



Company Registration No. 200404283C

## Livingstone Health Holdings Limited

Unaudited Condensed Interim Financial Statements  
For the six months and the full year ended 31 March 2024

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This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, Telephone (65) 6232 3210.

## Livingstone Health Holdings Limited

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Livingstone Health Holdings Limited

Condensed interim consolidated statement of profit or loss and other comprehensive income  
For the six months and full year ended 31 March 2024

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		31 March			31 March		
2024	2023	%	2024	2023	%		
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	12,036	16,548	(27.3)	25,365	32,918	(22.9)
Other income		375	271	38.4	565	666	(15.2)
Consumables and medical supplies used		(2,401)	(2,608)	(7.9)	(5,184)	(5,641)	(8.1)
Employee benefits expense		(7,802)	(10,026)	(22.2)	(15,184)	(18,749)	(19.0)
Depreciation expenses		(1,183)	(1,031)	14.7	(2,246)	(1,925)	16.7
Other operating expenses		(3,576)	(2,544)	40.6	(5,679)	(5,164)	10.0
Finance costs		(180)	(185)	(2.7)	(318)	(308)	3.2
Share of results from equity-accounted investees		(30)	-	NM	(30)	-	NM
<b>(Loss)/ profit before tax</b>	5	(2,761)	425	NM	(2,711)	1,797	NM
Income tax expense	7	(216)	(272)	(20.6)	(192)	(512)	(62.5)
<b>(Loss)/ profit for the financial period/ year</b>		(2,977)	153	NM	(2,903)	1,285	NM
<b>Other comprehensive income:</b>							
<i>Components of other comprehensive income that will be reclassified to profit or loss, net of taxation</i>							
Exchange differences on translating foreign operations		-	-	-	(5)	-	NM
<b>Total comprehensive income for the financial period/ year</b>		(2,977)	153	NM	(2,908)	1,285	NM
<b>(Loss)/ profit attributable to:</b>							
Owners of the Company		(2,940)	(169)	NM	(2,873)	722	NM
Non-controlling interests		(37)	322	NM	(30)	563	NM
		(2,977)	153	NM	(2,903)	1,285	NM
<b>Total comprehensive (loss)/ income attributable to:</b>							
Owners of the Company		(2,940)	(169)	NM	(2,878)	722	NM
Non-controlling interests		(37)	322	NM	(30)	563	NM
		(2,977)	153	NM	(2,908)	1,285	NM
<b>(Loss)/ earnings per share attributable to owners of the Company (cents per share)</b>							
Basic and diluted (loss)/ profit per share	8	(0.66)	(0.04)	NM	(0.65)	0.17	NM

NM: Not meaningful

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

**Livingstone Health Holdings Limited**

**Condensed interim statements of financial position  
As at 31 March 2024**

	Note	Group		Company	
		31.03.2024 S\$'000	31.03.2023 S\$'000	31.03.2024 S\$'000	31.03.2023 S\$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	10	5,962	4,900	-	-
Goodwill arising on consolidation	12	3,636	3,636	-	-
Investments in subsidiaries		-	-	73,000	73,000
Investments in joint ventures		-	-	-	-
Investments in an associate		-	-	-	-
Loan to a joint venture		360	361	-	-
Deferred tax assets		42	429	-	-
Other receivables		187	451	-	-
<b>Total non-current assets</b>		<b>10,187</b>	<b>9,777</b>	<b>73,000</b>	<b>73,000</b>
<b><u>Current assets</u></b>					
Trade receivables		5,480	6,858	-	-
Other receivables		1,754	1,226	989	22
Inventories		824	708	-	-
Cash and cash equivalents		3,458	4,227	611	25
<b>Total current assets</b>		<b>11,516</b>	<b>13,019</b>	<b>1,600</b>	<b>47</b>
<b>Total assets</b>		<b>21,703</b>	<b>22,796</b>	<b>74,600</b>	<b>73,047</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity attributable to owners of the Company</u></b>					
Share capital	15	24,191	22,764	70,518	69,091
Merger reserve		57	57	-	-
Foreign currency translation reserve		-	5	-	-
Other reserves		22	22	-	-
Accumulated losses		(20,526)	(17,653)	(599)	(235)
<b>Equity attributable to owners of the Company</b>		<b>3,744</b>	<b>5,195</b>	<b>69,919</b>	<b>68,856</b>
Non-controlling interests		900	1,133	-	-
<b>Total equity</b>		<b>4,644</b>	<b>6,328</b>	<b>69,919</b>	<b>68,856</b>
<b><u>Non-current liabilities</u></b>					
Other payables		2,450	-	2,450	-
Loans and borrowings	14	1,965	2,541	1,142	-
Lease liabilities		2,614	1,564	-	-
Deferred tax liabilities		3	58	-	-
<b>Total non-current liabilities</b>		<b>7,032</b>	<b>4,163</b>	<b>3,592</b>	<b>-</b>
<b><u>Current liabilities</u></b>					
Trade payables		1,292	1,070	-	-
Other payables		3,038	6,070	122	3,561
Contract liabilities		134	-	-	-
Loans and borrowings	14	2,714	2,504	967	630
Lease liabilities		1,774	1,301	-	-
Deferred revenue		1,002	842	-	-
Income tax payable		73	518	-	-
<b>Total current liabilities</b>		<b>10,027</b>	<b>12,305</b>	<b>1,089</b>	<b>4,191</b>
<b>Total liabilities</b>		<b>17,059</b>	<b>16,468</b>	<b>4,681</b>	<b>4,191</b>
<b>Total equity and liabilities</b>		<b>21,703</b>	<b>22,796</b>	<b>74,600</b>	<b>73,047</b>

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

Livingstone Health Holdings Limited

Condensed interim statement of changes in equity  
For the financial year ended 31 March 2024

Group	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Accumulated (losses)/ profits S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>31 March 2024</b>								
<b>Balance as at 1 April 2023</b>	22,764	57	5	22	(17,653)	5,195	1,133	6,328
Loss for the year	-	-	-	-	(2,873)	(2,873)	(30)	(2,903)
<u>Other comprehensive income</u>								
Exchange differences on translating foreign operations	-	-	(5)	-	-	(5)	-	(5)
Total comprehensive income for the year	-	-	(5)	-	(2,873)	(2,878)	(30)	(2,908)
<u>Transaction with owner recognized directly in equity</u>								
Issue of share capital	1,500	-	-	-	-	1,500	-	1,500
Transaction costs	(73)	-	-	-	-	(73)	-	(73)
Shares subscribed by non-controlling interest	-	-	-	-	-	-	*	*
Dividends paid	-	-	-	-	-	-	(203)	(203)
<b>Balance as at 31 March 2024</b>	<b>24,191</b>	<b>57</b>	<b>-</b>	<b>22</b>	<b>(20,526)</b>	<b>3,744</b>	<b>900</b>	<b>4,644</b>
<b>31 March 2023</b>								
<b>Balance as at 1 April 2022</b>	22,764	57	5	22	(17,851)	4,997	693	5,690
Profit for the year	-	-	-	-	722	722	563	1,285
<u>Transaction with owner recognized directly in equity</u>								
Dividends paid	-	-	-	-	(524)	(524)	(123)	(647)
<b>Balance as at 31 March 2023</b>	<b>22,764</b>	<b>57</b>	<b>5</b>	<b>22</b>	<b>(17,653)</b>	<b>5,195</b>	<b>1,133</b>	<b>6,328</b>

\* Less than S\$1,000

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

Livingstone Health Holdings Limited

Condensed interim statement of changes in equity  
For the financial year ended 31 March 2024

Company	Share capital S\$'000	Accumulated (losses)/ profits S\$'000	Total equity S\$'000
<b><u>31 March 2024</u></b>			
Balance as at 1 April 2023	69,091	(235)	68,856
Loss for the year, representing total comprehensive loss for the year	-	(364)	(364)
<u>Transactions with owner recognised directly in equity</u>			
Issue of shares	1,500	-	1,500
Transaction costs	(73)	-	(73)
<b>Balance as at 31 March 2024</b>	<b>70,518</b>	<b>(599)</b>	<b>69,919</b>
<b><u>31 March 2023</u></b>			
Balance as at 1 April 2022	45,591	733	46,324
Loss for the year, representing total comprehensive loss for the year	-	(444)	(444)
<u>Transactions with owner recognised directly in equity</u>			
Issue of shares	23,500	-	23,500
Dividends paid	-	(524)	(524)
<b>Balance as at 31 March 2023</b>	<b>69,091</b>	<b>(235)</b>	<b>68,856</b>

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

## Livingstone Health Holdings Limited

### Condensed interim consolidated statement of cash flows For the financial year ended 31 March 2024

	Note	Group	
		12 months ended 31 March	
		2024 S\$'000	2023 S\$'000
<b>Cash flows from operating activities</b>			
(Loss)/ profit before tax		(2,711)	1,797
Adjustments for:			
Depreciation expense		2,246	1,925
Interest expense		318	308
Interest income		(14)	-
Bad debts written-off		7	2
Impairment loss on goodwill		172	-
Impairment loss on financial assets, net		658	80
Share of results from equity-accounted investees		30	-
Unrealised exchange differences		(5)	*
Plant and equipment written-off		158	54
Loss/ (gain) on disposal of plant and equipment		29	*
<b>Operating cash inflows before changes in working capital</b>		<b>888</b>	<b>4,166</b>
Changes in working capital:			
Trade receivables		1,144	(1,034)
Other receivables		(12)	153
Inventories		(116)	(50)
Trade payables		222	410
Other payables		(895)	166
Contract liabilities		134	-
Deferred revenue		160	(26)
<b>Cash flows generated from operations</b>		<b>1,525</b>	<b>3,785</b>
Interest paid		(133)	(101)
Income tax paid		(305)	(681)
<b>Net cash flows from operating activities</b>		<b>1,087</b>	<b>3,003</b>
<b>Cash flows from investing activities</b>			
Acquisition of a subsidiary, net of cash		133	-
Loan and advances to a joint venture		(213)	(488)
Loan and advances to an associate		(361)	-
Purchase of plant and equipment	10	(421)	(983)
Proceeds from disposal of plant and equipment		76	6
Formation of an equity-accounted investee		(30)	-
Partial payment of base consideration		(20)	-
Interest received		5	-
<b>Net cash flows used in investing activities</b>		<b>(831)</b>	<b>(1,465)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		1,500	-
Transaction costs on issue of shares		(73)	-
Repayment of lease liabilities		(1,882)	(1,549)
Proceeds from loans and borrowings		2,000	1,500
Repayment of loans and borrowings		(2,367)	(1,968)
Proceeds from issue of shares to non-controlling interest		*	-
Dividends paid to owners of the Company		-	(524)
Dividends paid to non-controlling interest		(203)	(123)
<b>Net cash flows used in financing activities</b>		<b>(1,025)</b>	<b>(2,664)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(769)</b>	<b>(1,126)</b>
<b>Cash and cash equivalents at the beginning of financial year</b>		<b>4,227</b>	<b>5,353</b>
<b>Cash and cash equivalents at the end of financial year</b>		<b>3,458</b>	<b>4,227</b>

\*Less than S\$1,000

**1. Corporate information**

Livingstone Health Holdings Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). These condensed interim financial statements as at and for the six months and twelve months ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the "**Group**").

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

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

**2. Basis of preparation**

The condensed interim financial statements for the six months and twelve months ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim condensed financial statements for the financial period ended 30 September 2023.

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

The condensed interim financial statements are presented in Singapore Dollars ("**SGD**" or "**S\$**"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("**S\$'000**") except when otherwise indicated.

**2.1 New and amended standards adopted by the Group**

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

**2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period.



**2. Basis of preparation (cont'd)**

**2.2 Use of judgements and estimates (cont'd)**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following note:

- Note 12: Impairment testing of goodwill - Key assumptions underlying recoverable amounts

**3. Seasonal operations**

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

**4. Segment and revenue information**

Change in Segment Reporting

With effect from the financial year ended 31 March 2024 ("FY2024"), the Group adopted a new segment classification for reporting its segment revenue and results. Previously, the Group has reported its financial performance based on the business segments of Aesthetics and Wellness, Anaesthesiology and Pain Management, Family Medicine, Internal Medicine, Orthopaedic Surgery and Others respectively.

Going forward, the Group will be reporting its financial performance based on the new business segments of Specialist Healthcare, Primary Healthcare and Others respectively. Since the beginning of FY2024, our financial statements had reflected the new reporting segments with prior periods adjusted accordingly. The change in segments better reflects the Group's core businesses and strategy. This reclassification will have no impact on the consolidated revenue, operating income or profit for the Group.

- 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, dyslipidemia 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, Allied Health, managing healthcare solutions, consultancy functions, and provision of management services.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ("CODM") who is also the Chief Executive Officer ("CEO"), who is responsible for allocating resources and assessing performance of the operating segments. Certain expenses, other income and income taxes are managed on a group basis and are not allocated to operating segments.

**Livingstone Health Holdings Limited**

**Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2024**

**4. Segment and revenue information (cont'd)**

Based on the management reporting to the CODM, the segment assets and liabilities are not key information pertaining to financial performance of the Group that are regularly provided for his review. Therefore, the segment assets and liabilities amounts are not disclosed in the segment information.

	<b>Specialist Healthcare S\$'000</b>	<b>Primary Healthcare S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
<b><u>6 months ended 31 March 2024</u></b> <b><u>("2H2024")</u></b>				
Segment revenue	7,520	3,300	1,216	12,036
Segment profit/(loss)	253	(263)	(302)	(312)
Unallocated loss				(2,665)
				<u>(2,977)</u>
Depreciation	281	350	295	926
Unallocated depreciation				257
				<u>1,183</u>
Share of losses from equity- accounted investee	-	30	-	30
Finance costs	30	36	16	82
Unallocated finance costs				98
				<u>180</u>
Income tax expense/(credit)	40	88	(34)	94
Unallocated income tax expense				122
				<u>216</u>
<b><u>6 months ended 31 March 2023</u></b> <b><u>("2H2023")</u></b>				
Segment revenue	11,380	3,375	1,793	16,548
Segment profit	1,156	18	292	1,466
Unallocated loss				(1,313)
				<u>153</u>
Depreciation	62	370	194	626
Unallocated depreciation				405
				<u>1,031</u>
Share of losses from equity- accounted investee	-	-	-	-
Finance costs	8	35	15	58
Unallocated finance costs				127
				<u>185</u>
Income tax expense	98	99	44	241
Unallocated income tax expense				31
				<u>272</u>

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2024

4. Segment and revenue information (cont'd)

	<b>Specialist Healthcare S\$'000</b>	<b>Primary Healthcare S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
<b><u>FY2024</u></b>				
Segment revenue	16,057	6,419	2,889	25,365
Segment profit/(loss)	1,385	(314)	(102)	969
Unallocated loss				(3,872)
				<u>(2,903)</u>
Depreciation	474	703	516	1,693
Unallocated depreciation				553
				<u>2,246</u>
Share of losses from equity- accounted investee	-	30	-	30
Finance costs	40	64	28	132
Unallocated finance costs				186
				<u>318</u>
Income tax expense/(credit)	119	69	(34)	154
Unallocated income tax expense				38
				<u>192</u>
	<b>Specialist Healthcare S\$'000</b>	<b>Primary Healthcare S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
<b><u>12 months ended 31 March 2023</u></b> <b><u>("FY2023")</u></b>				
Segment revenue	22,853	6,540	3,525	32,918
Segment profit	2,991	354	770	4,115
Unallocated loss				(2,830)
				<u>1,285</u>
Depreciation	314	681	382	1,377
Unallocated depreciation				548
				<u>1,925</u>
Share of losses from equity- accounted investee	-	-	-	-
Finance costs	16	66	26	108
Unallocated finance costs				200
				<u>308</u>
Income tax expense	284	159	99	542
Unallocated income tax expense				(30)
				<u>512</u>

*Geographical information*

The Group's operations are mainly in Singapore.

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2024

4. Segment and revenue information (cont'd)

(a) Disaggregation of revenue

Group	Specialist Healthcare		Primary Healthcare		Others	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of good or service</b>						
Treatment services	16,057	22,853	6,419	6,540	1,915	2,233
Other revenue	-	-	-	-	974	1,292
Total Revenue	16,057	22,853	6,419	6,540	2,889	3,525
Timing of transfer of good or service						
At a point in time	16,057	22,853	6,419	6,540	2,889	3,525

Group	Specialist Healthcare		Primary Healthcare		Others	
	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of good or service</b>						
Treatment services	7,520	11,380	3,300	3,375	967	1,122
Other revenue	-	-	-	-	249	671
Total Revenue	7,520	11,380	3,300	3,375	1,216	1,793
Timing of transfer of good or service						
At a point in time	7,520	11,380	3,300	3,375	1,216	1,793

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

(b) A breakdown of sales

	Group		
	FY2024	FY2023	Change
	S\$'000	S\$'000	%
<b>Continuing operations</b>			
Sales reported for first half year	13,329	16,370	(18.6)
Operating profit after tax before deducting minority interests reported for first half year	74	1,132	(93.5)
Sales reported for second half year	12,036	16,548	(27.3)
Operating (loss)/ profit after tax before deducting minority interests reported for second half year	(2,977)	153	NM

## Livingstone Health Holdings Limited

### Notes to the condensed interim consolidated financial statements For the financial year ended 31 March 2024

#### 5. (Loss)/ profit before tax

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

	Group			
	2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Wage and other employment credit scheme	(113)	(261)	(158)	(550)
Loss/ (gain) on disposal of plant and equipment	12	1	29	*
Rental income	(109)	(19)	(167)	(44)
Other grants	(49)	18	(49)	(65)
Interest income	(10)	(5)	(14)	(11)
Marketing expenses	1,072	1,376	1,920	2,554
Rental expenses	36	79	63	229
Hospital administrative charges	284	247	614	490
Professional fees	494	158	684	408
Bank and credit card charges	121	116	247	224
Repair and maintenance	60	46	121	92
Plant and equipment written-off	155	1	158	54
Impairment loss on goodwill	172	-	172	-
Impairment loss on financial assets, net	658	40	658	80
Bad debts written-off	11	2	7	2
Provision for unutilized leave	(298)	419	(298)	419
Interest expense on:				
- loans and borrowings	66	52	133	101
- lease liabilities	113	85	184	159
- Others	1	48	1	48

\*Less than S\$1,000

#### 6. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Sales of services to a company related to key management personnel	132	520	693	959
Purchase of services from a company related to key management personnel	57	27	68	51
Professional fees paid to a company related to key management personnel	-	2	-	3
Rental paid to a key management personnel	104	-	104	-
Sales of services to a company related to substantial shareholder	14	-	58	-
Purchases of services from a company related to substantial shareholder	13	-	28	-
Rental paid to a substantial shareholder	-	44	10	80
Administrative income charged to an associate	25	-	25	-
Royalty fee charged to an associate	1	-	1	-
Sales to an associate	20	-	20	-
Other income charged to an associate	2	-	2	-
Management fee charged to a joint venture	75	90	165	180
Sales to a joint venture	1	-	1	-
Purchase of services from a joint venture	6	-	6	-

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 March 2024**

**6. Related party transactions**

Companies related to directors

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

- (i) The Group had engaged or being engaged by SN Orthopaedic Pte Ltd, a company related to Dr Rachel Lim Pang Yen, Chief Operating Officer and shareholder of the Company and Dax Ng Yung Sern, Chief Business Officer and shareholder of the Company, for medical related services. The Group generated S\$132,000 in 2H2024 (2H2023: S\$520,000) and S\$693,000 in FY2024 (FY2023: S\$959,000) for rendering medical services. The Group also paid S\$57,000 in 2H2024 (2H2023: S\$27,000) and S\$68,000 in FY2024 (FY2023: S\$51,000) for the medical services purchased.
- (ii) The Group had entered into a lease agreement with VS Investment Pte. Ltd., a company related to Dr Rachel Lim Pang Yen, Chief Operating Officer and shareholder of the Company and Dax Ng Yung Sern, Chief Business Officer and shareholder of the Company, to lease a commercial premise for rental in 2H2024 and FY2024 of S\$104,000 (2H2023 and FY2023: Nil). The Group also engaged SN Orthopaedic Pte. Ltd., a company related to both aforementioned key management personnel, for nursing services of Nil in 2H2024 (2H2023: S\$2,000) and Nil in FY2024 (FY2023: S\$3,000).
- (iii) The Group had entered into lease agreements with Dr Edwin Tan Tze Sheng (“Dr Edwin”), previously a deemed controlling shareholder of the Company and former Head of Orthopaedic Surgery, to lease commercial premises for rental of Nil in 2H2024 (2H2023: S\$44,000) and S\$10,000 in FY2024 (FY2023: S\$80,000). The Group also engaged or is being engaged by Auspicius Medical Pte Ltd, a Company related to Dr Edwin for medical related services. The Group generated S\$14,000 in 2H2024 (2H2023: Nil) and S\$58,000 in FY2024 (FY2023: Nil) for rendering medical services and paid S\$13,000 in 2H2024 (2H2023: Nil) and S\$28,000 in FY2024 (FY2023: Nil) for medical services purchased. Dr Edwin ceased being the Company’s Head of Orthopaedic Surgery and a substantial shareholder effective from 6 May 2023 and 25 March 2024 respectively.

**7. Income tax expense**

The Group calculates the period’s income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense for the six months and financial year ended 31 March 2024 and 2023 are:

	<b>Group</b>			
	<b>2H2024</b>	<b>2H2023</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
<i>Condensed interim consolidated statement of profit or loss and other comprehensive income</i>				
Current income tax				
- current income taxation	(162)	246	72	488
- (over)/ under-provision in respect of previous years	(212)	15	(212)	15
	(374)	261	(140)	503
Deferred income tax				
- origination and reversal of temporary differences	590	11	332	9
Income tax expense	216	272	192	512

## Livingstone Health Holdings Limited

### Notes to the condensed interim consolidated financial statements For the financial year ended 31 March 2024

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#### 8. (Loss)/ earnings per share

Basic and diluted earnings per share are calculated by dividing the net (loss)/ profit for the period/ year attributable to owners of the Company by the weighted average number of ordinary shares in issue of 447,991,261 in 2H2024 and 442,175,464 in FY2024 (2H2023 and FY2023: 436,391,448).

#### 9. Net assets value

	<u>Group</u>		<u>Company</u>	
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Net assets value per share (cents)	0.76	1.19	n.m.	n.m.

*n.m. – not meaningful*

Net asset value per ordinary share is calculated based on 491,948,448 and 436,391,448 outstanding as at 31 March 2024 and 31 March 2023 respectively.

#### 10. Property, plant and equipment

During the financial year, the Group acquired plant and equipment for an aggregate of approximately S\$3,753,000 (FY2023: S\$3,517,000) of which S\$3,332,000 (FY2023: S\$2,533,000) was acquired by means of leases and other non-cash arrangement.

#### 11. Step-up acquisition of Venture Investment Pte. Ltd. (“VIPL”) and its subsidiary (collectively the “VIPL subgroup”)

On 31 May 2023, the Company through Livingstone Health International Pte. Ltd. (“LHI”), a wholly-owned subsidiary of the Group, acquired the remaining 40% of the issued share capital of VIPL (formerly a joint venture of the Group) for a cash consideration of S\$1. Prior to the step-up acquisition, LHI owns 60% of the total issued share capital of VIPL.

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 VIPL subgroup as at 31 May 2023. Following the completion of the step-up acquisition, LHI has increased its shareholdings in VIPL from 60% to 100%. Accordingly, VIPL subgroup became subsidiaries of the Group.

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

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

<b>Assets</b>	<b>S\$’000</b>
Property, plant and equipment	111
Trade and other receivables	17
Cash and cash equivalents	133
	<hr/>
	261
<b>Liabilities</b>	
Trade and other payables	(333)
Lease liabilities	(100)
	<hr/>
	(433)
Net identifiable liabilities	<hr/>
	(172)

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2024

11. Step-up acquisition of Venture Investment Pte. Ltd. (“VIPL”) and its subsidiary (collectively the “VIPL subgroup”) (cont’d)

b. Consideration

	S\$’000
Cash paid	*
Less: Provisional fair value of net identifiable liabilities	172
Provisional goodwill arising on acquisition	<u>172</u>

c. Net cash inflow arising from the acquisition

	S\$’000
Cash paid	*
Less: Cash and cash equivalents acquired	133
Net cash inflow from acquisition	<u>133</u>

\*The purchase consideration amounts to S\$1.

12. Goodwill

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

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

<u>Group</u>	<u>Primary Healthcare S\$’000</u>	<u>Specialist Healthcare S\$’000</u>	<u>Others S\$’000</u>	<u>Total S\$’000</u>
At 1 April 2023	989	2,647	-	3,636
Arising on acquisition of subsidiaries	-	-	172	172
Impairment loss	-	-	(172)	(172)
At 31 March 2024	<u>989</u>	<u>2,647</u>	<u>-</u>	<u>3,636</u>

As at 31 March 2024, the impairment loss of S\$172,000 has been recognised for goodwill allocated to the VIPL Subgroup 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 assessed the reasonableness of the carrying amount of the goodwill attributable to VIPL subgroup and have written off the goodwill in view that there will not be future benefits accruing from the goodwill.

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

	<u>Specialist Healthcare</u>		<u>Primary Healthcare</u>	
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Growth rates	2.0% to 98.0%	-30.0% to 5.0%	5.0% to 21.0%	8.0%
Discount rates	8.9%	12.2%	8.9%	12.2%
Gross margin	77.6%	79.9%	75.5%	78.5%
Terminal value growth rates	2.23%	3.4%	2.23%	3.4%



12. Goodwill (cont'd)

*Key assumptions used in the value-in-use calculation*

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

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

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

*Budgeted gross margins* – Budgeted gross margins are determined based on past performance and its expectations of market developments.

*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.

13. Financial assets and financial liabilities

	<u>Group</u>		<u>Company</u>	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Trade receivables	5,480	6,858	-	-
- Other receivables excluding Prepayment and GST receivables	1,624	1,420	946	-
- Loan to a joint venture	360	361	-	-
- Cash and bank balances	3,458	4,227	611	25
	10,922	12,866	1,557	25
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Trade payables	1,292	1,070	-	-
- Other payables and accruals*	4,753	5,040	2,572	3,561
- Lease liabilities	4,388	2,865	-	-
- Loans and borrowings	4,679	5,045	2,109	630
	15,112	14,020	4,681	4,191

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

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 March 2024

14. Loans and borrowings

	<u>Group</u>		<u>Company</u>	
	31.03.2024 S\$'000	31.03.2023 S\$'000	31.03.2024 S\$'000	31.03.2023 S\$'000
<u>Amounts repayable within one year</u>				
Secured	2,509	1,874	792	-
Unsecured	205	630	175	630
<u>Amounts repayable after one year</u>				
Secured	1,965	2,541	1,142	-
	<u>4,679</u>	<u>5,045</u>	<u>2,109</u>	<u>630</u>

Total loans and borrowings amounted to S\$4,474,000 (31.3.2023: S\$4,415,000) are secured by guarantee from the Company and its subsidiaries.

15. Share capital

<u>Group</u>	<u>31.03.2024</u>		<u>31.03.2023</u>	
	Number of <u>shares</u> '000	S\$'000	Number of <u>shares</u> '000	S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of period	436,392	22,764	318,892	22,764
Issue of new ordinary shares	55,557	1,500	117,500	-
Transaction costs	-	(73)	-	-
At the end of financial year	<u>491,949</u>	<u>24,191</u>	<u>436,392</u>	<u>22,764</u>

<u>Company</u>	<u>31.03.2024</u>		<u>31.03.2023</u>	
	Number of <u>shares</u> '000	S\$'000	Number of <u>shares</u> '000	S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of period	436,392	69,091	318,892	45,591
Issue of new ordinary shares	55,557	1,500	117,500	23,500
Transaction costs	-	(73)	-	-
At the end of financial year	<u>491,949</u>	<u>70,518</u>	<u>436,392</u>	<u>69,091</u>

On 22 February 2024, the Company issued an aggregate of 55,557,000 new fully paid-up ordinary shares in the capital of the Company pursuant to a placement exercise undertaken by the Company as announced on 9 February 2024. 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.

As announced on 20 May 2022, in accordance with the sale and purchase agreement dated 29 July 2020 and as set out in Section 2.5.2 of the circular dated 31 December 2020 ("**Circular**") in relation to the RTO, the total consideration payable to the Vendors (comprising Livingstone Health Consolidated Pte. Ltd. ("**LVS**"), ICH Capital Pte Ltd, Dax Ng, and Dr Chua Hshan Cher) includes a deferred consideration component of up to S\$25,000,000, the exact amount of which is to be determined based on the 2021 Adjusted NPAT (as defined in the Circular) of the Company. Specifically, if the 2021 Adjusted NPAT of the Company is "no less than S\$4,800,000, the amount of the deferred consideration payable shall be S\$25,000,000. For the avoidance of doubt, the amount of the deferred consideration shall be capped at S\$25,000,000 even if the 2021 Adjusted NPAT is higher than S\$4,800,000."

**15. Share capital (cont'd)**

On 20 May 2022, the Company has achieved the 2021 Adjusted NPAT, the amount of which is S\$5,395,418, and it is determined that the deferred consideration payable to the Vendors is S\$25,000,000. Accordingly, an aggregate of 117,500,000 deferred consideration shares have been allotted to the Vendors. Please refer to the Circular, the announcements dated 20 May 2022 and 1 June 2022 for more information.

At the Group level, no additional share capital has been recognised as the issuance of deferred consideration share has been taken up as of date of completion of the RTO.

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

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

There are no outstanding convertibles as at 31 March 2024 and 31 March 2023.

**16. Fair value measurement**

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

**17. Subsequent events**

Investment in an associate company

PMG INT 2 Pte. Ltd. ("**PMG INT2**"), a joint investment clinic was incorporated in Singapore on 4 April 2024. PMG INT 2 is a direct 15%-owned associated company of Phoenix Medical Group Pte. Ltd. (an indirect 51%-owned subsidiary of the Company). The issued and paid-up capital of PMG INT2 is S\$200,000, comprising 200,000 ordinary shares. The investment by Phoenix Medical Group Pte. Ltd. in PMG INT2 amounted to S\$30,000 and was funded through the Group's internal resources. The principal activity of PMG INT is in the provision of healthcare medical services by general practitioners. Following its establishment, PMG INT2 has become an indirect associated company of the Company.

## Other Information Required by Appendix 7C of the Catalist Rules

## Livingstone Health Holdings Limited

### Other information required by Appendix 7C of the Catalist Rules For the financial year ended 31 March 2024

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#### 1. Review

The condensed interim statements of financial position of Livingstone Health Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 31 March 2024 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

#### 1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The Company’s latest audited financial statements for the financial year ended 31 March 2023 were not subjected to any adverse opinion, qualified opinion or disclaimer of opinion.

#### 2. Review of performance of the Group

##### Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

##### **Revenue**

The Group’s revenue of S\$12.0 million for the six months financial period ended 31 March 2024 (“**2H2024**”) was lower as compared to the six months financial period ended 31 March 2023 (“**2H2023**”) of S\$16.5 million. For the financial year ended 31 March 2024 (“**FY2024**”), the Group’s revenue decreased by approximately S\$7.6 million from S\$32.9 million for the financial year ended 31 March 2023 (“**FY2023**”) to S\$25.4 million in FY2024.

Revenue generated from the Specialist Healthcare segment decreased by approximately S\$3.9 million and S\$6.8 million in 2H2024 and FY2024 respectively, mainly due to the attrition of doctors as previously reported in the 6 months financial period ended 30 September 2023.

Revenue generated from Primary Healthcare segment decreased marginally by 2.2% in 2H2024 and 1.9% in FY2024 as compared to the previous period, mainly due to lower patient visits coupled with the decline in the provision of COVID-19 related services.

Revenue from the Others segment fell by S\$0.6 million in 2H2024 and FY2024, mainly attributable to lower contribution from Aesthetics and Wellness division due to lower utilisation of purchased packages by customers and lower revenue contribution from managing healthcare solutions.

##### **Other operating income**

Other operating income comprised mainly rental income, government grants, and other reliefs and gain on disposal of assets. Other income increased in 2H2024 mainly due to higher rental income and rebates, partially offset by the decrease in wage and other employment credit scheme received whereas other income fell in FY2024 mainly due to lower wage and other employment credit scheme received, partially offset by higher rental income.

##### **Consumables and medical supplies used**

Consumables and medical supplies used decreased by S\$0.2 million and S\$0.5 million in 2H2024 and FY2024 respectively as a result of lower revenue during the financial year.

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

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

**Employee benefits expense**

Employee benefits expense decreased by S\$2.2 million and S\$3.6 million in 2H2024 and FY2024 respectively mainly due to attrition of doctors and other medical support staffs in the Specialist Healthcare segment.

**Depreciation expenses**

Depreciation expenses increased by S\$0.2 million and S\$0.3 million in 2H2024 and FY2024 respectively mainly due to higher depreciation expenses for right-of-use assets as a result of addition of new clinic premises.

**Other operating expenses**

Other operating expenses comprise mainly marketing expenses, hospital administrative charges and professional expenses. Other operating expenses increased by S\$1.0 million and S\$0.5 million in 2H2024 and FY2024 respectively largely due to (i) plant and equipment written off, (ii) goodwill and financial assets impairment losses, and (iii) higher professional fees and hospital administrative charges, partially offset by lower marketing expenses and rental expenses. The financial assets impairment losses for FY2024 was inclusive of an impairment loss of S\$0.4 million on long overdue advances owing by a joint venture, which was the expected credit loss that arose from the Group's internal assessment of its financial performance.

**Finance costs**

Finance costs remained relatively unchanged at approximately S\$0.2 million and S\$0.3 million in 2H2024 and FY2024 respectively.

**Share of results from equity-accounted investee**

The share of results from equity-accounted investee arose from our first joint investment clinic, PMGPO Pte. Ltd. within our Primary Healthcare segment.

**Income tax expense**

Income tax expense fell by S\$0.1 million and S\$0.3 million in 2H2024 and FY2024 respectively, mainly due to lower taxable profits, partially offset by the increase in tax expenses which arose from the reversal of deferred tax assets.

**Net profit attributable to owners of the Company ("Net Profit")**

Given the aforesaid, the Group's recorded a Net Loss of approximately S\$2.9 million in 2H2024 and FY2024. Despite that, the Group generated a net operating cash flow of approximately S\$1.1 million in FY2024.

Condensed Interim Statements of Financial Position

Non-current assets increased by S\$0.4 million to S\$10.2 million as at 31 March 2024. The increase was primarily attributable to:

- i. Increase in property, plant and equipment by S\$1.1 million mainly due to the recognition of right-of-use assets arising from the renewal and additions of lease contracts, and the purchase of additional plant and equipment, net of depreciation during the financial year, partially offset by;
- ii. Decrease in deferred tax assets by S\$0.4 million; and
- iii. Decrease in other receivables by S\$0.3 million due to impairment loss on advances owing by a joint venture.

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

Current assets decreased by S\$1.5 million to S\$11.5 million as at 31 March 2024 as a result of lower cash and cash equivalent by S\$0.8 million (as explained in the review of cash flow statements) and the decrease in trade receivables of S\$1.4 million due to lower revenue, partially offset by the (i) increase in inventories of S\$0.1 million; and (ii) the increase in other receivables of S\$0.5 million as a result of deposits and prepayments made for our new clinic premises and the increase in advances to an associate.

Non-current liabilities rose to S\$7.0 million from S\$4.2 million, mainly due to (i) increase in other payables of S\$2.5 million which arose from the reclassification of base consideration and deferred consideration on reverse acquisition of S\$2.5 million from current to non-current liabilities ; and (ii) the increase in lease liabilities of S\$1.1 million, partially offset by (i) the decrease in loans and borrowings of S\$0.6 million as a result of reclassification from non-current to current liabilities and (ii) the decrease in deferred tax liabilities of S\$0.1 million.

Current liabilities decreased by S\$2.3 million to S\$10.0 million as at 31 March 2024 mainly due to (i) decrease in other payables as a result of lower payroll-related accruals and the reclassification of base and deferred consideration on reverse acquisition of S\$2.5 million from current to non-current liabilities, and (ii) decrease in income tax payable of S\$0.4 million; partially offset by the increase in (i) trade payables of S\$0.2 million as a result of higher trade purchases; (ii) contract liabilities relating to service fees of S\$0.1 million that are to be recognised over time; (iii) deferred revenue due to lower utilisation of customer packages of S\$0.2 million; (iv) loans and borrowings of S\$0.2 million and; (v) lease liabilities of S\$0.5 million.

Refer to Note 15 of the condensed interim financial statements for details of movements in share capital.

### Condensed Interim Consolidated Statement of Cash Flows

The net cash generated from operating activities of S\$1.1 million was mainly derived from operating cash flows before working capital changes of S\$0.9 million and net working capital inflow of S\$0.6 million, partially offset by interest paid of S\$0.1 million and income tax paid of \$0.3 million.

Net cash used in investing activities of S\$0.8 million were mainly attributable to (i) purchase of plant and equipment of S\$0.4 million; (ii) formation of equity accounted investee of S\$0.03 million in relation to our first joint investment clinic within our Primary Healthcare segment; (iii) advances to a joint venture of S\$0.2 million; (iv) loans and advances to an associate of S\$0.4 million and (v) payment of base consideration of S\$0.02 million; partially offset by (vi) net cash from the acquisition of a subsidiary of S\$0.1 million; and (vii) proceeds from disposal of plant and equipment of S\$0.1 million.

Net cash used in financing activities amounted to S\$1.0 million, mainly attributable to (i) repayment of lease liabilities of S\$1.9 million; (ii) repayment of loans and borrowings of S\$2.4 million; (iii) share placement related expense of S\$0.1 million; and (iv) dividends paid to non-controlling interest of S\$0.2 million; partially offset by gross proceeds of S\$1.5 million from the share placement and bank borrowings of S\$2.0 million.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of approximately S\$0.8 million to S\$3.5 million in FY2024.

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

On 13 May 2024, the Company issued a profit guidance on the Group's financial results for FY2024 ("**Profit Guidance Announcement**"). The Group reported a Net Loss of S\$2.9 million for FY2024. Save for the Profit Guidance Announcement, no specific forecast or prospect statement has been previously disclosed to shareholders.

**Other information required by Appendix 7C of the Catalist Rules  
For the financial year ended 31 March 2024**

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**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

Given the increased attrition in the competitive operating environment in the first half of the year, the Group have since been focusing on managing its existing healthcare talent and accelerating its recruitment efforts to support its operations. The Group's Primary Healthcare segment "Phoenix" has enrolled in the Singapore Government's Healthier SG program and has planned several initiatives to support the program. The Group has expanded and is still expanding its primary care network, having increased its health screening centre and physical clinics footprint to 6 in FY2024 and it expects to open its 7<sup>th</sup> and 8<sup>th</sup> clinics by the 3rd quarter of 2024. With more than a decade of Primary Healthcare and patient brand experience, the Group's overall narrative for Primary Healthcare segment under "Phoenix" remains steadfast and its growth strategies are on track in supporting and fostering a sustainable ecosystem for its Specialist Healthcare segment.

As previously highlighted in the Group's results announcement for the six months ended 30 September 2023, while the overall macro landscape, including the inflationary environment, is expected to remain challenging in the near term, the Group will continue to strengthen its operating ecosystem, expand patient outreach, optimise internal operations and improve the existing cross-referrals among various medical disciplines. In doing so, the Group could further expand its revenue streams through marketing and business development efforts, including building international patient pool for its Specialist Healthcare segment through strategic partnership. Against this backdrop, the Group has further streamlined its operating structures and will reinvigorate its management team to enhance operational efficiency.

The Group announced several fundraising exercises in FY2024, raising up to S\$5.24 million net proceeds. In February 2024, the Group completed its private placement and raised net proceeds of approximately S\$1.43 million. On 27 March 2024, the Company announced that it would raise up to S\$3.81 million net proceeds via the Proposed Rights cum Warrants Issue (assuming all the rights are fully subscribed, and all the warrants are fully exercised during the 3-year Exercise Period). The Group will update the timetable for completion of the Proposed Rights cum Warrants Issue in due course.

These fundraising initiatives aim to further strengthen the Group's balance sheet and its capital base while pursuing its organic growth strategies and exploring business opportunities as the Group prioritises its several key strategic initiatives.

**5. Dividend information**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividend has been declared or recommended for the current financial period.

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

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

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.



## Livingstone Health Holdings Limited

### Other information required by Appendix 7C of the Catalist Rules For the financial year ended 31 March 2024

#### 5. Dividend information

- (e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 March 2024 as it is deemed appropriate to conserve cash for working capital and future expansion plans.

#### 7. Interested person transactions

The Group does not have a general mandate for interested person transactions. The aggregate value of the interested person transactions conducted during the financial year ended 31 March 2024 is disclosed below:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Teh Wing Kwan (Non-Executive and Non-Independent Chairman of the Board)	Nil <sup>(1)</sup>	Nil
Dr Edwin Tan	Nil <sup>(2)</sup>	Nil

- (1) There is no interest paid to Teh Wing Kwan on the outstanding loan amounting to S\$175,000 owed by the Group to Teh Wing Kwan.
- (2) During the financial year, the Group has entered into transactions as disclosed in Note 6 to the condensed interim consolidated financial statements. Dr Edwin ceased being a substantial shareholder of the Company effective from 25 March 2024.

#### 8. Use of Proceeds

##### (i) Use of proceeds from the Placement

The Company refers to the net cash proceeds amounting to S\$1.4 million raised from the Company's placement completed on 22 February 2024 (the "Placement").

Use of net proceeds	Amount allocated (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of net proceeds as at the date of this announcement (S\$'000)
General working capital purposes	927	-	927
Business expansion, including acquisition	500	-	500
<b>Total</b>	<b>1,427</b>	<b>-</b>	<b>1,427</b>

## Livingstone Health Holdings Limited

### Other information required by Appendix 7C of the Catalist Rules For the financial year ended 31 March 2024

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**9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirmed that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720 (1) of the listing manual).

**10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Refer to paragraph 2 for details.

**11. Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706(A)**

Investment in an associate company

PMG INT 2 Pte. Ltd. ("**PMG INT2**") is a direct 15%-owned associated company of Phoenix Medical Group Pte. Ltd. (an indirect 51%-owned subsidiary of the Company). The investment in an associate is our joint investment clinic which was incorporated in Singapore on 4 April 2024. The issued and paid-up capital of PMG INT2 is S\$200,000, comprising 200,000 ordinary shares. The investment by Phoenix Medical Group Pte. Ltd. in PMG INT2 amounted to S\$30,000 and was funded through the Group's internal resources. The principal activity of PMG INT is in the provision of healthcare medical services by general practitioners. Following its establishment, PMG INT2 has become an indirect associated company of the Company.

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

Not applicable.

**13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Catalist Rules, the Company wishes to inform that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company as at 31 March 2024.

On behalf of the Board of Directors

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Teh Wing Kwan  
Non-Executive and Non-Independent Chairman

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Dr Wilson Tay Ching Yit  
Executive Director and Chief Executive Officer

Singapore  
30 May 2024