Company Registration No. 200404283C

Livingstone Health Holdings Limited

Unaudited Condensed Interim Financial Statements
For the six-month financial period ended 30 September 2026 ("**HY2027**")

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, #21-01 AIA Tower, Singapore 048542, Telephone (65) 6232 3210.

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Livingstone Health Holdings Limited

Condensed interim consolidated statement of profit or loss and other comprehensive income
For the six months ended 30 September 2026

	Note	Group 6 months ended 30 September 2026 ("HY2027") S$'000	2025 ("HY2026") S$'000	Change %
Revenue	4	16,241	14,820	9.6
Other operating income		189	298	(36.6)
Consumables and medical supplies used		(3,363)	(3,120)	7.8
Employee benefit expenses		(8,190)	(7,919)	3.4
Depreciation expenses		(1,224)	(1,237)	(1.1)
Reversal of/(Provision for) impairment loss on financial assets, net		13	(22)	N.M.
Other operating expenses		(2,602)	(2,506)	3.8
Finance costs		(136)	(125)	8.8
Share of results from equity-accounted associates		34	(63)	N.M.
Profit before tax	5	**962**	**126**	>100
Income tax expense	7	(55)	(91)	(39.6)
Profit for the financial period		**907**	**35**	>100
Other comprehensive income:				
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation				
Exchange differences on translating foreign operations		-	-	-
Total comprehensive income for the financial period		**907**	**35**	>100
Profit attributable to:				
Owners of the Company		924	235	>100
Non-controlling interests		(17)	(200)	(91.5)
		907	**35**	>100
Total comprehensive income attributable to:				
Owners of the Company		924	235	>100
Non-controlling interests		(17)	(200)	(91.5)
		907	**35**	>100
Earnings per share attributable to owners of the Company (cents per share)				
Basic	8	**0.15**	**0.04**	>100
Diluted	8	**0.13**	**0.03**	>100

N.M.: Not meaningful

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

Livingstone Health Holdings Limited

Condensed interim statements of financial position
As at 30 September 2026

	Note	Group		Company	
		30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	3,890	3,218	-	-
Goodwill arising on consolidation	11	5,571	5,571	-	-
Investments in subsidiaries		-	-	43,124	43,124
Investment in associates		503	469	-	-
Total non-current assets		9,964	9,258	43,124	43,124
Current assets					
Trade receivables		4,430	4,017	-	-
Other receivables		2,379	2,288	1,699	1,981
Inventories		968	878	-	-
Cash and cash equivalents		2,636	2,426	100	79
Total current assets		10,413	9,609	1,799	2,060
Total assets		20,377	18,867	44,923	45,184
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	14	26,537	26,344	72,864	72,671
Merger reserve		277	277	-	-
Other reserves		22	22	-	-
Accumulated losses		(18,822)	(19,746)	(31,609)	(31,386)
Equity attributable to owners of the Company		8,014	6,897	41,255	41,285
Non-controlling interests		(2,617)	(2,374)	-	-
Total equity		5,397	4,523	41,255	41,285
Non-current liabilities					
Other payables		2,746	2,999	2,450	2,450
Loans and borrowings	13	1,360	1,522	300	500
Lease liabilities		1,253	480	-	-
Total non-current liabilities		5,359	5,001	2,750	2,950
Current liabilities					
Trade payables		1,496	1,779	-	-
Other payables		3,561	3,168	218	198
Contract liabilities		1,229	1,192	-	-
Loans and borrowings	13	1,725	1,443	700	751
Lease liabilities		1,385	1,548	-	-
Income tax payable		225	213	-	-
Total current liabilities		9,621	9,343	918	949
Total liabilities		14,980	14,344	3,668	3,899
Total equity and liabilities		20,377	18,867	44,923	45,184

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 changes in equity
For the six months ended 30 September 2026

Group	Share capital S$'000	Merger reserve S$'000	Other reserve S$'000	Accumulated losses S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
30 September 2026							
Balance as at 1 April 2026	26,344	277	22	(19,746)	6,897	(2,374)	4,523
Total comprehensive income for the period	-	-	-	924	924	(17)	907
Transaction with owners recognised directly in equity							
Issuance of share capital	193	-	-	-	193	-	193
Dividends paid	-	-	-	-	-	(226)	(226)
Balance as at 30 September 2026	26,537	277	22	(18,822)	8,014	(2,617)	5,397
30 September 2025							
Balance as at 1 April 2025	26,083	277	22	(19,968)	6,414	(1,503)	4,911
Total comprehensive income for the period	-	-	-	235	235	(200)	35
Transaction with owners recognised directly in equity							
Issuance of share capital	242	-	-	-	242	-	242
Dividends paid	-	-	-	-	-	(175)	(175)
Balance as at 30 September 2025	26,325	277	22	(19,733)	6,891	(1,878)	5,013

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 changes in equity
For the six months ended 30 September 2026

Company	Share capital S$'000	Accumulated losses S$'000	Total equity S$'000
30 September 2026			
Balance as at 1 April 2026	72,671	(31,386)	41,285
Loss for the period, representing total comprehensive loss for the period	-	(223)	(223)
Transaction with owners recognised directly in equity			
Issuance of new shares	193	-	193
Balance as at 30 September 2026	72,864	(31,609)	41,255
30 September 2025			
Balance as at 1 April 2025	72,410	(1,089)	71,321
Loss for the period, representing total comprehensive loss for the period	-	(206)	(206)
Transaction with owners recognised directly in equity			
Issuance of new shares	242	-	242
Balance as at 30 September 2025	72,652	(1,295)	71,357

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

Livingstone Health Holdings Limited

Condensed interim consolidated statement of cash flows
For the six months ended 30 September 2026

	Note	Group	
		HY2027 S$'000	HY2026 S$'000
Operating activities			
Profit before tax		962	126
Adjustments for:			
Depreciation expense		1,224	1,237
Bad debt written off		-	1
(Reversal of)/Provision for impairment loss on financial assets, net		(13)	22
Interest expense		136	125
Interest income		(2)	(5)
Plant and equipment written-off		-	5
Share of results from equity-accounted for associate, net of tax		(34)	63
Gain on disposal of plant and equipment		(70)	-
Total operating cash flows before movements in working capital		**2,203**	**1,574**
Changes in working capital:			
Trade receivables		(400)	352
Other receivables		(12)	(30)
Inventories		(90)	(98)
Trade payables		(283)	111
Other payables		429	(176)
Contract liabilities		37	175
Cash generated from operations		**1,884**	**1,908**
Income tax paid		(43)	(47)
Net cash generated from operating activities		**1,841**	**1,861**
Investing activities			
Loan and advances to associates		(79)	(170)
Purchase of plant and equipment	10	(233)	(145)
Proceeds from disposal of plant and equipment		70	2
Payment of deferred consideration		(156)	(233)
Interest received		2	5
Net cash used in investing activities		**(396)**	**(541)**
Financing activities			
Repayment of lease liabilities		(1,115)	(1,093)
Proceeds from loans and borrowings		1,170	500
Repayment of loans and borrowings		(1,050)	(1,080)
Interest paid		(45)	(33)
Proceeds from share issuance and exercise of warrants, net of transaction costs		31	-
Dividends paid to non-controlling interest		(226)	(175)
Net cash used in financing activities		**(1,235)**	**(1,881)**
Net increase/(decrease) in cash and cash equivalents		210	(561)
Cash and cash equivalents at the beginning of financial period		2,426	3,005
Cash and cash equivalents at the end of financial period		**2,636**	**2,444**

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

1. Corporate information

Livingstone Health Holdings Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). These condensed interim financial statements as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

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

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

2. Basis of preparation

The condensed interim financial statements for the six months financial period ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2026.

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.

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 2026.

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.

3. Seasonal operations

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

4. Segment and revenue information

The Group has 3 reportable business 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:

i. Specialist Healthcare
The Specialist Healthcare segment includes services provided by healthcare professionals who focus on a specific field of medicine. This segment currently comprises (a) Anaesthesiology and Pain Management; (b) Orthopaedic Surgery; (c) Dermatology; (d) Endocrinology; (e) Colorectal and General Surgery, 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 and chronic conditions. In general, the Group's Primary Healthcare team is responsible for preventative care and disease management, and may also coordinate with specialists when necessary.

iii. Others
The Others segment is in the business of aesthetics and wellness, podiatry, nerve testing, managing healthcare solutions and consultancy functions.

Other revenue including the provision of management and support services, other income, certain expenses, and income taxes are managed on a group basis and are not allocated to operating segments and are recorded under the "Unallocated" segment.

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.

4. Segment and revenue information (cont'd)

	Specialist Healthcare S$'000	Primary Healthcare S$'000	Others S$'000	Unallocated S$'000	Total S$'000
HY2027					
Total Revenue (including inter-segment revenue)	10,141	4,857	1,655	1,650	18,303
Inter-segment Revenue	(119)	(315)	(6)	(1,622)	(2,062)
External Revenue	**10,022**	**4,542**	**1,649**	**28**	**16,241**
Segment Results:					
Segment profit/(loss)	**2,017**	**178**	**115**	**(1,403)**	**907**
Other Segment Information:					
Depreciation	(265)	(429)	(138)	(392)	(1,224)
Finance income	-	-	-	2	2
Finance costs	(9)	(48)	(10)	(69)	(136)
Share of results from equity-accounted for associates	34	-	-	-	34
Income tax (expense)/credit	(56)	1	-	-	(55)
Assets and Liabilities:					
Segment assets	5,551	5,901	2,063	6,862	20,377
Segment liabilities	3,621	2,595	2,240	6,524	14,980

	Specialist Healthcare S$'000	Primary Healthcare S$'000	Others S$'000	Unallocated S$'000	Total S$'000
HY2026					
Total Revenue (including inter-segment revenue)	9,637	3,853	1,817	1,668	16,975
Inter-segment Revenue	(118)	(312)	(57)	(1,668)	(2,155)
External Revenue	**9,519**	**3,541**	**1,760**	**-**	**14,820**
Segment Results:					
Segment profit/(loss)	**1,994**	**(478)**	**(13)**	**(1,468)**	**35**
Other Segment Information:					
Depreciation	(248)	(433)	(169)	(387)	(1,237)
Finance income	-	-	-	5	5
Finance costs	(21)	(30)	(9)	(65)	(125)
Share of results from equity-accounted for associates	(63)	-	-	-	(63)
Income tax expense	(78)	(12)	(1)	-	(91)
Assets and Liabilities:					
Segment assets	5,561	4,047	2,357	6,192	18,157
Segment liabilities	3,415	1,844	2,126	5,759	13,144

The comparative segment information for HY2026 has been re-presented to conform with the current period's enhanced disclosure and presentation. Unallocated amounts are now presented as a separate column, with total revenue, inter-segment revenue, other segment information, and segment assets and liabilities now separately disclosed. The re-presentation has no impact on the Group's previously reported HY2026 results or financial position announced on 13 November 2025.

4. Segment and revenue information (cont'd)

Geographical information

The Group's operations are in Singapore and revenue was generated in Singapore.

(a) Disaggregation of revenue

	Group	
	HY2027	**HY2026**
	S$'000	**S$'000**
Specialist healthcare	10,022	9,519
Primary healthcare	4,542	3,541
Others	1,649	1,760
Unallocated	28	-
	16,241	14,820
Timing of revenue recognition:		
At a point in time	16,241	14,820

5. Profit before tax

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

	Group	
	HY2027	**HY2026**
	S$'000	**S$'000**
Wage and other employment credit scheme	(34)	(78)
Rental income	(48)	(170)
Interest income	(2)	(5)
Gain on disposal of plant and equipment	(70)	-
Marketing expenses	1,293	1,188
Rental expenses	77	103
Hospital and administrative charges	264	289
Professional fees	243	201
Bank and credit card charges	170	178
Repair and maintenance	82	73
Plant and equipment written-off	-	5
Interest expense on:		
- loans and borrowings	45	33
- lease liabilities and others	91	92

6. Related party transactions

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

	Group	
	HY2027	**HY2026**
	S$'000	**S$'000**
Companies related to a director of the Group		
Sales of services to a company related to key management personnel (Note (i))	-	14
Rental paid to a company related to key management personnel (Note (ii))	126	126
With associates		
Administrative income charged to associates	28	38
Sales to associates	25	54
Purchase of services from associates	3	4

Companies related to a director of the Group

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

(i) In HY2026, SN Orthopaedics Pte. Ltd. ("**SN Orthopaedics**"), a company that is wholly owned by Dr Ng Yung Chuan, Sean ("**Dr Sean Ng**") had engaged the Group for medical related services. Dr Sean Ng is the brother of Mr Dax Ng Yung Sern ("**Mr Dax Ng**"), Executive Director, Chief Commercial Officer and shareholder of the Company. In HY2027, the Group generated S$Nil (HY2026: S$14,000) for rendering medical services to SN Orthopaedics.

(ii) The Group entered into a tenancy agreement with VS Investment Holdings Pte. Ltd. ("**VS**"), a company that is 90% owned by Dr Sean Ng and 10% owned by Dr Rachel Lim, the spouse of Dr Sean Ng, to lease a commercial premise for rental in HY2027 of approximately S$126,000 (HY2026: S$126,000).

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 financial periods ended 30 September 2026 and 2025 are:

	Group	
	HY2027	**HY2026**
	S$'000	**S$'000**
Condensed interim consolidated statement of profit or loss and other comprehensive income		
Current income tax		
- current income taxation	140	91
- over-provision in respect of prior year	(85)	-
	55	91
Deferred income tax		
- origination and reversal of temporary differences	-	-
	55	91

8. Earnings per share

The earnings per ordinary share (basic) was calculated by dividing the net profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue of 633,468,344 (HY2026: 619,077,551) during the financial period.

The earnings per ordinary share (on a fully diluted basis) was calculated by dividing the net profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue of 719,639,847 (HY2026: 707,046,203) during the financial period, adjusted to take into account the dilutive effect arising from the outstanding Warrants pursuant to the Company's Rights cum Warrants Issue completed on 3 July 2024.

9. Net assets value

	Group		Company	
	30.09.2026	31.03.2026	30.09.2026	31.03.2026
Net assets value per share (cents)	1.25	1.10	6.44	6.56

Net asset value per ordinary share was calculated by dividing the net assets value attributable to owners of the Company by 640,115,293 and 629,348,700 ordinary shares in issue as at 30 September 2026 and 31 March 2026 respectively.

10. Property, plant and equipment

During the financial period, the Group acquired plant and equipment for an aggregate of approximately S$233,000 (HY2026: S$145,000). The Group also disposed of plant and equipment with an aggregate net book value of S$Nil (HY2026: S$2,000).

During the financial period, the Group also recorded a net increase of right-of-use assets of approximately S$653,000 (HY2026: S$Nil) arising from new lease and other non-cash arrangements.

11. Goodwill arising on consolidation

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:

	Group	
	30.09.2026 S$'000	31.03.2026 S$'000
CGUs:		
Specialist Healthcare	2,647	2,647
Primary Healthcare	2,395	2,395
Others	529	529
Total	5,571	5,571

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

12. Financial assets and financial liabilities

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Financial assets				
Financial assets at amortised cost:				
- Trade receivables	4,430	4,017	-	-
- Other receivables excluding prepayments and GST receivables	2,050	1,961	1,671	1,950
- Cash and cash equivalents	2,636	2,426	100	79
	9,116	8,404	1,771	2,029
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade payables	1,496	1,779	-	-
- Other payables and accruals*	5,474	5,350	2,617	2,594
- Lease liabilities	2,638	2,028	-	-
- Loans and borrowings	3,085	2,965	1,000	1,251
	12,693	12,122	3,617	3,845

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

13. Loans and borrowings

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Amounts repayable within one year				
Secured	1,695	1,413	700	751
Unsecured	30	30	-	-
Amounts repayable after one year				
Secured	1,291	1,453	300	500
Unsecured	69	69	-	-
	3,085	2,965	1,000	1,251

Total bank loans and borrowings that are secured by corporate guarantee taken by subsidiaries of the Group amounted to approximately S$2,986,000 (31.03.2026: S$2,866,000).

14. Share capital

Group	30.09.2026		31.03.2026	
	Number of shares '000	S$'000	Number of shares '000	S$'000
Issued and fully paid ordinary shares:				
Beginning of period	629,349	26,344	614,316	26,083
Issue of new ordinary shares				
- Acquisition of 49% in Phoenix Medical Group	9,523[#3]	162	14,285[#1]	242
- Exercise of Warrants	1,243[#4]	31	748[#2]	19
At the end of financial period	640,115	26,537	629,349	26,344

Company	30.09.2026		31.03.2026	
	Number of shares '000	S$'000	Number of shares '000	S$'000
Issued and fully paid ordinary shares:				
Beginning of period	629,349	72,671	614,316	72,410
Issue of new ordinary shares				
- Acquisition of 49% in Phoenix Medical Group	9,523[#3]	162	14,285[#1]	242
- Exercise of Warrants	1,243[#4]	31	748[#2]	19
At the end of financial period	640,115	72,864	629,349	72,671

[#1] On 1 August 2025, the Company had allotted and issued an aggregate of 14,284,939 new ordinary shares in the share capital of the Company in relation to the deferred consideration shares pursuant to the acquisition of the remaining 49% of the total issued share capital of Phoenix Medical Group Pte Ltd.

[#2] During FY2026, the Company had allotted and issued an aggregate of 747,856 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$19,000.

[#3] On 3 August 2026, the Company had allotted and issued an aggregate of 9,523,293 new ordinary shares in the share capital of the Company in relation to the last remaining tranche of deferred consideration shares pursuant to the acquisition of the remaining 49% of the total issued share capital of Phoenix Medical Group Pte Ltd.

[#4] During HY2027, the Company had allotted and issued an aggregate of 1,243,300 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 of approximately S$31,000 were fully utilized for working capital purposes, relating to payments made to trade suppliers.

The Company does not hold any treasury shares in the Company as at 30 September 2026, 31 March 2026 and 30 September 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2026, 31 March 2026 and 30 September 2025.

As at 30 September 2026, there were 85,977,496 outstanding Warrants that can be exercised into 85,977,496 ordinary shares (31 March 2026: 87,220,796). Save for the outstanding Warrants, there are no outstanding convertibles as at 30 September 2026,31 March 2026 and 30 September 2025.

15. Subsequent events

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

Other Information Required by Appendix 7C of the Catalist Rules

1. Review

The condensed interim statements of financial position of Livingstone Health Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") as at 30 September 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

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

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

Not applicable. The Company's latest audited financial statements for the financial year ended 31 March 2026 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 *(HY2027 vs HY2026)*

The Group's revenue increased by 9.6% from S$14.8 million in HY2026 to S$16.2 million in HY2027, attributable to higher revenues contribution from the Specialist Healthcare and Primary Healthcare segments: Specialist Healthcare (increased by 5.3% from HY2026 to S$10.0 million), Primary Healthcare (increased by 28.3% from HY2026 to S$4.5 million), partially offset by the Others business and Unallocated segments (decreased by 4.7% from HY2026 to S$1.7 million).

Other operating income decreased by S$0.1 million to approximately S$0.2 million mainly due to (i) lower government grants received such as the wage credit scheme and healthcare-related grants and (ii) lower rental income, partially offset by gain on disposal of plant and equipment of approximately S$70,000.

Consumables and medical supplies used increased by S$0.3 million to S$3.4 million in HY2027, in line with the Group's revenue growth.

Employee benefit expenses increased by S$0.3 million to S$8.2 million in HY2027 due mainly to higher amount of performance-based compensation on improved revenue base during HY2027.

Depreciation expenses remained unchanged at S$1.2 million in HY2027.

Other operating expenses increased by S$0.1 million to S$2.6 million in HY2027 mainly due to increase in marketing expenses on the back of higher revenue.

Finance costs remained unchanged at S$0.1 million in HY2027.

Share of results from equity-accounted associates reversed from a loss of approximately S$63,000 in HY2026 to a recognition of profit of approximately S$34,000 in HY2027, mainly attributable to Affinity Surgery Centre, a colorectal specialist clinic in which the Group acquired a 20% equity interest in December 2025.

Income tax expenses decreased by approximately S$36,000 to approximately S$55,000 in HY2027 compared to approximately S$91,000 in HY2026 due to over-provision of taxes in respect of prior year as the Group utilised group tax relief.

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

As a result of the above, the Group recorded a net profit attributable to owners of the Group ("**Net Profit**") of approximately S$924,000 in HY2027 as compared to approximately S$235,000 in HY2026.

Condensed Interim Statements of Financial Position
(30 September 2026 vs 31 March 2026)

Current assets increased by S$0.8 million to S$10.4 million as at 30 September 2026, mainly attributable to (i) an increase in trade receivables of S$0.4 million to S$4.4 million, in line with higher revenue; (ii) an increase in cash and cash equivalents of S$0.2 million to S$2.6 million (as further explained in the review of cash flow statements); (iii) an increase in other receivables of S$0.1 million to S$2.4 million, mainly due to advances to associates; and (iv) an increase in inventories of S$0.1 million to S$1.0 million.

Current liabilities increased by S$0.3 million to S$9.6 million as at 30 September 2026, mainly due to (i) an increase in other payables of S$0.4 million to S$3.6 million, primarily attributable to higher accruals and non-trade payables, partially offset by a reduction in deferred consideration payable for the acquisition of 49% of Phoenix Medical Group Pte Ltd ("**PMG**"); and (ii) an increase in loans and borrowings of S$0.3 million to S$1.7 million. These increases were partially offset by decreases in trade payables of S$0.3 million to S$1.5 million and lease liabilities of S$0.2 million to S$1.4 million.

As at 30 September 2026, non-current assets increased by S$0.7 million to S$10.0 million, mainly attributable to an increase in right-of-use assets of S$0.7 million to S$2.6 million following the inception and renewal of tenancy agreements and a marginal increase in investment in an associate of approximately S$34,000 following the recognition of the share of profits from the equity-accounted associate.

Non-current liabilities increased by S$0.4 million to S$5.4 million as at 30 September 2026, mainly due to an increase in lease liabilities of S$0.8 million to S$1.3 million following the inception and renewal of tenancy agreements, partially offset by decreases in other payables of S$0.3 million to S$2.7 million and loans and borrowings of S$0.2 million to S$1.4 million.

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

Condensed Interim Consolidated Statement of Cash Flows
(HY2027 vs HY2026)

The Group recorded net cash generated from operating activities of S$1.8 million in HY2027, compared with S$1.9 million in HY2026.

Net cash generated from operating activities of S$1.8 million was mainly derived from total operating cash flows before working capital changes of S$2.2 million, partially offset by a net working capital outflow of S$0.3 million and net income tax payment of approximately S$43,000.

Net cash used in investing activities amounted to S$0.4 million, mainly attributable to (i) purchases of plant and equipment of approximately S$233,000, (ii) payment of deferred consideration of approximately S$156,000 for the acquisition of 49% of PMG and (iii) loans and advances to associates of approximately S$79,000, partially offset by proceeds from the disposal of plant and equipment of approximately S$70,000.

Net cash used in financing activities amounted to S$1.2 million, mainly attributable to (i) payment of lease liabilities of S$1.1 million, (ii) repayment of loans and borrowings of S$1.1 million, (iii) dividends paid to non-controlling interests of approximately S$226,000 and (iv) interest payment of approximately S$45,000. These outflows were partially offset by proceeds from loans and borrowings of S$1.2 million and net proceeds from share issuance and the exercise of warrants of approximately S$31,000.

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

Consequently, the Group's cash and cash equivalents increased by S$0.2 million to S$2.6 million as at 30 September 2026.

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

No specific forecast or prospect statement has been previously disclosed to shareholders.

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

The Group, while monitoring its supply chain related costs closely, had made several strategic decisions during FY2025 and FY2026. Specifically, as previously announced, it closed the underperforming Ardennes health screening centre to rationalise operations; invested in an endocrinology specialist clinic and a colorectal and general surgery clinic; and acquired another primary care clinic. These initiatives have improved operational efficiencies, enhanced healthcare ecosystem, expanded patient outreach and optimised cross-referral networks.

As a result of the above, Net Profit for HY2027 alone had exceeded the Group's accumulated Net Profit of S$780,000 from both FY2025 and FY2026, reflecting the financial effects as a result of operational restructuring plans, cost rationalisation exercise and strategic investments initiated by the Group over the last two financial years.

The Group has also invested in digitalisation efforts by adopting data analytics across its operations to better understand its patient needs, and enhance cross-referrals among its medical disciplines, for more proactive and personalised healthcare experience for improving patient outcomes.

As at 30 September 2026, the Group secured an aggregate banking facilities of S$7.0 million, of which S$3.75 million had been utilized to primarily fund strategic acquisitions, working capital and capital expenditure as the Group continues to execute its growth strategies.

Meanwhile, the highly competitive medical talent and workforce market, increasing supply chain and operating costs have further led to cost-push inflation in the industry that the Group remains cautious amidst the challenging operating environment.

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.

5. Dividend information (Cont'd)

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 30 September 2026 as it is deemed appropriate to conserve cash for working capital and future expansion plans.

7. Interested person transactions

As announced on 21 August 2026, the Group had entered into a tenancy extension agreement with VS Investment Holdings Pte. Ltd. ("**VS**") to extend the existing tenancy agreement with VS as announced on 4 October 2024. VS is 90% owned by Dr Sean Ng and 10% owned by Dr Rachel Lim, the spouse of Dr Sean Ng. Dr Sean Ng is the brother of Mr Dax Ng Yung Sern, the Company's Executive Director and Chief Commercial Officer.

Under the Tenancy Agreement, the Premise occupies a floor area of 552 square feet. The original lease term commenced on 7 October 2024 and is due to expire on 31 October 2026. The parties have agreed to renew the tenancy for a further term of two (2) years, commencing on 1 November 2026 and expiring on 31 October 2028 at the same rental rate and terms. The rental rate of S$20,320 per month (before goods and services tax) was arrived at after negotiations between the Group and VS, and was slightly below the market rental value presented in the independent valuation report prepared by the independent valuer, CKS Property Consultants Pte Ltd. In addition to the rental, VS will continue to charge the Group a service charge for the upkeep and maintenance of the common areas, the operation of services supplied and used in the building in which the premise is located, and a fee for cleaning services and equipment on a monthly basis. The total amount of lease payments made in HY2027 was approximately S$126,000.

Save as disclosed above, the Group has not obtained a general mandate from shareholders for interested person transactions and there are no interested person transactions of S$100,000 and above entered into in HY2027.

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

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

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

Refer to paragraph 2 of this section for details.

10. Disclosures of incorporation, acquisition or sale of shares in subsidiaries and/or associated companies pursuant to Rule 706A of the Catalist Rules

Commencement of the Striking off of 4 subsidiaries

The Group has recently commenced the process of striking off 4 subsidiaries that have been dormant for some time and/or ceased business (the "**Strike-Offs**"). Upon completion of the Strike-Offs, the 4 entities will be removed from the Register of Companies under the Accounting and Corporate Regulatory Authority.

The 4 entities are namely

i. Al Tirah Anaesthesia Services Pte. Ltd. (51% beneficially held subsidiary);
ii. Livingstone Gastroenterology & Liver Pte. Ltd. (100% beneficially held subsidiary);
iii. Cove Aesthetics T Pagar Pte. Ltd. (100% beneficially held subsidiary); and
iv. Precision Medical Services Pte. Ltd. (100% beneficially held subsidiary).

The Strike-Offs are not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year ending 31 March 2027.

None of the Directors or controlling shareholders of the Group has any interest, direct or indirect, in these entities and the Strike-Offs, save for their interest by virtue of the Group's interest in the entities and the Directors' directorships in the entities.

Confirmation by the Board

We, the undersigned, hereby confirm on behalf of the Board of Directors of the Company (the "**Board**") that to the best of our knowledge, nothing has come to the Board's attention which may render the unaudited condensed interim financial statements of the Group for the six-month financial period ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Wilson Tay Ching Yit Executive Director and Chief Executive Officer	Dax Ng Yung Sern Executive Director and Chief Commercial Officer

Singapore
10 November 2026