



Company Registration No. 200404283C

Livingstone Health Holdings Limited

Unaudited Condensed Interim Financial Statements
For the six-month financial period ended 30 September 2024 ("HY2025")

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 ended 30 September 2024

	Note	Group		Change %
		6 months ended 30 September		
		2024 ("HY2025") S\$'000	2023 ("HY2024") S\$'000	
Revenue	4	13,453	13,329	0.9
Other operating income		547	190	187.9
Consumables and medical supplies used		(2,690)	(2,783)	(3.3)
Employee benefit expenses		(7,145)	(7,382)	(3.2)
Depreciation expenses		(1,288)	(1,063)	21.2
Other operating expenses		(2,515)	(2,103)	19.6
Finance costs		(221)	(138)	60.1
Share of results from joint ventures		(18)	-	NM
Profit before tax	5	123	50	146.0
Income tax (expense) / credit	7	(43)	24	NM
Profit for the financial period		80	74	8.1
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		80	69	15.9
Profit attributable to:				
Owners of the Company		132	67	97.0
Non-controlling interests		(52)	7	NM
		80	74	8.1
Total comprehensive income attributable to:				
Owners of the Company		132	62	112.9
Non-controlling interests		(52)	7	NM
		80	69	15.9
Earnings per share attributable to owners of the Company (cents per share)				
Basic	8	0.024	0.015	60.0
Diluted	8	0.021	0.015	40.0

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 30 September 2024

	Note	Group		Company	
		30.09.2024 S\$'000	31.03.2024 S\$'000	30.09.2024 S\$'000	31.03.2024 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	10	5,444	5,962	-	-
Goodwill arising on consolidation	11	3,636	3,636	-	-
Investments in subsidiaries		-	-	73,000	73,000
Investment in an associate		12	-	-	-
Loan to a joint venture		360	360	-	-
Deferred tax assets		42	42	-	-
Other receivables		187	187	-	-
Total non-current assets		9,681	10,187	73,000	73,000
<u>Current assets</u>					
Trade receivables		5,224	5,480	-	-
Other receivables		2,130	1,754	1,730	989
Inventories		864	824	-	-
Cash and cash equivalents		3,337	3,458	1,075	611
Total current assets		11,555	11,516	2,805	1,600
Total assets		21,236	21,703	75,805	74,600
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the</u>					
<u>Company</u>					
Share capital	14	26,061	24,191	72,388	70,518
Merger reserve		277	57	-	-
Other reserves		22	22	-	-
Accumulated losses		(20,392)	(20,525)	(849)	(599)
Equity attributable to owners of the Company		5,968	3,745	71,539	69,919
Non-controlling interests		(1,093)	900	-	-
Total equity		4,875	4,645	71,539	69,919
<u>Non-current liabilities</u>					
Other payables		2,767	2,450	2,450	2,450
Loans and borrowings	13	913	1,965	746	1,142
Lease liabilities		2,124	2,614	-	-
Deferred tax liabilities		3	3	-	-
Total non-current liabilities		5,807	7,032	3,196	3,592
<u>Current liabilities</u>					
Trade payables		1,771	1,291	-	-
Other payables		3,463	3,038	278	122
Contract liabilities		1,117	1,136	-	-
Loans and borrowings	13	2,333	2,714	792	967
Lease liabilities		1,795	1,774	-	-
Income tax payable		75	73	-	-
Total current liabilities		10,554	10,026	1,070	1,089
Total liabilities		16,361	17,058	4,266	4,681
Total equity and liabilities		21,236	21,703	75,805	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 six months ended 30 September 2024

Group	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Accumulated (losses)/profits S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
30 September 2024								
Balance as at 1 April 2024	24,191	57	-	22	(20,525)	3,745	900	4,645
Profit for the period	-	-	-	-	132	132	(52)	80
<u>Other comprehensive income</u>	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	132	132	(52)	80
<u>Transaction with owners recognized directly in equity</u>								
Issuance of share capital	1,998	-	-	-	-	1,998	-	1,998
Acquisition of additional shares in a subsidiary	-	220	-	-	-	220	(1,806)	(1,586)
Transaction costs	(128)	-	-	-	-	(128)	-	(128)
Dividends paid	-	-	-	-	-	-	(135)	(135)
Total transaction with owners recognized directly in equity	1,870	220	-	-	-	2,090	(1,941)	149
Balance as at 30 September 2024	26,061	277	-	22	(20,392)	5,968	(1,093)	4,875
30 September 2023								
Balance as at 1 April 2023	22,764	57	5	22	(17,652)	5,196	1,133	6,329
Profit for the period	-	-	-	-	67	67	7	74
<u>Other comprehensive income</u>	-	-	(5)	-	-	(5)	-	(5)
Exchange differences on translating foreign operations	-	-	(5)	-	-	(5)	-	(5)
Total comprehensive income for the period	-	-	(5)	-	67	62	7	69
<u>Transaction with owners recognized directly in equity</u>								
Dividends paid	-	-	-	-	-	-	(203)	(203)
Balance as at 30 September 2023	22,764	57	-	22	(17,585)	5,258	937	6,195

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

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**Condensed interim statement of changes in equity
For the six months ended 30 September 2024**

Company	Share capital S\$'000	Accumulated (losses)/profits S\$'000	Total equity S\$'000
<u>30 September 2024</u>			
Balance as at 1 April 2024	70,518	(599)	69,919
Loss for the period, representing total comprehensive loss for the period	-	(250)	(250)
<u>Transaction with owners recognized directly in equity</u>			
Issuance of new shares	1,998	-	1,998
Transaction costs	(128)	-	(128)
Balance as at 30 September 2024	72,388	(849)	71,539
 <u>30 September 2023</u>			
Balance as at 1 April 2023	69,091	(235)	68,856
Loss for the period, representing total comprehensive loss for the period	-	(180)	(180)
Balance as at 30 September 2023	69,091	(415)	68,676

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 six months ended 30 September 2024**

	Note	Group	
		HY2025 S\$'000	HY2024 S\$'000
Operating activities			
Profit before tax		123	50
Adjustments for:			
Depreciation expense		1,288	1,063
Interest expense		221	138
Interest income		(20)	(4)
Unrealised exchange differences		-	(5)
Plant and equipment written-off		8	3
Share of results from equity-accounted for associate, net of tax		18	-
(Gain)/loss on disposal of plant and equipment		(5)	17
Total operating cash flows before movements in working capital		1,633	1,262
Changes in working capital:			
Trade receivables		175	225
Other receivables		(376)	(270)
Inventories		(40)	(35)
Trade payables		480	124
Other payables		(76)	(1,157)
Contract liabilities		(19)	294
Cash generated from operations		1,777	443
Income tax paid		(40)	(211)
Net cash generated from operating activities		1,737	232
Investing activities			
Acquisition of additional shares in a subsidiary		(388)	-
Acquisition of a subsidiary, net of cash		-	133
Loan and advances to joint ventures		-	(154)
Purchase of plant and equipment	10	(215)	(83)
Proceeds from disposal of plant and equipment		18	91
Formation of an equity-accounted investee		(30)	(30)
Interest received		20	4
Net cash used in investing activities		(595)	(39)
Financing activities			
Repayment of lease liabilities		(1,069)	(861)
Repayment of loans and borrowings		(1,433)	(1,071)
Interest paid		(91)	(67)
Proceeds from share issuance and exercise of warrants, net of transaction costs		1,465	-
Dividends paid to non-controlling interest		(135)	(203)
Net cash used in financing activities		(1,263)	(2,202)
Net decrease in cash and cash equivalents		(121)	(2,009)
Cash and cash equivalents at the beginning of financial period		3,458	4,227
Cash and cash equivalents at the end of financial period		3,337	2,218

**Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2024**

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 ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the "**Group**").

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

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

2. Basis of preparation

The condensed interim financial statements for the six months financial period ended 30 September 2024 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 annual financial statements for the financial year ended 31 March 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 ("**S\$**"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("**S\$'000**") except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 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 11: Impairment testing of goodwill - Key assumptions underlying recoverable amounts

3. Seasonal operations

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

4. Segment and revenue information

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 segments:

- i. 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.
- ii. 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.
- iii. Others
The Others segment is in the business of Aesthetics and Wellness, Allied Health, 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 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 six months ended 30 September 2024**

4. Segment and revenue information (cont'd)

Reportable segments:

The segment assets and liabilities are not key information pertaining to financial performance of the Group that are regularly provided for CODM's 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>HY2025</u>				
Segment revenue	8,627	3,283	1,543	13,453
Segment profit/(loss)	1,768	(90)	(41)	1,637
Unallocated loss				(1,557)
				<u>80</u>
Depreciation	245	411	260	916
Unallocated depreciation				372
				<u>1,288</u>
Share of losses from joint ventures	-	18	-	18
Finance costs	24	43	14	81
Unallocated finance costs				140
				<u>221</u>
Income tax expense/(credit)	201	(20)	(52)	129
Unallocated income tax expense				(86)
				<u>43</u>
	Specialist Healthcare S\$'000	Primary Healthcare S\$'000	Others S\$'000	Total S\$'000
<u>HY2024</u>				
Segment revenue	8,537	3,119	1,673	13,329
Segment profit	1,132	(51)	200	1,281
Unallocated loss				(1,207)
				<u>74</u>
Depreciation	193	353	221	767
Unallocated depreciation				296
				<u>1,063</u>
Share of losses from joint ventures	-	-	-	-
Finance costs	10	28	12	50
Unallocated finance costs				88
				<u>138</u>
Income tax expense/(credit)	79	(19)	-	60
Unallocated income tax credit				(84)
				<u>(24)</u>

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Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2024

4. Segment and revenue information (cont'd)

Geographical information

The Group's operations are mainly in Singapore.

(a) *Disaggregation of revenue*

Group	Specialist Healthcare		Primary Healthcare		Others	
	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<i>Type of good or service</i>						
Treatment services	8,627	8,537	3,283	3,119	1,143	948
Other revenue	-	-	-	-	400	725
Total Revenue	<u>8,627</u>	<u>8,537</u>	<u>3,283</u>	<u>3,119</u>	<u>1,543</u>	<u>1,673</u>
Timing of transfer of goods or service						
At a point in time	<u>8,627</u>	<u>8,537</u>	<u>3,283</u>	<u>3,119</u>	<u>1,543</u>	<u>1,673</u>

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

5. Profit before tax

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

	Group	
	HY2025	HY2024
	S\$'000	S\$'000
Wage and other employment credit scheme	(118)	(45)
(Gain)/Loss on disposal of plant and equipment	(5)	17
Rental income	(159)	(58)
Other government grants	(110)	*
Interest income	(20)	(4)
Recovery of bad debt	(43)	(4)
Marketing expenses	1,154	848
Rental expenses	69	27
Hospital administrative charges	259	330
Professional fees	243	190
Bank and credit card charges	142	126
Repair and maintenance	57	61
Plant and equipment written-off	8	3
Interest expense on:		
- loans and borrowings	91	67
- lease liabilities	130	71

*Less than S\$1,000

Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2024

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 period:

	Group	
	HY2025 S\$'000	HY2024 S\$'000
Sales of services to a company related to key management personnel (i)	2	561
Purchase of services from a company related to key management personnel (i)	45	11
Rental and service charges paid to a company related to key management personnel (ii)	125	-
Sales of services to a company related to a substantial shareholder	-	44
Purchase of services from a company related to a substantial shareholder	-	15
Rental paid to a substantial shareholder	-	10

Companies related to key management personnel and substantial shareholder

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**”), Chief Commercial Officer, Executive Director and shareholder of the Company. The Group generated S\$2,000 (HY2024: S\$561,000) for rendering medical services to SN Orthopaedics. The Group also paid S\$45,000 (HY2024: S\$11,000) for the medical services purchased.
- (ii) 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 HY2025 of S\$125,000 (HY2024: Nil).

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 financial periods ended 30 September 2024 and 2023 are:

	Group	
	HY2025 S\$'000	HY2024 S\$'000
<i>Condensed interim consolidated statement of profit or loss and other comprehensive income</i>		
Current income tax		
- current income taxation	43	234
Deferred income tax		
- origination and reversal of temporary differences	-	(258)
Income tax expense/(credit)	43	(24)

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Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2024

8. Earnings 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 546,116,235 (HY2024: 436,391,448) during the financial period.

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 635,338,965 (HY2024: 436,391,448) during the financial period, 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.

9. Net assets value

	<u>Group</u>		<u>Company</u>	
	<u>30.09.2024</u>	<u>31.03.2024</u>	<u>30.09.2024</u>	<u>31.03.2024</u>
Net asset attributable to owners of the Company (S\$'000)	5,968	3,745	n.m.	n.m.
Net assets value per share (cents)	<u>0.97</u>	<u>0.76</u>	<u>n.m.</u>	<u>n.m.</u>

n.m. – not meaningful

Net asset value per ordinary share is calculated based on 613,061,827 and 491,948,448 outstanding as at 30 September 2024 and 31 March 2024 respectively.

10. Property, plant and equipment

During the financial period, the Group acquired property, plant and equipment for an aggregate of approximately S\$790,000 (HY2024: S\$335,000), of which S\$215,000 (HY2024: S\$83,000) was acquired using cash and working capital; and S\$575,000 (HY2024: S\$252,000) was acquired by means of leases and other non-cash arrangements. The Group also disposed property, plant and equipment with an aggregate net book value of S\$13,000 (HY2024: S\$25,000).

11. 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:

	<u>Group</u>	
	<u>30.09.2024</u>	<u>31.03.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
CGUs:		
Primary Healthcare	989	989
Specialist Healthcare	<u>2,647</u>	<u>2,647</u>
Total	<u>3,636</u>	<u>3,636</u>

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

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Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2024

11 Goodwill (cont'd)

	Specialist Healthcare		Primary Healthcare	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
Growth rates	2.2% to 98.0%	2.2% to 98.0%	9.6% to 27.0%	9.6% to 27.0%
Discount rates	10.1%	10.1%	9.9%	9.9%
Gross margin	77.6%	77.6%	77.5%	77.5%
Terminal value growth rates	2.2%	2.2%	2.2%	2.2%

Key assumptions used in the value-in-use calculation

The calculations of value-in-use for the CGUs are most sensitive to the following assumptions:

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

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

Budgeted gross margins – Budgeted gross margins are determined based on past performance and its expectations of market developments. Gross margin is calculated as revenue less consumables and medical supplies used.

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

Sensitivity to changes in assumptions

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

12 Financial assets and financial liabilities

	Group		Company	
	30.09.2024 S\$'000	31.03.2024 S\$'000	30.09.2024 S\$'000	31.03.2024 S\$'000
Financial assets				
Financial assets at amortised cost:				
- Trade receivables	5,224	5,480	-	-
- Other receivables excluding prepayments and GST receivables	1,939	1,624	1,700	946
- Loan to a joint venture	360	360	-	-
- Cash and bank balances	3,337	3,458	1,075	611
	<u>10,860</u>	<u>10,922</u>	<u>2,775</u>	<u>1,557</u>
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade payables	1,771	1,291	-	-
- Other payables and accruals*	5,500	4,753	2,682	2,572
- Lease liabilities	3,919	4,388	-	-
- Loans and borrowings	3,246	4,679	1,538	2,109
	<u>14,436</u>	<u>15,111</u>	<u>4,220</u>	<u>4,681</u>

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

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13 Loans and borrowings

	<u>Group</u>		<u>Company</u>	
	30.09.2024 S\$'000	31.03.2024 S\$'000	30.09.2024 S\$'000	31.03.2024 S\$'000
<u>Amounts repayable within one year</u>				
Secured	2,303	2,509	792	792
Unsecured	30	205	-	175
<u>Amounts repayable after one year</u>				
Secured	913	1,965	746	1,142
	<u>3,246</u>	<u>4,679</u>	<u>1,538</u>	<u>2,109</u>

Total loans and borrowings that are secured by corporate guarantee taken by subsidiaries of the Group amounted to S\$3,216,000 (31.03.2024: S\$4,474,000).

14 Share capital

<u>Group</u>	<u>30.09.2024</u>		<u>31.03.2024</u>	
	Number of <u>shares</u> '000	S\$'000	Number of <u>shares</u> '000	S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of period	491,948	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	4,041 ^{#4}	101	-	-
Transaction costs	-	(128)	-	(73)
At the end of financial period	<u>613,061</u>	<u>26,061</u>	<u>491,948</u>	<u>24,191</u>

<u>Company</u>	<u>30.09.2024</u>		<u>31.03.2024</u>	
	Number of <u>shares</u> '000	S\$'000	Number of <u>shares</u> '000	S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of period	491,948	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	4,041 ^{#4}	101	-	-
Transaction costs	-	(128)	-	(73)
At the end of financial period	<u>613,061</u>	<u>72,388</u>	<u>491,948</u>	<u>70,518</u>

^{#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.

14 Share capital (cont'd)

- #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 30 September 2024, the Company had allotted and issued an aggregate of 4,041,208 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\$0.10 million.

The Company does not hold any treasury shares in the Company as at 30 September 2024, 31 March 2024 and 30 September 2023.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2024, 31 March 2024 and 30 September 2023.

As at 30 September 2024, there were 89,222,730 outstanding Warrants that can be exercised into 89,222,730 (31 March 2024: nil) ordinary shares. Save for the outstanding Warrants, there are no outstanding convertibles as at 30 September 2024, 31 March 2024 and 30 September 2023.

15. Fair value measurement

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

16. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

Other Information Required by Appendix 7C of the Catalist Rules

1. Review

The condensed interim statements of financial position of Livingstone Health Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 30 September 2024 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 period 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 (HY2025 vs HY2024)

The Group’s revenue increased by 0.9% from S\$13.3 million in HY2024 to S\$13.5 million in HY2025, mainly attributable to higher revenues contribution from Specialist Healthcare (increased by 1.1% from HY2024) and Primary Healthcare (increased by 5.3% from HY2024). These were partially offset by lower revenue from the Others segment, which fell by 7.8%.

Other operating income increased by S\$0.3 million to approximately S\$0.5 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) bad debt recovered.

Consumables and medical supplies used decreased by S\$0.1 million to S\$2.7 million in HY2025 despite marginally higher revenue during the financial period, as a result of the Group’s ongoing streamlining efforts, which helped to optimise our costs.

Employee benefit expenses decreased by S\$0.2 million to S\$7.1 million in HY2025 as there were lower headcount during HY2025 as the Group further improved operational efficiency during the period under review.

Depreciation expenses increased by S\$0.2 million to S\$1.3 million in HY2025 mainly due to (i) the addition of new premises resulting in higher right-of-use assets and (ii) the purchase of equipment.

Other operating expenses increased by S\$0.4 million to S\$2.5 million in HY2025. The increase was largely due to higher marketing and advertising expenses of S\$0.3 million and non-recurring professional fees of S\$0.1 million incurred for corporate development activities, including internal reorganisation of subsidiaries and the acquisition of PMG.

Finance costs increased by S\$0.1 million to S\$0.2 million. The increase was due to higher interest expenses incurred for additional loans and higher right-of-use assets arising from additional of new premises.

As a result of the above, the Group’s recorded a net profit of approximately S\$0.1 million in HY2025.

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

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

Current assets increased marginally by approximately S\$0.04 million to S\$11.6 million as at 30 September 2024 as a result of higher other receivables of S\$0.4 million, offset by a decrease in trade receivables and cash and cash equivalents by S\$0.3 million and S\$0.1 million, respectively, as explained in the review of cash flow statements.

Current liabilities increased by S\$0.5 million to S\$10.6 million as at 30 September 2024 mainly due to an increase of S\$0.5 million in trade payables and a S\$0.4 million increase in other payables arising from the deferred consideration payable for the acquisition of 49% of PMG (as announced on 15 July 2024), which was partially offset by the decrease of S\$0.4 million in the current loans and borrowings and lease liabilities as a result of repayments.

As at 30 September 2024, non-current assets decreased by S\$0.5 million to S\$9.7 million mainly due to the depreciation of property, plant and equipment of S\$1.3 million, offset against an increase of property, plant and equipment acquired during HY2025 amounting to S\$0.8 million.

Non-current liabilities decreased by S\$1.2 million to S\$5.8 million as at 30 September 2024, mainly due to reclassification of non-current loans and borrowings and lease liabilities of S\$1.0 million and S\$0.5 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.

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

Condensed Interim Consolidated Statement of Cash Flows
(HY2025 vs HY2024)

The Group recorded a much higher net operating cash flows of S\$1.7 million compared to S\$0.2 million in HY2024.

Net cash generated from operating activities of S\$1.7 million was mainly derived from total operating cash flows before movements in working capital of S\$1.6 million, net working capital inflow of S\$0.1 million and income tax paid of approximately S\$0.04 million.

Net cash used in investing activities amounted to S\$0.6 million 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\$0.2 million; (iii) the formation of equity-accounted investee in relation to our second joint investment clinic within our Primary Healthcare segment for S\$0.03 million; partially offset by (vi) proceeds from disposal of plant and equipment of approximately S\$0.02 million and (v) interest income of approximately S\$0.02 million.

Net cash used in financing activities amounted to S\$1.3 million, mainly attributable to (i) repayment of lease liabilities of S\$1.1 million; (ii) repayment of loans and borrowings of S\$1.4 million; (iii) interest expense payment of S\$0.1 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.

Given the abovementioned, while the Group's cash and cash equivalents decreased by approximately S\$0.1 million to S\$3.3 million as at 30 September 2024.

**Other information required by Appendix 7C of the Catalist Rules
For the six months ended 30 September 2024**

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

The Group's results for HY2025 are generally in line with the Company's profit guidance announcement dated 7 November 2024.

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 has been focusing on retaining its medical doctors and healthcare talent, which helped to sustain its revenues. It has further streamlined its operations and optimised its cost structures for improving operational efficiency.

More recently, the Group initiated the internal reorganisation exercise for its primary care operations under PMG in August 2024, built a dedicated operational team for improving efficiency of certain PMG clinics (including those newly opened), and completed the acquisition of the remaining 49% of PMG from its founding doctors. These initiatives are accretive investments and are consistent with the Group's strategies to expand the Primary Healthcare segment under PMG's established networks.

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 Group completed a share placement and a Rights cum Warrants Issue in February 2024 and July 2024 respectively, raising a total net proceeds of approximately S\$2.8 million to date. These fundraising exercises have strengthened the Group's balance sheet and capital base as the Group continues to pursue its organic growth strategies and explore several business opportunities, which the Group has prioritised since the six-month financial period ended 31 March 2024.

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.

Livingstone Health Holdings Limited

Other information required by Appendix 7C of the Catalist Rules For the six months ended 30 September 2024

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial period ended 30 September 2024 as it is deemed appropriate to conserve cash for working capital and future expansion plans.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions. There are no interested person transactions of S\$100,000 and above entered into in HY2025.

8. Use of proceeds

a) Use of proceeds from the placement

The status of the use of the net proceeds from the placement completed on 22 February 2024 as at the date of this announcement is as follows:

Intended use of net proceeds	Amount allocated (S\$'000)	Balance brought forward from 2 Aug 2024 ⁽¹⁾ (S\$'000)	Amount utilised (S\$'000)	Balance (S\$'000)
General working capital purpose	932	932	932 ⁽²⁾	-
Business expansion, including acquisition	500	112	112 ⁽³⁾	-
Total	1,432	1,044	1,044	-

Notes:

- (1) Please refer to the 2 August 2024 announcement on the use of proceeds for further details.
- (2) Relates to the payments to trade suppliers.
- (3) Relates to the setting up of PMG clinic located in Thomson arising from the acquisition of the remaining 49% of PMG.

The use of the net proceeds from the placement disclosed above is in accordance with the intended uses as disclosed in the 9 February 2024 placement announcement.

b) Use of proceeds from the Rights cum Warrants Issue

The Company has yet to utilise the net proceeds from the Rights cum Warrants Issue completed on 3 July 2024. The status of the use of the net proceeds from the Rights cum Warrants Issue 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
Business expansion, including acquisition	518	-	-	518
Total	1,377	132	-	1,509

**Other information required by Appendix 7C of the Catalist Rules
For the six months ended 30 September 2024**

8. Use of proceeds (cont'd)

b) Use of proceeds from the Rights cum Warrants Issue (cont'd)

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.

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 of this section for details.

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.

Livingstone Health Holdings Limited

Other information required by Appendix 7C of the Catalist Rules For the six months ended 30 September 2024

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

b) Internal reorganisation of subsidiaries and acquisition of Phoenix Medical Group Pte. Ltd. (cont'd)

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.

Confirmation by the Board

We, the undersigned, hereby confirm on behalf of the Board of Directors of the Company (the “**Board**”) that to the best of our knowledge, nothing has come to the Board’s attention which may render the unaudited condensed interim financial statements of the Group for the six-month financial period ended 30 September 2024 to be false or misleading in any material aspect.

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
13 November 2024