resources. Following which, MetEndo Pte. Ltd. is an 30% indirect associated company of the Group.

Livingstone Health Holdings Limited

**Other information required by Appendix 7C of the Catalist Rules
For the financial year ended 31 March 2025**

- 12. A breakdown of the total amount of dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable.

- 13. 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) 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 director	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Dr Lim Pang Yen Rachel	44	Sister-in-law of Mr Dax Ng, Executive Director of the Company	Executive Officer and Head of Aesthetics and Wellness. Main duties include overseeing the aesthetics and wellness business and a practicing doctor.	No change.

On behalf of the Board of Directors

Teh Wing Kwan
Non-Executive and Non-Independent Chairman

Dr Wilson Tay Ching Yit
Executive Director and Chief Executive Officer

Singapore
29 May 2025