LIVINGSTONE

HEALTH

COMMITTED TO **BETTER LIVING** EVERY DAY

ANNUAL REPORT **2025**

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This annual report has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**").

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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.

CORPORATE PROFILE

Livingstone Health Holdings Limited ("**Livingstone Health**" and together with its subsidiaries, the "**Group**") is a Singapore-based multidisciplinary healthcare group. The Group has 3 strategic business units, namely (i) Specialist Healthcare, (ii) Primary Healthcare, and (iii) Others.

i. Specialist Healthcare
This segment offers services provided by specialist healthcare professionals in the areas of (a) Anaesthesiology and Pain Management, (b) Orthopaedic Surgery, (c) Dermatology, and (d) Internal Medicine fields. The Group also holds a 30% strategic stake in an endocrinology clinic. This specialist suite will continue to evolve in line with patient needs.

ii. Primary Healthcare
This segment offers services provided by general practitioners or family physicians, who are often the first point of contact for our patients. Services include the management of general acute and chronic conditions, vaccination and health screening. In general, the Group's Primary Healthcare team is responsible for preventative care and disease management. The team also coordinates referrals to specialists when required, ensuring continuity of care.

iii. Others
Activities in this segment cover aesthetics and wellness, podiatry, nerve testing, management of healthcare solutions, consultancy, and provision of management services.

The Group operates 20 clinics with 22 medical specialists and practitioners. Facilities include a health screening center, two medical aesthetics clinics, and a podiatry clinic, all situated in convenient and accessible locations throughout Singapore. The Group also provides healthcare consultancy services within the region.

At Livingstone Health, we aim to provide the highest level of healthcare by always putting the needs of our patients first. We strive to be recognised as a trusted integrated healthcare provider for our patients and as a centre of excellence for medical professionals.

OUR MISSION

To Positively Impact People's Lives Through Excellent Patient Experience.

OUR VISION

A Leading Multidisciplinary Healthcare Provider.

OUR CORE VALUES

EXCELLENCE

We offer only the highest standard of care for all our patients.

PASSION

Our dedicated team of doctors care deeply about each patient and their individual needs.

INTEGRITY

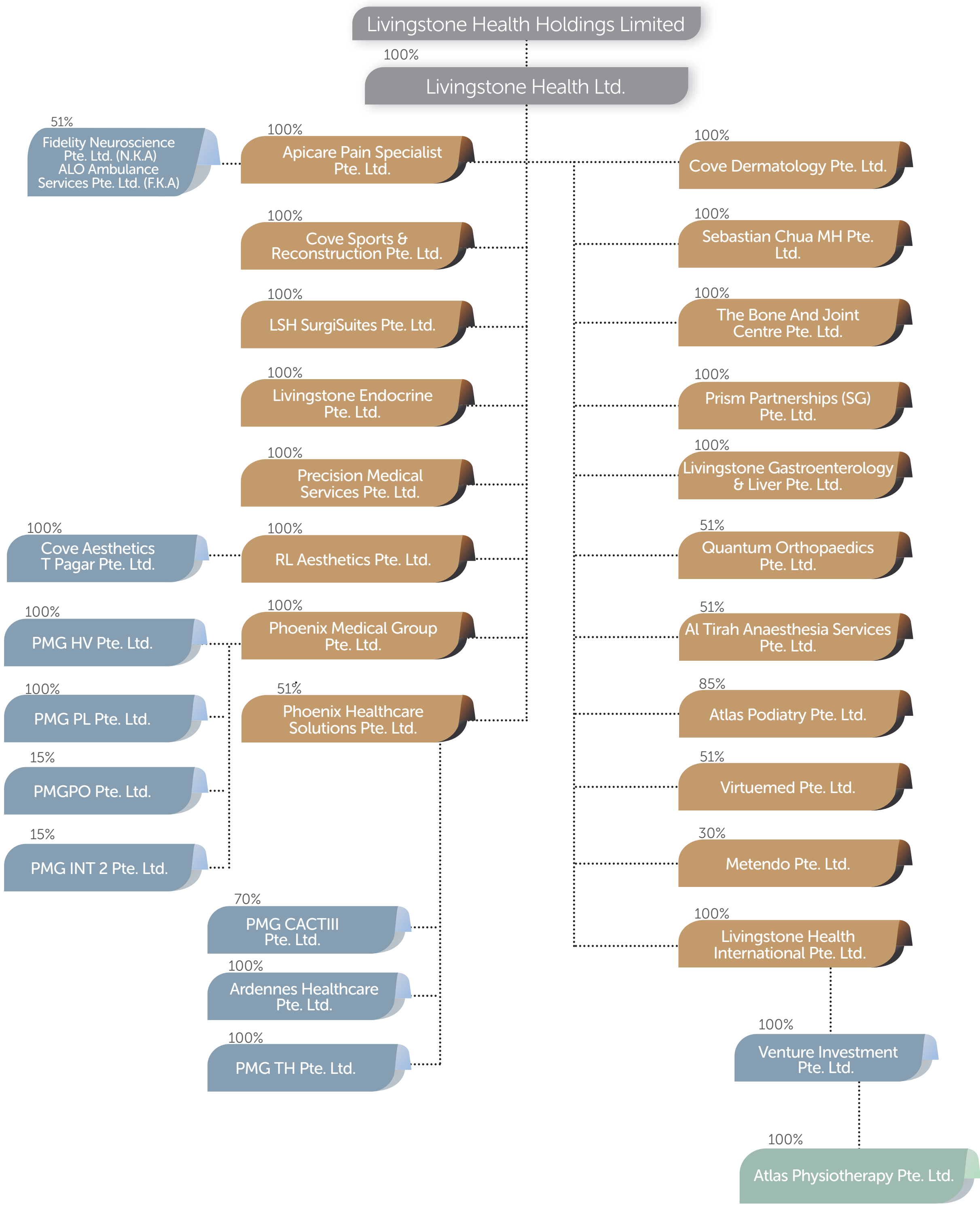
Uncompromising honesty and trustworthiness from our staff, so that patients feel at ease.

COMMITMENT

Our team is committed to the well-being and full recovery of each and every patient.

GROUP **STRUCTURE**

LIVINGSTONE
HEALTH



JOINT STATEMENT BY **CHAIRMAN AND CEO**

DEAR STAKEHOLDERS,

On behalf of the Board of Directors, we are pleased to present Livingstone Health Holdings Limited's ("**Livingstone Health**" or the "**Group**") annual report for the financial year ended 31 March ("**FY**") 2025.

BUSINESS OVERVIEW

The Group returned to profit in FY2025 with net profit attributable to owners of the Group of S$0.6 million, reversing a net loss of S$2.9 million in FY2024, a significant turnaround, driven by revenue growth, operational streamlining and primary care expansion.

The Group's revenue was up by 9.0% to S$27.6 million in FY2025 from S$25.4 million in FY2024 as the Group streamlined its operations and optimised its cost structures to improve operational efficiency. The Group also improved its accounts receivable collection in FY2025 by stepping recovery efforts, resulting in a net bad debt recovery for the financial year.

The Group also generated a much higher net operating cash flows of S$4.3 million in FY2025 as compared to S$0.9 million in FY2024. As at 31 March 2025, the Group recorded cash and cash equivalents of S$3.0 million and its total loans and borrowings fell substantially by S$2.7 million to S$2.0 million due to repayments.

In addition to the significant improvement in financial performance and position, the Group completed several strategic initiatives in FY2025. The Group successfully completed the acquisition of the remaining 49% of Phoenix Medical Group ("**PMG**") from its founding doctors in August 2024 and the internal reorganisation exercise for its primary care operations under PMG has helped to build a dedicated operational team to improve the efficiency of certain PMG clinics (including newly opened ones). These initiatives are accretive investments and consistent with the Group's strategies to expand the Primary Healthcare segment under PMG's established networks, which now operate 8 clinics in total. Meanwhile, the Group has invested in an endocrinology clinic (30% owned), which commenced operations in June 2025 and has also set up a specialised medical clinic (51% owned) focused on the evaluation and diagnosis of nerve and muscle disorders, including nerve conduction studies, electroencephalograms, and other electrodiagnostic tests.

Please refer to Results at a Glance on pages 11 and 12 for further details of the Group's financials.

JOINT STATEMENT BY **CHAIRMAN AND CEO**

LOOKING AHEAD

The Singapore healthcare sector has seen increasingly higher spending, driven by demographic trends and given the existing trajectory in healthcare expenditure. The Group is committed to ensuring that customer-focused quality healthcare services are delivered and will continue to focus on retaining medical doctors and healthcare talent, which has helped to sustain revenues. In the near term, the Group will prioritise several of its key strategic initiatives, and continue to pursue organic growth through recruitment initiatives by bringing on board new medical specialists who share similar mindsets and values.

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 through marketing and business development initiatives to attract a wider international patient base for its Specialist Healthcare segment through strategic partnerships.

Earlier in the financial year, the Group completed the acquisition of the remaining 49% of PMG from its founding doctors. With more than a decade of Primary Healthcare and patient brand experience, the Group's commitment to the Primary Healthcare segment remains steadfast and its growth strategies are on track to support and foster a sustainable ecosystem for its specialist partners.

The improved earnings and higher operating cash flows position of the Group for FY2025, backed by total net proceeds of approximately S$2.8 million raised through a share placement and rights-cum-warrants issue in February 2024 and July 2024 respectively, have strengthened the overall financial position of the Group.

More recently, the Group secured a S$3.0 million term loan facility from a regional bank to fund potential acquisition opportunities and working capital needs, as the Group continues to pursue organic growth strategies and explore other strategic business initiatives.

APPRECIATION

Our devoted healthcare professionals and the committed corporate office support teams form the backbone of our organisation, for which we extend our deepest gratitude. Your tireless dedication, resilience, and compassion embody the core values that drive us forward. Thank you for your unwavering commitment to excellence in patient care.

To our valued patients, business partners, associates, sponsor, and bankers, we sincerely appreciate your trust and steadfast support. As we continue this journey together, we remain focused on achieving greater milestones through our shared efforts.

To our shareholders, we are grateful for your continued confidence in us as we remain steadfast in our commitment to sustainable growth and long-term value creation. We look forward to meeting you at the upcoming Annual General Meeting.

Yours Sincerely,

TEH WING KWAN
(Non-Executive and Non-Independent Chairman)

DR. WILSON TAY
(Executive Director and Chief Executive Officer)

BOARD OF DIRECTORS

MR. TEH WING KWAN
NON-EXECUTIVE AND NON-INDEPENDENT CHAIRMAN

DR. WILSON TAY
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Teh Wing Kwan ("**Mr. Teh**") was first appointed to the Board on 27 June 2018 and he was the appointed Executive Chairman and Chief Executive Officer of the Company from July 2018 to February 2021. Following the completion of the reverse takeover ("**RTO**") exercise on 5 February 2021, Mr. Teh has since been re-designated as the Non-Executive, Non-Independent Chairman.

Mr. Teh, a sophisticated investor, specialises in corporate finance, corporate restructuring, and mergers and acquisitions. Mr. Teh is currently the Non-Executive, Non-Independent Chairman of China Vanadium Titano-Magnetite Mining Company Limited (listed on the HKEX-Mainboard) where he led the team to completion of a RMB1.3 billion restructuring exercise in 2019. Mr. Teh is also the controlling shareholder of Sincap Group Limited (listed on the SGX-Catalist) ("**Sincap**") and has served as the appointed Non-Executive, Non-Independent Chairman of Sincap since June 2025. He has also been the appointed advisor to Koda Ltd. (listed on the SGX-Mainboard) since 2013 and the lead independent director of Sapphire Corporation Limited (listed on the SGX-Mainboard) ("**Sapphire**") since July 2024.

Mr. Teh was the Managing Director and Group CEO of Sapphire from October 2013 to December 2017. Under Mr. Teh's leadership, Sapphire underwent a major corporate restructuring exercise and he transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering group in China. Mr. Teh also led Sapphire to be the first company listed outside Hong Kong to receive the 2016 Listed Enterprise Excellence Awards from Hong Kong-based Capital Weekly. He also served as a non-executive director for other public companies listed on the SGX Catalist, HKEX and ASX.

Mr. Teh is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of the Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.

Mr. Teh was nominated for the 2015 and 2016 Asia Pacific Entrepreneurship Awards (Singapore) under the Industrial and Commercial Products Industry as well as the Outstanding Leaders category for the 2017 and 2018 Asia Corporate Excellence & Sustainability Awards.

Dr. Wilson Tay was appointed Executive Director and Chief Executive Officer of the Company on 4 February 2021. As a clinician, Dr. Tay has 16 years of clinical experience specialising in anaesthesiology, with special interest in pain management. As the Group CEO, he oversees the Group's overall strategic direction and development.

He graduated from NUS in 2004 and earned his Master of Medicine (Anaesthesiology) in 2009. Following the completion of his specialist training in Singapore, he completed a multidisciplinary chronic pain clinical fellowship programme at St Joseph's Health Care London in London, Ontario, Canada in 2012.

Dr. Tay was promoted to consultant at SGH in May 2013. He left SGH in late 2014, establishing his own private practice in 2015 before joining Livingstone Health. He remained a visiting consultant at SGH' s Pain Management Centre and Department of Anaesthesiology until 2016.

He has extensive experience in managing chronic pain conditions, including neck and back pain, headaches, abdominal and pelvic pain, and cancer pain. Dr. Tay demonstrates advanced proficiency in the use of multi-modality imaging techniques, including ultrasound and fluoroscopy, to guide pain interventions. His expertise in these modalities enhances procedural accuracy and improves patient outcomes. He has published numerous articles in peer-reviewed medical journals and is frequently invited to speak at local and international conferences on pain management.

Dr. Tay is also actively involved in teaching and conducting hands-on chronic pain intervention workshops regionally.

BOARD OF **DIRECTORS**

MR. DAX NG
EXECUTIVE DIRECTOR AND
CHIEF COMMERCIAL OFFICER

MR. FONG HENG BOO
LEAD INDEPENDENT AND
NON-EXECUTIVE DIRECTOR

Mr. Dax Ng is the Executive Director and Chief Commercial Officer of the Company since 8 July 2024. He is responsible for the Group's growth, and leads the corporate strategy, as well as identifying new collaboration and investment opportunities.

Prior to joining the Group, Mr. Ng held senior leadership positions in property development and the banking and finance sectors, specialising in business acquisition, wealth management, investment consultancy, and product development.

He holds a Bachelor of Chemical Engineering from the University of New South Wales and has completed advanced certifications in private equity, digital healthcare, and FinTech.

Mr. Ng is also an active grassroots leader and an associate member of the Singapore Institute of Directors.

Mr. Fong Heng Boo was appointed Independent Director on 20 July 2018. He currently serves as Lead Independent Director, Chairman of the Audit Committee, and a member of both the Remuneration and Nominating Committees.

With over 45 years' experience in auditing, finance, business development, and corporate governance, Mr. Fong held the role of Assistant Auditor-General at Singapore's Auditor-General's Office until 1993. He later served as Director (Special Duties) at the Singapore Totalisator Board, overseeing finance and investment functions.

He is also an independent director of three SGX-listed companies and sits on the boards of Agency of Integrated Care Pte. Ltd. Mr. Fong holds a Bachelor of Accountancy (Honours) from the University of Singapore (now National University of Singapore), graduating in 1973.

BOARD OF **DIRECTORS**

MR. CHAN YU MENG
INDEPENDENT AND NON-EXECUTIVE DIRECTOR

MR. STEVEN LIM
INDEPENDENT AND NON-EXECUTIVE DIRECTOR

Mr. Chan Yu Meng was appointed as an Independent Director on 20 July 2018. He is Chairman of the Remuneration Committee and is a member of both the Audit and Nominating Committees.

Mr. Chan graduated from the University of Durham and is called to the Singapore Bar. He is currently the Head of Legal, Risk and Compliance at Golden Energy and Resources Pte. Ltd., which was formerly listed on the SGX-Mainboard. He was previously a partner in the corporate department of Lee & Lee, a Singapore law firm. He has more than 20 years of experience in the areas of mergers and acquisitions, capital markets, securities law and stock exchange practice. Additionally, he has experience as a litigation counsel in civil and criminal cases.

Mr. Chan has served as an independent director on several SGX-listed companies and is currently an independent director of Avi-Tech Holdings Limited. He is an ordinary member of the Singapore Academy of Law and the Singapore Institute of Directors (SID), and is recognised as a Senior Accredited Director (SID-SRAD).

Mr. Steven Lim was appointed as an Independent Director of the Company on 4 February 2021. He is the chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee.

Starting his career in PricewaterhouseCoopers, Mr. Lim transitioned to the finance industry by joining HSBC Private Bank (Suisse) SA, the global wealth solutions arm of the HSBC Group, in 1985. He took charge of accounting, operations, corporate secretarial work and systems control in the Trust Division before assuming the position of Managing Director in 1990. As Managing Director, he was responsible for growing the wealth management services in Asia, India and the Middle East. During his 23 year-stint with the HSBC Group, he was seconded to work in HSBC's office in Hong Kong and Jersey, Channel Islands.

In 2010, he joined SG Trust (Asia) Ltd., a subsidiary of Société Générale Private Banking, as its CEO until 2014.

He is currently the Chairman of Baker Technology Limited, Lead Independent Director of Sinarmas Land Limited and Riverstone Holdings Limited and an Independent Director at Cosmosteel Holdings Limited.

Mr. Steven Lim holds a Bachelor of Commerce majoring in Accounting and Finance from the University of Newcastle, Australia. He is a fellow member of CPA Australia, the Institute of Singapore Chartered Accountants and a member of the Society of Trusts and Estate Practitioners.

KEY **MANAGEMENT**

DR. CHUA HSHAN CHER
DEPUTY CHIEF EXECUTIVE OFFICER,
HEAD OF FAMILY MEDICINE

MR. WONG QINGYUAN
CHIEF FINANCIAL OFFICER

Dr. Chua Hshan Cher was appointed Deputy Chief Executive Officer of the Company on 1 March 2022 and is responsible for providing strategic and operational leadership to the Livingstone Health team. He works closely with CEO Dr. Wilson Tay to develop management practices that support a high-performing and effective executive team.

A veteran clinician with nearly 20 years of experience in family medicine, Dr. Chua graduated from the National University of Singapore with a Bachelor of Medicine and Bachelor of Surgery in 2003 followed by a Diploma in Dermatology from Cardiff University in 2012.

Dr. Chua founded Phoenix Medical Group ("**PMG**") in 2012 and steadily expanded it into a network of eight clinics across Singapore by 2025. He led the seamless integration of PMG into Livingstone Health, enhancing the Group's primary care capabilities and extending its national reach. Under his leadership, PMG also identified the first COVID-19 case in Singapore, and he played a pivotal role in introducing the Sinovac vaccine, bolstering the national pandemic response.

Mr. Wong Qingyuan was appointed Chief Financial Officer of the Company on 8 July 2024. Prior to this appointment, he served as Vice President of Corporate Development at the Company. His current responsibilities include financial reporting, strategic financial planning and analysis, taxation, treasury, mergers and acquisitions, equity and debt capital markets fundraising, and investor relations.

With over 17 years of experience spanning investment banking, investments, healthcare, and finance, Mr. Wong began his investment banking career working at DBS Bank and BNP Paribas, from 2007 to 2016. He subsequently spent two years in the real estate sector, focusing on commercial real estate investment and asset management. Before joining Livingstone Health, he held various leadership roles at a HealthTech company for four years, including serving as Head of Finance, where he oversaw financial and management accounting, treasury, mergers and acquisitions, and fundraising.

Mr. Wong holds a Master of Professional Accounting from Singapore Management University and a Master of Business Administration from UBI Business School.

KEY **MANAGEMENT**

DR. RACHEL LIM
HEAD OF AESTHETICS AND WELLNESS

DR. SEBASTIAN CHUA
HEAD OF ANAESTHESIOLOGY AND PAIN MANAGEMENT

Dr. Rachel Lim is the Head of Aesthetics and Wellness at Livingstone Health and brings over 18 years of clinical experience to her role. She graduated from the National University of Singapore with a Bachelor of Medicine and Bachelor of Surgery in 2005, followed by a Graduate Diploma in Family Medicine in 2009.

She began her career as a Medical Officer with MOH Holdings, where she served from 2005 to 2011. From 2012 to 2015, she practised as a family physician with a focus on aesthetic medicine before establishing her own clinic in 2015.

Dr. Lim's clinical expertise centers on anti-ageing, weight management, and skin rejuvenation, with a strong emphasis on non-invasive aesthetic and wellness treatments. She is skilled in a broad range of procedures including age-reversing injectables, dermal fillers, laser and light therapies, and holistic facial and body rejuvenation.

Beyond her clinical practice, Dr. Lim serves as a District Councillor with the Northwest Community Development Council, where she contributes to the Corporate Relations Committee.

Dr. Sebastian Chua is the Head of Anaesthesiology and Pain Management at Livingstone Health. In addition to his clinical role, he oversees the Group's clinical protocols, keeping the team abreast of evolving healthcare regulations and safety standards, and serves as a key liaison between the management and medical teams. He brings 23 years of clinical experience, specialising in anaesthesiology and perioperative care.

He graduated with a Bachelor of Medicine and Bachelor of Surgery in 1996, and later obtained his Master of Medicine in Anaesthesiology in 2003 from the National University of Singapore. Thereafter, in 2005, he underwent advanced training in obstetric anaesthesia at King Edward Memorial Hospital for Women in Perth, and in perioperative medicine at Geelong Hospital in Victoria, Australia.

From 2006 to 2010, Dr. Chua served as Associate Consultant and subsequently Consultant with the Department of Anaesthesia at Singapore General Hospital (SGH). During this time, he also led the Perioperative Evaluation Clinic from 2007 to 2010, where he developed clinical guidelines for perioperative assessment and optimisation of patients.

Dr. Chua entered private practice in 2010 and currently practises at Mount Elizabeth Hospital and other private institutions, where he is actively involved in pre-surgical optimisation, intraoperative anaesthesia care, post-operative pain management and intensive care.

OUR HEALTHCARE PROFESSIONALS

1. DR. WILSON TAY
M.B.B.S. (Singapore)
M.Med Anaes (Singapore)
F.A.M.S. (Anaes)
F.I.P.P. (WIP, USA)
C.I.P.S. (WIP, USA)
PAIN MANAGEMENT &
ANAESTHESIOLOGY

2. DR. SEBASTIAN CHUA
M.B.B.S. (Singapore)
M.Med Anaes (Singapore)
ANAESTHESIOLOGY

3. DR. SEAN NG
M.B.B.S (Singapore)
M.Med Surgery (Singapore)
M.R.C.S (Edin), F.R.C.S (Edin)
ORTHOPAEDIC SURGERY

4. DR. KEVIN KOO
M.B.B.S. (Singapore)
M.R.C.S (Edinburgh)
M.Med Surgery (Singapore)
F.R.C.S. (Edinburgh)
D.F.D. (CAW)
ORTHOPAEDIC SURGERY

5. DR. JAMES TAN CHUNG HUI
M.B.B.S. (Singapore)
M.R.C.S. (Edinburgh)
M.Med Surgery
(Singapore)
F.R.C.S. (Edinburgh)
ORTHOPAEDIC SURGERY

6. DR. SEAN LEONG
M.B.B.S (Singapore)
M.Med (Internal Medicine)
M.R.C.P (UK)
CONSULTANT
DERMATOLOGIST

7. DR. DINESH CARL JUNIS MAHENDRAN
M.B.B.S (Hons)
FRACP (Austrailia)
CONSULTANT
ENDOCRINOLOGIST

8. DR. CHUA HSHAN CHER
M.B.B.S. (Singapore)
PgDip (Cardiff)
FAMILY MEDICINE

9. DR. RACHEL LIM
M.B.B.S. (Singapore)
G.D.F.M. (Singapore)
AESTHETICS & WELLNESS

10. DR. SHARON SOH
M.B.B.S (Singapore)
G.D.F.M (Singapore)
M.R.C.S (Ireland)
AESTHETIC DOCTOR

11. DR. GABRIEL TAN
M.B.B.S. (Singapore)
AESTHETIC DOCTOR

OUR HEALTHCARE PROFESSIONALS

12. DR. LEE KAI LUN
M.B.B.S. (Singapore)
G.D.F.M. (Singapore)
FAMILY MEDICINE

13. DR. ANGELA FOONG
M.B.B.S. (Singapore)
G.D.F.M. (Singapore)
FAMILY MEDICINE

14. DR. CHERYL LIN
M.B.B.S. (NSW)
M.Med (Family Medicine)
FAMILY MEDICINE

15. DR. MEERA RAVINDRAN
M.B.B.S. (Singapore)
M.Med (Family Medicine)
FAMILY MEDICINE

16. DR. RICK CHAN
M.B.B.S. (Singapore)
G.D.F.M. (Singapore)
G.D.O.M. (Singapore)
FAMILY MEDICINE

17. DR. RAINA LOH
BMed MD (UNSW)
M.Med (Family Medicine) (NUS)
FAMILY MEDICINE

18. DR. CHOO WEI TAK
MD (DukeNUS)
FAMILY MEDICINE

19. DR. TAN JIAN ZHOU
M.B.B.S (Singapore)
FAMILY MEDICINE

20. DR. SISKA FERDINA TASLIM
M.R.C.P
M.Med Internal Med
FAMILY MEDICINE

21. DR. BARRON SOH
M.B.B.S (Adelaide)
FAMILY MEDICINE

22. RENEE LEE
BPodMed (Aus)
PRINCIPAL PODIATRIST

RESULTS AT A GLANCE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Group 2025 S$'000	Group 2024 S$'000	Change %
Revenue	27,648	25,365	9.0
Other operating income	844	565	49.4
Other gain, net	58	–	NM
Consumables and medical supplies used	(5,652)	(5,184)	9.0
Employee benefits expenses	(15,025)	(15,184)	(1.0)
Depreciation expenses	(2,526)	(2,246)	12.5
Reversal of/(impairment loss) on financial assets, net	43	(648)	NM
Other operating expenses	(4,895)	(5,031)	(2.7)
Finance costs	(395)	(318)	24.2
Share of results from equity-accounted for associates	(30)	(30)	–
Profit/(loss) before tax	70	(2,711)	NM
Income tax credit/(expense)	97	(192)	NM
Profit/(loss) for the financial year	167	(2,903)	NM
Other comprehensive loss:			
Exchange differences on translating foreign operations	–	(5)	NM
Total comprehensive income/(loss) for the financial year	167	(2,908)	NM
Profit/(loss) attributable to:			
Owners of the Company	557	(2,873)	NM
Non-controlling interests	(390)	(30)	NM
	167	(2,903)	NM
Total comprehensive income/(loss) attributable to:			
Owners of the Company	557	(2,878)	NM
Non-controlling interests	(390)	(30)	NM
	167	(2,908)	NM

NM: Not meaningful

Revenue
Increased mainly due to higher revenue contributions from all of its business segments: Specialist Healthcare, Primary Healthcare and Others.

Other operating income
Increased mainly due to higher amounts received from wage and other employment credit schemes and rental income received.

Other gain, net
Relates to the net gain recognised on the consolidation of Atlas Podiatry Pte. Ltd. ("**Atlas**").

Consumables and medical supplies used
Increased in tandem with higher revenue.

Employee benefits expenses
Decreased mainly due to lower part-timers' wages and variable bonuses.

Depreciation expenses
Increased mainly due to addition of new clinic premises and purchase of new medical equipment.

Reversal of/(impairment loss) on financial assets, net
Improved its accounts receivable collection in FY2025 by stepping up recovery efforts, resulting in a net bad debt recovery for the financial year.

Other operating expense
Decreased mainly due to lower of professional fees and overall reduction in general expenses, partially offset by increase in marketing expenses.

Finance costs
Increased mainly attributable to higher right-of-use assets arising from addition of new premises.

Income tax credit/(expense)
The Group recorded a net income tax credit was mainly due to higher utilisation of group tax relief and tax refunds arising from excess payments of taxes in prior years.

Profit/(loss) attributable to owners of the Company
As a result of the above, the Group recorded a Net Profit of approximately S$557,000.

RESULTS AT A GLANCE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Group	
	31.03.2025	**31.03.2024**
	S$'000	**S$'000**
ASSETS		
Non-current assets		
Property, plant and equipment	5,064	5,962
Goodwill arising on consolidation	4,165	3,636
Investments in associates	75	–
Loan to a joint venture	–	360
Deferred tax assets	–	42
Other receivables	–	187
Total non-current assets	9,304	10,187
Current assets		
Cash and cash equivalents	3,005	3,458
Trade receivables	4,952	5,480
Other receivables	1,818	1,754
Inventories	876	824
Total current assets	10,651	11,516
Total assets	19,955	21,703
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	26,083	24,191
Merger reserve	277	57
Other reserves	22	22
Accumulated losses	(19,969)	(20,525)
Equity attributable to owners of the Company	6,413	3,745
Non-controlling interests	(1,503)	900
Total equity	4,910	4,645
Non-current liabilities		
Other payables	2,742	2,450
Borrowings	350	1,965
Lease liabilities	1,554	2,614
Deferred tax liabilities	3	3
Total non-current liabilities	4,649	7,032
Current liabilities		
Trade payables	1,852	1,291
Other payables	3,528	3,038
Contract liabilities	1,182	1,136
Borrowings	1,689	2,714
Lease liabilities	1,975	1,774
Income tax payable	170	73
Total current liabilities	10,396	10,026
Total liabilities	15,045	17,058
Total equity and liabilities	19,955	21,703

Property, plant and equipment
Decrease was mainly due to depreciation charge, net of additions of right-of-use assets and the purchase of plant and equipment during the financial year.

Goodwill arising on consolidation
Relates to the acquisition of PMG, the Orthopaedic segment and Atlas.

Investments in associates
Mainly relates to the 30% strategic investment into The Metabolic Clinic, a specialist clinic in endocrinology and other investments in associates.

Cash and cash equivalents
Decrease was mainly due to the reasons mentioned in the review of cash flow statements including a significant improvement in operating cash flows and repayments of loans and borrowings of S$2.7 million.

Trade receivables
Decrease was mainly due to improved cash collections.

Equity attributable to owners of the Company
Increase was mainly attributable to the issue of new shares, net profit generated for the year and the acquisition of the remaining 49% of PMG from its founding doctors in August 2024.

Other payables (Current and Non-current)
Increased due to deferred consideration payables for the acquisition of the remaining 49% of PMG from its founding doctors in August 2024, split into current and non-current portions.

Borrowings (Current and Non-current)
Reduced to S$2.0 million in aggregate due to repayments, split into current and non-current portions.

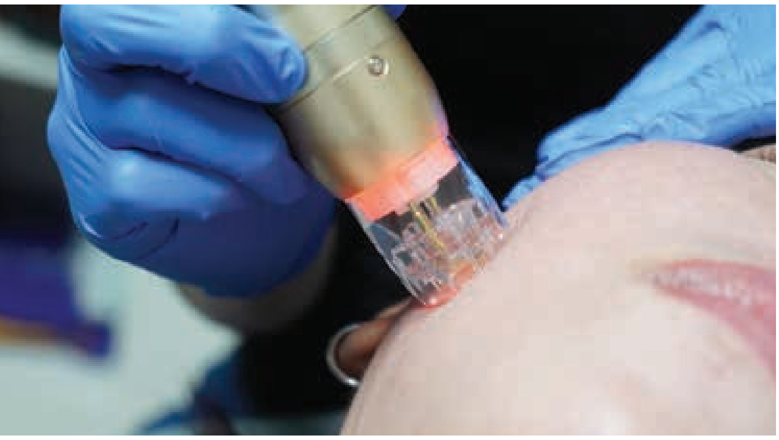
Lease liabilities (Current and Non-current)
Relates to leasing of office premise and clinics premises, split into current and non-current portions.

Trade payables
Increased due to more purchases for consumables and medical suppliers used, in tandem with revenue increase.

Contract liabilities
Relates mainly to revenue from the Aesthetic and Wellness clinics which have not been recognised.

Income tax payable
Increased as a result of higher taxable profits.

FINANCIAL REVIEW



FINANCIAL REVIEW

Note: For ease of reference, we have included "**Results At A Glance**" on pages 11 to 12 in our Annual Report to provide explanatory notes to the Group's financial performance for FY2025 and financial position as at 31 March 2025.

Financial Performance for FY2025

The Group returned to profit in FY2025 with net profit attributable to owners of the Group of S$0.6 million, reversing a net loss of S$2.9 million in FY2024, a significant turnaround, driven by revenue growth, operational streamlining and primary care expansion.

The Group reported total revenue of S$27.6 million in FY2025 as compared to S$25.4 million for the financial year ended 31 March 2024 ("**FY2024**"). The increase in revenue of 9.0% was mainly attributable to higher contributions across all business segments. Specialist Healthcare revenue increased by S$1.5 million or 9.2% in FY2025. Revenue generated from Primary Healthcare and Others rose by S$0.6 million and S$0.2 million respectively in FY2025.

Other operating income increased by S$0.3 million to S$0.8 million mainly due to the higher amounts received from wage and other employment credit schemes, rental income and interest income in FY2025 as compared to FY2024.

Other gain, net of approximately S$58,000 was due to the consolidation of its joint venture, Atlas.

In line with the increase in revenue, consumables and medical supplies used for the year increased by S$0.5 million or 9.0% to S$5.7 million in FY2025.

Employee benefits expenses declined by S$0.2 million to S$15.0 million in FY2025, which was mainly due to lower part-timers' wages and reduction in variable bonuses.

Depreciation expenses increased by S$0.3 million to S$2.5 million in FY2025, mainly attributable to the addition of new clinic premises causing an increase in right-of-use assets and the purchase of new medical equipment.

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

Other operating expenses decreased by S$0.1 million to S$4.9 million in FY2025 due to the absence of goodwill written-off of S$0.2 million recorded in FY2024 and overall reduction in general operating expenses of S$0.3 million, partially offset by an increase in marketing expenses of S$0.4 million.

Finance costs increased by S$0.1 million or 24.2% mainly due to higher interest expense on lease liabilities arising from addition of new clinic premises and a marginal increase in interest expenses for bank borrowings and hire purchases.

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

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

Financial Position as at 31 March 2025

The Group's financial position improved and held a net cash position (cash & cash equivalents less total loans and borrowings) of S$1.0 million as at 31 March 2025, compared to a net debt position of S$1.2 million as at 31 March 2024.

Assets

Non-current assets decreased by S$0.9 million from S$10.2 million as at 31 March 2024 to S$9.3 million as at 31 March 2025 mainly due to a net result of (i) decrease in the carrying value of property, plant and equipment amounting to S$0.9 million, (ii) an amount of S$0.4 million pertaining to loan and advances to joint venture eliminated on consolidation of Atlas, (iii) an additional goodwill of S$0.5 million arising from the consolidation of Atlas, and (iv) new investment in associate of S$0.1 million for the 30% equity interest in The Metabolic Clinic.

Current assets declined by S$0.9 million to S$10.7 million as at 31 March 2025, mainly attributable to the decrease in cash and cash equivalents of S$0.5 million due to reasons mentioned in the review of cash statement and the lower trade receivables of S$0.5 million as a result of better cash collection in FY2025.

FINANCIAL **REVIEW**

Liabilities
Current liabilities increased by S$0.4 million to S$10.4 million as at 31 March 2025, mainly due to increase in (i) trade payables of S$0.6 million, which is in tandem with higher revenue (ii) other payables of S$0.5 million arising from the deferred consideration for the acquisition of 49% interest in PMG (iii) lease liabilities of S$0.2 million and (iv) income tax payable of S$0.1 million, which were offset by the decrease of S$1.0 million in the current loans and borrowings.

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

Shareholders' Equity
The Group completed its Rights cum Warrants issue and raised approximately S$1.4 million of net proceeds. The Group also allotted and issued an aggregate of 5,295,286 new ordinary share in the share capital of the Company pursuant to the exercise of Warrants by the Warrantholders and raised approximately S$0.1 million of proceeds.

Cash flow for FY2025

The Group recorded higher net operating cash flows of S$4.3 million in FY2025 compared to S$0.9 million in FY2024.

Net cash generated from operating activities of S$4.3 million was mainly derived from operating cash flows before working capital changes of S$2.9 million, net working capital inflow of S$1.2 million and net income tax refunds of approximately S$0.2 million.

Net cash used in investing activities amounted to S$1.2 million was mainly attributable to (i) cash payment for the acquisition of additional shares in PMG of S$0.4 million; (ii) advances to associates of S$0.5 million; (iii) purchase of plant and equipment of S$0.3 million; and (iv) investment in associates of S$0.1 million in aggregate for PMG INT2 clinic and The Metabolic Clinic; partially offset by proceeds from disposal of plant and equipment of approximately S$22,000 and interest received of approximately S$39,000.

Net cash used in financing activities amounted to S$3.6 million, mainly attributable to (i) repayment of lease liabilities of S$2.2 million; (ii) repayment of loans and borrowings of S$2.7 million; (iii) interest expense payment of S$0.1 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, as well as approximately S$49,000 capital injection and shareholder's loan from a non-controlling interest business partner of Fidelity Neuroscience Pte. Ltd..

As a result of the above, after accounting for a much higher net operating cash flows during the year and given the abovementioned net changes in cash flows, the Group's cash and cash equivalents decreased by S$0.5 million to S$3.0 million as at 31 March 2025.

1. OUR SUSTAINABILITY VISION

Economic

- Capitalise on the fast-growing healthcare sector to maximise shareholder value.
- Identify growth opportunities to allow for geographic expansion, product and service diversification, and the improvement of specialist services.

Governance

- Enhance risk management by having good corporate governance and well-developed policies and procedures.
- Uphold a culture of integrity and professionalism.

Environmental

- Embed environmentally sustainable measures into our operations for a greener environment.
- Strengthen our current initiatives and engage in activities that yield a greater positive environmental impact.

Social

- Develop and maintain strategic relationships with stakeholders.
- Create a safe and inclusive working environment for all employees.
- Provision of training and support for employees to enable and empower them to succeed.

2. BOARD STATEMENT

Livingstone Health is pleased to present the sustainability report for the financial year ended 31 March 2025 ("**SR2025**"). Our sustainability efforts are led by the Board of Directors (the "**Board**") and senior management ("**Management**") who oversee the management and monitoring of material environmental, social and governance ("**ESG**") matters of the Group and take them into consideration in the determination of the Group's strategic direction and policies.

With our corporate values in mind, we strive to continually evaluate material ESG topics as part of our risk management strategy. SR2025 seeks to present an account of our practices and performance in our undertaking to be a sustainable and responsible corporate citizen, as well as provide insights to demonstrate our sustainability commitment.

The Group acts in the interest of all shareholders through our efforts to be financially prudent while managing both operational and strategic risks. In addition, the Group recognises the importance of investing in human capital and environmental solutions and seeks to enhance its strategies to influence and impact economies, societies, and environments positively.

The Board and Management remain committed to establishing and maintaining an effective sustainability framework that is supported by internal controls, risk management practices, clear accountability, and transparent reporting processes. As the Group's prominence as a quality healthcare provider in Asia progresses, we will continue to enhance our sustainability efforts across our various business functions.

The Board determines the material ESG factors, oversees the management and monitoring of these factors and takes them into consideration in the determination of the Group's strategic sustainability direction and policies. Under the Board's delegation, the Management of the Group assists the Board to identify and manage the Group's material ESG factors, collects and analyses ESG-related metrics, implements the sustainability strategies and monitors and reviews ESG-related targets. The Management will report to the Board on the Group's ESG performance and their suggestion regularly.

SUSTAINABILITY REPORT

3. ABOUT THE REPORT

Reporting Framework and Period

SR2025 has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards 2021, and in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"). The GRI Standards is chosen as it is the most widely used and internationally accepted sustainability reporting framework. In terms of climate-related disclosures, SR2025 adopts the recommendations of the Taskforce on Climate-related Financial Disclosures ("**TCFD**") as required by SGX-ST. A GRI Index and TCFD Content Index at the end of the SR2025 specifies the location of the relevant disclosures.

SR2025 covers data and information for the financial year commencing from 1 April 2024 to 31 March 2025 ("**FY2025**") and discusses the Group's achievements and performance in ESG matters.

Reporting Boundaries and Principles

We used a consolidated operating approach to determine organisational boundaries. The reporting boundaries of SR2025 cover all entities within the Group that operate and conduct activities in Singapore. The Company publishes its sustainability report on a yearly basis. We have applied the following GRI reporting principles for defining the contents of SR2025, namely:

- **Accuracy:** Report information that is correct and sufficiently detailed to allow an assessment of the Group's impacts.
- **Balance:** Report information in an unbiased way and provide a fair representation of the Group's negative and positive impacts.
- **Clarity:** Present information in a way that is accessible and understandable.
- **Comparability:** Select, compile, and report information consistently to enable an analysis of changes in the Group's impacts over time and an analysis of these impacts relative to those of other organisations.
- **Completeness:** Provide sufficient information to enable an assessment of the Group's impacts during the reporting period.
- **Sustainability Context:** Report information about the Group's impacts in the wider context of sustainable development.
- **Timeliness:** Report information on a regular schedule and make it available in time for information users to make decisions.
- **Verifiability:** Gather, record, compile, and analyse information in such a way that the information can be examined to establish its quality.

Independent Assurance

The ESG performance data presented in SR2025 is mainly extracted from internal information systems and original records to ensure accuracy. We have also considered the recommendations of an external ESG consultant for the selection of material topics as well as compliance with the relevant GRI Standards and SGX-ST Listing Rules. The Group's sustainability process has been subjected to internal review, pursuant to Rule 711B (3) of the Catalist Rules. The Group has engaged CLA Global TS Risk Advisory Pte. Ltd. to perform the review of the Group's sustainability reporting processes. The internal review has been conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

Feedback

We appreciate stakeholders' feedback to improve our sustainability practices. Kindly address all feedback to ir@livingstonehealth.com.sg. Your feedback will be valuable to us in achieving our goals to build a sustainable and thriving business. In an attempt to promote environmental conservation, there will be no printing of hard copies of SR2025. SR2025, as part of the FY2025 Annual Report, is published online and is available for download from our corporate website at https://livingstonehealth.com.sg/investor-relations.

4. OUR STRATEGIC APPROACH TO SUSTAINABILITY

Our focus on sustainability is integral to our strategy and reflects our commitment to developing a business that creates a positive impact for both its customers and the ecosystem it operates in. This commitment is underpinned by our sustainability policies, which have been integrated into material and relevant aspects of our operations.

Our approach to sustainability is to focus on providing high-quality service to our patients while placing great emphasis on the importance of tackling environmental issues. In addition, we are committed to continuously delivering positive social impact and robust corporate governance.

Our sustainability efforts are led by the Management, which ensures that we deliver long-term value creation while maintaining business sustainability. The Management also engages with multiple stakeholders to understand their priorities and identify emerging trends to build mutually beneficial relationships. Ultimately, we aim to continuously create value for our patients, society, employees, and shareholders.

For FY2025, the Management has determined that SR2025 should address the material ESG matters that are significant to us and our stakeholders.

The Group, together with the help of an independent external ESG consultant, has reviewed and defined its approach to sustainability management, and the Board and Management has determined the material ESG topics based on the Group's impacts on the economy, environment, people, including impacts on the human rights, around such topics for FY2025. The details of materiality assessment can be found in the section "9. Materiality Assessment" of SR2025.

5. ORGANISATION PROFILE

The Group's core mission is to positively impact people's lives through excellent patient experience. The Group upholds the core values of "Excellence", "Integrity", "Passion" and "Commitment", our aim is to provide the highest level of healthcare by always putting the needs of our patients first.

Being a leading multidisciplinary healthcare provider, the Group provides an extended range of medical services, including Orthopaedic Surgery, Anaesthesiology and Pain Management, Dermatology, Primary Care, Preventative Care and Disease Management, Podiatry, and Aesthetics and Wellness. It has 22 medical specialists and practitioners practicing at 20 medical clinics across Singapore, including a health screening centre, a medical spa, and a podiatry clinic situated in convenient and accessible locations throughout the country. We strive to build a responsible and sustainable supply chain by ensuring all our partners and suppliers adopt responsible business practices. Our supply chain mainly comprises our consumables and medical suppliers and medical equipment vendors for our clinics that can be classified under the following five key categories:

- Medications
- Consumables
- Medical Implants
- Imaging and Laboratory Services
- Medical Equipment

In Singapore, it is mandatory for all suppliers and vendors of medical resources to be registered with the relevant local regulatory body for the sale of health products. Our preferred suppliers abide by established ethical guidelines, are committed to sustainable development, and have a good track record of health, safety, and environmental ("**HSE**") competence.

In managing our supply chain, we ensure that our suppliers are assessed in accordance with established procurement policies. The main factors that are considered in the evaluation process are obtained from the Accounting and Corporate Regulatory Authority, open-source feedback, and licensing. Assessment and approval of suppliers are based on categories such as credibility, technical capability, and cost competitiveness. Suppliers are added to the Group's approved supplier list after appropriate internal approval. This list is also reviewed periodically to ensure that we are only partnering with preferred suppliers that are aligned with our objectives. We are constantly working towards achieving a more sustainable supply chain through continuous engagement with our suppliers.

SUSTAINABILITY **REPORT**

6. MEMBERSHIP OF ASSOCIATIONS

Aspiring to widen our exposure to industry standards and collaborate within and beyond the industry to improve on current sustainable practices, the Group, or through its healthcare professionals, participates as members of the following organisations:

- Singapore Medical Council
- Singapore Medical Association
- Singapore Nursing Board
- Singapore Nursing Association
- Allied Health Professions Council
- The Institute of Singapore Chartered Accountants ("**ISCA**")

7. CERTIFICATIONS

As a group and across our various subsidiaries, we maintain various certifications, including but not limited to:

- Licence under the The Healthcare Services Act ("**HCSA**") of Singapore
- Licence from the National Environment Agency (the "**NEA**") under Radiation Protection Act 2007 of Singapore to have in possession a non-ionising radiation irradiating apparatus ("**NEA Equipment Licence**")
- NEA Equipment Licence with respect to ultrasound equipment
- NEA Equipment Licence with respect to laser equipment

8. OUR KEY STAKEHOLDERS

Stakeholders	Our Engagement with Them	Key Topics	Our Responses
Customers	• Informal feedback • Feedback portal via clinic feedback forms or Livingstone Health's website	• Customer feedback regarding satisfaction of service and quality of treatment	• We strive to maintain the highest quality of service. All customer feedback is brought up to the Management to be reviewed and addressed, which ensures all customers' expectations are met.
Shareholders and Financial Community	• Annual general meeting • Emails and tele-conferences	• Financial results • Key business developments such as new acquisitions or divestments	• The Group actively tracks queries raised to ensure all concerns are addressed. All announcements of the Group's performance and developments are communicated to shareholders promptly via various communication channels.
Employees	• Internal communication through emails • Regular employee meetings (i.e. gatherings, team bonding, and company events) • Confirmation and annual appraisals • Practice of an open-door concept • Whistle-blowing	• Information update by the Management to staff • Employee feedback • Workplace Health and Safety • Job security • Professional growth, training, and development	• Employees' concerns are attended to, and the Group strives to ensure that employees' expectations are met through continuous engagement. • Suggestions regarding professional development are considered for the development of employee support programmes.

Stakeholders	Our Engagement with Them	Key Topics	Our Responses
 **Suppliers/ Service Providers**	• Regular meetings • Emails and telephone calls	• Feedback on their products and services • Information on their new product or service	• Active engagement with key suppliers is maintained to ensure all issues are addressed and solved promptly.
 **Government and Regulatory Agencies**	• Consultations • Discussions through industry forums and events	• Regulatory and industry standards and guidelines	• The Group ensures that all relevant regulatory requirements are complied with and that regulations are adhered to through internal controls.

We have identified the above key stakeholder groups that are relevant to us. The Group strives to be a responsible corporate citizen by working closely with stakeholders to understand their concerns and feedback. All concerns are taken into consideration and are used in the determination and assessment of ESG topics for GRI disclosure. The engagement method employed varies and includes formal and informal channels of communication. Stakeholder engagement provides valuable information for our sustainability reporting, particularly in determining the material environmental and social issues.

We will continue to engage our external stakeholders to identify areas that are material, sustainable, and necessary for future development.

9. MATERIALITY ASSESSMENT

Materiality with respect to sustainability reporting, as defined by GRI Standards, includes topics and indicators that reflect the organisation's significant impacts on the economy, environment, and people, including impacts on human rights.

Our materiality assessment process comprises 4 steps:

1. Identify: Define a list of potential material ESG topics;
2. Categorise: Refine the list of topics by clustering them into 4 categories: Economic, Governance, Environmental and Social;
3. Prioritise: Engage internal and external stakeholders to rank on each topic based on significant impacts on the economy, environment, and people, including impacts on human rights; and
4. Validate: The Board reviews the result of materiality assessment and validates the list and ranking of material ESG topics.

Based on the results of the materiality assessment, the Management determined the focus of the sustainability report of the Group, as well as relevant targets and commitments for each topic. Below are the material topics, corresponding sustainability aspect and ranking for SR2025, the result has been approved by the Board:

Material Topics	Sustainability Aspect	Ranking
Occupational Health and Safety	Social	1
Customer Health and Safety	Social	2
Customer Privacy	Social	3
Economic Performance	Economic	4
Anti-corruption	Governance	5
Employment	Social	6
Training and Education	Social	7
Diversity and Equal Opportunity	Social	8
Energy Conservation and Greenhouse Gas ("**GHG**") Emissions	Environmental	9
Waste Management	Environmental	10

SUSTAINABILITY REPORT

10. ECONOMIC

In today's ever-evolving world, it is becoming increasingly important to integrate sustainability initiatives into our business strategy. Global issues such as climate change, resource scarcity, and demographic changes shape the competitive environment in which companies like Livingstone Health operate.

Recognising the importance of the relationship between sustainability drivers and economic performance, the Group strives to ensure that its business objectives are in line with its commitments towards sustainable development. We continue to work closely with our key stakeholders to identify and consider any sustainability opportunities and risks that may arise.

Our business model focuses on capturing value for all stakeholders without compromising the natural, economic, and social capital it relies upon. The Group strives to maintain its business model for sustainability and ensure that its business ecosystems support these initiatives.

GRI 201: ECONOMIC PERFORMANCE

In FY2025, the Group recorded revenue of approximately S$27.65 million (FY2024: S$25.37 million), an increase of approximately 9%. The Group recorded a net profit attributable to the owners of the Company of approximately S$0.56 million in FY2025 (FY2024: Net loss S$2.87 million), and net cash flows from operating activities of approximately S$4.30 million in FY2025 (FY2024: S$0.86 million).

Details of our economic performance can be found in the financial contents and audited financial statements of the FY2025 Annual Report.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Constantly deliver high-quality and efficient healthcare services to our patients.	Achieved	The Group placed great emphasis on patients' experience in providing high-quality service which ensured good clinical outcomes.
Expand Phoenix Medical Group's physical footprint.	Achieved	The Group successfully opened PMG Thomson and PMG Redhill during FY2025.

FY2026 Target(s)
✓ Add another specialist.
✓ Continue to expand Phoenix Medical Group's physical footprint.
✓ Improve the Group's profitability and the revenue/employee ratio.

11. GOVERNANCE

GRI 205: ANTI-CORRUPTION

The Group believes that good corporate governance plays an essential role in the long-term viability of our businesses and the enhancement of shareholder value.

We are committed to employing "best practices" in corporate governance to ensure the sustainability of our operations. The Group ensures that all employees and members abide by the principles of professional integrity and strives to inculcate an environment that encourages employees to be confident in speaking up on potential areas of concern, if any. We believe that the constant drive to uphold corporate excellence will allow us to establish a more transparent, accountable, and equitable system, thereby increasing the value of the Group and the value to our shareholders, as well as attract and retain the best employees, suppliers, and partners.

To achieve a high standard of corporate governance for the Group's operations, we have in place a Whistle-Blowing Policy which enables the Group's staff and any other persons to raise, in confidence, concerns about possible improprieties in matters of financial reporting and questionable accounting practices or other matters such as criminal offences, unlawful acts, fraud, corruption, bribery and blackmail, failure to comply with legal or regulatory obligations, unsafe work practices, or substantial wasting of company resources, and concealment of any of the foregoing. Anti-corruption related policies and procedures are documented in the Employee handbook and are accessible to all employees.

During FY2025, one of the Group's operations, which accounts for 5% of the Group's total operations, were assessed for corruption-related risks. Corruption risk involved in procurement of property, plant and equipment was identified as the most significant one and was given priority to be managed by the Management.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
No reported violations of corporate governance laws and regulations, business ethics and codes of conduct.	Achieved	There were no whistle-blowing reports received in FY2025 nor confirmed incidents of corruption. Please refer to our Corporate Governance Report in our FY2025 Annual Report for further details.

FY2026 Target(s)
✓ Zero violations of corporate governance laws and regulations, business ethics and codes of conduct.

12. ENVIRONMENT

The Group acknowledges that navigating and adapting to the current environment requires us to look beyond short-term gains and financial bottom line as our conviction is to achieve sustainable growth by ensuring that our business operations are managed effectively and at the same time, minimising our environmental footprint across our value chain.

Our clinics operate a wide array of medical devices and equipment, and the Group is aware of the impact of operating such devices and equipment on the environment. With increased pressure on healthcare providers to be accountable for their environmental impact, we strive to not only comply with regulatory requirements but also integrate best practices across our business operations to reduce our impact on the ecosystem.

There were no incidents of environmental non-compliance and no monetary fines or penalties imposed on the Group in FY2025.

ENERGY CONSUMPTION AND GREENHOUSE GAS ("GHG") EMISSIONS

We recognise the increasing importance of the sustainable use of energy and natural resources and hence are committed to consuming energy responsibly to minimise our environmental impact.

SUSTAINABILITY REPORT

GRI 302: ENERGY

Electricity is the main type of energy consumed in the Group's business operations. The Group promotes energy conservation and energy-saving practices with its employees. We also monitor and record the energy consumption of different operation locations to keep track of the consumption trend and identify abnormalities if any. During FY2025, the Group's energy consumption intensity (MWh/S$ million revenue) was approximately 6.88 MWh/S$ million revenue.

Types of energy	Unit	FY2025	FY2024
Electricity, heating, cooling, and steam purchased for consumption • Purchased electricity	MWh	190.37	147.77
Total energy consumption	**MWh**	**190.37**	**147.77**
Energy consumption intensity	**MWh/S$ million revenue**	**6.88**	**5.82**

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Promote energy conservation by reminding employees to adopt energy-saving practices.	Achieved	The Group posts business energy-saving tips for employees in conspicuous areas around the office.

FY2026 Target(s)
✓ Promote energy conservation by reminding employees to adopt energy-saving practices.

GRI 305: EMISSIONS

The Group's GHG emissions are mainly composed of energy indirect (Scope 2) GHG emissions, which are mainly from the Group's consumption of purchased electricity. During FY2025, the Group's GHG emission intensity (tCO_2e/S$ million revenue) was approximately 2.84 tCO_2e/S$ million revenue. The Group operates no company vehicles or stationary combustion sources; therefore, no material Scope 1 GHG emissions were generated.

Types of GHG emissions	Unit	FY2025	FY2024
Energy indirect GHG emissions (Scope 2)*	tCO_2e	78.43	61.59
Total GHG emissions	**tCO_2e**	**78.43**	**61.59**
GHG emissions intensity	**tCO_2e/S$ million revenue**	**2.84**	**2.43**

* GHG emission data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, the latest emission factors of Singapore's power grid published by the Energy Market Authority.

WASTE MANAGEMENT
GRI 306: WASTE

While acknowledging that waste is an unavoidable byproduct of its daily healthcare operations, which often require disposable items, the Group takes ownership and care for proper waste management. The Group believes that responsible waste management helps preserve the environment in which it operates, and is thus committed to improving its waste management process.

The Group's businesses are subject to various environmental laws and regulations on proper disposal of medical waste under the guidance of the NEA of Singapore. The Group has established internal policies and implemented systems designed to comply with such requirements, including guidelines in relation to the handling of equipment, needle sticks, sharp objects and medical waste. The Group's employees are also trained to safely and properly segregate waste.

During FY2025, the Group generated approximately 4.0 litres of biohazardous waste, all of such waste was collected by licensed toxic industrial waste collectors to ensure proper disposal and transportation.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Maintain a track record of zero incidents of non-compliance with environmental laws or regulations concerning waste disposal.	Achieved	There are no incidents of non-compliance with environmental laws or regulations concerning waste disposal.

FY2026 Target(s)
✓ Zero incidents of non-compliance with environmental laws or regulations concerning waste disposal.

CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group recognises the importance of developing a strategy and risk management framework that can help enhance the Group's climate resilience. We acknowledge that TCFD provides recommendations regarding disclosure of climate-related financial information. TCFD has four overarching elements, including governance, strategy, risk management and metrics and targets, to access the impact of key climate-related risks and opportunities. While we have adopted certain areas of TCFD's recommendations, we will continue to strengthen our disclosure consistent with TCFD when applicable.

Governance

The Board has oversight of the Group's sustainability strategy including its formulation and reviews disclosures relating to climate-related risk and opportunities and its actions to enhance climate resilience.

Management is responsible for developing objectives, plans and performance metrics and to manage and monitor the overall climate-related sustainability performance.

Strategy

TCFD divided climate risk into 2 major categories, (1) risks related to the transition to a lower-carbon economy (transition risk), and (2) risks related to the physical impacts of climate change (physical risk). We continuously update ourselves on climate-related risks, including physical risks, transition risks, and climate events affecting our business.

While physical risks (e.g. disruption in the Group's operation due to extreme weather events, lack of critical natural resources for operations) generally remain low, the Group expects that the laws and regulations related to climate change will become more stringent and more demanding, with developments such as more aggressive government policies and measures to limit GHG emissions, in addition to carbon taxes. As a result, the Group may be exposed to legal risks and compliance requirements which in turn may lead to higher operating costs.

With the increasing awareness of climate change, our stakeholders may prefer products and services that are less damaging to the climate. As a result, the transition to a low-carbon business model can bring opportunities.

SUSTAINABILITY **REPORT**

If the Group is able to adopt more environmentally friendly practices in its operations, the Group may be able to seize more business opportunities from business customers who recognise the Group's environmental initiatives.

Risk Management

Regarding legal risks on climate related matters the Group continuously monitors any changes in laws or regulations. In addition, the Group will enhance its measures to reduce GHG emissions. As the Group strives to exceed the requirements of regulations in its operations, the Group can quickly adapt to the more stringent regulations that may arise.

Metrics and Targets

We have measured and disclosed our Scope 2 GHG emissions in SR2025. GHG emissions data is calculated based on, including but not limited to, the 2023 emission factors of Singapore's power grid published by the Energy Market Authority.

The relevant emission reduction targets have been stated in the section titled "GRI 305: EMISSIONS" of SR2025. The Group endeavours to reduce its GHG emissions.

13. SOCIAL

Our employees are the Group's most valuable assets. Their abilities, knowledge and expertise spearhead our efforts in providing quality healthcare services to all our patients. We aspire to create a conducive environment for all our employees, where opportunity to grow and succeed is available to everyone. The creation of an inclusive culture allows the Group to benefit from all employees' unique skill sets and perspectives.

There were no incidents of social non-compliance, and no related monetary fines or penalties were imposed on the Group in FY2025.

A fair system to ensure equal opportunities and non-preferential treatment for all employees has been instituted. There is no preference or prejudice towards religion, age, ethnicity, any physical disability, or gender.

GRI 401: EMPLOYMENT

	FY2025		FY2024		FY2023	
	Distribution by Gender (New Hire)					
Total No. of New Hires by Gender	6	37	9	34	6	43
% of New Hires by Gender*	14%	86%	21%	79%	12%	88%

	Distribution by Age Group (New Hire)								
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Total No. of New Hires by Age Group	15	22	6	11	27	5	20	23	6
% of New Hires by Age Group*	35%	51%	14%	25%	63%	12%	41%	47%	12%

	Distribution by Region (New Hire)					
	Singapore	**Malaysia**	**Singapore**	**Vietnam**	**Singapore**	**Vietnam**
Total No. of New Hires by Region	42	1	43	–	49	–
% of New Hires by Region*	98%	2%	100%	–	100%	–

	Distribution by Gender (Turnover)					
Total No. of Turnover by Gender	4	38	9	37	10	42
% of Turnover by Gender**	10%	90%	20%	80%	19%	81%

	Distribution by Age Group (Turnover)								
	<30	**30-50**	**>50**	**<30**	**30-50**	**>50**	**<30**	**30-50**	**>50**
Total No. of Turnover by Age Group	10	26	6	12	26	8	13	32	7
% of Turnover by Age Group**	24%	62%	14%	26%	57%	17%	25%	62%	13%

	Distribution by Region (Turnover)					
	Singapore	**Malaysia**	**Singapore**	**Vietnam**	**Singapore**	**Vietnam**
Total No. of Turnover by Region	41	1	46	–	51	1
% of Turnover by Region**	98%	2%	100%	–	98%	2%

* The percentage of new hires by category is calculated by dividing the number of new employees hired by category during the financial year by the total number of new employees hired during the financial year.

** The percentage of turnover by category is calculated by dividing the number of turnover by category during the financial year by the total number of turnover during the financial year.

The Group believes that technically skilled professionals are central and crucial for our business to remain relevant in today's changing business landscape.

The Group strongly believes in fair remuneration and salary packages which are competitive and sufficient to attract, retain and motivate personnel. In setting remuneration packages, the Group considers the regulatory requirements, salary, and employment conditions by benchmarking against companies in the same industry. In addition, the Group continues to extend industry standard employment benefits to all full-time employees, including but not limited to medical reimbursements in accordance with the Work Injury Compensation Act 2019 of Singapore, personal accident insurance, as well as maternity and childcare leave.

The Group ensures that all employees working for us who are parents are entitled to an adequate number of paid parental leave. The allocation of parental leave for employees is in line with the Ministry of Social and Family Development's guidelines. A total of 37 employees took parental leave for FY2025 (FY2024: 33). The Group has achieved a 100% return-to-work rate (FY2024: 100%) and 91% retention rate (FY2024: 79%) for employees who took parental leave.

SUSTAINABILITY **REPORT**

	FY2025 Distribution by Gender	
Total number of employees that were entitled to parental leave	9	28
Total number of employees that took parental leave	9	28
Total number of employees that returned to work in the reporting period after parental leave ended	9	28
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	6	24
Return to work rates of employees who took parental leave*	100%	100%
Retention rates of employees that took parental leave**	86%	92%

* The return-to-work rates of employees is calculated by dividing the number of employees that returned to work after parental leave in the financial year by the number of employees that took parental leave in the financial year.

** The retention rates of employees who took parental leave are calculated by dividing the number of employees that returned to work after parental leave in the last financial year that were still employed in the current financial year by the number of employees that returned to work after parental leave in the last financial year.

The welfare and wellbeing of our employees are of great importance to us. In addition to the employee benefit detailed above, the Group has also organised additional initiatives for all employees, including:

- All employees received red packets in celebration of the Lunar New Year.
- To celebrate employees' birthdays, birthday vouchers are given to employees.
- Gifts were given to celebrate festivals including Christmas, Nurses Day, Deepavali, Hari Raya, Chinese New Year, and Mid-Autumn Festival.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Fully comply with Singapore Employment Act.	Achieved	The Group has strictly complied with the Employment Act of Singapore during FY2025.
Closely monitor employee well-being aiming to reduce employee turnover.	Achieved	The Group adopts an open door policy, and small group meetings between employees and Management are held to solicit feedback on employees' concerns and grievances, as Management considers small group meetings to be more effective and efficient.

FY2026 Target(s)
✓ Fully comply with Singapore Employment Act.
✓ Closely monitor employee well-being aiming to reduce employee turnover.

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

At our organisation, we prioritise the safety and well-being of our valued employees. We consistently evaluate the safety requirements of our workplace and implement effective safety protocols to bolster operational safety. Our belief is that by preventing worker injuries, we not only prioritise our employees' welfare but also create a safer environment for our patients while optimising resource utilisation for the entire organisation.

We recognised the potential risks of operating radiational medical and therapeutic equipment and have implemented policies and procedures to ensure radiation safety. The medical and therapeutic ultrasound equipment and high-power lasers for treatments used by the Group are regulated under the Radiation Protection Act. A licence from the NEA is required to possess and use such equipment. The Group possesses such licences and ensures that only licensed workers are allowed to access and operate high-power lasers, and only registered medical doctors are allowed to operate class 4 high-power lasers on patients.

For occupational health and safety as well as the safety of our patients, employees strictly adhere to guidelines when operating these machines. To ensure continued compliance, the licences for such equipment are renewed annually with the NEA and we are BizSAFE certified.

The Group follows the advice of the Government and other public health related agencies to ensure the health and wellbeing of our employees and patients. The Group closely monitors all its measures adopted on a monthly basis to ensure continued vigilance and safe management measures are enforced.

Our occupational health and safety system is implemented in compliance with the requirements of related laws and regulations, including but not limited to the Radiation Protection Act, and is applied to all employees under the Group's direct operational control.

Our commitment to protect the health and safety of our employees is supported by our track record. For the last three years, there were zero work-related fatalities, zero high-consequence work related injuries, zero reportable work-related injuries, zero absentees due to reportable work-related injury or disease, and there were no incidents of non-compliance with safety laws, requirements, and standards in FY2025.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Zero fatalities and/or workplace injuries.	Achieved	The Group had no records of fatalities or workplace injuries during FY2025.
Evaluate and identify safety hazards to improve health and safety practices every 2 years.	Achieved	The diligent efforts of our administrative support team play a pivotal role in ensuring that our clinics comply with regulatory requirements. Together with our medical practitioners, they oversee and maintain adherence to all necessary standards. To keep everyone informed, any pertinent updates related to compliance will be thoroughly discussed during our quarterly meetings, in which the admin support team actively participates.
Conduct annual safety training to educate employees on the best health and safety practices.	Achieved	The Group provides BizSafe Level 1 and 4, and Basic Life Support ("**BCLS**") and Advanced Cardiac Life Support ("**ACLS**") training to its relevant employees during FY2025.

SUSTAINABILITY **REPORT**

FY2026 Target(s)
✓ Zero fatalities and/or workplace injuries.
✓ Conduct evaluation and identification of safety hazards to improve health and safety practices every 2 years.
✓ Conduct annual safety training to educate employees on the best health and safety practices.

GRI 404: TRAINING AND EDUCATION

We recognise that employees need to stay updated in their skill sets in our ever-changing global working environment. To encourage and support our employees to develop their potential and craft out a fulfilling career, both on-the-job formal and ad-hoc training sessions are made available to our employees in FY2025. Employees are encouraged to attend courses which are relevant to their respective job scopes.

The Group places high priority on these training sessions, which aim to empower employees with technical skills and ensure safety across different modes of operations. Some of these training sessions include:

- Artificial Intelligence in Healthcare Training
- Diploma in Retail
- Personal Data Protection Act ("**PDPA**") Training
- Financial Reporting Courses
- System Training (including Microsoft Office, HR Analytics, General Management etc.)
- Analytics

Programmes for Upgrading Employee Skills and Developing Human Capital

The Group is committed to equipping employees with the relevant skills to meet the strategic targets of the Group. We believe that having more skilled employees will enhance our human capital and contribute to their satisfaction, resulting in improved overall performance. To incentivise employees to engage in continuous learning and self-improvement, employees may be offered potential salary increments or other employment benefits in the event that they obtain higher education qualifications or certificates.

In addition, the Group has established learning and development roadmaps according to feedback obtained from annual technical tests to ensure employees are optimally trained. Internal surveys are also conducted to obtain employees' opinion on the effectiveness and relevancy of the training provided.

Performance and Career Development Review

Performance and career development review of employees are performed during the performance appraisal process. This is conducted annually and incorporates a two-way communication and engagement process between supervisors and subordinates to assess the performance of the employee. After completion of the appraisal process, decisions regarding career advancement, such as promotion, quantum of salary increments, and annual variable bonus will be determined based on the results of the performance appraisal. In FY2025, approximately 70% (FY2024: approximately 67%) of employees were assessed based on their experience, qualifications, and performance. The average training hours per employee in FY2025 was approximately 4.07 hours (FY2024: 6.14 hours).

FY2025		
Distribution by Gender		
Average Training Hours (hours)*	1.64	4.75

Distribution by Employee Category				
	Executive Level	**Senior Management Level**	**Middle Management Level**	**General Employees**
Average Training Hours (hours)*	1.07	2.12	9.60	4.34

FY2024		
Distribution by Gender		
Average Training Hours (hours)*	1.37	7.34

Distribution by Employee Category				
	Executive Level	**Senior Management Level**	**Middle Management Level**	**General Employees**
Average Training Hours (hours)*	0.29	12.71	4.43	5.77

* The average training hours by category is calculated by dividing the total training hours by category by the total number of employees by category at the end of the financial year.

The Group shall continue to provide training and education opportunities through appropriate development programmes whilst fostering a conducive corporate environment that enables individuals to achieve their full potential.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Achieve an average of 2 hours of training per employee annually.	Achieved	The average training hours per employee was 4.07 hours during FY2025.

FY2026 Target(s)
✓ Achieve an average of 2 hours of training per employee annually.

SUSTAINABILITY REPORT

GRI 405: Diversity and Equal Opportunity

	As at 31 March 2025			As at 31 March 2024			As at 31 March 2023		
Total No. of Employees	96			95			99		
Distribution by Gender (Total Employees)									
% of Total Employees by Gender	22%	78%		20%	80%		19%	81%	
Distribution by Age Group (Total Employees)									
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
% of Total Employees by Age Group	27%	66%	7%	22%	71%	7%	26%	66%	8%
Distribution by Gender (Board Members)									
% of Board Members by Gender	100%	–		100%	–		100%	–	
Distribution by Age Group (Board Members)									
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
% of Board Members by Age Group	–	33%	67%	–	20%	80%	–	40%	60%

Due to the inherent nature of our services, medical nurses and clinical staff make up the majority of our headcount, resulting in a higher percentage of female employees. The Group, however, makes a conscious effort to maintain diversity within middle management in order to foster creativity and innovation and enhance the organisation's culture. Upholding the employment principle of equity, the Group adopts a zero-tolerance approach towards any form of discrimination. The Group is committed to providing an inclusive and collaborative work environment that is free from discrimination, and physical or verbal harassment on the basis of race, religion, ethnic origin, gender, physical or mental disability, age, marital status and sexual orientation. Harassment of other employees is strictly prohibited according to our Employee Handbook. There were no reported incidences of workplace discrimination raised by our employees in FY2025.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Continue to promote diversity and equal opportunity in the workplace.	Achieved	We are committed to building a diverse and inclusive culture within the Group through the adoption of fair employment practices.
Strictly prohibit discrimination and maintain a track record of zero incidents of reported discrimination.	Achieved	The Group has successfully maintained a track record of zero incidents of reported discrimination.

FY2026 Target(s)
✓ Continue to promote diversity and equal opportunity in the workplace.
✓ Strictly prohibit discrimination and maintain a track record of zero incidents of reported discrimination.

GRI 416: CUSTOMER HEALTH AND SAFETY

As a healthcare provider, protecting the health and safety of our customers has always been our top priority.

During FY2025, there were no customer fatalities or reportable injuries due to medical errors or accidents. Moreover, there were no instances of reportable non-compliance with regulations pertaining to the health and safety impacts of products and services that would result in fines, penalties, warnings, or violations of voluntary codes.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Maintain full compliance with the relevant regulations.	Achieved	The Group has maintained full compliance with the relevant regulations.
Maintain a track record of zero incidents of fatalities or injuries due to medical errors or accidents.	Achieved	The Group has successfully maintained a track record of zero incidents of fatalities or injuries due to medical errors or accidents.

FY2026 Target(s)
✓ Maintain full compliance with the relevant regulations.
✓ Maintain a track record of zero incidents of fatalities or injuries due to medical errors or accidents.

GRI 418: CUSTOMER PRIVACY

Patient confidentiality is of utmost importance to us as a healthcare service provider and we strive to maintain it. Our patients' medical records and health information are retained in a secured manner and such information is not disclosed without prior consent. In this respect, the Group has formalised processes and policies in place to guide its employees to discharge their duties diligently.

The Group has an established policy pertaining to the protection of personal data and we ensure that the policy is communicated to all patients and employees. A notice is displayed in all clinics to provide a sense of security for our patients. To ensure that medical information is only disclosed to authorised personnel, proof of relevant identification is required for the collection of any medical related documents.

All employees that are privy to handling and processing patients' personal data are informed of their obligation to keep patients' personal data private. As part of the employment contract, employees are prohibited from keeping copies of any confidential information including patients' personal data. The Group also maintains a well-defined segregation of duties to ensure that access to customer information stored in the database is granted based on a need-to-know basis, as well as individuals' designation and/or function.

The Group maintains strict controls to safeguard the usage of patients' personal data. Prior to sending any marketing, advertising or promotional information, materials, or documents related to the Group's products, services and activities to patients, patient consent and authorisation are necessary.

According to relevant laws and regulations, the Group is obligated to properly dispose of documents containing personal data. To ensure the secure disposal of private, confidential, or otherwise sensitive documents, document shredders are provided in all clinics and office locations.

Patients have the option to submit complaints or provide feedback through the Company's website or by using a feedback form available at the clinic. During FY2025, the Group did not receive any substantiated complaints, nor were any complaints escalated to the relevant regulatory bodies. Furthermore, there have been no instances of customer data leaks, thefts, or losses identified in FY2025.

FY2025 Target(s) and Performance		
Target	**Status**	**Performance**
Conduct e-training at least once a year to ensure all employees are updated on the latest cybersecurity threats and PDPA practices.	Achieved	The Group successfully implemented e-learning focused on cybersecurity and provided external PDPA training from professional third-party during FY2025. To address this, e-training will be conducted on an annual basis to ensure that all employees are equipped with up-to-date knowledge regarding cybersecurity threats and PDPA practices.
Zero complaints concerning breaches of customer privacy and zero known incidents of identified leaks, thefts, or losses of customer data.	Achieved	The Group has received zero complaints concerning breaches of customer privacy and encountered zero known incidents of identified leaks, thefts, or losses of customer data.

FY2026 Target(s)
✓ Conduct e-training at least once a year to ensure all employees are updated on the latest cybersecurity threats and PDPA practices.
✓ Zero complaints concerning breaches of customer privacy and zero known incidents of identified leaks, thefts, or losses of customer data.

GRI STANDARD CONTENT INDEX

Statement of use	Livingstone Health Holdings Limited has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Category	Disclosure	Description	Page Reference and Remarks
GRI 2: General Disclosures 2021	2-1	Organisational details	Content page and page 1
	2-2	Entities included in the organisation's sustainability reporting	Page 16
	2-3	Reporting period, frequency and contact point	Page 16
	2-4	Restatements of information	N/A
	2-6	Activities, value chain and other business relationships	Page 17
	2-7	Employees	Page 24-31
	2-9	Governance structure and composition	Refer to Annual Report 2025 – Corporate Governance Report
	2-10	Nomination and selection of the highest governance body	Refer to Annual Report 2025 – Corporate Governance Report
	2-11	Chair of the highest governance body	Refer to Annual Report 2025 – Corporate Governance Report
	2-12	Role of the highest governance body in overseeing the management	Page 15
	2-13	Delegation of responsibility for managing impacts	Page 15
	2-14	Role of the highest governance body in sustainability reporting	Page 15
	2-15	Conflicts of interest	Refer to Annual Report 2025 – Corporate Governance Report
	2-19	Remuneration policies	Refer to Annual Report 2025 – Corporate Governance Report
	2-20	Process to determine remuneration	Refer to Annual Report 2025 – Corporate Governance Report
	2-22	Statement on sustainable development strategy	Page 17
	2-27	Compliance with laws and regulations	Page 21, 23, 32
	2-29	Approach to stakeholder engagement	Page 18-19

SUSTAINABILITY **REPORT**

Category	Disclosure	Description	Page Reference and Remarks
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Page 19
	3-2	List of material topics	Page 19
	3-3	Management of material topics	Page 20-32
GRI 201: Economic Performance 2016	Topic management disclosures ("TMD")	Management approach disclosures	Page 20
	201-1	Direct economic value generated and distributed	Refer to Annual Report 2025 – Notes to the Financial Statements
	201-4	Financial assistance received from government	Refer to Annual Report 2025 – Notes to the Financial Statements
GRI 205: Anti-corruption 2016	TMD	Management approach disclosures	Page 20-21
	205-3	Confirmed incidents of corruption and actions taken	Page 20-21
GRI 302: Energy 2016	TMD	Management approach disclosures	Page 21-22
	302-1	Energy consumption within the organisation	Page 22
	302-3	Energy intensity	Page 22
GRI 305: Emissions 2016	TMD	Management approach disclosures	Page 21-22
	305-2	Energy indirect (Scope 2) GHG emissions	Page 22
	305-4	GHG emissions intensity	Page 22
GRI 306: Waste 2020	TMD	Management approach disclosures	Page 23
	306-2	Management of significant waste-related impacts	Page 23
GRI 401: Employment 2016	TMD	Management approach disclosures	Page 24-27
	401-1	New employee hires and employee turnover	Page 24-27
	401-3	Parental leave	Page 25-26
GRI 403: Occupational Health and Safety 2018	TMD	Management approach disclosures	Page 27-28
	403-1	Occupational health and safety management system	Page 27-28
	403-9	Work-related injuries	Page 27-28

Category	Disclosure	Description	Page Reference and Remarks
GRI 404: Training and Education 2016	TMD	Management approach disclosures	Page 28-29
	404-1	Average hours of training per year per employee	Page 28-29
	404-2	Programs for upgrading employee skills and transition assistance programmes	Page 28
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 28
GRI 405: Diversity and Equal Opportunity 2016	TMD	Management approach disclosures	Page 30-31
	405-1	Diversity of governance bodies and employees	Page 30-31
GRI 416: Customer Health and Safety 2016	TMD	Management approach disclosures	Page 31
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Page 31
GRI 418: Customer Privacy 2016	TMD	Management approach disclosures	Page 31-32
	418-1	Complaints concerning breaches of customer privacy and losses of customer data	Page 32

SUSTAINABILITY **REPORT**

TCFD CONTENT INDEX

TCFD PILLAR	RECOMMENDED DISCLOSURE	LOCATION/EXPLANATION
GOVERNANCE	Describe the board's oversight of climate-related risks and opportunities	Page 23
	Describe management's role in assessing and managing climate-related risks and opportunities	Page 23
STRATEGY	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Page 23-24
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Page 23-24
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The Group has assessed its resilience based on its best understanding of the current trend of climate change. We will strive to adopt different climate-related scenarios when addressing climate resilience.
RISK MANAGEMENT	Describe the organisation's processes for identifying and assessing climate-related risk	Page 24
	Describe the organisation's processes for managing climate-related risks	Page 24
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Page 24
METRICS AND TARGET	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 24
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Page 24
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Page 24

Disclaimer:

This Report may include statements that present the Group's current expectations regarding future events or results. All forward-looking statements involve various known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include but are not limited to changes in laws and regulations and interpretations thereof, and other factors beyond our control. Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Report, undue reliance must not be placed on these statements. All forward-looking statements by or attributable to us, or any person(s) acting on our behalf, contained in this Report are expressly qualified in their entirety by such factors. Neither the Company, nor any of the other group companies represents or warrants that our actual future results, performance or achievements will be as discussed in these statements, and none of the Group companies guarantees that such statements will prove to be accurate. The Group disclaims any responsibility to update any of these forward-looking statements or publicly announce any revisions to these forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. TEH WING KWAN
Non-Executive and Non-Independent Chairman
DR. TAY CHING YIT, WILSON
Executive Director and Chief Executive Officer
MR. DAX NG YUNG SERN
Executive Director and Chief Commercial Officer
MR. FONG HENG BOO
Lead Independent and Non-Executive Director
MR. CHAN YU MENG
Independent and Non-Executive Director
MR. LIM JUN XIONG, STEVEN
Independent and Non-Executive Director

AUDIT COMMITTEE

MR. FONG HENG BOO (Chairman)
MR. CHAN YU MENG
MR. LIM JUN XIONG, STEVEN
MR. TEH WING KWAN

NOMINATING COMMITTEE

MR. LIM JUN XIONG, STEVEN (Chairman)
MR. FONG HENG BOO
MR. CHAN YU MENG
MR. TEH WING KWAN

REMUNERATION COMMITTEE

MR. CHAN YU MENG (Chairman)
MR. FONG HENG BOO
MR. LIM JUN XIONG, STEVEN
MR. TEH WING KWAN

COMPANY SECRETARY

MS GN JONG YUH, GWENDOLYN
(of Shook Lin & Bok LLP)

REGISTERED OFFICE

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Tel: (65) 6932 7720

PRINCIPAL BANKER

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AUDITORS

FORVIS MAZARS LLP
PARTNER-IN-CHARGE: MR. WONG ZI EN
(Appointed since the financial year ended 31 March 2024)

SHARE REGISTRAR/SHARE TRANSFER AGENT

BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
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Keppel Bay Tower, #14-07
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CONTINUING SPONSOR

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1 Robinson Road
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CORPORATE GOVERNANCE **REPORT**

INTRODUCTION

Livingstone Health Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") recognises the importance of good corporate governance for continued growth and investors' confidence. The board (the "**Board**") of directors (the "**Directors**" or each a "**Director**") of the Company and the management of the Company (the "**Management**") are strongly committed to achieving and maintaining high standards of corporate governance within the Group which is essential to the protection of interests of shareholders of the Company ("**Shareholders**") and enhancing long-term shareholder value and returns.

This report ("**CG Report**") describes the Company's corporate governance practices for the financial year ended 31 March 2025 ("**FY2025**"), with specific reference to the provisions of the Code of Corporate Governance 2018 (the "**Code**") and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). The Company has adhered to the principles and provisions as set out in the Code and the Catalist Rules, as the case may be. In respect of any deviation from provision of the Code, appropriate explanations have been provided in this CG Report in accordance to the requirements of the Catalist Rules. In this CG Report, the Company defines the term "key management personnel" to mean the Executive Officers of the Company. The term "Executive Officers" carries the same meaning as defined in the Catalist Rules.

(A) BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Role of the Board Provision 1.1

The primary function of the Board is to oversee the business and corporate affairs of the Company so as to protect the interests of Shareholders and enhance long-term shareholder value and returns. All Directors must act in good faith and objectively in discharging their duties and responsibilities at all times as fiduciaries in the best interests of the Company and hold the Management accountable for performance. Besides carrying out its fiduciary and statutory responsibilities, the Board's other roles and responsibilities, among others, are to:

(a) provide entrepreneurial leadership, and review strategic plans and objectives, which include appropriate focus on value creation and sustainability;

(b) ensure that the necessary financial and human resources are in place for the Company to meet its strategic objectives;

(c) establish and maintain a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of Shareholders' interests and the Company's assets;

(d) review the performance of the Company;

(e) identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation;

(f) instil an ethical corporate culture and ensure that the Company's values and standards (including ethical standards), policies and practices are consistent with the Company's culture;

(g) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation; and

(h) approve major investment and divestment proposals.

The day-to-day management of the Company's businesses and affairs, and the implementation of corporate strategies formulated by the Board have been entrusted to the Management that is led by the CEO. The Directors are aware of their duties at law, which includes acting in good faith and in the best interests of the Company, and exercise due care, skill and diligence, and independent judgment in making decisions on the recommendations of the Management and make objective decisions in the best interests of the Company.

The Board has put in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements. In particular, to achieve a higher standard of corporate governance, the Company has implemented a whistle-blowing policy to guide the staff of the Company in reporting matters concerning suspected fraud, corruption, dishonest practices or other similar breaches. Further details can be found in the Company's disclosures in relation to Provision 10.1 of this CG Report and in the Company's Sustainability Report (as required under Rule 711A of the Catalist Rules) found in this Annual Report.

The Board has also set an appropriate tone-from-the-top and a desired organisational culture, and ensures proper accountability within the Company. Directors who face conflicts of interest disclose the issue of conflict and recuse themselves from meetings, discussions and decisions involving the issues of conflict.

Induction, Training and Development of Directors Provision 1.2

Upon the appointment of each Director, the Company provides a formal letter to the Director setting out, *inter alia*, the Director's roles, duties, obligations and responsibilities (including his/her roles as Executive Director, Non-Executive Director and Independent Director, as the case may be) and the expectations of the Company. Newly appointed Directors receive an appropriate orientation to provide them with background information about the Group's history, the Company's strategic plans and objectives as well as the Company's corporate governance practices. They are also advised on their statutory duties as well as their other responsibilities as Directors, which includes acting in good faith and the best interests of the Company, exercising due care, skill and diligence, and avoiding conflicts of interests. In addition, Directors also have the opportunity to visit the Group's operational facilities and meet with the Management to gain a better understanding of the Group's business and operations.

Newly appointed Directors with no prior experience as a director of an issuer listed on the SGX-ST will be provided training in areas such as accounting, legal and industry-specific knowledge as appropriate. These new Directors with no prior experience will also undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. If the Nominating Committee is of the view that training is not required because the Director has other relevant experience, the basis of the Nominating Committee's assessment will be disclosed. Mr Dax Ng Yung Sern was appointed as Executive Director of the Company on 8 July 2024. Mr Dax Ng Yung Sern has completed the relevant mandatory training as prescribed by the SGX-ST. Catalist Rule 406(3)(a)

Changes to legislations, regulations, financial reporting standards and the Catalist Rules are monitored closely by the Management. To keep pace with such changes, all Board members are encouraged to receive regular training, particularly on relevant new laws, regulations and changing commercial risks, from time to time. The Board is mindful of the best practice in the Code to initiate programmes for Directors to meet their relevant training needs. In this regard, the Company is supportive of Board members in the participation of industry conferences and seminars and will fund Directors' attendance at any course or training programme in connection with their duties as Directors.

In the financial year under review, the Directors had attended appropriate courses, conferences and seminars including programmes conducted by the Singapore Institute of Directors and the SGX-ST. In addition, all Directors of the Company have attended the training on sustainability matters as prescribed by the SGX-ST.

Directors are also keeping abreast of developments which are relevant to the Company and are informed by Management of legislative and regulatory changes affecting the Company via emails. During the financial year under review, the Board was updated on the changes of rules and/or regulations, including but not limited to recent changes to relevant legislative and regulatory requirements, amendments to the Catalist Rules, recent changes to the Singapore Financial Reporting Standards (International), and changing commercial risks. The Directors also discussed and shared their views on those changes which are relevant to the Company's businesses and strategic directions.

In the financial year under review, the Board and Management of the Company have appropriate experience and expertise to manage the Group's business, taking into account the existing nature and scope of the Group's operations and requirements of the business.

Matters Requiring Board Approval Provision 1.3

The Company has in place a set of internal guidelines that sets out, among others, the matters reserved for the Board's approval, and these internal guidelines have been clearly communicated to the Management in writing.

Certain material transactions and matters that require Board's approval include, *inter alia*, the following:

(a) results announcements;

(b) annual report and audited financial statements;

(c) declaration of interim and/or proposal of final dividends;

(d) acceptance of new banking facilities;

(e) acceptance of interest-free loans from a substantial Shareholder and a Director;

(f) implementation of corporate and business strategies;

(g) corporate or financial restructuring;

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(h) material acquisitions and disposal of assets;

(i) transactions involving a conflict of interest for a substantial Shareholder or a Director;

(j) interested person transactions of a material nature;

(k) issuance of new shares and financial instruments; and

(l) convening of Shareholders' meeting.

Clear directions have also been given to Management that such matters must be approved by the Board.

Board Committees

To assist the Board in the execution of its responsibilities and as required under Rule 406(3)(e) of the Catalist Rules, the Board has delegated specific responsibilities to various Board committees (the "**Board Committees**"), namely the Nominating Committee (the "**NC**"), the Remuneration Committee (the "**RC**") and the Audit Committee (the "**AC**"), without abdicating its responsibility. Each Board Committee functions within clear written terms of reference, setting out their compositions, authorities and duties, including reporting back to the Board. These terms of reference are reviewed on a regular basis to ensure their continued relevance. The effectiveness of each Board Committee is also reviewed by the Board, at least once a year.

Provision 1.4

Catalist Rule 406(3)(c)

Catalist Rule 406(3)(e)

Board Composition

Catalist Rule 1204(10B)

As at the date of this CG Report, the Board comprises six (6) Directors as set out below pursuant to Rule 1204(10B) of the Catalist Rules:

Name of Director	Designation	Date of First Appointment	Date of Last Re-Election	AC	NC	RC
Teh Wing Kwan	Non-Executive Chairman Executive Chairman and Chief Executive Officer Non-Executive and Non-Independent Chairman	27 June 2018 24 July 2018 4 February 2021	29 July 2022	Member	Member	Member
Tay Ching Yit, Wilson	Executive Director and Chief Executive Officer	4 February 2021	31 July 2024	–	–	–
Dax Ng Yung Sern[(1)]	Executive Director and Chief Commercial Officer	8 July 2024	31 July 2024	–	–	–
Fong Heng Boo	Lead Independent and Non-Executive Director	20 July 2018	31 July 2024	Chairman	Member	Member

Name of Director	Designation	Date of First Appointment	Date of Last Re-Election	AC	NC	RC
Lim Jun Xiong Steven	Independent and Non-Executive Director	4 February 2021	27 July 2023	Member	Chairman	Member
Chan Yu Meng	Independent and Non-Executive Director	20 July 2018	27 July 2023	Member	Member	Chairman

Note:
(1) Mr Dax Ng Yung Sern was appointed as an Executive Director of the Company with effect from 8 July 2024, and his re-appointment as an Executive Director of the Company was approved by Shareholders during the Company's annual general meeting ("**AGM**") held on 31 July 2024.

The names of each Board Committee member, the terms of reference, any delegation of the Board's authority to make decisions and a summary of each Board Committee's activities are set out below:

(i) Nominating Committee (Principle 4);

(ii) Remuneration Committee (Principle 6); and

(iii) Audit Committee (Principle 10).

All the Board Committees are chaired by an Independent and Non-Executive Director and are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. Minutes of the Board Committees meetings are available to all Board members. The Board acknowledges that while these various Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. Decisions on important matters are decided by the Board.

Board Meetings Provision 1.5

At the meetings of the Board and Board Committees, the Directors actively participate and are free to discuss and openly challenge the views presented by the Management and the other Directors. The decision-making process is an objective one.

The Board meet at least quarterly to review and consider the Group's key activities, strategies and financial performance. The Board will also meet and approve the release of the unaudited financial results of the Group on a half-yearly basis. The schedule of upcoming Board meetings is planned well in advance. Besides the scheduled Board meetings, the Board also meets on an ad-hoc basis as often as may be necessary to discuss the business affairs of the Group or when warranted by particular circumstances, and to approve, if applicable, any business objectives and strategies.

The Company's Constitution allows for Directors to participate in Board and Board Committees meetings by means of teleconferencing or videoconferencing. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees may also make decisions through circulating resolutions.

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The number of Board meetings and Board Committees meetings held in the financial year under review and the attendances of the Directors at these meetings are set out below:

Name of Director	Board Meetings		AC Meetings		NC Meetings		RC Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Teh Wing Kwan	4	3	5	4	1	1	1	1
Tay Ching Yit, Wilson	4	2	5	3	1	1	1	1
Dax Ng Yung Sern	4	4	5	5	1	1	1	1
Fong Heng Boo	4	4	5	5	1	1	1	1
Lim Jun Xiong Steven	4	4	5	5	1	1	1	1
Chan Yu Meng	4	4	5	5	1	1	1	1

The CEO and Management also update the Board at each Board meeting on business and strategic developments pertaining to the Group's business.

Directors with multiple board representations have ensured that sufficient time and attention were given to the affairs of the Company in order to fulfil their responsibilities and duties to the Company and its Shareholders.

Directors' Access to Information Provision 1.6

Management recognises that the flow of complete, adequate and timely information on an ongoing basis to the Board is essential to the Board's effective and efficient discharge of its duties. All Directors are, from time to time, furnished with information concerning the Company to enable them to be provided with timely, complete and adequate information by the Management.

Directors are also furnished with information on matters to be considered at Board and Board Committees meetings through the circulation of comprehensive Board papers to ensure that they are fully cognizant of the decisions and actions of the Company's Management. The Board papers include sufficient background and explanatory information on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered at the Board meetings. Where appropriate, senior members of the Management or external consultants engaged on specific projects provide explanatory information in the form of briefings to the Directors or formal presentations at Board meetings.

In particular, the Chief Financial Officer ("**CFO**") also provides each member of the Board with appropriate financial accounts and other information detailing the Group's performance, financial position and prospects on a regular basis and provides the Board with meeting and presentation materials in advance of each meeting unless doing so would be deemed to compromise the confidentiality of highly sensitive information. In respect of budgets, any material variance between the projections and actual results is disclosed and explained. The CFO and outside professionals may also be invited to attend the meetings to provide further insight on specific matters or respond to queries from the Directors.

Directors make all necessary enquiries and request from Management additional information as may be required to make informed decisions, and effectively discharge their responsibility as Directors.

The Board has unrestricted access to the Company's records and information. The Directors have separate and independent access to the Company's senior Management. The Board is also entitled to request from Management and is, upon request, provided with such additional information needed to make informed decisions. Management provides such additional information to the Board in a timely manner. Provision 1.7

The Directors, in furtherance of their duties, are allowed to separately seek and obtain legal and other independent professional advice, if necessary, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their roles and responsibilities as Directors.

The Directors also have separate and independent access to the Company Secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The appointment and the removal of the Company Secretary is a matter for the Board to decide as a whole.

The Company Secretary (or his or her representative) administers, attends and prepares minutes of all the Board and Board Committees meetings and assists the Chairman of the Board and/or the AC, NC and RC in ensuring proper procedures at such meetings are followed and reviewed so that the Board and the Board Committees function effectively. The Company Secretary's responsibilities include advising the Board on all governance matters; attending all Board and Board Committees meetings and preparing the minutes of these meetings; ensuring adherence to Board procedures and compliance with relevant Singapore rules and regulations applicable to the Company; working with Management to ensure good information flows within the Board and the Board Committees and between senior Management and Non-Executive Directors; and facilitating orientation and assisting with professional development as required.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Independence of Directors Provision 2.1

As at the date of this CG Report, the three (3) Independent and Non-Executive Directors of the Company are namely Mr Fong Heng Boo, Mr Lim Jun Xiong Steven and Mr Chan Yu Meng (the "**Independent Directors**"). Mr Fong Heng Boo is the Company's Lead Independent and Non-Executive Director. Catalist Rule 406(3)(d)

Independent and Non-Executive Directors provide independent judgment on the corporate affairs of the Group as well as diverse and objective perspectives to enable balanced and well-considered decisions to be made. In particular, the Independent and Non-Executive Directors constructively challenge and help develop proposals on the Group's strategies, review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance. The Board is of the view that no individual or small group of individuals dominates the Board's decision-making process.

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The independence of each Director is reviewed annually by the NC in accordance with the practice guidance and the definitions of independence under the Code and the Catalist Rules.

Each Director is required to complete a Director's independence checklist on an annual basis to confirm his/her independence. The Director's independence checklist is drawn up based on the provisions provided in the Code and the Catalist Rules and requires each Director to assess whether he/she considers himself/herself independent despite not being involved in any of the relationships identified in the Code and the Catalist Rules. The NC then reviews the Director's independence checklist to determine whether each Director is independent.

In its deliberation as to the independence of a Director, the NC took into account examples of relationships as set out in the Code, and is satisfied that the Independent and Non-Executive Directors are independent in character and judgement, and that they do not have any relationships with the Company, its related companies, its substantial shareholders or its officers, nor are there any circumstances, that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

In determining Directors' independence, the Board further considered Rule 406(3)(d)(i) and (ii) of the Catalist Rules. Pursuant thereto, the Board considered an Independent and Non-Executive Director as one who was not or has not been employed by the Company or any of its related corporations for the current financial year or any of the past three (3) financial years. An Independent and Non-Executive Director would also not have an immediate family member who is or has been employed by the Company or any of its related corporations in the current financial year or for any of the past three (3) financial years, and whose remuneration was determined by the RC of the Company. In this CG Report, the term "immediate family" shall carry the same meaning as defined in the Catalist Rules.

Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, an Independent Director who has held his or her position for an aggregate period of more than nine (9) years (whether before or after listing) will cease to be independent thereafter. However, such director may continue to be considered independent until the conclusion of the next AGM of the Company.

The Independent and Non-Executive Directors have declared their independence for FY2025, pursuant to their compliance with the guidelines under the Code and with Rule 406(3)(d)(i), (ii) and (iv) of the Catalist Rules.

In addition, none of the current Independent and Non-Executive Directors have served on the Board beyond nine (9) years from the respective date of their first appointment.

As a whole, the Board, with the recommendation and concurrence of the NC following from its annual review, has reviewed and determined that Mr Fong Heng Boo, Mr Lim Jun Xiong Steven and Mr Chan Yu Meng are independent.

It is a provision of the Code that Independent Directors should make up a majority of the Board where the Chairman of the Board: (i) is not an Independent Director; (ii) is also the CEO of the Company (or equivalent); (iii) is an immediate family member to the CEO; (iv) and the CEO have close family ties with each other (i.e. a familial relationship between two parties which extends beyond immediate family members and could influence the impartiality of the Chairman) as determined by the NC; or (v) is part of the management team. Provision 2.2

It is also a requirement of the Catalist Rules that Independent Directors must comprise at least one-third of the Board. Catalist Rule 406(3)(c)

Mr Teh Wing Kwan, the Company's Non-Independent and Non-Executive Chairman, is not considered independent. Although the Company is in compliance with the Catalist Rules as Independent Directors make up more than one-third of the Board (three (3) Independent Directors out of a six (6) member Board), the Company acknowledges that this constitutes a variation from Provision 2.2 of the Code as the Independent Directors do not make up a majority of the Board when the Chairman is not independent. Nonetheless, the Company is of the view that the intent of Principle 2 was met, as the Company had implemented measures to provide a strong independent element on the Board. These measures include the following:

(a) having a Lead Independent Director who also chairs the AC and who is available to Shareholders if they have concerns;

(b) the AC being comprised of a majority of Independent Directors as its members, including its chairman;

(c) the various Board Committees (AC, RC and NC) being chaired exclusively by Independent Directors;

(d) the various Board Committees (AC, RC and NC) being comprised entirely of Non-Executive Directors; and

(e) the Chairman, though not independent, is a Non-Executive Director and is therefore not involved in the management of the Company.

Furthermore, the NC had undertaken a review of the Board's size and composition and is of the view that the current Board size of six (6) Directors is appropriate when considered against the nature and scope of the Group's operations. The NC is also of the view that the current Board composition represents a good mix of skills, experience, expertise and industry knowledge to facilitate effective decision-making. Please refer to Provision 2.4 below for more details on the composition of the Board.

Accordingly, the Company is of the view that it has complied with the intent of the Principle 2 despite varying from Provision 2.2.

As at the date of this CG Report, the Board has four (4) Non-Executive Directors, making up the majority of the Board. The Non-Executive Directors comprise Mr Teh Wing Kwan, Mr Fong Heng Boo, Mr Lim Jun Xiong Steven and Mr Chan Yu Meng. Provision 2.3

The NC is responsible for examining the size and composition of the Board and Board Committees. As at the date of this CG Report, the Board comprised six (6) members. Having considered the scope and nature of the Group's business and the requirements of the business, the NC believes that its Board size and the existing composition of the Board Committees are appropriate. Provision 2.4

Board Diversity Policy

Catalist Rule 710A

The Company endorses the principles of board diversity as set out in the Code and the practice guidance thereto. Accordingly and pursuant to Rule 710A(1) of the Catalist Rules, the Company has adopted a Board Diversity Policy ("**Diversity Policy**"), with the NC responsible for reviewing and assessing the Board composition on behalf of the Board and recommending the appointment of new Directors.

The Company believes that a diverse Board will enhance the decision-making of the Board by utilising a variety of skills, experiences, genders, ages, nationalities, educational and professional industry backgrounds, and other relevant distinguishing attributes of each member of the Board, so as to avoid groupthink and foster constructive debate.

The Company's Diversity Policy sets out the Company's targets to achieving diversity on its Board, primarily by identifying director nominees with diverse skills and expertise in multi-disciplinary medical and healthcare industry, finance and accounting, banking, investment, strategic planning, retail, infrastructure, technology, legal and environment and sustainability issues, so as to achieve an optimal balance and mix of Directors.

The Company's plans and timelines to achieving diversity involves the Board taking the following steps:

- annual review (or such earlier review as may be appropriate should the Group's operations and requirements of the business experience material expansion, whether through mergers and acquisition and/or organic growth) by the NC, taking into account a wide variety of factors, as discussed above, to assess if the existing attributes and core competencies of the Board are complementary and will enhance the diversity and efficacy of the Board, and to make relevant and appropriate recommendations to the Board; and

- annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the range of expertise which is lacking by the Board.

In conducting the annual review, the determination of appropriate targets and plans for diversity will also depend on the business and operational circumstances, objectives and strategies of the Company at the relevant time and deciding if the current composition of Directors suitably meets the then needs of the Company.

The NC will consider the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors.

The Board currently comprises six (6) members. The Board reviewed and considered its composition appropriate, taking into account the nature and scope of the Group's operations and requirements of the business. The Board also reviewed and considered the size ideal for effective debate and decision-making. The Directors bring with them a wide spectrum of industry knowledge and skills, experience in accounting, finance, legal and business strategies, management expertise, customer-based experience, knowledge of the Group and objective perspective to effectively lead and direct the Group. In addition, the Board reviewed and determined that the diversity of the Directors' experience allows for effective decision-making, and taking into account the nature and scope of the Group's operations and requirements of the business, the Board is of the view that in the financial year under review, there is sufficient diversity in skills, experience and knowledge of the Company in its current Board composition to maximise effectiveness, and serves the needs and plans of the Company. The profiles of the Directors are set out in the "Board of Directors" section of this Annual Report.

The Board further recognises the importance and value of gender diversity and will take into consideration the skill sets and experience including gender diversity for any future Board appointments. Having said that, gender is but one aspect of diversity and new Directors will continue to be selected based on objective criteria set as part of the process for the appointment of new Directors and Board succession planning.

In respect of FY2025, the NC set the following targets for the Company, namely gender diversity, age diversity and diversity in involvement with the operations of the Group.

Regarding gender diversity, the NC established objectives for the composition of the Board and key management personnel. Specifically, the NC aimed for the inclusion of at least: (i) one female Director on the Board; and (ii) one female among the key management personnel, as defined in the Code. During FY2025, the Company did not achieve the target of having one female Director. However, it successfully met the target for female representation among key management personnel, with 1 female out of a total of 6 key management personnel, constituting approximately 17% of the key management personnel.

Concerning age diversity, the objective was to have Board members distributed across at least two distinct age bands, spanning ten years each. In FY2025, this goal was achieved, with Board composition as follows: two Directors aged between 40 and 49, two aged between 50 and 59, one aged between 60 and 69, and one aged between 70 and 79. These Directors represented approximately 33%, 33%, 17% and 17% of the total Board membership, respectively.

With respect to diversity in involvement with the operations of the Group, the target was for Non-Executive Directors to constitute the majority of the Board. This target was met during FY2025, with four Non-Executive Directors out of a total of six, representing approximately 67% of the Board.

For the financial year ending 31 March 2026, the NC will continue to review the setting of appropriate targets for various aspects of diversity but the fundamental principle remains that the candidate must be of the right fit and meet the relevant needs and vision of the Company.

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In the financial year under review, the Non-Executive Directors met regularly without the presence of Management and the Executive Director, to review any matters that they wish to raise privately, constructively challenge and help develop proposals on company strategy, review the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance. The Chairman of such meetings provides feedback to the Board as appropriate. Provision 2.5

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Group's Chairman and CEO are separate persons. Mr Teh Wing Kwan is the Non-Independent and Non-Executive Chairman while Dr Tay Ching Yit, Wilson is the Executive Director and CEO of the Company. Provision 3.1

The separation of the roles of Chairman and CEO is to ensure that the working of the Board and executive responsibility of the Group's business are kept distinct, increasing the accountability and capacity of the Board for independent decision making.

Mr Teh Wing Kwan and Dr Tay Ching Yit, Wilson are not immediate family members. Catalist Rule 1204(10A)

Responsibilities of the Chairman Provision 3.2

The Chairman is responsible for the effective conduct of Board meetings. The Chairman's responsibilities in respect of Board proceedings include:

(a) leading the Board to ensure its effectiveness on all aspects of its role;

(b) setting the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(c) promoting a culture of openness and debate at the Board;

(d) ensuring that the Directors receive complete, adequate and timely information;

(e) ensuring effective communication with Shareholders;

(f) encouraging constructive relations within the Board and between the Board and Management;

(g) facilitating the effective contribution of Non-Executive Directors in particular; and

(h) promoting high standards of corporate governance.

The Chairman ensures effective communication within the Board and between the Board and Shareholders. The Chairman's responsibilities include setting the Board agenda and conducting effective Board meetings.

Responsibilities of the CEO

As the CEO of the Company, Dr Tay Ching Yit, Wilson is to, *inter alia*:

(a) develop, with the Board, a consensus for the Company's vision and mission;

(b) develop and implement the strategic plan set by the Board;

(c) provide strong leadership and effective day-to-day management of the Company to deliver the plan;

(d) drive a culture of compliance and ethical behaviour;

(e) ensure appropriate talent management and remuneration frameworks are established; and

(f) ensure that the Board is informed about key company activities and issues.

Dr Tay Ching Yit, Wilson reports to the Board and ensures that policies and strategies adopted by the Board are implemented.

Lead Independent and Non-Executive Director Provision 3.3

The Board has appointed Mr Fong Heng Boo as the Lead Independent and Non-Executive Director to provide leadership where the Chairman is conflicted.

Mr Fong Heng Boo facilitates communication within the Board and between the Board and Shareholders where necessary. Further, Mr Fong Heng Boo's responsibilities include chairing Board meetings in the absence of Mr Teh Wing Kwan, working with Mr Teh Wing Kwan in leading the Board, and providing a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve any conflicts of interests as and when necessary.

Mr Fong Heng Boo is available to Shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC's Key Terms of Reference Provision 4.1

The NC is guided by a set of written terms of reference, and its principal functions as set out in its key terms of reference are as follows: Catalist Rule 406(3)(e)

(a) the review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;

(b) the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;

(c) the review of training and professional development programs for the Board and its Directors; and

(d) the appointment and re-appointment of Directors (including alternate Directors, where applicable), having regard to the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance.

No alternate Directors have been appointed to the Board.

Composition of NC Provision 4.2

The NC comprises four (4) Directors, of which three (3) are Independent and Non-Executive Directors:

- Lim Jun Xiong Steven (Chairman)
- Chan Yu Meng (Member)
- Fong Heng Boo (Member)
- Teh Wing Kwan (Member)

Mr Lim Jun Xiong Steven, an Independent and Non-Executive Director of the Company, is the Chairman of the NC. Mr Fong Heng Boo, the Lead Independent and Non-Executive Director of the Company, is a member of the NC.

The NC meets at least once a year. Additional meetings are scheduled if considered necessary by the Chairman of the NC.

Re-appointment of Directors Catalist Rule 720(5)

All Directors, including the CEO, must submit themselves for re-nomination and re-appointment at regular intervals of at least once in every three (3) years.

Regulation 104 of the Company's Constitution requires at least one-third of the Directors to retire by rotation at each AGM, provided that all Directors shall retire from office at least once every three (3) years.

Mr Teh Wing Kwan and Mr Chan Yu Meng shall retire pursuant to Regulation 104 of the Company's Constitution at the forthcoming AGM.

Mr Teh Wing Kwan and Mr Chan Yu Meng have given their consent to remain in office and have offered themselves for re-election at the forthcoming AGM. The NC has recommended and the Board has agreed that at the forthcoming AGM, Mr Teh Wing Kwan and Mr Chan Yu Meng are nominated for re-election. In making the recommendation, the NC has considered, amongst others, each of Mr Teh Wing Kwan's and Mr Chan Yu Meng's competencies, commitment, overall contribution and performance to the Board, as well as their respective roles and responsibilities in the Company and/or the Group. Each of Mr Teh Wing Kwan and Mr Chan Yu Meng had recused himself in the deliberation of his own re-election.

In addition, as alluded to under Provision 2.1 of this CG Report, Mr Chan Yu Meng has confirmed that:

(a) He is independent in conduct, character and judgement, and he does not have a relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company.

(b) He is not being employed by the Company or any of its related corporations for the current or any of the past three (3) financial years.

(c) He does not have an immediate family member (being a spouse, child, adopted child, step-child, sibling and parent) who is, or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC.

(d) He has not been a Director of the Company for an aggregate period of more than nine (9) years (whether before or after listing).

In this regard, the Board, as recommended by the NC, has reviewed and determined that Mr Chan Yu Meng is independent in accordance with the Catalist Rules and the Code.

Accordingly, Mr Teh Wing Kwan and Mr Chan Yu Meng shall submit themselves for re-election at the forthcoming AGM.

Pursuant to Rule 720(5) of the Catalist Rules, additional information on the Directors seeking re-election have been set out in the section titled "Additional Information on Directors Seeking Re-Election" in this Annual Report.

Selection, Appointment and Re-appointment Process Provision 4.3

The NC's process for the selection, appointment and re-appointment of Directors takes into consideration the composition and progressive renewal of the Board as well as each Director's competencies, commitment, contribution and performance.

The search and nomination process for new Directors, if any, will be through search companies, contacts and recommendations to cast its net as wide as possible for the right candidate. The NC determines the selection criteria in consultation with the Board and identifies candidates with the appropriate expertise and experience for the appointment as a new Director. The NC will shortlist candidates for interview before nominating the most suitable candidate to the Board for approval. The NC will evaluate a Director in accordance with a set of criteria approved by the Board before recommending him/her to the Board for re-election. As recommended by the NC, a new Director can be appointed by way of a Board resolution. Such Directors must present themselves for re-election at the next AGM of the Company as required under the Company's Constitution.

In identifying new appointees as Directors, the NC considers the range of skills and experience required of Directors in the light of:

(a) the geographical spread and diversity of the Group's businesses;

(b) the strategic directions and advancement of the Group;

(c) the current composition of the Board; and

(d) the need for a strong and independent element on the Board.

The Company is of the view that the collection of skills, experience and diversity of the current Board meets the current needs of the Company. Please refer to the Company's disclosure in respect of Provision 2.4 above for further details.

The NC reviews and affirms the independence of the Company's Independent Directors annually. Please refer to the Company's disclosure in respect of Provision 2.1 above for further details. Provision 4.4

Multiple Directorships Provision 4.5

The NC ensures that new Directors are aware of their duties and obligations. Please refer to the Company's disclosures in respect of Provision 1.2 above with regard to new Directors' induction into the Board, briefing on their duties and the receipt of mandatory training as prescribed by the SGX-ST.

The Board and the NC determine annually the number of directorships and principal commitments of each Director in assessing whether he is able to or has been adequately carrying out his duties. All Directors are required to declare their board representations and other principal commitments outside of the Group.

The NC takes into account the attendance and contributions of the Directors at Board and Board Committees meetings, the level of commitment required of the Director's other principal commitments, the degree of complexity of the other listed companies where the Director holds directorships, the expectations of the Director's obligations in the capacity as director in other organisations, the results of the assessment of the effectiveness of the Board as a whole and Board Committees, and the respective Directors' actual conduct and participation on the Board and its Board Committees, in making its determination.

In respect of the financial year under review, the NC was of the view that each Director has given sufficient time and attention to the affairs of the Company and has been able to discharge his duties as a Director effectively. The NC noted that based on the Directors' attendance at the Board and Board Committees meetings during the financial year under review, all the Directors were able to participate in at least a substantial number of such meetings to carry out their duties. The NC is satisfied that all the Directors have been able to and have adequately carried out their duties notwithstanding their multiple board representations where applicable and other principal commitments.

The NC and the Board are of the view that it is not meaningful to set a limit on the number of listed Company board representations a Director should have as the contribution of each Director would depend on their individual circumstances, including whether they have a fulltime vocation or other responsibilities. Further, the Directors have different capabilities, and the nature of the organisations in which they hold appointments and the kind of committees on which they serve are of different complexities. Instead, the NC will assess each potential or existing Director relative to his/her abilities and known commitments and responsibilities. Specific considerations are also given to their attendance, contactability and responsiveness, as well as contributions and individual capabilities.

As at the date of this CG Report, key information regarding the Directors' profiles, including directorships or chairmanships both present and those held over the preceding five (5) years in other listed companies, and other principal commitments, are set out below:

Name of Director	Date of appointment of Directorships or Chairmanships in the Company	Directorships or Chairmanships in other listed companies and other principal commitments	
		Present	Past 5 years
Teh Wing Kwan	Appointed as Non-Executive Chairman on 27 June 2018 Re-designated as Executive Chairman and CEO on 24 July 2018 Re-designated as Non-Executive and Non-Independent Chairman on 4 February 2021	**Directorships (Listed)** Director of: – China Vanadium Titato-Magnetite Mining Company Limited (HKEX) – Sapphire Corporation Limited (SGX) – Sincap Group Limited (SGX) **Principal Commitments** Director of: – Singapore VTM Mining Pte. Ltd. Others: – Koda Ltd (SGX) (Advisor)	**Directorships (Listed)** Nil **Principal Commitments** Nil
Dr Tay Ching Yit, Wilson	4 February 2021	**Directorships (Listed)** Nil **Principal Commitments** Director of: – Al Tirah Anaesthesia Services Pte. Ltd. – Apicare Pain Specialist Pte. Ltd. – Atlas Physiotherapy Pte. Ltd. – Atlas Podiatry Pte. Ltd. – Cove Sports & Reconstruction Pte. Ltd. – Fidelity Neuroscience Pte Ltd. – Livingstone Endocrine Pte. Ltd. – Livingstone Gastroenterology & Liver Pte. Ltd. – Livingstone Health Consolidated Pte. Ltd. – Livingstone Health International Pte. Ltd. – Livingstone Health Ltd. – LSH Surgisuites Pte. Ltd. – Phoenix Healthcare Solutions Pte. Ltd. – Phoenix Medical Group Pte. Ltd. – Prism Partnerships (SG) Pte. Ltd. – The Bone and Joint Centre Pte. Ltd. – Venture Investment Pte. Ltd.	**Directorships (Listed)** Nil **Principal Commitments** Nil

CORPORATE GOVERNANCE **REPORT**

<table>
<tr><th rowspan="2">Name of Director</th><th rowspan="2">Date of appointment of Directorships or Chairmanships in the Company</th><th colspan="2">Directorships or Chairmanships in other listed companies and other principal commitments</th></tr>
<tr><th>Present</th><th>Past 5 years</th></tr>
<tr><td>Dax Ng Yung Sern</td><td>8 July 2024</td><td>Directorships (Listed)
Nil

Principal Commitments
Director of:
– Ardennes Healthcare Pte. Ltd.
– Cove Dermatology Pte Ltd
– Fidelity Neuroscience Pte Ltd
– Livingstone Health Consolidated Pte Ltd
– Livingstone Health International Pte Ltd
– Metendo Pte Ltd
– Phoenix Healthcare Solutions Pte. Ltd.
– Phoenix Medical Group Pte Ltd
– PMG INT2 Pte Ltd
– PMG PO Pte Ltd
– PMG TH Pte Ltd
– Prism Partnership (SG) Pte Ltd
– Venture Investment Pte Ltd
– Virtuemed Pte Ltd

Others:
– Livingstone Health Holdings Limited (Chief Commercial Officer)</td><td>Directorships (Listed)
Nil

Principal Commitments
Director of:
– Al Tirah Anaesthesia Services Pte Ltd
– Atlas Physiotherapy Pte Ltd (f.k.a Activfix Pte Ltd)
– Atlas Podiatry Pte Ltd
– Cove Sports & Reconstruction Pte Ltd
– Livingstone Endocrine Pte Ltd
– Livingstone Gastroenterology & Liver Pte Ltd
– Livingstone Soriya Medical Specialists Co., Ltd (dissolved on 8 March 2023)
– Precision Medical Services Pte Ltd
– Quantum Orthopaedics Pte Ltd
– The Bone and Joint Centre Pte Ltd
– Venture Investments Pte Ltd

Others:
– Livingstone Health Holdings Limited (Chief Business Officer)
– Livingstone Health Ltd. (Chief Investment Officer)</td></tr>
<tr><td>Fong Heng Boo</td><td>20 July 2018</td><td>Directorships (Listed)
Director of:
– Bonvest Holdings Limited (SGX)
– Keong Hong Holdings Limited (SGX)
– Kwan Yong Holdings Limited (HKEX)
– SY Holdings Ltd (f.k.a. Shengye Capital Ltd) (HKEX)
– TA Corporation Ltd. (SGX)
– UOA Development Bhd (KLSE)

Principal Commitments
Director of:
– Agency for Integrated Care Pte Ltd</td><td>Directorships (Listed)
Director of:
– CapitaLand China Trust Management Limited (f.k.a. CapitaLand Retail China Trust Management Ltd) (SGX)
– Colex Holdings Pte. Ltd. (f.k.a. Colex Holdings Limited) (SGX)

Principal Commitments
– Surbana Jurong Private Limited (f.k.a. TJ Holdings (II) Pte Ltd)</td></tr>
<tr><td>Lim Jun Xiong Steven</td><td>4 February 2021</td><td>Directorships (Listed)
Director of:
– Baker Technology Limited (SGX)
– Cosmosteel Holdings Limited (SGX)
– Riverstone Holdings Limited (SGX)
– Sinarmas Land Limited (SGX)

Principal Commitments
Nil</td><td>Directorships (Listed)
Director of:
– Bund Center Investment Ltd (SGX)
– Emerging Towns & Cities Singapore Ltd. (SGX)
– Hong Fok Corporation Limited (SGX)
– Keong Hong Holdings Limited (SGX)
– Mirach Energy Limited (SGX)

Principal Commitments
Nil</td></tr>
</table>

Name of Director	Date of appointment of Directorships or Chairmanships in the Company	Directorships or Chairmanships in other listed companies and other principal commitments	
		Present	Past 5 years
Chan Yu Meng	20 July 2018	**Directorships (Listed)** Director of: – Avi-Tech Holdings Limited (SGX) **Principal Commitments** Others: – Golden Energy and Resources Pte. Ltd. (Head of Legal, Risk and Compliance)	**Directorships (Listed)** Nil **Principal Commitments** Others: – Lee & Lee (Partner)

The shareholdings in the Company of the Directors are set out in the Directors' Statement.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board recognises the merit of having some degree of formal assessment of the effectiveness of the Board as a whole and the Directors individually. The NC has considered the provisions contained in the Code and formulated a plan to evaluate the effectiveness of the Board as a whole, each Board Committee separately as well as the contribution by the Chairman and each individual Director using a set of objective performance criteria (the "**Evaluation Plan**"). Provision 5.1

The Evaluation Plan allows for comparison with industry peers and evaluates how the Board has enhanced long-term Shareholder value.

Evaluation of Board Performance Provision 5.2

In line with the principles of good corporate governance, the NC adopts, with the approval of the Board, the Evaluation Plan to evaluate the effectiveness of the Board as a whole, its Board Committees, and the contribution by the Chairman and each individual Director to the effectiveness of the Board. Each Director is required to individually complete a board evaluation form (the "**BEF**") annually, to facilitate the NC in its assessment of the overall effectiveness of the Board and its Board Committees. Through the BEF, feedback is collated from the Board on various aspects of the Board's performance. In particular, the BEF facilitates an assessment of whether each Director is willing to and able to constructively challenge and contribute effectively to the Board, and demonstrate commitment to his roles on the Board and/or Board Committee(s) (including commitment of time for meetings of the Board and Board Committees, and any other duties). The NC reviews the feedback collated from the BEF and recommends steps which need to be taken to strengthen the Board's stewardship.

The individual director evaluation exercise will be reviewed by the Chairman in consultation with the NC and assists them in determining whether to re-nominate Directors who are due for retirement at the forthcoming AGM, and in determining whether Directors with multiple board representations are able to and have adequately discharged their duties as Directors of the Company. The Board also receives regular reports from the Board Committees on their activities.

For the financial year under review, an evaluation of the effectiveness of the Board as a whole, its Board Committees, and the contribution by each individual Director to the effectiveness of the Board, was conducted. Following the evaluation, the Board is of the view that the Board and its Board Committees operate effectively, and each Director is contributing to the overall effectiveness of the Board.

No external facilitator was appointed for the evaluation of the Board and the Board Committees during the financial year under review.

Each member of the NC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his performance or re-nomination as a Director.

(B) REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC's Key Terms of Reference Provision 6.1

The RC is guided by a set of written terms of reference, and its principal responsibilities as set out in its key terms of reference include the following: Catalist Rule 406(3)(e)

- reviews and recommends to the Board a general framework of remuneration which covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, benefits-in-kind and specific remuneration packages for each Director as well as for the key management personnel. The RC's recommendations are submitted for endorsement by the entire Board;

- reviews and recommends to the Board specific remuneration packages for each Director as well as for the key management personnel;

- reviews and recommends to the Board the terms of service agreements of the Directors; and

- administers the Company's employee performance shares scheme and employee share option scheme.

The aim of the RC is to motivate and retain Directors and key management personnel without being excessive, and ensure that the Company is able to attract and retain the best talent in the market to drive the Group's businesses forward in order to maximise long-term Shareholder value. Provision 6.3

The RC considers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, benefits-in-kind and specific remuneration packages for each Director as well as for the key management personnel, to ensure they are fair.

The members of the RC shall ensure that each Director is not involved in deciding his own remuneration.

The RC reviews the Company's obligation arising in the event of termination of key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Composition of RC Provision 6.2

The RC comprises four (4) Directors, all of which are Non-Executive Directors:

- Chan Yu Meng (Chairman)
- Fong Heng Boo (Member)
- Lim Jun Xiong Steven (Member)
- Teh Wing Kwan (Member)

Mr Chan Yu Meng, an Independent and Non-Executive Director of the Company, is the Chairman of the RC. Three (3) of the four (4) Directors of the RC are Independent and Non-Executive Directors. The RC therefore consists of a majority of Independent and Non-Executive Directors.

Remuneration Consultant(s) Provision 6.4

While none of the members of the RC specialise in the field of executive compensation, the members of the RC do possess broad knowledge in this area and have access to external professional advice. The RC is competent in reviewing and recommending to the Board the appropriate remuneration framework for Directors and key management personnel in accordance with the terms of reference duly adopted by the Board. No external remuneration consultants were appointed for the financial year under review. As and when deemed appropriate by the RC, independent expert advice on the remuneration of Directors will be sought at the Company's expense. The RC shall ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration Policy Provision 7.1

The Company views the primary value creation objective as improving the revenue and profits of the Group, thereby increasing the return to Shareholders. A secondary value creation objective would be creating sustainable value creation for other stakeholders, including employees, customers and suppliers.

The compensation structure for the Executive Directors and key management personnel consists of an annual basic salary alongside a performance-based incentive bonus, contingent on meeting predetermined financial performance metrics.

CORPORATE GOVERNANCE **REPORT**

The RC meets at least once a year. Additional meetings are scheduled if considered necessary by the Chairman of the RC. The Group's remuneration policy is to provide compensation packages at market rates to reward successful performance and attract, retain and motivate Executive Directors and key management personnel, and the RC will review annually all aspects of remuneration in respect of the Executive Director and key management personnel, including salaries, allowances, bonuses and benefits in kind, to ensure that the remuneration packages are market competitive and commensurate with the performance of each Executive Director and key management personnel of the Company, giving due regard to the financial and commercial health and business needs of the Group.

The RC also ensures that the remuneration packages are appropriate in attracting, retaining and motivating the Executive Directors and key management personnel to provide good stewardship of the Company and to successfully manage the Company for the long term.

In recommending the remuneration of the Executive Directors and key management personnel, the RC is largely guided by the financial performance of the Company, the Group and the key operating subsidiaries, as applicable. Currently, the remuneration packages for the Executive Directors and key management personnel comprises basic salary and a variable component which comes in the form of discretionary bonus. Please also refer to the disclosure in respect of Provision 8.3 below.

In respect of long-term incentives, the Company previously implemented an Employee Share Option Scheme and Performance Shares Scheme. Following completion of the reverse takeover of Livingstone Health Ltd on 5 February 2021 ("**RTO**"), the Shareholders had on 31 July 2024 approved the implementation of a new long-term performance share plan ("**2024 Performance Share Plan**") and a restricted share plan ("**2024 Restricted Share Plan**") to form the foundation and driver in aligning the long term interest of various stakeholders (including employees, management and ultimately, the Shareholders) and influencing significant growth potential improvement for generating and sustaining future value creation.

The RC had been given the responsibility to administer both the 2024 Performance Share Plan and the 2024 Restricted Share Plan, unless the Board determines otherwise. The RC shall review and set appropriate performance conditions for each individual. The variable component will also take into account the risk policies of the Company, be symmetric with risk outcomes and be sensitive to time horizon risks. Further details on the 2024 Performance Share Plan and the 2024 Restricted Share Plan are set out in Provision 8.3 of this CG Report and the Company's letter to Shareholders dated 16 July 2024.

For the financial year under review, other than salaries, no short-term or long-term incentives were awarded to the Executive Directors and key management personnel.

The remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Non-Executive Directors. The Independent and Non-Executive Directors are paid yearly Directors' fees which are determined by the Chairman on the recommendation of the RC, based on the effort and time spent, and their responsibilities. The RC will ensure that the Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. These fees are subject to Shareholders' approval at each annual general meeting of the Company. Provision 7.2

The RC exercises broad discretion and independent judgement in ensuring that the amount and mix of Directors' remuneration are aligned with the interests of Shareholders, promote the long-term success of the Company and recognises the performance, potential and responsibilities of each individual Director. The mix of fixed and variable reward is considered appropriate for the Group and for each individual Director. The performance-related remuneration structure is directly linked to corporate and individual performance. The RC also recognises the need for a reasonable alignment between risk and performance-related remuneration to discourage excessive risk taking. As such, in determining the performance-related remuneration structure, the RC took into account the risk policies and risk tolerance of the Group, and whether such remuneration was symmetric with risk outcomes and sensitive to the time horizon of risks. Provision 7.3

The Company is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of the Director's remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company, as the Directors owe fiduciary duties to the Company and the Company should be able to avail itself of remedies against the Directors in the event of such breach of fiduciary duties.

The Company is of the view that the variable component of the remuneration packages of the key management personnel is moderate and not at risk of jeopardising good stewardship. At present, there is no necessity for the Company to institute contractual provisions in the service agreements to reclaim incentive components of remuneration paid in prior years from the key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Principle 8: Disclosure on Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Policy and Criteria for Setting Remuneration Provision 8.1

The Company views the primary value creation objective as improving the revenue and profits of the Group, thereby increasing the return to Shareholders. A secondary value creation objective would be creating sustainable value creation for other stakeholders, including employees, customers and suppliers.

The Group has adopted qualitative performance conditions such as leadership, people development, commitment, teamwork, and current and industry practices as well as quantitative performance conditions such as profit before tax, relative financial performance of the Group to its industry peers, and order book and sales growth to assess an individual's performance. Such performance conditions are designed to align the Executive Directors' and key management personnel's interests with those of Shareholders and to motivate them to strive for the Group's long-term prosperity.

Please also refer to the disclosures in respect of Provisions 7.1 and 7.3 above which describes the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.

CORPORATE GOVERNANCE **REPORT**

By selecting performance targets based on a balance of drivers and outcomes as described above and as disclosed in respect of Principle 7, the Board can ensure that key management personnel are not only paid for value already created but also to incentivise performance in generating and sustaining future value creation.

Please refer to the disclosures in respect of Principle 7 above for more details on the Company's policy and criteria for setting remuneration for Directors and key management personnel.

The Company sees human capital as a key factor in giving it a competitive advantage. Therefore, disclosure of details in excess of the below details may be detrimental to its business interests having regard to the highly competitive human resource environment. The Company strongly believes that it is of strategic importance now to assemble and build a strong and stable management team, which may include (i) reorganisation of certain job functions for improving work efficiencies and (ii) potentially recruiting new corporate positions. As such, remuneration matters are commercially sensitive.

Meanwhile, the RC had reviewed the remuneration of the Directors and the key management personnel, having regard to their contributions as well as the financial needs of the Company. The RC is of the view that the remuneration policy and amount payables to the Directors and salaries for other key management personnel are adequate and are reflective of the present market conditions, the present operating environment and business activities of the Company.

The RC has recommended to the Board an amount of S$158,000 as Directors' fees for the financial year ending 31 March 2026. This recommendation will be tabled for Shareholders' approval at the forthcoming AGM.

Amount of Remuneration

Details of remuneration and fees paid by the Group to the Directors and key management personnel in the financial year under review are set out below:

Remuneration & Name of Directors	Total Remuneration (S$'000)	Salary[1] (%)	Variable Bonus (%)	Director's Fees (%)	Benefits-in-kind (%)	Long Term Incentives (%)	Total (%)
Directors							
Dr Tay Ching Yit, Wilson	1,214	100	–	–	–	–	100
Mr Dax Ng Yung Sern	278	100	–	–	–	–	100
Mr Teh Wing Kwan	42	–	–	100	–	–	100
Mr Fong Heng Boo	42	–	–	100	–	–	100
Mr Lim Jun Xiong Steven	37	–	–	100	–	–	100
Mr Chan Yu Meng	37	–	–	100	–	–	100

In FY2025, the key management personnel (who are not directors or the CEO) are Dr Chua Hshan Cher, Dr Sebastian Chua, Dr Rachel Lim and Mr Wong Qingyuan. After carefully considering the recommendations outlined in the Code, taking into account the highly competitive conditions for talent in the industry, the RC and the Board are of the view that the Group's key management personnel's remuneration shall be disclosed in bands, as set out in the table below.

Renumeration Band	Number of Key Management Personnel	Salary[1] (%)	Variable Bonus (%)	Benefits-in-kind (%)	Long Term Incentives (%)	Total (%)
S$750,001 to S$1,000,000	1 (Dr Sebastian Chua)	100	–	–	–	100
S$250,001 to S$500,000	2	100	–	–	–	100
Below S$250,000	1	100	–	–	–	100

Note:
(1) The amounts shown are inclusive of base salary, locum fees earned (if any) and employer CPF contribution.

The aggregate compensation of the aforesaid four (4) key management personnel is approximately S$1,729,000 for the financial year under review.

For the financial year under review, save for Dr Sebastian Chua, the Company wishes not to disclose the names of the other key management personnels in the table above, which constitutes a variation from Provision 8.1(b) of the Code, as the disclosure of such information would place the Group in a competitively disadvantageous position given the highly competitive conditions for talent in the industry as mentioned above.

The Company is of the view that the intent of Principle 8 was met, as the remuneration policies and the procedure for setting remuneration applicable to the Directors and key management personnel are described in our disclosures in respect of Principle 7 above, the level and mix of remuneration is disclosed in the table above and disclosures in the financial statements of the Company provides sufficient overview of the remuneration of the Group.

Employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company Provision 8.2

Dr Sebastian Chua, who is deemed as a substantial shareholder, is an anaesthetist. He received between S$750,001 and S$1,000,000 in remuneration in the financial year under review.

Dr Sean Ng Yung Chuan, one of the orthopaedic surgeons of our Group, is an immediate family member of our Director, Mr Dax Ng Yung Sern. As an orthopaedic surgeon, Dr Sean Ng Yung Chuan received between S$1,000,001 and S$1,250,000 in remuneration in the financial year under review.

The Company wishes to disclose their remuneration in bands of S$250,000 rather than S$100,000, which constitutes a variation from Provision 8.2 of the Code, as the disclosure of such information would place the Group in a competitively disadvantageous position given the highly competitive conditions for talent in the industry, as mentioned in the disclosure in respect of Provision 8.1 above.

The Company is of the view that the intent of Principle 8 was met, as the remuneration policies and the procedure for setting remuneration applicable to the Directors and key management personnel are described in our disclosures in respect of Principle 7 above, the level and mix of remuneration is disclosed in the table above and disclosures in the financial statements of the Company provides sufficient overview of the remuneration of the Group.

Save as otherwise disclosed herein, there are no other employees in the Group who are substantial shareholders of the Company, or are the immediate family members of a Director or the CEO or a substantial shareholder of the Company, whose remuneration exceeded S$100,000 during the financial year.

Forms of remuneration and other payments and benefits Provision 8.3

Catalist Rule 851

Catalist Rule 1204(16)

Please refer to our disclosure in respect of Provision 8.1 above for the Company's disclosure of all forms of remuneration and other payments and benefits paid by the Company to Directors and top key management personnel. Persons from our Group (whether Director or key management personnel) who are appointed as Directors to the Company's relevant subsidiaries comprise Dr Tay Ching Yit, Wilson, Mr Dax Ng Yung Sern, Dr Chua Hshan Cher, Dr Sebastian Chua and Dr Rachel Lim who apart from receiving their remuneration from the Company, do not receive any further remuneration from any other companies within the Group.

No employees or Directors of the Company are entitled to any termination, retirement or post-employment benefits.

As disclosed in respect of Provision 7.1 above, the compensation structure for the Executive Directors and key management personnel consists of an annual basic salary alongside a performance-based incentive bonus, contingent on meeting predetermined financial performance metrics.

The annual fixed cash component comprises the annual basic salary plus fixed allowances which the Company benchmarks against the relevant industry market data, where available. The performance-based incentive bonus is tied to the financial performance of the Group, business unit and individual employee.

For the financial year under review, the remuneration packages of the Company's two Executive Directors, one of whom is the CEO and the other is the Chief Commercial Officer ("**CCO**"), are based on terms stipulated in their service contracts. Both the CEO's and CCO's service contracts with the Company are for a fixed period. The Executive Directors do not receive any Directors' fee.

2024 Performance Share Plan and 2024 Restricted Share Plan

As disclosed in respect of Provision 7.1 above, the Company previously implemented an Employee Share Option Scheme and Performance Shares Scheme. There are no outstanding share options and since the implementation of these schemes, no award of performance shares has been granted to Directors or employees.

Further, since the implementation of the 2024 Performance Share Plan and the 2024 Restricted Share Plan, no award of shares were granted under the 2024 Performance Share Plan and the 2024 Restricted Share Plan to any Directors, controlling shareholders or associates of controlling shareholders, and no employee of the Group and any other participant in the 2024 Performance Share Plan and the 2024 Restricted Share Plan has received 5% or more of the total number of shares available under the 2024 Performance Share Plan and the 2024 Restricted Share Plan.

(C) ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Internal Control Systems Provision 9.1

The Board recognises that it is responsible for ensuring that the Management maintains a sound system of internal controls to safeguard Shareholders' investments and the Group's business and assets. The Board determines the Company's level of risk tolerance and risk policies, and oversees Management in the design, implementation and monitoring of a sound risk management and internal control systems.

The Board acknowledges that it is responsible for the overall internal control framework, and carries out a review on the adequacy and effectiveness of the Company's risk management and internal control systems (including financial, operational, compliance and information technology controls) at least annually, but recognises that no internal control system can ever preclude all errors and irregularities. An internal control system is designed to manage rather than eliminate the risk of not achieving business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. No such system can provide absolute assurance against the occurrence of material errors and other situations not currently within the contemplation or beyond the control of the Board. The Board believes that in the absence of any evidence to the contrary, and from due enquiry, the system of internal controls and risk management system that has been maintained by the Management is adequate to meet the needs of the Group in its current business environment.

The Company's external auditors ("**EA**") are Forvis Mazars LLP. As part of the annual statutory audit, the EA will review and highlight any material weaknesses in internal controls over the areas which are significant to the audit. Any material non-compliances or failures in internal controls and recommendations for improvements are reported to the AC in the form of a letter addressed to the AC. The AC also reviews the effectiveness of the actions taken on the recommendations made by the EA in this respect, if any.

The Company has established and maintains on an ongoing basis, an internal audit function that is adequately resourced and independent of the activities it audits, as required under Rule 719(3) of the Catalist Rules. The Board has engaged CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global**"), the outsourced internal auditor ("**IA**") for the Group, during the financial year under review, to conduct an internal audit on selected key risk areas of the Group and to make recommendations to enhance the internal control systems. Please refer to the Company's disclosure in respect of Provision 10.4 below for further details.

The Board relies on internal audit reports and the management letter prepared by the EA to report on any material non-compliance or internal control weaknesses. In line with the requirements under Rule 1204(10) of the Catalist Rules, for the financial year under review, based on the risk management systems and internal controls established and maintained by the Group, work performed by the IA and the EA, review of the internal audit plan and the IA's evaluation of the system of internal controls and reviews performed by Management, various Board committees and the Board, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective as at 31 March 2025 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its current business scope and environment.

Based on the performance of the Group and considering the industries in which the Group operates during the financial year under review, the Group has adopted a prudent approach in managing its healthcare business under the existing market conditions, but remains cautiously optimistic in pursuing acquisitional growth strategy towards enhancing Shareholder value over a longer term. Please also refer to the "Chairman & CEO's Statement" section of this Annual Report for further details.

Risk Management

The Company is aware that the healthcare business carries risk whether internally and/or externally in the form of environmental, operational, financial and/or Management decision making risk. Other risks would include legal risk and strategic risk (the risk of a loss arising from a poor strategic business decision). The Group has identified certain key operational risks in relation to its existing healthcare business (as disclosed below).

The Management maintains the risk management and internal control systems and the Board monitors the Group's risks through the AC and IA, and has delegated the Company's risk governance to the AC. In designing these controls, the Company has considered the risks to which the business is exposed, the likelihood of such risks occurring and the costs of protecting against them. Risk management and internal controls are detailed in formal instructions, standard operating procedures and financial authority limits policies. The principal aim of the risk management and internal control systems is the management of business risks with a view to safeguarding Shareholders' investments and the Group's assets. The Management will continue to evaluate at regular intervals, on other relevant key business risks as may be applicable to the Company's new businesses from time to time that internal audit reports shall focus on, including operational effectiveness of the material controls in managing these risks in the future upon implementation of the new business strategies. The Company also reviews all significant control policies and procedures and highlights all significant matters to the AC and the Board.

The Company has set up an enterprise risk management framework whereby periodic enterprise risk assessments will be performed by the Management and the IA will carry out periodic internal controls review based on the internal audit plan approved by the AC. The enterprise risk management framework aims to present the risk assessment of the Group by key managers of the Group based on an evaluation of the likelihood and magnitude of the eventuation of certain risks the Group faces. The risks will subsequently be ranked in accordance with priority and category, and the recommendations of the internal auditor and responses of and steps taken to address such risks by the Management will be presented to the AC annually for consideration.

Key Operational Risks

The Board is aware of the operational risks which may adversely affect the Group's existing business of specialist healthcare, primary healthcare and other healthcare-related services. Specialist healthcare includes Anaesthesiology and Pain Management, Orthopaedic Surgery, Dermatology, and Internal Medicine fields. Primary healthcare covers services provided by general practitioners or family physicians. Other healthcare services includes Aesthetics and Wellness, Allied Health, managing healthcare solutions, consultancy functions, and provision of management services. The Board believes that it is important to highlight the key risk factors pertaining thereto for the Shareholders' information in the event that any of these risk factors and uncertainties materialise into actual events.

For the financial year under review, the healthcare business accounted for 100% of the total Group's revenue and the Group thus specifically highlights the following non-exhaustive list of key operational risks relating to its healthcare business.

(Please note that most, if not all, of the following events have occurred during the year under review and it should also be noted that the following are a non-exhaustive list of key operational risks, which may affect or have affected the Group's operation).

General economic condition – The Group's healthcare business may be affected by global economic conditions and is particularly sensitive to global economic growth which will have a direct impact on demand for healthcare services. Slowing down in such economic activities may result in weaker demand for healthcare products and affect the revenues of the existing healthcare business.

Additional working capital – The Group's operations depend heavily on its ability to source for working capital facilities at commercially acceptable terms. Failure in securing such facilities as needed, will adversely affect the Group's healthcare business.

The Board has received positive assurance from the CEO, Deputy CEO, CCO, CFO and two (2) other Executive Officers that: Provision 9.2

(a) for the financial year under review, the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) the Group's risk management and internal control systems in place are effective and adequate in addressing the financial, operational, compliance, information technology risks throughout the FY2025 and up to the date of the Annual Report.

The Board relies on internal audit reports and the management letter prepared by the EA to report on any material non-compliance or internal control weaknesses. In line with the requirements under Catalist Rule 1204(10), for the financial year under review, based on the risk management systems and internal controls established and maintained by the Group, work performed by the IA and the EA, review of the internal audit plan and the IA's evaluation of the system of internal controls and reviews performed by Management, various Board committees and the Board, the Board, with the concurrence of the AC, is of the view that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective as at 31 March 2025 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its current business scope and environment.

Catalist Rule 1204(10)

Principle 10: Audit Committee

The Board has an Audit Committee ("AC") which discharges its duties objectively.

AC's Key Terms of Reference

Provision 10.1

Catalist Rule 406(3)(e)

The AC is guided by a set of written terms of reference, and its functions as set out in certain key terms of reference include:

(a) reviews the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

(b) reviews and reports to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, information technology controls and risk management system (such review can be carried out internally or with the assistance of any competent third parties);

(c) reviews the assurance from the CEO, Deputy CEO, CCO, CFO and other Executive Officers who are responsible, on the financial records and financial statements;

(d) reviews the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;

(e) reviews the audit plans of the IA and the EA of the Group and the Company;

(f) reviews the financial statements and the auditors' report on the annual financial statements of the Company before submission to the Board of Directors;

(g) reviews the adequacy, effectiveness, independence, scope and results of the external audit;

(h) makes recommendations to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the EA, and approving the remuneration and terms of engagement of the EA;

(i) reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;

(j) reviews transactions falling within the scope of Chapter 9 of the Catalist Rules; and where necessary, reviews and seeks approval for interested person transactions; and

(k) reviews the non-audit services provided by the EA and whether the provision of such services affects their independence.

The AC has authority to investigate any matter within its terms of reference, full access to the Management and also full discretion to invite any Director or Executive Officer to attend its meetings, as well as reasonable resources to enable it to discharge its function properly. The AC is authorised to obtain independent professional advice if they deem necessary to properly discharge their responsibilities. Such expenses are borne by the Company.

In respect of the financial year under review, the AC had held five (5) meetings to review and undertake the scope of work as set out above. The AC has also received regular updates from the EA on changes and amendments to accounting standards so as to keep abreast of these changes and their corresponding impact on the financial statements, if any.

The AC is kept informed by the Management and the EA of changes to the financial reporting standards, the Catalist Rules and other codes and regulations which could have an impact on the Group's business and financial statements, in addition to trainings and seminars conducted by professionals and external parties.

Whistle-Blowing Policy

To achieve a high standard of corporate governance for the operations of the Group, the Group has implemented a whistle-blowing policy. This policy sets out the procedures and framework by which staff and other stakeholders can raise concerns on any illegal or unethical conduct or misconduct or wrongdoing relating to the Group and its officers without any fear of harassment or retribution.

The whistle-blowing policy enables staff of the Group and any other persons, in confidence, to raise concerns about any possible misconduct, irregularities or malpractices e.g. possible improprieties in matters of financial reporting and questionable accounting practices or other matters such as criminal offences, unlawful acts, fraud, corruption, bribery and blackmail, and/or any failure to comply with legal or regulatory obligations. The whistle-blowing policy is intended to conform to the guidance set out in the Code and aims to: (i) support the Group's values and help detect and address unacceptable conduct; (ii) provide an avenue for Directors, employees and contractors of the Group and their staff to raise concerns without fear of suffering retribution and offer reassurance that staff of the Group and any other persons making such reports will be treated fairly and protected from reprisals for whistle-blowing in good faith within the limits of the law; and (iii) provide a transparent and confidential process for dealing with concerns.

CORPORATE GOVERNANCE **REPORT**

The Chairman of the AC is an Independent Non-Executive Director, and the AC, as an independent body, shall have the responsibility of overseeing the implementation and enforcement of the whistle-blowing policy. The AC is committed to treating all concerns raised under the policy with utmost confidentiality and protecting any whistle-blower from any detrimental or unfair treatment. The AC will ensure that adequate processes and safeguards are in place for all concerns raised to be independently investigated, and for appropriate follow-up action to be taken. The AC shall also conduct regular reviews of the policy, and implement any adjustments or amendments accordingly. Details of the whistle-blowing policy have also been made accessible to all staff of the Group, and periodic training on the principles of the policy will be carried out.

There were no whistle-blowing reports received by the AC in the financial year under review.

Key Audit Matters

The AC reviewed the key audit matter ("**KAM**") highlighted by the EA for the financial year ended 31 March 2025 on impairment assessment on goodwill and impairment assessment of investments in subsidiaries. The AC discussed with the Management and considered the approach and methodology adopted by the Group in respect of these highlighted key audit matter be appropriate for its nature of business practices. The AC concluded that it is satisfied with the work and conclusion of the EA in respect of this matter. Further details on the Company's KAM are set out in the "Independent Auditors' Report" section of this Annual Report.

Composition of AC Provision 10.2

The AC comprises four (4) Directors, all of which are Non-Executive Directors:

- Fong Heng Boo (Chairman)
- Chan Yu Meng (Member)
- Lim Jun Xiong Steven (Member)
- Teh Wing Kwan (Member)

Mr Fong Heng Boo, the Lead Independent and Non-Executive Director of the Company, is the Chairman of the AC. Three (3) of the four (4) Directors of the AC are Independent and Non-Executive Directors. The RC therefore consists of a majority of Independent and Non-Executive Directors.

The Board is of the view that the members of the AC have sufficient accounting and financial management expertise and experience to discharge the AC's responsibilities. In particular, the Board is of the view that Mr Fong Heng Boo, Mr Lim Jun Xiong Steven and Mr Teh Wing Kwan have recent and relevant accounting and/or related financial management expertise or experience, while Mr Chan Yu Meng has legal expertise, as the Board interprets such qualification in its business judgment.

None of the AC members are former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and (b) for as long as they have any financial interest in the auditing firm or auditing corporation. Provision 10.3

Internal Audit Provision 10.4

As disclosed under Provision 9.1 of this CG Report, the Group's outsourced IA, CLA Global, performs its internal audit function. Catalist Rule 719(3)

The recommended scope of internal audit is to:

- assess if adequate systems of internal control are in place to protect the funds and assets of the Group and ensure control procedures are complied with;
- assess if operations of the business processes under review are conducted efficiently and effectively; and
- identify and recommend improvement to internal control procedures, where required.

The scope of work will be agreed with the AC on an annual basis and the IA will report directly to the Chairman of the AC and submit a report on their findings to the AC for review and approval yearly. The IA has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC. The AC approves the hiring, removal, evaluation and compensation of the IA. In considering the hiring, removal, evaluation and compensation of the internal auditors, the AC has considered and is satisfied with the adequacy of the qualifications and experience of the IA.

CLA Global is guided by the International Standards for the Professional Practice of Internal Auditing (IIA Standards) issued by the Institute of Internal Auditors.

CLA Global is an independent network member of CLA Global network for Asia and is recognised as an established mid-tier accounting firm for more than 25 years. CLA Global possesses vast experience in providing internal audits, risk management services and advisory services in the region. The engagement team assigned comprises of several staff members led by the Head of Internal Audit.

The AC reviews, at least annually, the adequacy and effectiveness and assesses the independence of the internal audit function including the qualifications and experience of the internal audit staff assigned to perform the review. In line with the requirements under Rule 1204(10C) of the Catalist Rules, following the review of the internal audit plan and the IA's resources to conduct the internal audit plan, the IA's objectivity in the assessment of issues and taking into account that the IA has access to all the Company's documents, records, properties and personnel, including access to the AC and having the co-operation of Management, the AC is satisfied with the independence of the IA, and is of the view that the internal audit function is independent, effective, adequately resourced and has the appropriate standing within the Group. Catalist Rule 1204(10C)

The AC meets annually with the Group's EA and IA, in each case without the presence of Management, in order to have free and unfiltered access to information that it may require, to discuss the results of its examinations and the evaluation of the Group's system of risk management and internal controls, and to discuss any problems and concerns which they may have. Provision 10.5

External Auditors

Catalist Rule 1204(6)

Before confirming an external auditors' re-appointment, the AC will conduct an annual review of the independence of the Company's EA and the total fees for non-audit services compared with audit services, and satisfy itself that the nature and volume of any non-audit services will not prejudice the independence and objectivity of the EA. During the financial year under review, the remuneration paid/payable to the Company's EA, Forvis Mazars LLP, is set out below:

Fees Paid/Payable to External Auditors		
Service Category	**S$'000**	**% of total**
Audit Fees	156	100%
Non-Audit Fees	–	–
Total	**156**	**100%**

As there were no fees paid to the EA for non-audit services in the financial year under review, the AC is of the opinion that the independence and/or objectivity of the EA has not been affected.

In respect of the financial year under review, the EA has confirmed that they are in compliance with the independence requirements set out in the Code of Professional Conduct and Ethics under the Accountants (Public Accountants) Rules of the Singapore Accountants Act and have affirmed their independence in this respect.

The AC had recommended the re-appointment of Forvis Mazars LLP as external auditors of the Company at the forthcoming AGM. The audit partner in charge of auditing the Company also has not been in charge of more than five (5) consecutive audits in respect of the Company.

Catalist Rule 712

Catalist Rule 715

In proposing to Shareholders the re-appointment of Forvis Mazars LLP as the external auditors to the Company and in line with the requirements under Rule 712 of the Catalist Rules and after taking into consideration the Audit Quality Indicators (AQI) Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("**ACRA**") in respect of Forvis Mazars LLP, the Board and the AC considered and are satisfied with the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. Forvis Mazars LLP has confirmed that it is registered with ACRA. The Company is also in compliance with Rule 715 of the Catalist Rules in relation to the appointment of Forvis Mazars LLP as the auditors of the Company and its subsidiaries.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Conduct of Shareholder meetings Provision 11.1

The Group recognises the importance of maintaining transparency and accountability to its Shareholders. The Board ensures that all of the Company's Shareholders are treated equitably and the rights of all investors, including non-controlling Shareholders are protected.

The Group is committed to providing Shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price or volume.

Shareholders are informed of Shareholders' meetings through notices contained in annual reports or circulars sent to all Shareholders. These notices are also published in the newspaper and posted onto the SGXNet.

The Board reviews and approves the results as well as any announcements before its release. In presenting the periodic financial results announcements to Shareholders, including other price or trade sensitive public reports and reports to regulators, if required, it is the aim of the Board to provide the Shareholders with a balanced assessment of the Group's performance, financial position and business prospects. The Board is committed to providing Shareholders and stakeholders with timely and accurate financial statements, and is accountable to them while the Management is accountable to the Board.

The Group strongly encourages Shareholder participation during the AGM, where the relevant rules and procedures governing the meetings, including voting procedures, will be clearly communicated. Shareholders are able to proactively engage the Board and the Management on the Group's business activities, financial performance and other business-related matters.

The forthcoming AGM of the Company will be held by way of physical means and Shareholders will be able to attend the AGM in person. To enable Shareholders to participate effectively at the forthcoming AGM, the Company has set out detailed information on the arrangements relating to attendance at the AGM, the submission of questions in advance of the AGM, and the addressing of substantial and relevant questions in advance of and at the AGM.

According to the Company's Constitution, all resolutions at general meetings shall be voted by poll. Detailed results showing the number of votes cast for and against each resolution and the respective percentages are announced via SGXNet and made available on the Company's website after the conclusion of the general meetings. The Company relies on the advice of the independent scrutineers to determine the need for electronic voting, taking into consideration the logistics involved, costs, and number of shareholders, amongst other factors.

CORPORATE GOVERNANCE **REPORT**

The Company practices having separate resolutions at general meetings on each substantially separate issue. "Bundling" of resolutions will be done only where resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. Provision 11.2

The Company requires all Directors to be in attendance at the general meetings to address Shareholders' queries. The EA is also required to be present to assist the Directors to address any queries raised by Shareholders about the conduct of the audit and the preparation and contents of the auditors' report. Provision 11.3

The Directors' attendance at the general meetings of the Company held in the financial year under review are set out in the table below:

Name of Director	Annual General Meeting		Extraordinary General Meeting	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Teh Wing Kwan	1	1	0	0
Tay Ching Yit, Wilson	1	1	0	0
Dax Ng Yung Sern	1	1	0	0
Fong Heng Boo	1	1	0	0
Tan Jun Xiong Steven	1	1	0	0
Chan Yu Meng	1	0	0	0

The Company's Constitution currently does not allow for voting in absentia by mail, electronic mail or facsimile, which constitutes a variation from Provision 11.4 of the Code. The Company has not amended its Constitution as the authentication of shareholder identity and other related security and integrity issues still remain a concern. Provision 11.4

The Company is of the opinion that despite its deviation from Provision 11.4 of the Code, the Constitution allows Shareholders to nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings, such as voting by proxy. The Company will consider implementing the relevant amendments to the Constitution if the Board is of the view that there is a demand for such alternative methods of voting, and after the Company has evaluated and put in place the necessary security processes to facilitate in absentia voting, and prevention measures against errors, fraud and other irregularities.

Accordingly, the Board is of the view that the Company complies with Principle 11 of the Code.

Minutes of general meetings that include substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting, and responses from the Board and Management are prepared by the Company, and made available to Shareholders on the Company's website and on the SGXNet within one (1) month after the relevant general meeting of the Company. Provision 11.5

Dividend policy Provision 11.6

Catalist Rule 704(23)

The Company does not have a formal dividend policy at present, which constitutes a variation from Provision 11.6 of the Code. The Board is of the view that the intent of Principle 11 is met, as the Board will take into consideration the Company's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate to determine the form, frequency and amount of dividend declared each year.

No dividend was declared or recommended for FY2025 as the Company has deemed it appropriate to conserve cash for working capital and future expansion plans.

Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Communication with Shareholders Provision 12.1

The Company recognises the need to communicate with the Shareholders on all material matters affecting the Group. In line with the Group's disclosure obligations pursuant to the Catalist Rules, the Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner for all material developments that impact the Group through SGXNet and the Company's website at www.livingstonehealth.com.sg.

Price and trade sensitive announcements including half year and full year results, as well as other financial information, corporate announcements, press releases and annual reports are released through SGXNet and also made available on the Company's website.

The Company does not practice selective disclosure of material information. Material information is excluded from briefings with investors or analysts, unless it has been publicly released via SGXNet before, or concurrently with, such meetings. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable.

The Directors are mindful of their obligation to provide Shareholders with timely disclosure of material information that is presented in a fair and objective manner. Shareholders and other investors are provided regularly with:

(a) an Annual Report (with easy-to-read "**Results at a Glance**" explaining the financial performance and position of the Group);

(b) periodic financial results and other financial announcements as required;

(c) Press Release on financial results and other key corporate developments;

(d) other announcements on key developments of corporate strategies, including performance guidance and corporate updates; and

(e) updates through the Company's website at www.livingstonehealth.com.sg.

On the Company's website, investors will find information about the Board's profile, the Company's profile and the Company's contact details as well as all publicly disclosed financial information, corporate announcements and annual reports. Shareholders can also access information on the strategic direction of the Company and publicly disclosed press releases on the Company's website.

Investor Relations Policy Provision 12.2

In line with the continuous disclosure obligations of the Company under the Catalist Rules, the Company has put in place an investor relations policy to inform all Shareholders in a comprehensive manner and on a timely basis of all material developments that impact the Group and in particular, changes in the Group or its business which would be likely to materially affect the price or volume of the Company's shares. As disclosed in the abovementioned, the Company will release financial statements, annual reports, notices of general meetings, press releases, major corporate and business developments and any other material announcements on a timely basis via SGXNet and on the Company's website. Provision 12.3

The Management, as guided by the policy to promote regular, effective and fair communication with the media and Shareholders, including potential investors, encourage regular dialogue with shareholders (including institutional and retail investors), to solicit and understand their views or gather inputs, and address shareholders' concerns.

Shareholders and investors may also communicate with the Company and, as the case may be, submit any request for information, notices of interests or questions, via the Company's investor relations email address at ir@livingstonehealth.com.sg, through which Shareholders may contact the Company with questions and through which the Company may respond to such questions. The Management is of the view that keeping Shareholders informed regularly is extremely important.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Stakeholder engagement forms an integral part of the Company's sustainability approach. The Company's stakeholders have an interest in the Company's business and influences the Company's operations, products and services, business approach and strategies. The Company's stakeholders have been identified as its customers, regulators, Shareholders and suppliers. Provision 13.1

The Company proactively engages with its stakeholders on a regular, continuing basis through various channels and means to gain insights to their expectations and concerns and use these learnings to make informed management decisions in shaping the Company's business policies and strategies so as to create sustainable business growth and value for all stakeholders.

How the Company engages with its diverse stakeholders, their expectations and concerns, how the Company responds to them, as well as the key areas of focus in relation to the management of stakeholder relationships are detailed in the Company's Sustainability Report, which is found on pages 15 to 37 of this Annual Report. Provision 13.2

A copy of the Company's Annual Report (including the Sustainability Report segment) will also be made available for download at the Company's website and feedback from all stakeholders are welcomed. All questions, comments, suggestions or feedback can be sent to the Company at ir@livingstonehealth.com.sg.

The Company has a corporate website (www.livingstonehealth.com.sg) to inform Shareholders about the Company's developments. The website is easy to read and is easily accessible from mobiles devices as well. Provision 13.3

OTHER GOVERNANCE PRACTICES

DEALINGS IN COMPANY'S SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Company has devised and adopted an internal compliance code on securities transactions to provide guidance to its Directors and officers with regard to dealing by the Company, its Directors and its officers in the Company's securities, and setting out the implications of insider trading. In line with the internal compliance code, the Company has informed its officers not to deal in the Company's shares whilst they are in possession of unpublished material and/or price or trade sensitive information and during the "blackout period", which is defined as one (1) month before the announcement of the Group's half year and full year financial results. Directors and officers are also advised not to deal in the Company's securities on short term considerations. The Directors and officers are required to report to the Company and the Company Secretary whenever they deal in the Company's shares and the Company will ensure that the necessary announcements are made. In addition, the Company, Directors and officers are also expected to observe insider trading laws, at all times, even when dealing in securities within the permitted trading period and they are not to deal in the Company's securities on short-term considerations. Catalist Rule 1204(19)

INTERESTED PERSON TRANSACTIONS ("IPT")

The Company has in place a policy in respect of any transactions with interested persons and has established procedures for review and approval of IPTs entered into by the Group to ensure that all transactions with interested persons are reported in a timely manner to the AC. Save as disclosed below, the Board confirms that there is no material IPT entered into during the financial year under review which fall under Rule 907 of the Catalist Rule. Catalist Rule 1204(17)

As announced on 4 October 2024, the Group had entered into a lease agreement with VS Investment Pte. Ltd., which is 90% owned by Dr Sean Ng Yung Chuan (brother of Mr Dax Ng Yung Sern who was appointed as a Director of the Company on 8 July 2024) and 10% owned by Dr Lim Pang Yen Rachel, the spouse of Dr Sean Ng Yung Chuan. For more information, kindly refer to the Company's announcement made on 4 October 2024. The total amount of lease payment made during the period from 8 July 2024 to 31 March 2025 (both dates inclusive) was approximately S$183,000.

For FY2025, the Company has no general mandate for IPTs pursuant to Rule 920 of the Catalist Rules.

CORPORATE GOVERNANCE **REPORT**

MATERIAL CONTRACTS

Pursuant to Rule 1204(8) of the Catalist Rules, the Company confirms that there are no material contracts (including loans) of the Company or its subsidiaries involving the interests of the CEO, each Director or controlling Shareholder still subsisting at the end of the financial year under review or if not subsisting, entered into since the end of the previous financial year.

Catalist Rule 1204(8)

As announced on 15 July 2024, Livingstone Health Ltd., a wholly-owned subsidiary of the Company, had on 12 July 2024 entered into a share purchase agreement with Dr Lee Kai Lun, Dr Chua Hshan Cher and Dr Foong Ching Ching, Angela, in relation to, *inter alia*, the proposed acquisition of Phoenix Medical Group Pte. Ltd. and its subsidiaries. For more information, kindly refer to the Company's announcements made on 15 July 2024, 25 July 2024, 29 July 2024 and 1 August 2024.

CONTINUING SPONSOR

There were no non-sponsor fees incurred in FY2025 paid or payable to the Company's sponsor, SAC Capital Private Limited.

Catalist Rule 1204(21)

UPDATE ON USE OF PROCEEDS

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

Catalist Rule 1204(5)(f)

Catalist Rule 1204(22)

Intended Use of Net Proceeds	Amount Allocated[1] (S$'000)	Additional Proceeds from Warrants Exercises[2] (S$'000)	Amount Utilised (S$'000)	Balance (S$'000)
General working capital purpose	859	132	991[3]	–
Business expansion, including acquisition	518	–	215[4]	303
Total	**1,377**	**132**	**1,206**	**303**

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

Additional Information on Directors Seeking Re-election

Details	**Name of Director**	
	Teh Wing Kwan	**Chan Yu Meng**
Date of Appointment	27/06/2018	20/07/2018
Date of last re-appointment (if applicable)	29/07/2022	27/07/2023
Age	52	53
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors, having considered the recommendation of the Nominating Committee and having reviewed and considered the qualifications, working experience and suitability of Mr Teh Wing Kwan, is of the view that Mr Teh Wing Kwan has the requisite experience and capability to assume the responsibility as the Non-Executive and Non-Independent Chairman of the Company. Accordingly, the Board of Directors approved the re-appointment of Mr Teh Wing Kwan as the Non-Executive and Non-Independent Chairman of the Company.	The Board of Directors, having considered the recommendation of the Nominating Committee and having reviewed and considered the qualifications, working experience and suitability of Mr Chan Yu Meng, is of the view that Mr Chan Yu Meng has the requisite experience and capability to assume the responsibility as the Independent and Non-Executive Director of the Company. Accordingly, the Board of Directors approved the re-appointment of Mr Chan Yu Meng as an Independent and Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Non-Independent Chairman, and a member of the Audit Committee, Nominating Committee and Remuneration Committee.	Independent and Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee.

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Details	Name of Director	
	Teh Wing Kwan	**Chan Yu Meng**
Professional qualifications	Fellow of the Association of Chartered Certified Accountant (United Kingdom); Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants; International Affiliate of the Hong Kong Institute of Certified Public Accountants; Chartered Accountant of the Malaysian Institute of Accountants; Senior Accredited Director of the Singapore Institute of Director; and Fellow Member of the Hong Kong Securities and Investment Institute	Bachelor of Laws (LLB)
Working experience and occupation(s) during the past 10 years	Mr Teh has been the (i) Non-Independent and Non-Executive Chairman of the HKEX-listed China Vanadium Titano-Magnetite Mining Company Limited since October 2017; (ii) the Non-Independent and Non-Executive Chairman of the SGX-Catalist Sincap Group Limited since June 2025; (iii) the Lead Independent Director of the SGX-listed Sapphire Corporation Limited ("Sapphire") since July 2024, and (iv) Advisor of the SGX-listed Koda Ltd since October 2013.	1. 2007 – 2022: Partner, Lee & Lee 2. 2022 – Present: Head of Legal, Risk and Compliance, Golden Energy and Resources Pte. Ltd.

Details	**Name of Director**	
	Teh Wing Kwan	**Chan Yu Meng**
	Mr Teh was the Executive Chairman and CEO of the SGX-listed Citicode Ltd. (n.k.a Livingstone Health Holdings Limited) from June 2018 to February 2021 before completion of the RTO; and the Managing Director and Group CEO of Sapphire from October 2013 to December 2017. He also served as a non-executive director of other public companies listed on the SGX-Catalist, HKEX and ASX. (Please refer to the "Board of Directors" section in the Annual Report 2025 for further details)	
Shareholding interest in the listed issuer and its subsidiaries	Deemed: 28,500,000 ordinary shares of the Company held by CGS International Securities Singapore Pte. Ltd. Direct: 4,756,078 warrants convertible into 4,756,078 ordinary shares in the Company.	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director	
	Teh Wing Kwan	**Chan Yu Meng**
Other Principal Commitments Including Directorships	**Present** **Directorships (Listed)** – China Vanadium Titano-Magnetite Mining Company Limited (HKEX) – Livingstone Health Holdings Limited (f.k.a. Citicode Ltd.) (SGX) – Sapphire Corporation Limited (SGX) – Sincap Group Limited (SGX) **Principal Commitments** **Director of:** – Singapore VTM Mining Pte Ltd. **Others:** – Advisor, Koda Ltd (Advisor) (SGX) **Past (for the last 5 years)** **Directorships** – Nil **Principal Commitments** – Nil	**Present** **Directorships** – Avi-Tech Holdings Limited (SGX) **Principal Commitments** – Head of Legal, Risk and Compliance, Golden Energy and Resources Pte. Ltd. **Past (for the last 5 years)** **Directorships** – Nil **Principal Commitments** – Partner, Lee & Lee
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

Details	Name of Director	
	Teh Wing Kwan	**Chan Yu Meng**
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c. Whether there is any unsatisfied judgment against him?	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director	
	Teh Wing Kwan	**Chan Yu Meng**
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	No	No

Details	Name of Director	
	Teh Wing Kwan	**Chan Yu Meng**
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No. However in 2012, a complaint was lodged against Mr Chan Yu Meng with the Law Society of Singapore ("Law Society"). The Law Society subsequently determined that a formal investigation was unnecessary and accordingly the complaint was dismissed with no adverse orders made against him.

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director	
	Teh Wing Kwan	**Chan Yu Meng**
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable as this relates to the re-election of a director	Not applicable as this relates to the re-election of a director
If yes, please provide details of prior experience.	Not applicable	Not applicable
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable	Not applicable

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Livingstone Health Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Tay Ching Yit, Wilson
Teh Wing Kwan
Fong Heng Boo
Chan Yu Meng
Lim Jun Xiong, Steven
Dax Ng Yung Sern

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of whose objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

DIRECTORS' STATEMENT

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as disclosed below:

Name of directors and company in which interest are held	Direct interest As at 1 April 2024	Direct interest As at 31 March 2025	Deemed interest As at 1 April 2024	Deemed interest As at 31 March 2025
Livingstone Health Consolidated Pte. Ltd.				
(Ultimate holding company)				
(Ordinary shares)				
Tay Ching Yit, Wilson	3,204	3,204	–	–
Dax Ng Yung Sern	967	967	–	–
(The Company)				
(Ordinary shares)				
Tay Ching Yit, Wilson	40,388,500	48,466,200	215,311,056	258,373,267
Teh Wing Kwan	23,743,922	–	–	28,500,000
Dax Ng Yung Sern	8,741,314	10,499,576	–	–
(The Company)				
(Warrants)				
Tay Ching Yit, Wilson	–	8,077,700	–	43,062,211
Teh Wing Kwan	–	4,756,078	–	–
Dax Ng Yung Sern	–	1,748,262	–	–

There are no changes to the above shareholdings as at 21 April 2025.

5. Share options

There were no options granted by the Company or its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under option in the Company or its subsidiaries as at the end of the financial year.

6. Audit Committee

The Audit Committee of the Company comprises four members, all of whom are Independent Directors and at the date of this statement are:

Fong Heng Boo (Chairman)
Chan Yu Meng
Lim Jun Xiong, Steven
Teh Wing Kwan

The Audit Committee has convened five meetings during the financial year with key management, among which, two meetings with participation of internal auditors and two meetings with external auditors of the Company.

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee:

(i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditors, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditors to the Group;

(ii) reviewed the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls;

(iii) reviewed the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;

(iv) reviewed the half-yearly and annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company;

(v) reviewed and assessed the adequacy of the Group's risk management processes;

(vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;

(vii) reviewed interested person transactions in accordance with SGX listing rules;

(viii) reviewed the nomination of external auditors and gave approval of their compensation; and

(ix) submitted of report of actions and minutes of the Audit Committee to the board of directors with any recommendations as the Audit Committee deems appropriate.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

7. Independent auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors

Tay Ching Yit, Wilson	**Dax Ng Yung Sern**
Director	Director

Singapore
08 July 2025

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF LIVINGSTONE HEALTH HOLDINGS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Livingstone Health Holdings Limited (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 31 March 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information from pages 95 to 162.

In our opinion, the accompanying financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

We focused our resources and effort on areas which were assessed to have higher risks of material misstatement, including areas which involve significant judgements and estimates to be made by directors.

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF LIVINGSTONE HEALTH HOLDINGS LIMITED

Report on the Audit of Financial Statements (Continued)

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current financial year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

<table>
<tr><td colspan="2">Impairment Assessment on Goodwill
Refer to Note 3.2 for key sources of estimation uncertainty, and Note 16 (Goodwill arising on consolidation) for disclosures relating to the impairment assessment.</td></tr>
<tr><td>Key Audit Matter</td><td>Our Audit Response</td></tr>
<tr><td>As at 31 March 2025, the Group reported goodwill arising from the acquisition of subsidiaries with carrying value of S$4,164,683.

Irrespective of whether there is any indication of impairment, the management is required to perform an impairment assessment of goodwill, at least annually. Management determines the recoverable amount of the CGU to which goodwill is allocated to, using the value-in-use method, estimated using discounted cash flow projections.

As the recoverable amounts are determined based on significant management judgements and estimates, we have identified this area to be a key audit matter.</td><td>Our audit procedures included, and were not limited to, the following:

• Obtained an understanding of the Group's process in assessing the goodwill for impairment;

• Together with our in-house valuation specialist, we evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's estimates applied in the value-in-use models, with comparison to recent performance, trend analysis and market expectations; and

• Reviewed the sensitivity analysis to assess the impact on the recoverable amount of the cash-generating-units subsequent to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.</td></tr>
</table>

Report on the Audit of Financial Statements (Continued)

Key Audit Matter (Continued)

Impairment assessment of investments in subsidiaries *Refer to Note 3.2 for key sources of estimation uncertainty, and Note 17 (Investments in subsidiaries) for disclosures relating to the impairment assessment.*	
Key Audit Matter	**Our Audit Response**
As at 31 March 2025, the Company's investments in subsidiaries are S$73,000,000, which constitutes a significant balance in the statement of financial position of the Company. As at 31 March 2025, this represents approximately 97% of the carrying amount of the Company's total assets. Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of the investments in subsidiaries have been determined based on value-in-use calculations. The value-in-use calculation requires the Company to estimate the future cash flows expected to arise from the subsidiaries and a suitable discount rate in order to calculate present value. As the recoverable amounts are determined based on significant management judgments and estimates, we have identified this area to be a key audit matter.	Our audit procedures included, and were not limited to, the following: • Obtained an understanding of the Company's process in determination of the recoverable amount of the investments in subsidiaries; • Together with our in-house valuation specialist, we evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's estimates applied in the value-in-use models, with comparison to recent performance, trend analysis and market expectations; and • Reviewed the sensitivity analysis to assess the impact on the recoverable amount of the cash-generating-units subsequent to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on the Audit of Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Report on the Audit of Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matter. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Wong Zi En.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
08 July 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Group 2025 S$	Group 2024 S$
Revenue	4	**27,648,427**	25,365,277
Other operating income	5	**844,750**	564,717
Other gain, net	17	**57,931**	–
Consumables and medical supplies used		**(5,652,063)**	(5,183,753)
Employee benefits expenses	8	**(15,025,488)**	(15,183,828)
Depreciation expenses	15	**(2,526,270)**	(2,246,289)
Reversal of/(Impairment loss) on financial assets, net		**42,683**	(647,595)
Other operating expenses	6	**(4,894,721)**	(5,031,230)
Finance costs	7	**(395,240)**	(318,642)
Share of results from equity-accounted for associate	19	**(30,000)**	(30,000)
Profit/(loss) before tax	8	**70,009**	(2,711,343)
Income tax credit/(expense)	9	**96,534**	(191,529)
Profit/(loss) for the financial year		**166,543**	(2,902,872)
Other comprehensive loss:			
Components of other comprehensive loss that will be reclassified to profit or loss, net of taxation			
Exchange differences on translating foreign operations		**–**	(4,750)
Total comprehensive income/(loss) for the financial year		**166,543**	(2,907,622)
Profit/(loss) attributable to:			
Owners of the Company		**556,501**	(2,872,330)
Non-controlling interests		**(389,958)**	(30,542)
Profit/(loss) for the financial year		**166,543**	(2,902,872)
Total comprehensive income/(loss) for the financial year attributable to:			
Owners of the Company		**556,501**	(2,877,080)
Non-controlling interests		**(389,958)**	(30,542)
		166,543	(2,907,622)
Earnings/(loss) per share attributable to owners of the Company (cents per share)			
Basic	10	**0.10**	(0.65)
Diluted	10	**0.08**	(0.65)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		Company	
		2025	2024	2025	2024
		S$	S$	S$	S$
ASSETS					
Current assets					
Cash and cash equivalents	11	**3,005,189**	3,458,428	**527,780**	610,923
Trade receivables	12	**4,952,469**	5,479,725	**–**	–
Other receivables	13	**1,817,886**	1,754,336	**1,599,188**	989,673
Inventories	14	**875,627**	823,723	**–**	–
Total current assets		**10,651,171**	11,516,212	**2,126,968**	1,600,596
Non-current assets					
Property, plant and equipment	15	**5,064,383**	5,962,103	**–**	–
Goodwill arising on consolidation	16	**4,164,683**	3,635,651	**–**	–
Investments in subsidiaries	17	**–**	–	**73,000,000**	73,000,000
Investments in joint ventures	18	**–**	–	**–**	–
Investments in associates	19	**75,000**	–	**–**	–
Loan to a joint venture	20	**–**	359,765	**–**	–
Other receivables	13	**–**	186,706	**–**	–
Deferred tax assets	26	**–**	41,967	**–**	–
Total non-current assets		**9,304,066**	10,186,192	**73,000,000**	73,000,000
Total assets		**19,955,237**	21,702,404	**75,126,968**	74,600,596
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	21	**1,852,079**	1,290,675	**–**	–
Other payables	22	**3,528,143**	3,038,247	**213,534**	122,495
Contract liabilities	23	**1,181,568**	1,136,017	**–**	–
Borrowings	24	**1,689,149**	2,713,518	**792,000**	967,000
Lease liabilities	25	**1,975,030**	1,773,753	**–**	–
Income tax payable		**170,321**	72,809	**–**	–
Total current liabilities		**10,396,290**	10,025,019	**1,005,534**	1,089,495
Non-current liabilities					
Other payables	22	**2,741,835**	2,450,000	**2,450,000**	2,450,000
Borrowings	24	**350,000**	1,965,049	**350,000**	1,142,000
Lease liabilities	25	**1,554,154**	2,614,202	**–**	–
Deferred tax liabilities	26	**3,266**	3,266	**–**	–
Total non-current liabilities		**4,649,255**	7,032,517	**2,800,000**	3,592,000
Total liabilities		**15,045,545**	17,057,536	**3,805,534**	4,681,495
Equity					
Share capital	27	**26,082,677**	24,191,303	**72,409,613**	70,518,239
Merger reserve	28	**277,059**	57,375	**–**	–
Other reserves	28	**21,543**	21,543	**–**	–
Accumulated losses		**(19,968,482)**	(20,524,983)	**(1,088,179)**	(599,138)
Equity attributable to owner of the Company		**6,412,797**	3,745,238	**71,321,434**	69,919,101
Non-controlling interests		**(1,503,105)**	899,630	**–**	–
Total equity		**4,909,692**	4,644,868	**71,321,434**	69,919,101
Total liabilities and equity		**19,955,237**	21,702,404	**75,126,968**	74,600,596

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Group	Share capital S$	Merger reserve S$	Foreign currency translation reserve S$	Other reserves S$	Accumulated losses S$	Non-controlling interests S$	Total S$
Balance at 1 April 2023	22,764,264	57,375	4,750	21,543	(17,652,653)	1,133,473	6,328,752
Total comprehensive loss for the year	–	–	–	–	(2,872,330)	(30,542)	(2,902,872)
Other comprehensive loss:							
Exchange differences on translating foreign operations	–	–	(4,750)	–	–	–	(4,750)
Total other comprehensive loss, net of taxation	–	–	(4,750)	–	(2,872,330)	(30,542)	(2,907,622)
Transaction with owner recognised directly in equity							
Issuance of share capital (Note 27)	1,500,039	–	–	–	–	–	1,500,039
Transaction costs	(73,000)	–	–	–	–	–	(73,000)
Shares subscribed by non-controlling interest	–	–	–	–	–	49	49
Dividend paid to non-controlling interest (Note 29)	–	–	–	–	–	(203,350)	(203,350)
Balance at 31 March 2024	24,191,303	57,375	–	21,543	(20,524,983)	899,630	4,644,868
Total comprehensive income for the year	–	–	–	–	556,501	(389,958)	166,543
Transaction with owner recognised directly in equity							
Issuance of share capital (Note 27)	2,029,356	–	–	–	–	–	2,029,356
Transaction costs	(137,982)	–	–	–	–	–	(137,982)
Acquisition of additional shares without a change in control (Note 28a)	–	219,684	–	–	–	(1,805,324)	(1,585,640)
Acquisition of additional shares in previously held equity interest resulting changes from joint venture to subsidiary (Note 28b)	–	–	–	–	–	(77,589)	(77,589)
Shares subscribed by non-controlling interest	–	–	–	–	–	4,900	4,900
Dividend paid to non-controlling interest (Note 29)	–	–	–	–	–	(134,764)	(134,764)
Balance at 31 March 2025	26,082,677	277,059	–	21,543	(19,968,482)	(1,503,105)	4,909,692

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S$	2024 S$
Operating activities			
Profit/(loss) before tax		**70,009**	(2,711,343)
Adjustments for:			
– Depreciation expense	15	**2,526,270**	2,246,289
– Interest expense	7	**395,240**	318,642
– Interest income	5	**(38,721)**	(13,768)
– Other gain, net	17(b)	**(57,931)**	–
– (Reversal of)/Impairment loss on financial assets, net		**(42,683)**	647,595
– Bad debt written-off	6	**14,131**	7,363
– Goodwill written-off	6	**–**	171,673
– Unrealised foreign exchange gain		**–**	(4,750)
– Plant and equipment written-off	6	**51,767**	182,790
– Gain on lease termination		**–**	(25,031)
– Share of results from equity-accounted for associate, net of tax	19	**30,000**	30,000
– (Gain)/loss on disposal of property, plant and equipment	5,6	**(7,181)**	28,592
Total operating cash flows before movements in working capital		**2,940,901**	878,052
Changes in working capital			
– Trade receivables		**475,803**	1,153,872
– Other receivables		**168,929**	(242,663)
– Inventories		**7,708**	(115,805)
– Trade payables		**549,862**	220,742
– Other payables		**(94,039)**	(1,019,370)
– Contract liabilities		**19,620**	293,781
Cash generated from operations		**4,068,784**	1,168,609
Tax refund/(paid)		**236,013**	(305,222)
Net cash generated from operating activities		**4,304,797**	863,387
Investing activities			
Acquisition of shares in subsidiaries, net of cash	17	**(381,578)**	132,772
Loan and advances to joint ventures		**–**	18,406
Advances to associates		**(451,504)**	(361,035)
Purchase of plant and equipment		**(280,454)**	(421,250)
Proceeds from disposal of plant and equipment		**22,215**	76,645
Investment in associates	19	**(105,000)**	(30,000)
Payment of base consideration	22	**–**	(20,000)
Interest received		**38,721**	5,358
Net cash used in investing activities		**(1,157,600)**	(599,104)
Financing activities			
Proceeds from share issuance and exercise of warrants, net of transaction costs	27	**1,486,634**	1,427,039
Repayment of lease liabilities		**(2,168,154)**	(1,756,913)
Proceeds from loans and borrowings	24	**–**	2,000,000
Repayment of loans and borrowings		**(2,683,518)**	(2,366,748)
Interest paid		**(149,634)**	(132,809)
Proceeds from issuance of shares to non-controlling interest	17	**4,900**	49
Proceed from interest-free loan from non-controlling interest		**44,100**	–
Dividend paid to non-controlling interests	29	**(134,764)**	(203,350)
Net cash used in financing activities		**(3,600,436)**	(1,032,732)
Net decrease in cash and cash equivalents		**(453,239)**	(768,449)
Cash and cash equivalents at beginning of financial year		**3,458,428**	4,226,877
Cash and cash equivalents at end of financial year	11	**3,005,189**	3,458,428

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Reconciliation of liabilities arising from financing activities

				Non-cash movements		
	At 1 April 2024 S$	**Financing cash outflows S$**	**Financing cash inflows – proceeds from shareholder S$**	**Purchase of property, plant and equipment S$**	**Interest expense S$**	**At 31 March 2025 S$**
Lease liabilities	4,387,955	(2,168,154)	–	1,063,777	245,606	3,529,184
Borrowings	4,678,567	Note 1 (2,833,152)	44,100	–	149,634	2,039,149

				Non-cash movements				
	At 1 April 2023 S$	**Financing cash outflows S$**	**Financing cash inflows – loan drawn down S$**	**Acquisition of a subsidiary S$**	**Termination S$**	**Purchase of property, plant and equipment S$**	**Interest expense S$**	**At 31 March 2024 S$**
Lease liabilities	2,864,370	(1,756,913)	–	99,618	(209,510)	3,206,291	184,099	4,387,955
Borrowings	5,045,315	Note 1 (2,499,557)	2,000,000	–	–	–	132,809	4,678,567

Note 1: Included in the financing cash outflows is the interest paid amounted to S$149,634 (2024: S$132,809).

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Livingstone Health Holdings Limited (the "Company") (Registration 200404283C) is incorporated in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The registered office and principal place of business of the Company is located at 217 Henderson Road, #01-09 Henderson Industrial Park, Singapore 159555.

The principal activity of the Company is that of a management consultancy services provider and an investment holding company. Through its operating member companies, the Company and its subsidiaries (the "Group") is engaged in the provision of medical treatment and consultancy services.

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

The financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 March 2025 were authorised for issue by the Board of Directors at the date of the Directors' Statement.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I) ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statement of financial position of the Company are presented in Singapore Dollar ("S$") which is also the functional currency of the Company, unless otherwise indicated.

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these financial statements, the following SFRS(I)s and SFRS(I) INTs that are relevant to the Group were issued but not yet effective:

SFRS(I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: *Lack of Exchangeability*	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: *Disclosure*	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements*, will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to the one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies (Continued)

2.3 Revenue recognition

The Group recognises revenue from the following major sources:

- Specialist Healthcare;
- Primary Healthcare; and
- Other revenue (Including aesthetics and wellness, podiatry, nerve testing, managing healthcare solutions, consultancy services and provision of management services)

The Group is principally in the business of operation of medical clinics. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service.

Under SFRS(I) 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or service underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a goods and service (or a bundle of goods or service) that is distinct or a series of distinct goods or service that are substantially the same.

Revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue from the provision of specialist and primary care services relate to performance obligations to provide consultation, surgical and treatment services. The services include services provided by healthcare professionals who focus on a specific field of medicine. This segment comprises anaesthesiology and pain management, orthopaedic surgery, dermatology, internal medicine and general practitioner treatment services.

Revenue from provision of aesthetics and wellness services generally relate to performance obligations to provide treatment services. Considerations are generally received upfront and recognised as contract liabilities. Revenue from sale of medication and skincare products is recognised at the point in time when the patient has obtained the control of the medication and skincare products.

Revenue from the provision of podiatry services relates to performance obligations to provide diagnostic, therapeutic, and treatment services for foot and lower limb conditions. Revenue is recognised at the point in time when the patient obtains control of the services provided.

Revenue from nerve testing services relates to performance obligations to provide diagnostic testing of nerve function and related medical consultations. Revenue is recognised at the point in time when the testing and related reports are delivered to the patient or referring physician.

Revenue from managing healthcare solutions and consultancy services relate to performance obligations to provide consultancy and marketing services to other clinics.

Revenue from provision of management services relates to performance obligations to provide management services to joint venture and associate.

Performance obligations for all services are satisfied in a point in time.

2. Summary of material accounting policies (Continued)

2.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.5 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2.6 Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

2.7 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in country where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Summary of material accounting policies (Continued)

2.7 Income tax (Continued)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial period and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of sales tax included.

2.8 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

2.9 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2. Summary of material accounting policies (Continued)

2.9 Foreign currency transactions and translation (Continued)

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

Exchange differences relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore Dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.10 Property, plant and equipment

Leasehold buildings held for use in the production or supply of goods or services, or for administrative purposes, are shown at cost less any subsequent accumulated depreciation, and where applicable, accumulated impairment losses.

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

2. **Summary of material accounting policies** (Continued)

2.10 Property, plant and equipment (Continued)

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold properties	over the lease term
Computers	3 years
Office equipment	3 – 5 years
Machines and equipment	3 – 8 years
Renovation and furniture & fittings	5 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 25.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2.11 Intangible assets

Intangible assets are measured initially at cost. The cost of intangible assets acquired in a business combination is initially measured at their fair value at the acquisition date. Subsequent to initial recognition, the intangible assets are reported at cost less accumulated impairment losses.

Goodwill on acquisition

Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity carried at the date of acquisition. Goodwill is at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2. Summary of material accounting policies (Continued)

2.11 Intangible assets (Continued)

On acquisition of an investment in an associate or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of net fair value of the identifiable assets and liabilities of the associate or joint venture over the cost of investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2.12 Investment in joint venture

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as a joint operation or a joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only decisions about the relevant activities require unanimous consent of the parties sharing control.

On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill and is included in the carrying amount of the investment. Any excess of the Group's net fair value of the joint venture's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the joint venture's profit or loss in the reporting period in which the investment is acquired.

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for under SFRS(I) 5, from the date on which the investees become classified as held for sale. Under the equity method, investments in joint ventures are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture, less any accumulated losses of individual investments. The profit or loss reflects the share of results of the operations of the joint venture. Distributions received from the joint venture reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies (Continued)

2.12 Investment in joint venture (Continued)

The Group's share of losses in a joint venture in excess of the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Any goodwill arising on the acquisition of the Group's interest in a joint venture is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions.

2.13 Investment in associate

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more or the voting power.

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the associate identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the reporting period in which the investment is acquired. Investments in associates are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for under SFRS(I) 5 from the date on which the investees become classified as held for sale. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss of individual investments. The Group's share of losses in an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Distributions received from the associate reduce the carrying amount of the investment. Any goodwill arising on the acquisition of the Group's interest in an associate is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The Company has accounted for its investment in an associate at cost less any accumulated impairment in its separate financial statements.

2. **Summary of material accounting policies** (Continued)

2.14 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.15 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

<u>**Financial assets**</u>

<u>Initial recognition and measurement</u>

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* in Note 2.3.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies (Continued)

2.15 Financial instruments (Continued)

Financial assets (Continued)

Initial recognition and measurement (Continued)

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interest income.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial assets has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

2. Summary of material accounting policies (Continued)

2.15 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables and unbilled receivables, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 33.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

2. Summary of material accounting policies (Continued)

2.15 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis in finance cost. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Borrowings

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 2.4 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

2. Summary of material accounting policies (Continued)

2.15 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

The Company has issued corporate guarantee to a bank for banking facilities granted by them to a subsidiary and these guarantees qualify as financial guarantee because the Company is required to reimburse the bank if this subsidiary breach any repayment terms.

Financial guarantee contract liabilities are measured initially at their fair values plus transaction costs and subsequently at the higher of the amount of the loss allowance and the amount initially recognised less cumulative amortisation in accordance with SFRS(I) 15 Revenue from Contracts with Customers.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, and the net amount presented in the statements of financial position when and only when, an entity:

(a) currently has a legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with financial institutions which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.18 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies (Continued)

2.18 Leases (Continued)

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases*. For these leases, the Group recognises the lease payment as an expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within “property, plant and equipment”.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee’s incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

2. Summary of material accounting policies (Continued)

2.18 Leases (Continued)

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When the Group subleases its right-of-use assets, it accounts for its interest in the head lease and the sub-lease separately. It assesses its sublease with reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. If the head lease is a short-term lease to which the Group applied the short-term lease recognition exemption, it classifies the sublease as an operating lease.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

2. Summary of material accounting policies (Continued)

2.19 Provisions (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

Provisions for asset dismantlement, removal or restoration is recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

The Group recognises the estimated liability of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Provision for reinstatement premises

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal or restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the assets or the changes in the liability is recognised in profit or loss immediately.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions. Additional disclosures on each of these segments are shown in Note 30, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.21 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

2. Summary of material accounting policies (Continued)

2.22 Contingencies

A contingent liability is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(ii) a present obligation that arises from past events but is not recognised because:

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statements of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements in applying the Group's accounting policies

Determination of control of joint arrangement

The Group carried on parts of its business activities through a joint venture. In those circumstances, the Group have the ability to affect the significant financial and operating policies of the investee through the presence of joint control. The definition of joint control is defined in Note 2.12. The determination of the level of influence the Group have over a business is often a mix of contractually defined and subjective factors that can be critical to the appropriate accounting treatment of investee in the Group's financial statements. The management exercised significant judgement in analysing and evaluating relevant, subjective, diverse and sometimes contrasting qualitative and quantitative facts and circumstances surrounding its involvement in the investee, in determining whether the Group have joint control over the investee.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.1 Critical judgements in applying the Group's accounting policies (Continued)

Determination of control of joint arrangement (Continued)

The Group had considered factors, including but not limited to, the size of its holding of voting rights relative to the size and dispersion of holdings of the other vote holders, its representation at the shareholders' and directors' meetings, the voting patterns, the composition of key management personnel which included the appointing, remunerating and terminating of key management personnel or service providers of the operations, contractual arrangements and etc. There are instances, elements are present that, considered in isolation, indicate control or lack of control over an investee, but when considered together make it difficult to reach a clear conclusion. In certain circumstances, despite the lack of the required technical equity ownership, there could exist a parent-subsidiary relationship or a joint-investor relationship between the Group and the investee. Such evaluation and assessment processes do take into consideration to account for transactions and events in accordance with their substance and economic reality, and not merely their legal forms.

Following the assessment, the Group assessed that it had joint control over the entity under Note 18 and classified the investee entity as investment in a joint venture.

Differing conclusions around these judgements, may materially impact how the entity is presented in the consolidated financial statements – under the full consolidation method, equity method or proportionate consolidation method.

Determination of control over entity for which the Group has 35.7% ownership interests

The Group has assessed whether the Group has control over this entity based on the Group's practical ability to direct the relevant activities of this entity unilaterally. In making their judgement, management considers the Group's rights arising from the contractual arrangements.

Following the assessment, the Group concludes that it has sufficiently dominant voting right and power to direct the relevant activities of this entity and therefore the Group has unilateral control over this entity. Hence, this entity is classified as an investment in subsidiary.

Differing conclusions around these judgements may materially impact how this entity is presented in the consolidated financial statements – under the full consolidation method, equity method or proportionate consolidation method.

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units ("CGU") to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU, including their best estimate of a suitable discount rate in order to calculate present value. As at 31 March 2025, an impairment loss of S$Nil (2024: S$171,673) has been recognised. The carrying amount of goodwill as at 31 March 2025 was S$4,164,683 (2024: S$3,635,651) (Note 16).

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Measurement of ECL of trade receivables

The Group's trade receivables mainly consist of public and private clinics and hospitals, private businesses, insurance companies, and individuals. The Group used an allowance matrix to measure ECL for trade receivables. The ECL rate are based on the Group's historical loss experience of the customers, for the last three years prior to the reporting date for various customers' segment, adjusted for forward looking factors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of Singapore. The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. As at 31 March 2025, the Group also recognised specific provision for impairment loss on individually impaired receivables after the assessment of the recoverability and extended credit terms being given. The expected loss allowance on the Group's trade receivables as at 31 March 2025 is S$340,364 (2024: S$429,457) (Note 33). The carrying amount of the Group's trade receivables as at 31 March 2025 was S$4,952,469 (2024: S$5,479,725) (Note 12).

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at 31 March 2025 was S$5,064,383 (2024: S$5,962,103) (Note 15).

Provision for income taxes

The Group has exposure to income taxes of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amount of the Group's current tax payable as at 31 March 2025 was S$170,321 (2024: S$72,809).

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Impairment of investments in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired. Where applicable, the Company's assessments are based on the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Company's investments in subsidiaries as at 31 March 2025 was S$73,000,000 (2024: S$73,000,000) (Note 17).

Based on the assessment performed, no impairment loss was recognised on these investments in subsidiaries for the financial year ended 31 March 2025.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unutilised capital allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies.

Where taxable profits are expected in the foreseeable future, deferred tax assets are recognised on the unused tax losses and unutilised capital. The carrying amount of the Group's deferred tax assets as at 31 March 2025 was S$Nil (2024: S$41,967) (Note 26).

Measurement of ECL of advances to associates

Management determines whether there is significant increase in credit risk of advances to associates since initial recognition. Management reviews the financial performance and results of the associates. As at 31 March 2025, the advances to associates was S$812,539 (2024: S$361,035) (Note 13) and there is no loss allowance was recognised.

4. Revenue

	Group	
	2025	**2024**
	S$	**S$**
Specialist healthcare	**17,530,342**	16,057,541
Primary healthcare	**7,042,342**	6,418,728
Other revenue[#1]	**3,075,743**	2,889,008
	27,648,427	25,365,277
Timing of revenue recognition:		
At a point in time	**27,648,427**	25,365,277

[#1] Included in other revenue is revenue from aesthetics and wellness, podiatry, nerve testing, managing healthcare solutions, consultancy services and provision of management services.

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations is as disclosed in contract liabilities (Note 23) and is expected to be realised within the next financial year.

5. Other operating income

	Group	
	2025	**2024**
	S$	**S$**
Interest income	**38,721**	13,768
Rental income	**334,168**	166,597
Wage and other employment credit scheme	**257,692**	157,627
Gain on disposal of property, plant and equipment	**7,181**	–
Administrative services	**8,096**	41,695
Others	**198,892**	185,030
	844,750	564,717

Wage and other employment credit scheme consist of special employment credit, wage credit scheme, Jobs Growth Incentive ("JGI"), and SkillsFuture funding from Skills Future Singapore Agency in connection to certifiable skills training courses.

6. Other operating expenses

	Group	
	2025	**2024**
	S$	**S$**
Marketing expenses	**2,319,213**	1,920,308
Bad debt written-off	**14,131**	7,363
Rental expenses	**75,151**	63,406
Hospital administrative charges	**487,577**	613,745
Goodwill written-off	**–**	171,673
Professional fees – Company audit fee	**156,000**	150,000
Other professional fees	**369,434**	684,482
Bank and credit card charges	**302,192**	246,949
Repair and maintenance	**120,754**	121,096
Plant and equipment written-off	**51,767**	182,790
Subscription fee	**90,156**	81,671
Printing and stationery	**40,517**	40,457
Transportation expenses	**38,055**	33,520
Cleaning and utilities expenses	**171,343**	139,015
Insurance	**206,407**	207,271
Service charges	**258,490**	191,821
Loss on disposal of property, plant and equipment	**–**	28,592
Others	**193,534**	147,071
	4,894,721	5,031,230

NOTES TO THE FINANCIAL STATEMENTS

7. Finance costs

	Group	
	2025	**2024**
	S$	**S$**
Interest expense on lease liabilities	**245,606**	184,099
Interest expense on borrowings	**149,634**	132,809
Others	**–**	1,734
	395,240	318,642

8. Profit/(loss) before tax

The following charges were included in the determination of profit/(loss) before tax:

	Group	
	2025	**2024**
	S$	**S$**
Auditors' remuneration:		
– Audit fees		
– Auditors of the Company	**156,000**	150,000
– Non-audit fees		
– Auditors of the Company	**–**	2,500
– Other auditors	**7,230**	8,250
Directors' fees – directors of the Company	**156,000**	156,000
Employee benefits expenses (including key management personnel and directors)		
– Short term benefits	**14,204,357**	14,370,744
– Post-employment benefits	**821,131**	813,084

9. Income tax (credit)/expense

	Group	
	2025	**2024**
	S$	**S$**
Current tax expense		
Current financial year	**161,889**	71,678
Over-provision in prior financial years	**(300,390)**	(212,070)
	(138,501)	(140,392)
Deferred tax expense (Note 26)		
Origination and reversal of temporary differences	**–**	(38,701)
Tax arising from unrecognised deductible temporary differences	**41,967**	370,622
	41,967	331,921
Income tax (credit)/expense	**(96,534)**	191,529

9. Income tax (credit)/expense (Continued)

The income tax varied from the amount of taxation determined by applying the Singapore statutory income tax rate of 17% (2024: 17%) to profit/(loss) before tax as a result of the following differences:

	Group	
	2025	**2024**
	S$	**S$**
Profit/(loss) before tax	**70,009**	(2,711,343)
Tax expense at statutory rate of 17% (2024: 17%)	**11,902**	(460,928)
Tax effects of:		
Effect of tax concessions and tax exemptions	**(72,465)**	(230,764)
Effects of non-deductible expenses	**87,891**	77,651
Over-provision of income tax for prior financial years	**(300,390)**	(212,070)
Effects of non-taxable income	**(49,421)**	(95,106)
Deferred tax assets not recognised	**223,525**	1,108,521
Others	**2,424**	4,225
	(96,534)	191,529

The following deductible temporary difference has not been recognised:

	2025	**2024**
	S$	**S$**
Capital allowances	**20,877**	20,877
Tax losses	**9,596,851**	8,281,998
	9,617,728	8,302,875

The capital allowances and tax losses are subject to agreement by tax authorities and compliance with tax regulations in Singapore in which the Company and subsidiaries operate. Deferred tax assets have not been recognised in respect of the capital allowance and tax losses due to uncertainty in the availability of future taxable profit against which the Group and the Company can utilise the tax losses.

10. Earnings/(loss) per share

Basic and diluted earnings/(loss) per share are calculated by dividing the profit/(loss) for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year. The following table reflects the profit and share data used in the computation of basic and diluted earnings/(loss) per share:

	Group	
	2025	**2024**
	S$	**S$**
Profit/(loss) for the financial year attributable to the owners of the Company	**556,501**	(2,872,330)
Weighted average number of ordinary shares outstanding (basic)	**580,046,049**	442,175,464
Basic earnings/(loss) per share (cents)	**0.10**	(0.65)
Weighted average number of ordinary shares outstanding (diluted)	**670,563,596**	442,175,464
Diluted earnings/(loss) per share (cents)	**0.08**	(0.65)

10. Earnings/(loss) per share (Continued)

For the purpose of calculating dilutive earnings/(loss) per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive warrants into ordinary shares, with the potential ordinary shares weighted for the period outstanding.

At 31 March 2025, 90,517,547 (2024: Nil) weighted average number of warrants outstanding were included in the calculation of the diluted weighted average number of ordinary shares, as their effect would be dilutive to earnings per share.

The average market value of the Company's shares, for the purpose of calculating the dilutive effect of the warrants, was based on the quoted market price during the period in which the warrants were outstanding.

11. Cash and cash equivalents

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**
Cash at banks	**2,438,239**	2,452,852	**85,637**	10,923
Cash on hand	**4,703**	5,576	**–**	–
Fixed deposits	**60,000**	1,000,000	**–**	600,000
Money market funds	**502,247**	–	**442,143**	–
	3,005,189	3,458,428	**527,780**	610,923

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Fixed deposits earn interest of 1.5% – 2.4% (2024: 2.4%) for the tenure of approximately 30 days (2024: 90 days). The maturity of the fixed deposits is April 2025 (2024: June 2024).

Money market funds represent investments in highly liquid, low-risk financial instruments. These funds are readily convertible to cash and are subject to insignificant risk of changes in value. Interest income earned on money market funds is recognised when earned.

The currency profiles of the Group's and Company's cash and cash equivalents as at the reporting date are as follows:

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**
Singapore Dollar	**2,991,155**	3,443,912	**527,780**	610,923
United States Dollar	**14,034**	14,516	**–**	–
	3,005,189	3,458,428	**527,780**	610,923

12. Trade receivables

	Group	
	2025	**2024**
	S$	**S$**
Third parties	**4,892,513**	5,418,861
Related party	**324,476**	425,583
Associate	**44,750**	7,518
Joint venture	**–**	17
Unbilled receivables	**31,094**	57,203
Less: Loss allowance (Note 33)	**(340,364)**	(429,457)
	4,952,469	5,479,725

The movement in the loss allowance during the financial year is as follows:

	Group	
	2025	**2024**
	S$	**S$**
At beginning of financial year	**429,457**	138,693
Acquisition of a subsidiary	**620**	63,189
Loss allowance	**16,194**	237,723
Reversal	**(58,877)**	(10,148)
Written off	**(47,030)**	–
At end of financial year	**340,364**	429,457

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2024: 30 to 90 days) credit terms. Trade receivables are denominated in Singapore Dollars.

The unbilled receivables relate to the revenue recognised to date but has not been invoiced to the customer as at the financial year end and is transferred to trade receivables at the point when it is invoiced to the customers.

13. Other receivables

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**
Amount due from a subsidiary	**–**	–	**1,567,634**	945,740
Deposits	**654,845**	688,933	**–**	–
Prepayments	**300,963**	317,187	**31,554**	34,125
GST receivables	**–**	–	**–**	9,808
Advances to joint venture	**–**	886,726	**–**	–
Advances to associates	**812,539**	361,035	**–**	–
Others	**49,539**	107,181	**–**	–
Less: Loss allowance	**–**	(420,020)	**–**	–
	1,817,886	1,941,042	**1,599,188**	989,673
Non-current	**–**	186,706	**–**	–
Current	**1,817,886**	1,754,336	**1,599,188**	989,673
	1,817,886	1,941,042	**1,599,188**	989,673

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13. Other receivables (Continued)

Other receivables are non-interest bearing, unsecured and repayable on demand.

Other receivables are denominated in Singapore Dollars.

For the financial year ended 31 March 2024, advances to joint venture and associates are non-interest bearing, unsecured and repayable on demand. As at the financial year ended 31 March 2025, due to the joint venture becoming a subsidiary of the Group (Note 17b), the related advances have been eliminated at Group level.

Amount due from a subsidiary is non-interest bearing, unsecured and repayable on demand.

The movement in the loss allowance during the financial year is as follows:

	Group	
	2025	**2024**
	S$	**S$**
At beginning of financial year	**420,020**	–
(Reversal of)/loss allowance	**(420,020)**	420,020
At end of financial year	**–**	420,020

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

14. Inventories

	Group	
	2025	**2024**
	S$	**S$**
Consumables and medical supplies	**875,627**	823,723

The cost of inventories recognised as an expense and included in "Consumables and medical supplies used" line item in profit or loss during the current financial year amounted to S$5,652,063 (2024: S$5,183,753).

15. Property, plant and equipment

Group	Leasehold properties S$	Computers S$	Office equipment S$	Machines and equipment S$	Renovation and furniture and fittings S$	Total S$
Cost						
At 1 April 2023	4,336,245	285,989	29,273	1,884,115	1,405,224	7,940,846
Additions	3,331,706	53,693	13,464	92,532	261,561	3,752,956
Acquisition of a subsidiary	180,314	4,345	–	19,542	–	204,201
Disposal	–	(29,336)	(2,844)	(233,980)	–	(266,160)
Lease termination	(394,189)	–	–	–	–	(394,189)
Written-off	(1,303,661)	(49,272)	(3,601)	(24,143)	(228,349)	(1,609,026)
At 31 March 2024	6,150,415	265,419	36,292	1,738,066	1,438,436	9,628,628
Additions	921,278	61,707	7,972	399,209	71,450	1,461,616
Acquisition of a subsidiary	–	12,937	5,247	322,873	–	341,057
Disposal	–	(3,607)	(962)	(119,461)	(740)	(124,770)
Lease termination	(364,006)	–	–	–	–	(364,006)
Written-off	(180,314)	(11,757)	(167)	(97,728)	(965)	(290,931)
At 31 March 2025	**6,527,373**	**324,699**	**48,382**	**2,242,959**	**1,508,181**	**10,651,594**
Accumulated depreciation						
At 1 April 2023	1,545,836	208,161	17,535	746,326	522,492	3,040,350
Depreciation	1,653,520	54,329	6,004	255,602	276,834	2,246,289
Acquisition of a subsidiary	83,222	4,345	–	5,600	–	93,167
Disposal	–	(24,597)	(2,080)	(50,658)	–	(77,335)
Lease termination	(209,710)	–	–	–	–	(209,710)
Written-off	(1,286,057)	(44,199)	(3,588)	(12,237)	(80,155)	(1,426,236)
At 31 March 2024	1,786,811	198,039	17,871	944,633	719,171	3,666,525
Depreciation	1,998,145	50,764	6,488	223,968	246,905	2,526,270
Acquisition of a subsidiary	–	11,524	2,752	93,046	–	107,322
Disposal	–	(2,384)	(906)	(105,743)	(703)	(109,736)
Lease termination	(364,006)	–	–	–	–	(364,006)
Written-off	(152,574)	(7,608)	(145)	(78,089)	(748)	(239,164)
At 31 March 2025	**3,268,376**	**250,335**	**26,060**	**1,077,815**	**964,625**	**5,587,211**
Carrying amount						
At 31 March 2025	**3,258,997**	**74,364**	**22,322**	**1,165,144**	**543,556**	**5,064,383**
At 31 March 2024	4,363,604	67,380	18,421	793,433	719,265	5,962,103

Property, plant and equipment includes right-of-use assets of S$3,361,770 (2024: S$4,314,086) which are presented together with the owned assets of the same class as the underlying assets. Details of the right-of-use assets are disclosed in Note 25(a).

During the financial year, the Group acquired property, plant and equipment for an aggregate of approximately S$1,461,616 (2024: S$3,752,956) of which S$1,063,777 (2024: S$3,206,291) was acquired by means of a lease and the capitalisation of provision of reinstatement costs of S$38,000 (2024: S$125,415) under leasehold properties pursuant to its legal obligation as stated in the lease agreements and other non-cash arrangement of S$79,385 (2024: S$Nil).

During the financial year, the Group disposed property, plant and equipment with an aggregate net book value of S$15,034 (2024: S$188,825). The total proceeds from these disposal amounted to S$22,215 (2024: S$160,233). As at 31 March 2025, the Group had received S$22,215 (2024: S$76,645).

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16. Goodwill arising on consolidation

	Group 2025 S$	Group 2024 S$
At beginning of financial year	**3,635,651**	3,635,651
Arising on acquisition of a subsidiary (Note 17)	**529,032**	171,673
Written off	**–**	(171,673)
At end of financial year	**4,164,683**	3,635,651

Goodwill acquired is allocated to the cash-generating units ("CGU") that are expected to benefit from the CGU.

The carrying amount of goodwill had been allocated by CGU and to reportable operating segments as follows:

Group	Specialist Healthcare S$	Primary Healthcare S$	Podiatry S$	Total S$
At 1 April 2024	2,647,011	988,640	–	3,635,651
Arising on acquisition of a subsidiary	–	–	529,032	529,032
At 31 March 2025	**2,647,011**	**988,640**	**529,032**	**4,164,683**

Impairment of goodwill

The Group tests CGU for impairment annually, or more frequently when there is an indication of impairment.

The recoverable amounts of the CGU are determined from value-in-use calculations. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by Board of Directors covering a five-year period. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates, terminal value and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specifics to the CGUs. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the market.

Key assumptions on which management has based its cash flow projections for the respective periods of the significant CGU are as follows:

	Specialist Healthcare		Primary Healthcare		Podiatry	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Gross margin(i)	**75.7%**	77.6%	**75.7%**	77.5%	**88.4%**	–
Growth rates(ii)	**2.0%**	2.2% to 98.0%	**1.5% to 15.1%**	9.6% to 27.0%	**2.3% to 6.5%**	–
Discount rates(iii)	**9.4%**	10.1%	**8.1%**	9.9%	**7.2%**	–
Terminal value growth rates(iv)	**2.0%**	2.2%	**2.0%**	2.2%	**2.0%**	–

16. Goodwill arising on consolidation (Continued)

Impairment of goodwill (Continued)

Key assumptions used in the value-in-use calculations

(i) *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.

(ii) *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.

(iii) *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.

(iv) *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.

Goodwill written-off

As at 31 March 2024, goodwill amounted to S$171,673 allocated to Venture Investment Pte Ltd and its subsidiary has been written off by the management due to the closure of its operation to allow the Group to exit from non-performing business and focus its available resources on its existing businesses. As such, the Group had written off the goodwill in view that there will not be future benefits accruing from the goodwill.

17. Investments in subsidiaries

	Company	
	2025	**2024**
	S$	**S$**
Unquoted shares, at cost		
Investments in subsidiaries, at cost	**73,000,000**	73,000,000

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17. Investments in subsidiaries (Continued)

Details of subsidiaries directly held by the Company and held by subsidiaries of the Company as at respective financial year ended are as follows:

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Effective equity held by the Group 2025 %	2024 %
Held directly by the Company				
Livingstone Health Ltd. ("LSH")[1]	Management consultancy services and investment holding company	Singapore	**100**	100
Held through Livingstone Health Ltd.				
Precision Medical Services Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100
Livingstone Endocrine Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100
The Bone and Joint Centre Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100
Fidelity Neuroscience Pte. Ltd. ("FNS") (fka Alo Ambulance Services Pte. Ltd.)[1]	Medical clinic	Singapore	**– (Note c)**	100
Al Tirah Anaesthesia Services Pte.Ltd.[1] ("ATAS")	Medical clinic	Singapore	**51**	51
RL Aesthetics Pte. Ltd. ("RL")[1]	Medical clinic	Singapore	**100**	100
Apicare Pain Specialist Pte. Ltd. ("APS")[1]	Medical clinic	Singapore	**100**	100
Sebastian Chua MH Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100
Cove Sports & Reconstruction Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100
LSH SurgiSuites Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100
Livingstone Health International Pte. Ltd. ("LHI")[1]	Investment holding company	Singapore	**100**	100
Phoenix Medical Group Pte. Ltd. ("PMG")[1]	Medical clinic	Singapore	**100 (Note a)**	51
Livingstone Gastroenterology & Liver Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100
Prism Partnerships (SG) Pte. Ltd.[1]	Management consultancy services	Singapore	**100**	100
Quantum Orthopaedics Pte. Ltd. ("QO")[1]	Medical clinic	Singapore	**51**	51
Virtuemed Pte. Ltd. ("VM")[1]	Other health services	Singapore	**51**	51
Cove Dermatology Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100

17. Investments in subsidiaries (Continued)

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Effective equity held by the Group 2025 %	2024 %
Phoenix Healthcare Solutions Pte. Ltd. ("PHS")[1]	Medical clinic	Singapore	**51 (Note a)**	–
Atlas Podiatry Pte. Ltd.[1]	Medical clinic	Singapore	**85 (Note b)**	–
Held through LHI				
Venture Investment Pte. Ltd. ("VIPL")[2]	Investment holding company	Singapore	**100**	100
Held through VIPL				
Atlas Physiotherapy Pte. Ltd.[2]	Medical clinic	Singapore	**100**	100
Held through RL				
Cove Aesthetics T Pagar Pte. Ltd.[1]	Medical clinic	Singapore	**100**	100
Held through PMG				
PMG CACTIII Pte. Ltd.[1]	Medical clinic	Singapore	**– (Note a)**	35.7
PMG HV Pte. Ltd.[1]	Medical clinic	Singapore	**100 (Note a)**	51
PMG PL Pte. Ltd.[1]	Medical clinic	Singapore	**100 (Note a)**	51
Ardennes Healthcare Pte. Ltd.[1]	Medical clinic	Singapore	**– (Note a)**	51
PMG TH Pte. Ltd.[1]	Medical clinic	Singapore	**– (Note a)**	51
Held through PHS				
PMG CACTIII Pte. Ltd.[1]	Medical clinic	Singapore	**35.7 (Note a)**	–
Ardennes Healthcare Pte. Ltd.[1]	Medical clinic	Singapore	**51 (Note a)**	–
PMG TH Pte. Ltd.[1]	Medical clinic	Singapore	**51 (Note a)**	–
Held through APS				
Fidelity Neuroscience Pte. Ltd. ("FNS") (fka Alo Ambulance Services Pte. Ltd.)[1]	Medical clinic	Singapore	**51 (Note c)**	–

(1) Audited by Forvis Mazars LLP as statutory auditors.

(2) Audited by other firms of certified public accountants for statutory purposes.

17. Investments in subsidiaries (Continued)

The Group has the following subsidiaries which have non-controlling interests ("NCI") that are material to the Group:

Subsidiary	Proportion of ownership interest held by NCI		(Loss)/profit allocated to NCI during the financial year		Accumulated NCI at the reporting date		Dividends paid to NCI	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	S$	S$	S$	S$	S$	S$
Phoenix Medical Group Pte. Ltd. and its subsidiaries[1]	**–**	49	**(29,864)**	(147,527)	**–**	469,805	**–**	73,500
Phoenix Healthcare Solutions Pte. Ltd. and its subsidiaries[1]	**49**	–	**(514,773)**	–	**(1,878,605)**	–	**–**	–
ATAS	**49**	49	**(9,079)**	(44,768)	**249,737**	259,367	**–**	–
QO	**49**	49	**199,371**	169,398	**241,662**	178,054	**134,764**	129,850
VM	**49**	49	**(13,471)**	(7,645)	**(21,067)**	(7,596)	**–**	–
Fidelity Neuroscience Pte. Ltd. (fka Alo Ambulance Services Pte. Ltd.)[c]	**49**	–	**(17,077)**	–	**(12,177)**	–	**–**	–
Atlas Podiatry Pte. Ltd.	**15**	–	**(5,065)**	–	**(82,655)**	–	**–**	–

[1] On 29 July 2024, the Company, through Livingstone Health Ltd. ("LHL"), a wholly-owned subsidiary, acquired the remaining 49% of the issued share capital of Phoenix Medical Group Pte. Ltd. ("PMG") for a total consideration of approximately S$1.6 million, resulting in PMG becoming a wholly-owned subsidiary. Additionally, the Company, through LHL, incorporated a new subsidiary, Phoenix Healthcare Solutions Pte. Ltd. ("PHS"), in which the Group holds a 51% equity interest. As part of the restructuring, key subsidiaries, PMG CACTIII Pte. Ltd., Ardennes Healthcare Pte. Ltd., and PMG TH Pte. Ltd., were transferred to PHS for a nominal consideration of S$1.00.

Summarised financial information (before intercompany eliminations):

	Phoenix Medical Group Pte. Ltd. and its subsidiaries		Phoenix Healthcare Solutions Pte. Ltd. and its subsidiaries	
	2025	2024	2025	2024
	S$	S$	S$	S$
Assets:				
Non-current assets	**–**	1,806,554	**1,126,631**	–
Current assets	**–**	1,784,998	**467,079**	–
Liabilities:				
Non-current liabilities	**–**	743,375	**221,918**	–
Current liabilities	**–**	2,080,946	**4,793,938**	–
Net assets/(liabilities)	**–**	767,232	**(3,422,146)**	–
Results:				
Revenue	**1,843,127**	6,427,276	**1,464,939**	–
Profit/(loss) after taxation	**134,018**	(397,382)	**(988,010)**	–
Total comprehensive income/(loss)	**134,018**	(397,382)	**(988,010)**	–
Net cash generated from/(used in) operation	**–**	35,179	**741,611**	–

17. Investments in subsidiaries (Continued)

Summarised financial information (before intercompany eliminations): (Continued)

	ATAS		QO		VM		FNS		Atlas Podiatry	
	2025 S$	2024 S$	2025 S$	2024 S$	2025 S$	2024 S$	2025 S$	2024 S$	2025 S$	2024 S$
Assets:										
Non-current assets	**–**	–	**212,288**	344,477	**1,557**	1,004	**168**	–	**183,920**	–
Current assets	**1,035,022**	541,811	**583,555**	711,316	**52,568**	30,446	**95,992**	–	**249,552**	–
Liabilities:										
Non-current liabilities	**–**	–	**59,403**	170,980	**–**	–	**–**	–	**–**	–
Current liabilities	**525,355**	13,615	**243,253**	523,361	**97,119**	46,953	**121,011**	–	**1,023,395**	–
Net assets/(liabilities)	**509,667**	528,196	**493,187**	361,452	**(42,995)**	(15,503)	**(24,851)**	–	**(589,922)**	–
Results:										
Revenue	**–**	198,247	**2,898,595**	2,806,832	**48,526**	15,420	**9,670**	–	**130,768**	–
(Loss)/profit after taxation	**(18,529)**	(91,363)	**406,764**	343,786	**(27,313)**	(15,603)	**(26,274)**	–	**(33,766)**	–
Total comprehensive (loss)/income	**(18,529)**	(91,363)	**406,764**	343,786	**(27,313)**	(15,603)	**(26,274)**	–	**(33,766)**	–
Net cash (used in)/ generated from operation	**(15,107)**	(130,770)	**295,686**	258,851	**13,961**	(15,333)	**22,556**	–	**103,496**	–

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

(a) Internal Reorganisation and Acquisition of Non-Controlling Interest in Phoenix Medical Group Pte. Ltd. ("PMG")

On 29 July 2024, the Company completed an internal reorganisation involving PMG through the incorporation of Phoenix Healthcare Solutions Pte. Ltd. ("PHS"), a newly formed subsidiary that is 51% owned by the Group and 49% owned by other individual shareholders, whom are directors and key management personnel of the Group. As part of the reorganisation, PMG transferred its equity interests, comprising a 70% stake in PMG CACTIII Pte. Ltd., a 100% stake in Ardennes Healthcare Pte. Ltd., and a 100% stake in PMG TH Pte. Ltd. to PHS for a nominal consideration of S$1.00. The Group's effective ownership and control over these entities remained unchanged.

This reorganisation was undertaken to streamline the management structure within the PMG clinic network and to lay the foundation for subsequent corporate actions. The transaction was accounted for as a common control transaction, with no remeasurement of net assets and no impact on profit or loss.

Subsequently, on 1 August 2024, the Group acquired the remaining 49% equity interest in PMG, resulting in PMG becoming a wholly owned subsidiary. The total consideration is approximately S$1.6 million, comprising cash of S$776,160 and the issuance of new shares amounting to S$809,480 by the Company. Cash consideration of S$388,080 has been paid and 23,808,233 shares amounting to S$404,740 has been issued during the year. The remaining balance of the consideration has been recognised as deferred consideration, as disclosed in Note 22.

The Group expects that the reorganisation and full acquisition of PMG will enhance operational efficiency and support the strategic expansion of its primary care business.

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17. Investments in subsidiaries (Continued)

(b) Change of control from joint venture to subsidiary – Atlas Podiatry Pte. Ltd. ("Atlas")

On 9 December 2024, the Company, through Livingstone Health Ltd. ("LHL"), a wholly-owned subsidiary of the Group, acquired the additional 15% of the issued share capital of Atlas by capitalising outstanding receivables amounting to S$451,443. Prior to the change of control, LHL held 70% of the issued share capital of Atlas.

The purchase consideration was negotiated at arm's length and on a willing-buyer willing-seller basis, after taking into consideration of the unaudited net assets of the Atlas as at 30 November 2024 were used as a reference point for the measurement, as this date provided the most recent financial information available before the acquisition. Following this acquisition, the Group obtained control over Atlas and accounted for Atlas as a subsidiary.

The management is of the view that the acquisition of Atlas is a strategic business decision to diversify the Group's existing medical services into Podiatry to complement its existing medical services with their specialised support and expertise.

Fair values of the identifiable assets and liabilities of Atlas as at the date of change of control:

	Fair value recognised on date of change of control S$
Assets	
Property, plant and equipment	233,735
Trade and other receivables	138,344
Inventories	59,612
Cash and cash equivalents	6,502
	438,193
Liabilities	
Trade and other payables	(929,529)
Contract liabilities	(25,931)
	(955,460)
Net identifiable liabilities at fair value	(517,267)

Consideration of the acquisition of Atlas as at the date of change of control:

	Amount S$
Goodwill arising from change of control	529,032
Non-controlling interest at fair value	77,589
Fair value of previously held equity interest	362,089
Net identifiable liabilities at fair value	(517,267)
Total consideration	451,443

17. Investments in subsidiaries (Continued)

(b) Change of control from joint venture to subsidiary – Atlas Podiatry Pte. Ltd. ("Atlas") (Continued)

From the date of acquisition, Atlas has contributed revenue of S$130,768 and a loss net of tax of approximately S$34,000 to the Group's revenue and profit, net of tax, respectively. Had the combination occurred at the beginning of the financial year, the Group's revenue and loss, net of tax, would have been approximately S$510,114 and S$232,355 respectively.

Amount recognised in Statement of Profit or Loss

	Amount S$
Reversal of impairment loss on financial assets, net[1]	420,020
Loss on remeasurement on previously held equity interest[2]	(362,089)
Other gain, net	57,931

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

(2) Pursuant to the consolidation of Atlas, the Group recorded a loss on remeasurement on previously held equity interest of its 70% in Atlas and the number was derived using 70% multiplied by the net identifiable liabilities of Atlas of approximately S$517,267.

Effects of the acquisition of the subsidiary on cash flow

	Amount S$
Cash paid	–
Add: Cash and cash equivalents acquired	6,502
Net cash inflow from acquisition	6,502

(c) Transfer of Fidelity Neuroscience Pte. Ltd. ("FNS") (formerly known as Alo Ambulance Services Pte. Ltd.)

During the financial year, Fidelity Neuroscience Pte. Ltd. ("FNS") (formerly known as Alo Ambulance Services Pte. Ltd.), a wholly-owned subsidiary of Livingstone Health Ltd. ("LHL"), was transferred to Apicare Pain Specialist Pte. Ltd., another wholly owned subsidiary of the Company. The transfer was part of an internal restructuring exercise undertaken to realign operational functions and enhance synergies within the Group's pain management and specialist services segment. Following the transfer, Fidelity Neuroscience Pte. Ltd. ceased to be a direct subsidiary of LHL but remains under control within the Group structure.

Subsequently, FNS issued additional ordinary shares of 9,900, out of which Apicare Pain Specialist Pte. Ltd. subscribed for 5,000 ordinary shares amounting to S$5,000. The remaining 4,900 shares were subscribed by a non-controlling interest amounting to S$4,900 resulting in a dilution of interest from 100% to 51%.

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18. Investments in joint venture

	Group	
	2025	**2024**
	S$	S$
Investments in joint venture	**–**	53,471
Amount due to joint venture	**–**	(26,060)
Share of post-acquisition results	**–**	(27,411)
	–	–

Name of joint venture	Principal activities	Country of incorporation and principal place of business	Effective equity held by the Group	
			2025	**2024**
			%	**%**
Held through Livingstone Health Ltd				
Atlas Podiatry Pte. Ltd.[1]	Podiatry clinic	Singapore	**–** **(Note 17b)**	70

[1] Audited by Forvis Mazars LLP as statutory auditors. During the financial year, the Group acquired additional interest in Atlas Podiatry Pte. Ltd. ("Atlas") which resulted in obtaining control over Atlas (Note 17b).

Summarised financial information of the joint venture is presented in aggregate as below.

	Group	
	2025	**2024**
	S$	**S$**
Loss for the financial year	**–**	225,515

As at 31 March 2024, the cumulative unrecognised share of losses are S$536,522.

19. Investments in associates

	Group	
	2025	**2024**
	S$	**S$**
Investments in associates, at cost	**135,000**	30,000
Share of post-acquisition results	**(60,000)**	(30,000)
	75,000	–

19. Investments in associates (Continued)

Details of the associates is as follows:

Name of associate	**Country of incorporation and principal place of business**	**Principal activity**	**Effective equity held by the Group**	
			2025	**2024**
			%	**%**
Held through PMG				
PMGPO Pte. Ltd.[(1)]	Singapore	Medical clinic	**15.0 (Note 19a)**	7.7
PMG INT 2 Pte. Ltd.[(2)]	Singapore	Medical clinic	**15.0 (Note 19b)**	–
Held through Livingstone Health Ltd.				
Metendo Pte. Ltd.[(2)]	Singapore	Medical clinic	**30.0 (Note 19c)**	–

(1) Audited by Forvis Mazars LLP as statutory auditors.

(2) The unaudited account has been used for the purpose of equity accounting as it is not material to the Group's consolidated financial statements.

The associates are considered to be immaterial to the Group. Summarised financial information of the associates are presented as below.

	Group	
	2025	**2024**
	S$	**S$**
Loss for the financial year	**1,038,885**	267,844

As at 31 March 2025, the cumulative unrecognised share of losses are S$136,010 (2024: S$10,177).

(a) Changes in Ownership of PMGPO Pte. Ltd.

On 1 August 2024, the Group's effective ownership interest in PMGPO Pte. Ltd. increased from 7.7% to 15.0% as a result of a restructuring exercise that increased the Group's ownership interest in PMG.

The Group's investment in PMGPO Pte. Ltd. is accounted for using the equity method, reflecting the Group's indirect significant influence over PMGPO Pte. Ltd..

As at 31 March 2025, the carrying amount of the Group's investment in PMGPO is S$Nil, adjusted for the Group's share of post-acquisition profits or losses and other comprehensive income of the associate.

(b) Investment in New Associate – PMG INT 2 Pte. Ltd.

On 4 April 2024, the Company, through Phoenix Medical Group Pte. Ltd. ("PMG"), a wholly-owned subsidiary, invested a 15% equity interest in PMG INT 2 Pte. Ltd., a newly incorporated entity for a total cash consideration of S$30,000. The investment has been accounted for as an investment in an associate, as the Group is considered to have significant influence over PMG INT 2 Pte. Ltd. through its representation on the board of directors and active participation in policy-making decisions.

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19. Investments in associates (Continued)

(c) Investment in New Associate – Metendo Pte. Ltd.

On 24 February 2025, the Company, through Livingstone Health Ltd. ("LHL"), a wholly-owned subsidiary, invested a 30% equity interest in Metendo Pte. Ltd. a newly incorporated entity for a total cash consideration of S$75,000. The investment has been accounted for as an investment in an associate, as the Group is considered to have significant influence over Metendo Pte. Ltd. through its representation on the board of directors and active participation in policy-making decisions.

20. Loan to a joint venture

	Group	
	2025	**2024**
	S$	**S$**
Non-current	–	359,765

As at 31 March 2024, the loan to a joint venture is unsecured, non-trade in nature and bears interest rate of 3.06% per annum. The loan to a joint venture is denominated in Singapore Dollars. The Group estimates the repayment of loan to be more than 12 months, as and when the resources permit, and is dependent on the profitability of the business. The loan shall be repaid before any potential dividends can be declared.

During the financial year ended 31 March 2025, the joint venture, Atlas Podiatry Pte. Ltd., became a subsidiary of the Group. As a result, the loan balance has been eliminated upon consolidation.

21. Trade payables

	Group	
	2025	**2024**
	S$	**S$**
Third parties	**1,816,185**	1,197,324
Related parties	**35,894**	86,751
Joint venture	–	6,600
	1,852,079	1,290,675

The average credit period on purchases of goods generally ranges between 30 to 60 days (2024: 30 to 60 days). No interest is charged on the trade payables. Trade payables are denominated in Singapore Dollars.

22. Other payables

	Group		Company	
	2025	2024	2025	2024
	S$	S$	S$	S$
Non-current				
Base consideration on reverse acquisition[#1]	**980,000**	980,000	**980,000**	980,000
Deferred consideration on reverse acquisition[#1]	**1,470,000**	1,470,000	**1,470,000**	1,470,000
Deferred consideration on reorganisation of subsidiary[#3]	**291,835**	–	**–**	–
	2,741,835	2,450,000	**2,450,000**	2,450,000
Current				
Accruals[#2]	**1,373,731**	1,532,421	**88,859**	88,800
Customer deposits	**63,991**	60,995	**–**	–
GST payables	**402,174**	356,948	**55,601**	–
Amounts due to related companies	**–**	22,239	**–**	–
Amounts due to ultimate holding company	**237,627**	246,020	**–**	–
Amounts due to a joint venture	**–**	97,379	**–**	–
Amounts due to a associate	**48,215**	–	**–**	–
Deferred consideration on reverse acquisition	**30,000**	30,000	**30,000**	30,000
Deferred consideration on reorganisation of subsidiary[#3]	**475,692**	–	**–**	–
Provision for unutilised leave	**98,818**	121,695	**–**	–
Provision for reinstatement cost	**294,648**	256,648	**–**	–
Third parties	**503,247**	313,902	**39,074**	3,695
	3,528,143	3,038,247	**213,534**	122,495
	6,269,978	5,488,247	**2,663,534**	2,572,495

[#1] The respective vendors has agreed to extend the scheduled payment date for an additional period of time, which will begin 36 months from 31 March 2024 and it is interest free. During the financial year, the Company has made the payment of base consideration amounted to S$Nil (2024: S$20,000).

[#2] Included in accruals is performance related remuneration of approximately S$0.3 million (2024: S$0.3 million) for directors and key management personnel which is also included in compensation of directors and key management personnel in Note 32.

[#3] Included is S$767,527 in relation to the acquisition of non-controlling interest in Phoenix Medical Group Pte. Ltd., as detailed in Note 17. In accordance with the terms of the restructuring agreement and as set out in the Company's announcement dated 29 July 2024, the total consideration payable to the former shareholders of Phoenix Medical Group Pte. Ltd. includes a Deferred Consideration component of S$767,527, comprising of cash payment amounting to S$375,699 and new share issuance amounting to S$391,828. The deferred cash consideration of S$375,699 is payable over a period of two years, of which S$232,848 in Year 1 and S$142,851 in Year 2. In addition, a separate deferred share consideration of S$391,828 is also payable over the same period, of which S$242,844 in Year 1, and S$148,984 in Year 2. Accordingly, S$291,835 of the Deferred Consideration is classified as non-current liabilities, while S$475,692 is classified as current liabilities.

22. Other payables (Continued)

Component	Undiscounted S$	Current liabilities S$	Non-current liabilities S$	Total consideration S$
Deferred cash consideration	388,080	232,848	142,851	375,699
Deferred share consideration	404,740	242,844	148,984	391,828
Total deferred consideration	792,820	475,692	291,835	767,527

Amounts due to related companies, subsidiaries, ultimate holding company, joint venture and associate are unsecured, interest-free and repayable on demand.

Other payables (current) are non-trade in nature, unsecured, interest-free and repayable on demand.

Other payables are denominated in Singapore Dollars.

23. Contract liabilities

	Group	
	2025	**2024**
	S$	**S$**
Deferred revenue	**1,181,568**	1,136,017

There were no significant changes in the nature of contract liabilities balances during the reporting period, the deferred revenue is expected to be realised within the next financial year. The movements are explained as follows:

	Group	
	2025	**2024**
	S$	**S$**
At beginning of financial year	**1,136,017**	842,236
Acquisition of a subsidiary	**25,931**	–
Receipt from customers	**902,076**	2,054,949
Revenue recognised during the financial year	**(882,456)**	(1,761,168)
At end of financial year	**1,181,568**	1,136,017

24. Borrowings

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**
Loan 1	**–**	14,125	**–**	–
Loan 2	**406,382**	1,608,775	**–**	–
Loan 3	**416,667**	916,667	**–**	–
Loan 4	**1,142,000**	1,934,000	**1,142,000**	1,934,000
Loans from related parties	**74,100**	205,000	**–**	175,000
	2,039,149	4,678,567	**1,142,000**	2,109,000
Less: Amount due for settlement within 12 months (shown under current liabilities)	**(1,689,149)**	(2,713,518)	**(792,000)**	(967,000)
Amount due for settlement after 12 months	**350,000**	1,965,049	**350,000**	1,142,000

Borrowings are classified as current liabilities due to a repayment in demand clause allowing the lenders the right to request for repayments from the Group by the lenders, regardless of occurrence of any default events. Historically, there were no instances where the lenders have requested for repayment of the loans ahead of the due dates.

a) Loan 1 of S$600,000 was raised on 10 March 2020. Repayments commenced on 26 May 2020 and will continue until 26 April 2024. The loan is secured by guarantee from the Company and its subsidiaries. The effective interest rate of the loan is at 6.60% (2024: 6.50%) per annum.

b) Loan 2 of S$4,700,000 was raised on 27 April 2020. Repayments commenced on 24 August 2020 and will continue until 24 July 2025. The loan is secured by guarantee from the Company and its subsidiaries. The fixed interest rate of the loan is at 2% (2024: 2%) per annum.

c) Loan 3 of S$1,500,000 was obtained on 25 January 2023. Repayments commenced on 24 February 2023 and will continue until 24 January 2026. The loan is secured by guarantee from the Company and its subsidiaries. The effective interest rate of the loan is at 5.79% (2024: 5.64%) per annum.

d) Loan 4 of S$2,000,000 was obtained on 16 February 2024. Repayments commenced on 15 March 2024 and will continue until 18 August 2026. The loan is secured by guarantee from the Company and its subsidiaries. The effective interest rate of the loan is at 6.63% (2024: 6.44%) per annum.

e) Loans from related party are financial assistance provided by directors of subsidiaries to the Respective subsidiaries in the form of an unsecured, interest-free loan and repayable on demand.

The carrying amount of bank loans approximate their fair values due to either the relatively short-term maturity of these loans or the interest rates approximate the market rates prevailing at end of the financial year.

In the previous financial year, one of the subsidiaries had not met a covenant requirement by a bank for Loan 1, Loan 2 and Loan 3 but has obtained a waiver of this requirement for a period of 12 months from the financial year end. During the current financial year, there was no breach of covenant requirements for all loans.

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25. Lease liabilities

The Group leased certain medical equipment and leasehold properties under leases. The lease term is one to three years. Interest rates are fixed at inception of the lease contract dates at 5.64% to 8.50% (2024: 3.08% to 8.00%) per annum. All leases are on fixed repayment basis with no contingent rental payments. The Group's obligations under leases are secured by the lessor's charge over the leased medical equipment and leasehold properties (Note 15).

The Group leases certain clinics and offices for one to five years.

Recognition exemptions

The Group has certain lease contracts with lease terms of 12 months or less and/or of low value. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

(a) Right-of-use assets

	Group	
	2025	**2024**
	S$	**S$**
Leasehold properties		
At beginning of financial year	**4,185,973**	2,690,152
Additions	**883,277**	3,206,291
Acquisition of a subsidiary	**–**	97,092
Depreciation	**(1,924,292)**	(1,605,479)
Lease termination	**–**	(184,479)
Written-off	**(27,740)**	(17,604)
At end of financial year	**3,117,218**	4,185,973
Machines and equipment		
At beginning of financial year	**128,113**	196,314
Additions	**180,500**	–
Depreciation	**(35,649)**	(68,201)
Written-off	**(16,933)**	–
At end of financial year	**256,031**	128,113

The total cash outflow for leases during the financial year ended 31 March 2025 is S$2,168,154 (2024: S$1,756,913).

(b) Lease liabilities

	Group	
	2025	**2024**
	S$	**S$**
Lease liabilities – current	**1,975,030**	1,773,753
Lease liabilities – non-current	**1,554,154**	2,614,202
At end of financial year	**3,529,184**	4,387,955

The maturity analysis of lease liabilities is disclosed in Note 33.

25. Lease liabilities (Continued)

(c) Amounts recognised in profit or loss

	Group	
	2025	**2024**
	S$	**S$**
Interest expense on lease liabilities	**245,606**	184,099
Expense relating to short-term leases	**76,705**	55,410
Expense relating to low-value assets	**3,320**	7,996

26. Deferred tax

	Group	
	2025	**2024**
	S$	**S$**
Deferred tax assets	**–**	41,967
Deferred tax liabilities	**3,266**	3,266

Deferred tax assets and liabilities principally arise as a result of difference between carrying amount and tax written down value of property, plant and equipment, unutilised tax losses and unutilised capital allowances.

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

The movements in deferred tax position for the financial year are as follows:

Deferred tax assets

Group	**Tax losses S$**	**Capital allowances S$**	**Total S$**
At 1 April 2023	432,502	(3,496)	429,006
Debit to profit or loss	(390,535)	3,496	(387,039)
At 31 March 2024	41,967	–	41,967
Debit to profit or loss	(41,967)	–	(41,967)
At 31 March 2025	**–**	**–**	**–**

Deferred tax liabilities

Group	**Provision and accelerated tax depreciation S$**
At 1 April 2023	58,384
Credit to profit or loss	(55,118)
At 31 March 2024 and 2025	**3,266**

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27. Share capital

Group	2025	2024	2025	2024
	Number of shares		S$	S$
Issued and fully paid, with no par value:				
Ordinary shares				
At beginning of financial year	**491,948,448**	436,391,448	**24,191,303**	22,764,264
Issue of new ordinary shares:				
– Share placement	**–**	55,557,000[#4]	**–**	1,500,039
– Rights cum Warrants Issue	**93,263,938[#1]**	–	**1,492,233**	–
– Acquisition of 49% in Phoenix Medical Group	**23,808,233[#2]**	–	**404,740**	–
– Exercise of Warrants	**5,295,286[#3]**	–	**132,383**	–
Transaction costs	**–**	–	**(137,982)**	(73,000)
At end of financial year	**614,315,905**	491,948,448	**26,082,677**	24,191,303

Company	2025	2024	2025	2024
	Number of shares		S$	S$
Issued and fully paid, with no par value:				
Ordinary shares				
At beginning of financial year	**491,948,448**	436,391,448	**70,518,239**	69,091,200
Issue of new ordinary shares:				
– Share placement	**–**	55,557,000[#4]	**–**	1,500,039
– Rights cum Warrants Issue	**93,263,938[#1]**	–	**1,492,233**	–
– Acquisition of 49% in Phoenix Medical Group	**23,808,233[#2]**	–	**404,740**	–
– Exercise of Warrants	**5,295,286[#3]**	–	**132,383**	–
Transaction costs	**–**	–	**(137,982)**	(73,000)
At end of financial year	**614,315,905**	491,948,448	**72,409,613**	70,518,239

[#1] 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$0.1 million incurred in connection with the issuance.

[#2] 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 approximately S$1.6 million, 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.

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

[#4] As of 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 has increased from 436,391,448 ordinary shares to 491,948,448 ordinary shares.

27. Share capital (Continued)

As at 31 March 2025, there were 87,968,652 outstanding Warrants that can be exercised into 87,968,652 (31 March 2024: nil) ordinary shares. The warrants may be converted to ordinary shares during the period up to June 2027.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

The cash received for the share capital are as follows:

	2025	**2024**
	S$	**S$**
Group		
Issued share capital	**2,029,356**	1,500,039
Less: Transaction costs	**(137,982)**	(73,000)
Less: Issuance of share pertains to acquisition of subsidiary	**(404,740)**	–
Cash receipts from issued of share capital	**1,486,634**	1,427,039

28. Reserves

Merger reserve

This represents the difference between the consideration and the aggregate nominal amounts of the share capital of the entities under common control at the date when these entities were consolidated as part of the restructuring exercise to the Group.

(a) Internal Reorganisation and Acquisition of Non-Controlling Interest in Phoenix Medical Group Pte. Ltd. ("PMG")

As part of a group restructuring exercises completed on date 29 July 2024, the Group acquired the remaining 49% equity interest in Phoenix Medical Group Pte. Ltd., for a consideration of S$1,585,640.

The merger reserve represents the difference between the consideration paid and the aggregate non-controlling interests of the Company as at date of restructuring amounting S$1,805,324.

(b) Change of control from joint venture to subsidiary – Atlas Podiatry Pte. Ltd. ("Atlas")

As the acquisition of additional 15% of issued share capital of Atlas completed on date 9 December 2024 for a consideration of capitalising outstanding receivables amounting to S$451,443 as per Note 17b, this has increased aggregate non-controlling interest at fair value of the Company as at date of acquisition by S$77,589.

Other reserves

This represents amounts due to immediate holding company and are unsecured, interest-free and not expected to be repaid.

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29. Dividends

During the financial year ended 31 March 2025, a subsidiary of the Group, Quantum Orthopaedics Pte. Ltd. declared interim tax-exempt dividend of S$2,750 (2024: S$2,650) per ordinary share totalling S$275,029 (2024: S$265,000) in respect of the financial year ended 31 March 2024, of which S$134,764 (2024: S$129,850) are allocated to non-controlling interests.

During the financial year ended 31 March 2024, a subsidiary of the Group, Phoenix Medical Group Pte. Ltd. declared interim tax-exempt dividend of S$1.0000 per ordinary share totalling S$150,000 in respect of the financial year ended 31 March 2023, of which S$73,500 are allocated to non-controlling interests.

30. Segment information

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

i. Specialist Healthcare

The Specialist Healthcare segment includes services provided by healthcare professionals who focus on a specific field of medicine. Specialists have advanced training in their respective fields of expertise and accreditation in their branch of medicine. This segment comprises (a) Anaesthesiology and Pain Management; (b) Orthopaedic Surgery; (c) Dermatology; and (d) Internal Medicine fields, 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 such as simple respiratory/gastrointestinal infections, musculoskeletal complaints, headaches, and dermatological conditions as well as chronic conditions such as diabetes, hypertension, dyslipidaemia and asthma. 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, podiatry, nerve testing, managing healthcare solutions, consultancy functions, and provision of management services.

The Group's operations are mainly domiciled in Singapore.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of other operating income, consumables and medical supplies used, employee benefits expenses, depreciation expenses, other operating expenses, share of results from joint venture and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

30. Segment information (Continued)

Segment revenue and results

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

	Specialist Healthcare S$	Primary Healthcare S$	Others S$	Total S$
31 March 2025				
Segment revenue	**17,530,342**	**7,042,342**	**3,075,743**	**27,648,427**
Segment profit/(loss)	**3,579,393**	**(347,860)**	**(110,127)**	**3,121,406**
Unallocated loss				**(2,954,863)**
Profit for the year				**166,543**
Depreciation	**(488,243)**	**(841,847)**	**(449,824)**	**(1,779,914)**
Unallocated depreciation				**(746,356)**
				(2,526,270)
Share of results from equity accounted for associate	**–**	**(30,000)**	**–**	**(30,000)**
Finance costs	**(50,158)**	**(82,884)**	**(24,336)**	**(157,378)**
Unallocated finance costs				**(237,862)**
				(395,240)
Income tax credit/(expense)	**(11,105)**	**61,514**	**57,631**	**108,040**
Unallocated income tax expense				**(11,506)**
				96,534
Segment assets	**6,198,120**	**4,201,266**	**2,579,523**	**12,978,909**
Unallocated assets				**6,976,328**
				19,955,237
Segment liabilities	**3,474,250**	**2,115,719**	**2,253,893**	**7,843,862**
Unallocated liabilities				**7,201,683**
				15,045,545

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30. Segment information (Continued)

Segment revenue and results (Continued)

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

	Specialist Healthcare S$	Primary Healthcare S$	Others S$	Total S$
31 March 2024				
Segment revenue	16,057,541	6,418,728	2,889,008	25,365,277
Segment profit/(loss)	1,385,259	(314,215)	(101,610)	969,434
Unallocated loss				(3,872,306)
Loss for the year				(2,902,872)
Depreciation	(473,815)	(702,869)	(516,276)	(1,692,960)
Unallocated depreciation				(553,329)
				(2,246,289)
Impairment of goodwill	–	–	(171,673)	(171,673)
Share of results from equity accounted for associate	–	(30,000)	–	(30,000)
Finance costs	(39,703)	(63,796)	(27,643)	(131,142)
Unallocated finance costs				(187,500)
				(318,642)
Income tax credit/(expenses)	(119,154)	(69,051)	34,173	(154,032)
Unallocated income tax expense				(37,497)
				(191,529)
Segment assets	6,731,249	3,751,151	10,561,804	21,044,204
Unallocated assets				658,200
				21,702,404
Segment liabilities	3,120,951	1,891,263	7,366,936	12,379,150
Unallocated liabilities				4,678,386
				17,057,536

31. Contingent liabilities

As at 31 March 2025, the Company and certain subsidiaries have given a corporate guarantee to a bank for bank borrowings, Loan 1, Loan 2 and Loan 3 in respect to the banking facilities granted to a subsidiary (Note 24).

Such guarantee is in the form of a financial guarantee as they require the Company to reimburse the bank if the subsidiary to which the guarantee was extended fail to make principal or interest repayments when due in accordance with the terms of the borrowings. There has been no default or non-repayment since the utilisation of the banking facility.

The Company has evaluated the fair value of the corporate guarantee. Consequently, the Company is of the view that the fair value of the guarantee to the bank with regard to the subsidiary is not significant. The Company has not recognised any liability in respect of the guarantee given to the bank for banking facility granted to the subsidiary as the Company's directors have assessed that the likelihood of the subsidiary defaulting on repayment is remote.

32. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employees are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

32. Significant related party transactions (Continued)

In addition to the related party information disclosed elsewhere in the financial statements, the Company had the following significant transactions with related parties on terms agreed between the parties as follows:

	2025 S$	2024 S$
Company related to a director of the Company		
Sales of services to	**28,282**	692,664
Purchase of services from	**(92,784)**	(67,802)
Rental paid	**(250,701)**	(104,201)
Company related to a substantial shareholder		
Sales of services to	**–**	58,348
Purchase of services from	**–**	(28,000)
With a substantial shareholder		
Rental paid	**–**	(9,539)
With an associate		
Administrative income	**66,380**	25,000
Sales to	**106,660**	19,792
Other income	**2,019**	23,324
With a joint venture		
Management fee charged to	**100,000**	165,000
Sales to	**29,801**	538
Purchase from	**(1,438)**	(6,182)

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the financial year was as follows:

	2025 S$	2024 S$
Short-term benefits	**7,587,455**	4,102,793
Post-employment benefits	**231,778**	169,365
	7,819,233	4,272,158

The remuneration of directors and key management is determined by the board of directors and shareholders having regard to the performance of individuals.

33. Financial instruments and financial risks

The Group's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

33. Financial instruments and financial risks (Continued)

Financial risk management is carried out by the Group's treasury department ("Group Treasury") in accordance with the policies set by the management. The Group Treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The reporting team of Group Treasury measures actual exposures against the limits set and prepares daily reports for review by the Heads of Group Treasury and each operating unit. Regular reports are also submitted to the management and the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk arises mainly from bank balances and trade and other receivables carried at amortised cost. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets and according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, default of interest due for more than 30 days, but not later than when the financial asset is more than 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	**Description**	**Basis of recognising ECL**
1	Low credit risk[Note 1]	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition[Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired[Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount[Note 4]	Written off

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 90 days past due) and forward looking quantitative and qualitative information.

Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group does not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

With reference to Note 31, the Company and certain subsidiaries provide financial guarantee to certain banks in respect of bank facilities granted to a subsidiary. The date when the Company and certain subsidiaries become a committed party to the guarantee are considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Company and certain subsidiaries considered the change in the risk that the specified debtor (i.e. the applicable subsidiaries) will default on the contract. The Company assessed that the credit risk relating to the financial guarantee is insignificant to the Company.

As at the end of the financial year, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Trade receivables (Note 12)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables, where the loss allowance is equal to lifetime ECL.

The ECL for trade receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customers' segment, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the country (e.g. Singapore) and the growth rates of the major industries which its customers operate in.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

Trade receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Trade receivables (Note 12) (Continued)

The loss allowance for trade receivables are determined as follows:

Group	Current	Past due more than 1 to 30 days	Past due more than 31 to 60 days	Past due more than 61 to 90 days	Past due more than 91 to 180 days	Past due more than 180 days	Total
31 March 2025							
Expected credit loss rates	**0%**	**0%**	**0%**	**0%**	**0%**	**20.5%**	
Trade receivables (gross) (S$)	**928,803**	**1,073,749**	**781,917**	**322,676**	**527,940**	**1,657,748**	**5,292,833**
Loss allowance (S$)[(a)]	**–**	**–**	**–**	**–**	**–**	**(340,364)**	**(340,364)**
31 March 2024							
Expected credit loss rates	0%	0%	0%	0%	0.1%	25.6%	
Trade receivables (gross) (S$)	1,575,885	1,028,780	619,012	213,099	798,449	1,673,957	5,909,182
Loss allowance (S$)[(a)]	–	–	–	–	(706)	(428,751)	(429,457)

(a) This amount includes S$110,949 (2024: S$148,113) which are credit-impaired balances from several customers who are unlikely to repay the outstanding balances mainly due to economic circumstances or who have defaulted in payment terms.

Other receivables (Note 13), excluding advances to a joint venture

As of 31 March 2025, the Group recorded deposits paid of S$654,845 (2024: S$688,933), advances to associates S$812,539 (2024: S$361,035) and other receivables of S$49,539 (2024: S$107,181), respectively. As of 31 March 2025, the Company recorded amount due from a subsidiary of S$1,567,634 (2024: S$945,740). The Group and the Company assessed the latest performance and financial position of the respective debtors and associates, adjusted for the future outlook of the industry which the debtors operate in, by referring to expert publications on the industry, and for any market talks on the debtors' credit reputation and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Group and the Company measured the impairment loss allowance using 12-months ECL and determined that the ECL is insignificant.

Advances to a joint venture (Note 13) and loan to a joint venture (Note 20)

The Group assessed the impairment loss allowance for the amounts due from a joint venture on a lifetime ECL basis consequent to their assessment. As at 31 March 2024, the Group recognised a loss allowance of S$420,020 relating to advances to a joint venture. In its assessment of the credit risk of the joint venture, the Group considered amongst other factors, the financial position of the joint venture as of the reporting date, the past financial performance and cash flow trends, adjusted for the outlook of the industry and economy in which the joint venture operate in. Accordingly, the amounts have been classified as Category 3. Category 3 represents receivables with a significant increase in credit risk since initial recognition. The Group measures the loss allowance taking into consideration the probability of default and loss given default of the receivable. As disclosed in Note 13, during the financial year ended 31 March 2025, the joint venture became a subsidiary of the Group and the related amount due is eliminated at Group level. The carrying amount of the Group's loan and advances to joint venture as at 31 March 2025 was S$Nil (2024: S$359,765) (Note 20) and S$Nil (2024: S$466,706) (Note 13) respectively.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Amount due from a subsidiary (Note 13)

Management determines whether there is significant increase in credit risk of amount due from a subsidiary since initial recognition. Management reviews the financial performance and results of the subsidiary. As at 31 March 2025, the amount due from a subsidiary was S$1,567,634 (2024: S$945,740) (Note 13) and there is no loss allowance was recognised.

The movement in the loss allowance during the financial year and the Group's exposure to credit risk in respect of the trade receivables and other receivables is as follows:

Group	Trade receivables			Other receivables		
Internal credit risk grading	**Note (i)**	**Category 4**	**Total**	**Note (i)**	**Category 3**	**Total**
	S$	**S$**	**S$**	**S$**	**S$**	**S$**
Loss allowance						
Balance at 1 April 2023	138,693	–	138,693	–	–	–
Loss allowance	89,610	148,113	237,723	–	420,020	420,020
Reversal	(10,148)	–	(10,148)	–	–	–
Acquisition of a subsidiary	63,189	–	63,189	–	–	–
Balance at 31 March 2024	281,344	148,113	429,457	–	420,020	420,020
Acquisition of a subsidiary	620	–	620	–	–	–
Loss allowance	16,194	–	16,194	–	–	–
Reversal	(21,713)	(37,164)	(58,877)	–	(420,020)	(420,020)
Write back bad debt	(47,030)	–	(47,030)	–	–	–
Balance at 31 March 2025	**229,415**	**110,949**	**340,364**	**–**	**–**	**–**
Gross carrying amount						
At 31 March 2024	5,761,069	148,113	5,909,182	1,157,149	886,726	2,043,875
At 31 March 2025	**5,181,884**	**110,949**	**5,292,833**	**1,817,886**	**–**	**1,817,886**
Net carrying amount						
At 31 March 2024	5,479,725	–	5,479,725	1,157,149	466,706	1,623,855
At 31 March 2025	**4,952,469**	**–**	**4,952,469**	**1,817,886**	**–**	**1,817,886**

Note (i): For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL. No loss allowance was recognised with respect to these trade receivables.

Market risks

The Group's activities expose it primarily to the financial risk of changes in interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

33. Financial instruments and financial risks (Continued)

Market risks (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk relates to interest bearing liabilities.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings.

The Group's interest rate risk arises primarily from the floating rate borrowings with financial institutions.

	Principal S$	**Interest rate range**
Group		
2025		
Borrowings from financial institutions	**1,558,667**	**5.79% – 6.63%**
2024		
Borrowings from financial institutions	2,864,792	2.65% – 6.44%
Company		
2025		
Borrowings from financial institutions	**1,142,000**	**6.63%**
2024		
Borrowings from financial institutions	1,934,000	6.44%

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank deposits and interest-bearing financial liabilities at the end of the financial period and the stipulated change taking place at the beginning of the period and held constant throughout the financial period in the case of instruments that have floating rates. A 200-basis point increase or decrease is used and represents management's assessment of the possible change in interest rates.

If interest rates had been 200 (2024: 200) basis points higher or lower and all other variables were held constant, the loss for the financial year ended 31 March 2025 of the Group and Company would decrease/ increase by S$25,874 (2024: S$47,556) and S$18,957 (2024: S$32,104) respectively.

Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

As at 31 March 2025, the Company enters into financial guarantee contracts on behalf of its subsidiaries as disclosed in Note 31.

33. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

Group	Effective interest rate %	On demand or less than 1 year S$	2 to 5 years S$	Total S$
Undiscounted financial assets				
Cash and cash equivalents	1.50% – 2.40%	3,005,189	–	3,005,189
Trade receivables	–	4,952,469	–	4,952,469
Other receivables excluding prepayments	–	1,516,923	–	1,516,923
As at 31 March 2025		**9,474,581**	**–**	**9,474,581**
Cash and cash equivalents	2.40%	3,458,428	–	3,458,428
Trade receivables	–	5,479,725	–	5,479,725
Other receivables excluding prepayments	–	1,437,149	186,706	1,623,855
Loan to a joint venture	3.06%	–	370,648	370,648
As at 31 March 2024		10,375,302	557,354	10,932,656
Undiscounted financial liabilities				
Trade payables	–	1,852,079	–	1,852,079
Other payables*	–	2,732,503	2,741,835	5,474,338
Lease liabilities	5.64% – 8.50%	2,130,122	1,598,726	3,728,848
Borrowings	2.00% – 6.63%	1,750,447	355,689	2,106,136
As at 31 March 2025		**8,465,151**	**4,696,250**	**13,161,401**
Trade payables	–	1,290,675	–	1,290,675
Other payables*	–	2,302,956	2,450,000	4,752,956
Lease liabilities	3.08% – 8.00%	1,943,370	2,750,939	4,694,309
Borrowings	2.00% – 6.50%	2,871,813	2,032,035	4,903,848
As at 31 March 2024		8,408,814	7,232,974	15,641,788
Total undiscounted net financial assets/(liabilities)				
– At 31 March 2025		**1,009,430**	**(4,696,250)**	**(3,686,820)**
– At 31 March 2024		1,966,488	(6,675,620)	(4,709,132)

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

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33. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

Company	Effective interest rate %	On demand or less than 1 year S$	2 to 5 years S$	Total S$
Undiscounted financial assets				
Cash and cash equivalents	1.50%	527,780	–	527,780
Other receivables excluding prepayments	–	1,567,634	–	1,567,634
As at 31 March 2025		**2,095,414**	**–**	**2,095,414**
Cash and cash equivalents	2.40%	610,923	–	610,923
Other receivables excluding prepayments and GST receivables	–	945,740	–	945,740
As at 31 March 2024		1,556,663	–	1,556,663
Undiscounted financial liabilities				
Other payables exclude GST payables	–	157,933	2,450,000	2,607,933
Borrowings	6.63%	840,750	355,689	1,196,439
Maximum amount of financial guarantee	–	835,597	–	835,597
As at 31 March 2025		**1,834,280**	**2,805,689**	**4,639,969**
Other payables	–	122,495	2,450,000	2,572,495
Borrowings	6.44%	1,065,250	1,196,438	2,261,688
Maximum amount of financial guarantee	–	2,539,567	–	2,539,567
As at 31 March 2024		3,727,312	3,646,438	7,373,750
Total undiscounted net financial assets/(liabilities)				
– At 31 March 2025		**261,134**	**(2,805,689)**	**(2,544,555)**
– At 31 March 2024		(2,170,649)	(3,646,438)	(5,817,087)

33. Financial instruments and financial risks (Continued)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	2025 S$	2024 S$
Group		
Financial assets at amortised cost		
Cash and cash equivalents	**3,005,189**	3,458,428
Trade receivables	**4,952,469**	5,479,725
Other receivables excluding prepayments	**1,516,923**	1,623,855
Loan to a joint venture	**–**	359,765
	9,474,581	10,921,773
Financial liabilities at amortised cost		
Trade payables	**1,852,079**	1,290,675
Other payables*	**5,474,338**	4,752,956
Lease liabilities	**3,529,184**	4,387,955
Borrowings	**2,039,149**	4,678,567
	12,894,750	15,110,153

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

	2025 S$	2024 S$
Company		
Financial assets at amortised cost		
Cash and cash equivalents	**527,780**	610,923
Other receivables excluding prepayments and GST receivable	**1,567,634**	945,740
	2,095,414	1,556,663
Financial liabilities at amortised cost		
Other payables (excluding GST payable)	**2,607,933**	2,572,495
Borrowings	**1,142,000**	2,109,000
	3,749,933	4,681,495

The Group maintains sufficient cash and cash equivalents and internally generated funds to finance its activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

34. Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, loan to a joint venture, trade and other payables, lease liabilities and borrowings approximate their respective fair values due to the relative short-term maturity of these financial instruments other than those disclosed in Note 33 with maturity analysis.

35. Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts, which includes the borrowings and lease liabilities as disclosed in Note 24 and 25 and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in Note 27 and 28.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from 2024.

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents.

	Group	
	2025	**2024**
	S$	**S$**
Net debt	**–***	1,220,139
Total equity	**4,909,692**	4,644,868
Gearing ratio	**–***	26%

* The Group was in a net cash position as at 31 March 2025. As such, the gearing ratio is not presented for 2025.

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 March 2025 and 2024.

36. Operating lease commitments

Lessor

The Group has entered a commercial property lease on its leasehold property. This non-cancellable lease has remaining lease terms of less than 1 year to 2.5 years.

As at the end of the financial year, future minimum lease receivables under non-cancellable operating leases at the end of the financial year are as follows:

	Group	
	2025	**2024**
	S$	**S$**
Future minimum lease receivables:		
Within one year	**261,793**	287,790
After one year but within five years	**19,562**	208,982
	281,355	496,772

37. Capital commitments

	Group	
	2025	**2024**
	S$	**S$**
Capital expenditure contracted but not provided for		
– Commitments for the acquisition of plant and equipment	**–**	45,326

STATISTICS OF **SHAREHOLDINGS**

AS AT 16 JUNE 2025

Number of Issued Shares	614,315,905
Class of Shares	Ordinary
Voting Rights	One vote per ordinary share
Number of Treasury Shares	Nil
Number of Subsidiary Holdings	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	1,801	36.62	53,323	0.01
100 – 1,000	1,851	37.64	756,787	0.12
1,001 – 10,000	883	17.95	2,937,253	0.48
10,001 – 1,000,000	347	7.06	45,773,736	7.45
1,000,001 AND ABOVE	36	0.73	564,794,806	91.94
TOTAL	**4,918**	**100.00**	**614,315,905**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LIVINGSTONE HEALTH CONSOLIDATED PTE. LTD.	258,373,267	42.06
2	TAY CHING YIT WILSON	48,466,200	7.89
3	DBS NOMINEES (PRIVATE) LIMITED	31,008,172	5.05
4	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	28,521,134	4.64
5	CHUA MENG HUI SEBASTIAN	24,183,900	3.94
6	CITIBANK NOMINEES SINGAPORE PTE LTD	24,118,976	3.93
7	LIM PANG YEN RACHEL	23,410,080	3.81
8	LIU HUA	16,193,400	2.64
9	CHUA HSHAN CHER	15,857,124	2.58
10	LEE KAI LUN	14,320,052	2.33
11	DAX NG YUNG SERN (DAX HUANG YONGSHENG)	10,499,576	1.71
12	PHILLIP SECURITIES PTE LTD	9,313,722	1.52
13	MAYBANK SECURITIES PTE. LTD.	8,316,924	1.35
14	ICH CAPITAL PTE LTD	5,935,560	0.97
15	KGI SECURITIES (SINGAPORE) PTE. LTD.	5,342,280	0.87
16	TAN KIM YEOW	3,655,600	0.60
17	FOONG CHING CHING ANGELA	3,606,629	0.59
18	LEE WEE NGAM	3,600,000	0.59
19	WONG QINGYUAN	2,888,400	0.47
20	OCBC SECURITIES PRIVATE LIMITED	2,769,348	0.45
	TOTAL	**540,380,344**	**87.99**

STATISTICS OF **SHAREHOLDINGS**
AS AT 16 JUNE 2025

SUBSTANTIAL SHAREHOLDINGS AS AT 16 JUNE 2025

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Teh Wing Kwan	–	–	28,500,000	4.64%	28,500,000	4.64%
Tay Ching Yit, Wilson	48,466,200	7.89%	258,373,267	42.06%	306,839,467	49.95%
Dax Ng Yung Sern	10,499,576	1.71%	–	–	10,499,576	1.71%
Fong Heng Boo	–	–	–	–	–	–
Chan Yu Meng	–	–	–	–	–	–
Lim Jun Xiong Steven	–	–	–	–	–	–
Substantial Shareholders (Other than Directors)						
Livingstone Health Consolidated Pte. Ltd.	258,373,267	42.06%	–	–	258,373,267	42.06%
Chua Meng Hui Sebastian	24,183,900	3.94%	258,373,267	42.06%	282,557,167	46.00%

Notes:

1 Based on 614,315,905 Shares in the issued and paid-up share capital of the Company (excluding nil treasury shares and nil subsidiary holdings) as at 16 June 2025.

2 Dr Tay Ching Yit, Wilson is deemed interested in the 258,373,267 Shares held by Livingstone Health Consolidated Pte. Ltd. ("**LVS**") by virtue of his shareholding of no less than 20% of the issue shares of LVS.

3 Mr Teh Wing Kwan is deemed interested in the 28,500,000 Shares held through CGS International Securities Singapore Pte. Ltd..

4 Dr Chua Meng Hui, Sebastian is deemed interested in the 258,373,267 Shares held by LVS by virtue of his shareholding of no less than 20% of the issue shares of LVS.

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

30.41% of the Company issued and paid-up capital is held in the hands of public. Accordingly, the Company had complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

STATISTICS OF **WARRANTHOLDINGS**

AS AT 16 JUNE 2025

DISTRIBUTION OF WARRANTHOLDINGS

SIZE OF WARRANTHOLDINGS	NO. OF WARRANTHOLDERS	%	NO. OF WARRANTS	%
1 – 99	6	3.75	136	0.00
100 – 1,000	22	13.75	12,451	0.01
1,001 – 10,000	41	25.62	234,903	0.27
10,001 – 1,000,000	79	49.38	12,614,427	14.34
1,000,001 AND ABOVE	12	7.50	75,106,735	85.38
TOTAL	**160**	**100.00**	**87,968,652**	**100.00**

TWENTY LARGEST WARRANTHOLDERS

NO.	NAME	NO. OF WARRANTS	%
1	LIVINGSTONE HEALTH CONSOLIDATED PTE. LTD.	43,062,211	48.95
2	TAY CHING YIT WILSON	8,077,700	9.18
3	TEH WING KWAN	4,756,078	5.41
4	LIM PANG YEN RACHEL	3,901,680	4.44
5	TOE TEOW HENG	3,703,800	4.21
6	LIU HUA	3,333,400	3.79
7	DAX NG YUNG SERN (DAX HUANG YONGSHENG)	1,748,262	1.99
8	PHILLIP SECURITIES PTE LTD	1,646,712	1.87
9	DBS NOMINEES (PRIVATE) LIMITED	1,457,652	1.66
10	NG YUNG CHUAN SEAN (HUANG YONGQUAN SEAN)	1,357,240	1.54
11	TAN KIM YEOW	1,050,000	1.19
12	INTERACTIVE BROKERS LLC	1,012,000	1.15
13	CHUA HSHAN CHER	1,000,000	1.14
14	ICH CAPITAL PTE LTD	989,260	1.12
15	YEO HAN WEI ALVIN (YANG HANWEI ALVIN)	970,400	1.10
16	RAFFLES NOMINEES (PTE.) LIMITED	753,776	0.86
17	WONG HAN YEW	659,856	0.75
18	LEE KAI LUN	579,200	0.66
19	KEE BENG SENG	496,000	0.56
20	WONG QINGYUAN	481,400	0.55
	TOTAL	**81,036,627**	**92.12**

LIVINGSTONE
HEALTH

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