



LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

PROPOSED ACQUISITION OF 20% OF AFFINITY SURGERY CENTRE PTE. LTD.

1. Introduction

- 1.1. The board of directors ("**Board**" or "**Directors**") of Livingstone Health Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that a sale and purchase agreement dated 21 November 2025 (the "**Agreement**") has been entered into among (a) Livingstone Health Ltd., a wholly owned subsidiary of the Company (the "**Purchaser**"), (b) Dr Chen Chung Ming (the "**Vendor**") and (c) Affinity Surgery Centre Pte. Ltd. (the "**Target**").
- 1.2. Pursuant to the terms of the Agreement, the Purchaser has agreed to purchase an aggregate of 4,000 ordinary shares in the share capital of the Target (the "**Sale Shares**"), representing 20% of the total issued and paid-up share capital of the Target, for an aggregate consideration of S\$470,000 (the "**Consideration Sum**") (the "**Proposed Acquisition**"). Further details of the Consideration Sum are set out under **Section 5** of this announcement.
- 1.3. The Proposed Acquisition constitutes a "discloseable transaction" under Chapter 10 of the Catalist Rules. Please refer to **Section 8** 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

Corporate Information

- 2.1. The Target, Affinity Surgery Centre Pte. Ltd. ("**Affinity Surgery**"), is a company incorporated in Singapore on 2 July 2013 and as at the date of this announcement, the Vendor, Dr. Chen Chung Ming ("**Dr. Chen**"), is the sole shareholder and sole director of the Target.
- 2.2. Helmed by Dr. Chen, Affinity Surgery provides a wide range of services to diagnose and carry out specialised treatments for conditions ranging from lumps and bumps, piles and perianal related, hernia, liver, gallstones, abdominal related and thyroid related surgeries. Other services include gastroscopy, colonoscopy screening and cancer screening.
- 2.3. Dr. Chen is a colorectal and general surgeon with extensive clinical, academic, and leadership credentials with more than 20 years of experience. He graduated with a Bachelor of Medicine from the University of Newcastle, Australia, in 1994 and went on to obtain his surgical fellowship from the Royal College of Surgeons of Edinburgh in 1999. He completed his Advanced Surgical Training in General Surgery in 2004 and was admitted as a Fellow of the Academy of Medicine,

Singapore, in 2005. In 2006, Dr. Chen further specialised in colorectal surgery through a year-long training programme in Sydney, Australia. Upon returning to Singapore, he served as Consultant at Changi General Hospital, where he was appointed as the Director of Colorectal Service and the Endoscopy Centre in the hospital. His contributions earned him the Gold Service Award and Best Service Award in 2009.

Dr. Chen published several in peer-reviewed journals, contributed a book chapter on colorectal surgery, and has held academic appointments including Senior Lecturer at the National University of Singapore. He also previously served on the committee of the Society of Colorectal Surgeons.

- 2.4. As at the date of this announcement, the Target has an issued and paid-up share capital of S\$20,000 comprising 20,000 ordinary shares.
- 2.5. Following completion of the Proposed Acquisition, the Target shall become an associated company (as defined under the Catalist Rules) of the Company.
- 2.6. Financial Information

Based on the unaudited financial statements of the Target as at 30 June 2025:

- (a) both the book value and net tangible asset (“NTA”) of the Target was approximately S\$70,000; and
- (b) the net profit after tax and the adjusted net profit after tax for the financial year ended 30 June 2025 of the Target was approximately S\$198,000 and S\$273,000 ⁽¹⁾, respectively.

Note:

- (1) Adjusted for (i) the Vendor’s remuneration as set out in the revised employment agreement entered into or to be entered into between the Vendor, in his capacity as a doctor employed by the Target and (ii) a reversal of rental-related expenses. Please refer to paragraph 5.2 for further details.

Please refer to **Section 9** of this announcement for the financial effects as a result of the Proposed Acquisition.

- 2.7. Valuation

No valuation was conducted in respect of the Proposed Acquisition.

3. Information on the Vendor

- 3.1. The Vendor is the sole shareholder and sole director of the Target as at the date of this announcement.
- 3.2. The Vendor is an independent and unrelated third party. To the best of the Board’s knowledge, information, and belief, having made all reasonable enquiries, the Vendor (a) is not related to any Director or substantial shareholder of the Company and (b) does not own any shares in the Company, as at the date of this announcement.
- 3.3. For the avoidance of doubt, the Vendor is not an “interested person” under Chapter 9 of the Catalist Rules.

4. Rationale for the Proposed Acquisition

- 4.1. The Company has been exploring strategic acquisition plans and/or new business opportunities to grow its healthcare business to enhance its customer base through cross-referral networks across medical disciplines, with the aim to providing a seamless and all-rounded care for its patients. The Proposed Acquisition is an accretive acquisition, which is also consistent with the Company's strategic plans to continue broadening its team of specialist doctors.
- 4.2. 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.

5. Consideration

- 5.1. The Consideration Sum of S\$470,000 shall be satisfied in cash payable by the Purchaser to the Vendor on the Completion Date (as defined below).
- 5.2. The Consideration Sum was arrived at arm's length and on a willing-buyer-willing-seller basis after taking into account, *inter alia*, the following:
- (a) the medical licence, qualifications and experience of the Vendor under Affinity Surgery; and its patient base;
 - (b) potential contribution to the Group's healthcare ecosystem and cross-referrals networks;
 - (c) approximately 8.6 times of the adjusted net profit after tax for the financial year ended 30 June 2025 of the Target, adjusted for (i) the Vendor's remuneration as set out in the revised employment agreement entered into or to be entered into between the Vendor, in his capacity as a doctor employed by the Target, and the Target (the "**Revised Employment Agreement**") and (ii) a reversal of rental-related expenses amounting to S\$10,680;
 - (d) the net asset value of the Target; and
 - (e) the prevailing economic conditions.

6. Source of Funds

- 6.1. The Consideration Sum shall be funded through the Group's internal resources.

7. Salient Terms of the Proposed Acquisition

7.1. Consideration

Please refer to **Section 5** of this announcement.

7.2. Conditions Precedent

Completion of the Proposed Acquisition is conditional upon, *inter alia*, the following conditions precedent:

- (a) the Purchaser obtaining and/or procuring such approval(s) from (i) its board of directors and/or shareholders (if required), and (ii) the Continuing Sponsor, of the Company, in

connection with the Agreement and the transactions contemplated therein as may be necessary;

- (b) the Target obtaining such approval(s) from its board of directors and/or shareholders (if required) in connection with the Agreement and the transactions contemplated therein as may be necessary;
- (c) the entry into the Revised Employment Agreement, on such terms satisfactory to both the Vendor and the Purchaser;
- (d) the entry into a management agreement between the Purchaser and the Target (the **"Management Agreement"**), on such terms satisfactory to the Purchaser at its sole discretion, pursuant to which, amongst others, the Purchaser shall provide administrative support to the Target;
- (e) the entry into a shareholder's agreement among the Purchaser, the Vendor and the Target (the **"Shareholders' Agreement"**), on terms satisfactory to the Purchaser at its sole discretion, to, *inter alia*, regulate the relationship of the parties *inter se* as shareholders of the Target and in the conduct of the business and affairs of the Target in the spirit of mutual confidence and cooperation;
- (f) the results of the due diligence investigations (including legal, accounting, financial, tax, operational, commercial and business due diligence investigations) over the Target (the **"Due Diligence Investigations"**) being satisfactory to the Purchaser;
- (g) the Vendor having procured the rectification by the Target of all material issues and/or irregularities uncovered during the Due Diligence Investigations (if any) to the satisfaction of the Purchaser;
- (h) the Purchaser being reasonably satisfied that there has been no material adverse change, or events, acts or omissions likely to lead to a material adverse change, in the business, condition (financial or otherwise), assets, prospects, performance, financial position, results or operations of the Target between the date of the Agreement and the Completion Date;
- (i) there is no material breach by the Vendor and the Target of their respective representations, warranties, undertakings, covenants and indemnities set out in the Agreement, between the date of the Agreement and the Completion Date;
- (j) the Vendor and the Purchaser not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated in the Agreement, 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; and
- (k) all necessary third party, governmental and regulatory consents, approvals and waivers where required for the transactions contemplated therein (including the waiver of any right of pre-emption or other restriction on the transfer of the Sale Shares conferred on any person under the Target's constitution or otherwise, if necessary) having been obtained by the Target, and such consents, approvals and waivers not having been amended or revoked before the Completion Date, and if any such consents, approvals or waivers are subject to conditions, such conditions being acceptable to the Purchaser and being fulfilled on or before the Completion Date.

At any time on or before the Completion Date, the party who has the benefit of any of the conditions precedent under **Section 7.2** of this announcement may waive such conditions precedent by written notice to the other party, save for the conditions precedent set out under **Section 7.2(a)** to **Section 7.2(e)** of this announcement.

If any of the conditions precedent under **Section 7.2** of this announcement is not fulfilled on or before 31 December 2025, or such other date as the parties may agree in writing, and such non-fulfilment is not waived by the other party, the Agreement (save for the surviving clauses as set out in the Agreement) shall *ipso facto* cease and determine. In that event, the parties shall be released and discharged from their respective obligations under the Agreement, and no party shall have any claim against the other party for costs, damages, compensation or otherwise under the Agreement, save for any claim by any party against another party in respect of any antecedent breach of the Agreement.

7.3. Completion

Subject to the fulfilment of the conditions precedent as set out under **Section 7.2** of this announcement, completion of the Proposed Acquisition shall take place the date falling three (3) business days after the last of the conditions precedent under **Section 7.2** of this announcement (other than conditions precedent to be fulfilled on the completion date) has been fulfilled or waived, or such other date as the parties may agree in writing (the “**Completion Date**”).

8. **Relative Figures computed on the bases set out in Catalyst Rule 1006**

The relative figures computed on the bases set out in Catalyst Rule 1006 based on the latest announced unaudited financial statements of the Group for the financial period ended 30 September 2025 (“**HY2026**”) and 20% of the Target’s profit before tax for half a year are as follows:

Catalist Rule 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. ⁽¹⁾	Not Applicable ⁽²⁾
Catalist Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	17.5% ⁽³⁾
Catalist Rule 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.	2.6% ⁽⁴⁾
Catalist Rule 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 ⁽⁵⁾
Catalist Rule 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 ⁽⁶⁾

Notes:

- (1) "Net assets" means total assets less total liabilities.
- (2) The Proposed Acquisition is an acquisition of assets not a disposal of assets.
- (3) Based on the unaudited financial statements of the Target for the financial period ending 30 June 2025 divided by two to account for the Target's profit before tax for half a year, the aggregate profit before tax attributable to the 20% Share Sale amounts to approximately S\$22,000, as compared to the Group's profit before tax of approximately S\$126,000 for the financial period ended 30 September 2025.
- (4) 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 Agreement. Accordingly, the market capitalisation of the Company is approximately S\$18.0 million based on the VWAP of S\$0.0286 and 629,348,700 shares in issue on 20 November 2025, the full market day of trading of the Company's shares preceding the date of the Agreement.
- (5) No equity securities will be issued by the Company in connection with the Proposed Acquisition.
- (6) The Company is not a mineral, oil and gas company.

As the net profits attributable to the assets acquired, compared with the group's net profits of the relative figures computed on the bases set out in Catalist Rule 1006 exceeds 5% and all relative figures are less than 75%, the Proposed Acquisition is classified as a "discloseable transaction" under Catalist Rule 1010. Accordingly, no shareholders' approval would be required for the Proposed Acquisition.

9. Financial Effects of the Proposed Acquisition

- 9.1. The financial effects of the Proposed Acquisition on the NTA per share and the earnings per share ("EPS") of the Group have been prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2025 ("FY2025").
- 9.2. For the purpose of illustrating the financial effects, the financial effects have been prepared based on, *inter alia*, the following assumptions:
 - (a) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Acquisition was completed on 31 March 2025;
 - (b) the financial effects on the EPS of the Group are computed assuming that the Proposed Acquisition was completed on 1 April 2024; and
 - (c) the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition shall be disregarded.

Financial Effects on the NTA per share of the Group

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

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
NTA per Share (Singapore cents)	0.37	0.37

Financial Effects on the EPS of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
Net Profit attributable to owners of the Company for FY2025 (S\$'000)	557	612 ⁽¹⁾
Weighted average number of shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, in FY2025 ('000)	580,046	580,046
LPS of the Group (Singapore cents)	0.10	0.11

Note:

- (1) Based on 20% share of results from equity accounted for associate of the adjusted net profit after tax for the financial year ended 30 June 2025 of approximately S\$273,000. Please refer to paragraph 5.2 for further details of the adjustments.

- 9.3. The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

10. Service Contracts

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

11. Interests of Directors and Substantial Shareholders

None of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company, if any.

12. Documents Available for Inspection

A copy of the Agreement may be inspected at the registered office of the Company located at the registered office of the Company located at 217 Henderson Road, #01-09 Henderson Industrial Park, Singapore 159555 during normal business hours for three (3) months from the date of this announcement.

13. 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.

14. 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 Agreement 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.

By Order of the Board

Dr Tay Ching Yit, Wilson
Executive Director and Chief Executive Officer
21 November 2025

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.