

LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200404283C)

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF
WELLINGTON PTE. LTD.**

1. INTRODUCTION

- 1.1 The Board of Directors (the **“Board”** or **“Directors”**) of Livingstone Health Holdings Limited (the **“Company”**), and together with its subsidiaries, collectively the **“Group”**) wishes to announce that the Company’s subsidiary, Phoenix Medical Group Pte. Ltd. (**“PMG”**), has on 19 February 2026, entered into a share sale and purchase agreement (the **“SPA”**) with Ng Wei Seng (**“Dr Ng”**) and Tang Sau Kuay @ Tang Li Wah (**“Ms Tang”**) (collectively, the **“Vendors”**) to acquire the entire issued and paid-up share capital of Wellington Pte. Ltd. (the **“Target”**) upon the terms and subject to the conditions in the SPA (the **“Proposed Acquisition”**).
- 1.2 Upon completion of the Proposed Acquisition, PMG will be the legal and beneficial owner of all the issued shares in the Target, and the Target will become an indirect subsidiary of the Company.
- 1.3 The Proposed Acquisition constitutes a “disclosable transaction” as referred to in Chapter 10 of the Listing Manual, Section B: Rules of Catalist (the **“Catalist Rules”**) of the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**). Please refer to Section 6 of this announcement for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules.

2. INFORMATION ON THE TARGET AND THE VENDORS

The information in this section relating to the Target and the Vendors is based on information provided by the Target and/or the Vendors. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

2.1 Information on the Target

The Target is a company incorporated in Singapore on 21 April 2009, whose registered address is at 104 Hougang Avenue 1, #01-1123, Singapore 530104. The Target is the sole proprietor of London (MH) Clinic & Surgery (Registration No. 53140981C), a general practice clinic offering medical services located at 104 Hougang Ave 1 #01-1123, Singapore 530104. As at the date of this announcement, the Target has an issued and paid-up capital of S\$1,000 comprising 1,000 ordinary shares.

The adjusted financials presented and illustrated below have taken into account *pro forma* adjustments in relation to the estimated post-SPA completion operational effects that, in the opinion of management, are necessary to reflect a fair statement of the *pro forma* financial information presented herein (the **“Management Adjustments”**).

2.1.1 Book value and net tangible asset (“NTA”) of the Target

Based on the latest unaudited management accounts of the Target as at 31 December 2025, both the book value and NTA of the Target was approximately S\$232,000 and the adjusted book value and the NTA of the Target, after accounting for the Management Adjustments, was approximately S\$130,000⁽¹⁾.

Note:

- (1) Adjusted for (i) accrued corporate income tax of approximately S\$65,000 and (ii) cash dividend payout of approximately S\$37,000.

2.1.2 Net profits before tax attributable to the Target

Based on the latest unaudited management accounts of the Target for the financial period 1 January 2025 to 31 December 2025 (“FP2025”), the Target’s net profits before tax for FP2025 was approximately S\$872,000 and the Target’s adjusted net profits before tax, after accounting for the Management Adjustments, was approximately S\$484,000⁽¹⁾.

Note:

- (1) Adjusted for (i) elimination of one-off income of approximately S\$110,000, (ii) additional rental expenses of approximately S\$166,000 pursuant to the tenancy agreement to be executed between Dr Ng and the Target, (iii) estimated additional operational costs of S\$26,000 and (iv) a higher compensation for Dr Ng amounting to S\$86,000 as set out in the new employment agreement to be entered into.

No valuation was conducted on the Target in respect of the Proposed Acquisition.

2.2 **Information on the Vendors**

2.2.1 As at the date of this announcement, the Vendors are the legal and beneficial owners of collectively 100% of the ordinary shares in the Target and are both directors of the Target. Dr Ng and Ms Tang hold 999 ordinary shares and 1 ordinary share in the Target respectively.

2.2.2 As at the date of this announcement, neither the Vendors nor their respective associates hold shares in the capital of the Company (“**Shares**”). The Vendors are not directly or indirectly related to any of the Directors, controlling shareholders (as defined in the Catalist Rules) of the Company, and/or any of their respective associates (as defined in the Catalist Rules).

3. **RATIONALE FOR THE PROPOSED ACQUISITION**

3.1 The Proposed Acquisition is part of the Company’s strategic plan to further strengthen its ecosystem of the Primary Healthcare segment as the Group continues to expand its team of medical doctors and healthcare professionals while expanding its service scopes and networks for its patients.

3.2 For the foregoing reasons, the Board is of the view that the Proposed Acquisition would be in the best interests of the Group and the shareholders of the Company, as it aligns with the Group’s long-term growth and value creation strategies.

4. PRINCIPAL TERMS OF THE SPA

4.1 Consideration

4.1.1 The consideration for the Proposed Acquisition shall be an aggregate amount of S\$1,330,000 ("**Consideration**") in cash to be paid to the Vendors in proportion to their respective holdings in the Target, to be satisfied in the following manner:

- (i) S\$679,000 payable in cash upon completion of the Proposed Acquisition ("**Completion**");
- (ii) S\$20,000 to be reimbursed to the Vendors in cash within three (3) days from the date of handing over of the bank accounts, the said sum being the minimum sum maintained in the bank account(s) of the Target prior to Completion;
- (iii) S\$81,000 payable in cash, representing trade receivables relating to government related programmes (namely Community Health Assist Scheme and Agency for Integrated Care, Singapore) for service fees rendered up to 28 February 2026, the payment of which is expected to be made to the Vendors within thirty (30) days from the date of the cash receipts (the "**Deferred Receivable Collection Consideration**"), the final payment amount disbursed under the Deferred Receivable Collection Consideration will be based on the actual amount received by the Target in respect of such services;
- (iv) S\$200,000, payable in cash within three (3) months after the end of the operating period of the Target from 1 March 2026 to 28 February 2027 ("**OY2027**"), provided that audited net profit after tax ("**NPAT**") of the Target for OY2027 shall not be less than S\$300,000, subject to deferred consideration adjustments (if any) as defined in the SPA;
- (v) S\$200,000, payable in cash within three (3) after the end of the operating period of the Target from 1 March 2027 to 29 February 2028 ("**OY2028**"), provided that audited NPAT of the Target for OY2028 shall not be less than S\$300,000, subject to deferred consideration adjustments (if any) as defined in the SPA; and
- (vi) S\$150,000, payable in cash upon receipt of the new clinic licence to be obtained by the Target, which shall be obtained within thirty (30) months from Completion.

4.1.2 The Consideration was arrived at on an arm's length and willing-buyer-willing-seller basis after taking into account, *inter alia*, the following:

- (i) potential contribution to the Group's healthcare ecosystem and cross-referrals networks;
- (ii) the adjusted financial position and performance of the Target as at and for FP2025;
- (iii) the prevailing economic conditions and the history, track record and future prospects of the Target; and
- (iv) the proposed payment terms, including the deferred consideration adjustments.

4.2 Conditions Precedent

4.2.1 Completion of the Proposed Acquisition is conditional upon, *inter alia*, the following conditions (“**Conditions Precedent**”):

- (i) the results of legal, financial and commercial due diligence and investigations (including background checks) in relation to the Vendors and the Target as PMG considers appropriate or necessary, being satisfactory to PMG (in its sole discretion), and the rectification of any legal, financial and commercial issues identified in connection with the due diligence investigations on the Target being satisfactory to PMG (acting in its sole and absolute discretion);
- (ii) the Vendors shall have delivered to PMG a copy of the employment agreement duly executed between Dr Ng and the Target as a resident doctor of the clinic of the Target on terms satisfactory to PMG and Dr Ng, taking effect subject to and upon Completion;
- (iii) the Vendors shall have delivered to PMG a copy of the tenancy agreement duly executed between Dr Ng and the Target, taking effect subject to and upon Completion;
- (iv) the Vendors shall have delivered to PMG a copy of the deed of undertaking in relation to, amongst others, the clinic licence of London (MH) Clinic & Surgery, duly executed by Dr Ng in favour of PMG, taking effect subject to and upon Completion;
- (v) the approval of the Company’s board of directors and its continuing sponsor, SAC Capital Private Limited, being obtained;
- (vi) the Vendors shall have delivered to PMG a duly executed resignation letter from Ms Tang, resigning as a director of the Target, effective from Completion;
- (vii) the Vendors having delivered to PMG certified true copies of the necessary resolutions passed by the board of directors of the Target in accordance with its constitution, internal corporate governance documents and applicable laws (in such form and substance acceptable to PMG);
- (viii) PMG and the Company having duly obtained all necessary corporate and governmental approvals in accordance with their constitutional documents, internal regulations and applicable laws to execute the transaction documents;
- (ix) no event having occurred after the date of the SPA which has or is likely to result in a material adverse change in the business, operations, assets, position (financial, trading or otherwise), profits or prospects of the Target. For purposes of this condition, a material adverse change will be deemed to have occurred if a state of facts, development, circumstance and/or event as stated in the SPA has occurred;
- (x) the Vendors having obtained and delivered to PMG all necessary approvals, consents, licences, permits, authorisations and/or registrations from/with all relevant governmental, regulatory and other authorities, financiers, counterparties and/or third parties in relation to the Proposed Acquisition (“**Third Party Consents**”), and such Third Party Consents remaining valid and in force and not having been withdrawn, revoked or amended, nor subject to conditions not acceptable to PMG (acting in its sole and absolute discretion);
- (xi) the Vendors having obtained and delivered to PMG a checklist of handover items including but not limited to equipment, drugs, supplies and consumables of the Target;

- (xii) the Vendors and PMG not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SPA, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;
- (xiii) PMG's receipt of a certificate from the Vendors that each of the representations and warranties of the Vendors under the SPA remains true, accurate and correct and not misleading in any respect as at the date of such certificate;
- (xiv) the Vendors not being in breach of any of their obligations, covenants, undertakings and warranties to be observed, performed or complied with prior to Completion; and
- (xv) no competent government authority has enacted, issued or promulgated any applicable laws that are in effect and has the effect of making the Completion contemplated under the SPA illegal or which has the effect of prohibiting or otherwise preventing the Completion contemplated under the SPA.

4.2.2 If any of the Conditions Precedent are not satisfied on or before 5.00 p.m. on the date falling sixty (60) days from the date of the SPA, or such other date as may be agreed to in writing by the parties, PMG may, at its option by giving written notice to the Vendors, either:

- (i) terminate the SPA; or
- (ii) waive the Conditions Precedent which are not satisfied (save for any Conditions Precedent which cannot be waived by PMG unilaterally) on such terms and conditions acceptable to PMG and proceed to Completion (without prejudice to its rights under the SPA or under applicable laws).

4.3 Completion

Subject to the satisfaction of the Conditions Precedent, Completion is expected to take place on 1 March 2026, or such other date as may be agreed to in writing by the parties.

5. SOURCE OF FUNDS

The Consideration shall be funded through the Group's internal resources and bank borrowings. The costs and expenses incurred or to be incurred in connection with the Proposed Acquisition are to be paid by the respective party incurring such expenses.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Based on the Group's latest announced unaudited financial statements for the 6-month financial period ended 30 September 2025 ("HY2026"), the relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule	Description	Relative Figure (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not Applicable ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	348.6% ⁽²⁾

1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	7.3% ⁽³⁾
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not Applicable ⁽⁵⁾

Notes:

- (1) The Proposed Acquisition is an acquisition of assets not a disposal of assets.
- (2) Based on the unaudited financial statements of the Target for the financial period from 1 April 2025 to 30 September 2025, the aggregate profit before tax attributable to the Proposed Acquisition amounts to approximately S\$439,000, as compared to the Group's profit before tax of approximately S\$126,000 for HY2026.
- (3) Under Catalist Rule 1002(5), "market capitalisation" is determined by multiplying the number of the Company's Shares in issue by the volume weighted average price ("VWAP") of such Shares transacted on the market day which the Company's Shares were traded preceding the date of the SPA. Accordingly, the market capitalisation of the Company was approximately S\$18.3 million based on the VWAP of S\$0.0290 and 629,348,700 Shares in issue (excluding treasury shares and subsidiary holding) on 16 February 2026, the market day of trading of the Company's Shares preceding the date of the SPA.
- (4) No equity securities will be issued by the Company in connection with the Proposed Acquisition.
- (5) The Company is not a mineral, oil and gas company.

Pursuant to Rule 1015(8) of the Catalist Rules, as the Proposed Acquisition involves the acquisition of profitable assets, and the only limit breached is Rule 1006(b) of the Catalist Rules, Rule 1015 of the Catalist Rules does not apply to the Proposed Acquisition.

Nevertheless, as the relative figures computed under Rule 1006(c) of the Catalist Rules exceeds 5% and is less than 75%, the Proposed Acquisition is classified as a "discloseable transaction" under Rule 1010 of the Catalist Rules. Accordingly, no shareholders' approval would be required for the Proposed Acquisition.

7. FINANCIAL EFFECTS OF THE ACQUISITION

- 7.1 The *pro forma* financial effects of the Proposed Acquisition on the Group's NTA per Share and earnings per Share ("**EPS**"), after accounting for the Management Adjustments, as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Acquisition.

7.2 The *pro forma* financial effects have been prepared based on the latest audited financial results of the Group for the financial year ended 31 March 2025 (“**FY2025**”) on the following bases and assumptions:

- 7.2.1 the financial effects on the NTA per Share are computed assuming that the Proposed Acquisition was completed on 31 March 2025;
- 7.2.2 the financial effects on the EPS are computed assuming that the Proposed Acquisition was completed on 1 April 2024 and the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition shall be disregarded;
- 7.2.3 the acquisition of 20% of Affinity Surgery Centre Pte. Ltd.¹ had not been completed on 31 March 2025 for the purposes of illustrating the relevant financial effects;
- 7.2.4 the issue and allotment of 659,856 and 88,000 Shares on 14 October 2025 and 17 November 2025 respectively, pursuant to exercise of warrants² had not been completed on 31 March 2025 for the purposes of illustrating the relevant financial effects;
- 7.2.5 the issue and allotment of 14,284,939 Shares on 1 August 2025 as consideration pursuant to the acquisition of 49% of Phoenix Medical Group³ had not been completed on 31 March 2025 for the purposes of illustrating the relevant financial effects; and
- 7.2.6 the share capital of the Company used for computation comprised 614,315,905 Shares (excluding treasury shares and subsidiary holdings) for consistency with what was published in the Company’s FY2025 annual report.

7.3 NTA per Share

Assuming that the Proposed Acquisition was completed on 31 March 2025, the *pro forma* financial effects on the Group’s NTA per Share would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA attributable to the owners of the Company as at 31 March 2025 (S\$)	2,248	1,048 ⁽¹⁾
Number of issued ordinary shares in the capital of the Company as at 31 March 2025, excluding treasury shares and subsidiary holdings ('000)	614,316	614,316

¹ Please refer to the Company’s announcements dated 21 November 2025 and 1 December 2025 for further information.

² Please refer to the Company’s announcements in relation to the rights cum warrants issue dated 27 March 2024, 30 April 2024, 13 May 2024, 30 May 2024, 11 June 2024, 2 July 2024, 4 July 2024, 1 August 2024, 30 August 2024, 3 September 2024, 5 September 2024, 6 September 2024, 18 September 2024, 23 September 2024, 25 September 2024, 30 September 2024, 7 October 2024, 15 October 2024, 24 October 2024, 14 October 2025 and 17 November 2025 for further information.

³ Please refer to the Company’s announcements dated 15 July 2024, 25 July 2024, 29 July 2024, 1 August 2024 and 1 August 2025 for further information.

NTA per Share (Singapore cents)	0.37	0.17
------------------------------------	------	------

Note:

- (1) Based on an adjusted NTA of the Target, after accounting for the Management Adjustments, of approximately S\$130,000 and a goodwill recognition of approximately S\$1,200,000. Please refer to paragraph 2.1.1 for further details.

7.4 EPS

Assuming that the Proposed Acquisition was completed on 1 April 2024, the *pro forma* financial effects on the Group's EPS would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to owners of the Company for FY2025 (S\$)	557	1,005 ⁽¹⁾
Weighted average number of shares in the issued and paid-up share capital of the Company in FY2025, excluding treasury shares and subsidiary holdings ('000)	580,046	580,046
EPS of the Group (Singapore cents)	0.10	0.17

Note:

- (1) Based on the Target's adjusted net profits before tax, after accounting for the Management Adjustments, of approximately S\$484,000 and income tax expense of approximately S\$36,000. Please refer to paragraph 2.1.2 for further details.

8. NO DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company and no service contract is proposed to be entered into by the Company in connection with the Proposed Acquisition.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, and to the best of the Directors' knowledge, none of the controlling shareholders of the Company, and their respective associates, has any interest, direct or indirect, in the Proposed Acquisition other than through their direct or indirect shareholdings in the Company, if any.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11. CAUTION IN TRADING AND FURTHER ANNOUNCEMENTS

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will proceed to completion. In particular, the SPA is subject to conditions which may or may not be fulfilled. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax, legal or other professional adviser(s) immediately.

The Company will continue to keep shareholders updated and make further announcement(s) as and when there are material developments.

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection by shareholders during normal business hours at the Company's registered address at 217 Henderson Road, #01-09 Henderson Industrial Park, Singapore 159555, during normal business hours for a period of three (3) months from the date of this announcement.

By Order of the Board

Dr Tay Ching Yit, Wilson
Executive Director and Chief Executive Officer
19 February 2026

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "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. The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01, AIA Tower, Singapore 048542.