



Company Registration No. 200404283C

Livingstone Health Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Consolidated Financial Statements
For the six-month financial period and full financial year
ended 31 March 2022

Livingstone Health Holdings Limited and its Subsidiaries

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Livingstone Health Holdings Limited and its Subsidiaries

**Condensed interim consolidated statement of profit or loss and other comprehensive income
For the six-month financial period and full financial year ended 31 March 2022**

		FY2022 6 months ended 31 March 2022 S\$'000	Group FY2021 6 months ended 31 March 2021 S\$'000	Increase/ (decrease)	FY2022 12 months ended 31 March 2022 S\$'000	Group FY2021 15 months ended 31 March 2021 S\$'000	Increase/ (decrease)
	Note						
Revenue	4	18,174	12,675	43%	34,141	24,278	41%
Other income		590	393	50%	1,192	1,056	13%
Consumables and medical supplies used		(3,917)	(2,159)	81%	(6,817)	(4,295)	59%
Purchased and contracted services		-	(108)	(100%)	-	(108)	(100%)
Employees benefits expense		(9,707)	(6,406)	52%	(17,503)	(11,744)	49%
Depreciation expense		(835)	(640)	30%	(1,543)	(1,444)	7%
Other operating expenses		(2,551)	(1,653)	54%	(4,735)	(3,155)	50%
Finance costs		(129)	(217)	(41%)	(344)	(306)	12%
Share of results from joint ventures		(73)	(48)	52%	(142)	(166)	(15%)
Profit before exceptional items	5	1,552	1,837	(16%)	4,249	4,116	3%
Exceptional items:							
Reverse acquisition related cost		-	(1,197)	(100%)	-	(1,423)	(100%)
Loss on reverse acquisition		-	(18,892)	(100%)	-	(18,892)	(100%)
Profit/(Loss) before tax		1,552	(18,252)	N.M	4,249	(16,199)	N.M
Income tax expense	7	(152)	(250)	(39%)	(704)	(567)	24%
Profit/(Loss) for the year/period		1,400	(18,502)	N.M	3,545	(16,766)	N.M
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		-	-	-	1	1	N.M
Total comprehensive income/(loss) for the year/period		1,400	(18,502)	N.M	3,546	(16,765)	N.M
Profit/(Loss) attributable to:							
Owners of the Company		973	(18,389)	N.M	3,025	(16,693)	N.M
Non-controlling interests		427	(113)	N.M	520	(73)	N.M
		1,400	(18,502)	N.M	3,545	(16,766)	N.M
Total comprehensive income/(loss) attributable to:							
Owners of the Company		973	(18,389)	N.M	3,026	(16,692)	N.M
Non-controlling interests		427	(113)	N.M	520	(73)	N.M
		1,400	(18,502)	N.M	3,546	(16,765)	N.M
Earnings per share attributable to owners of the Company (cents per share)							
Basic		0.31	(5.82)	N.M	0.95	(5.28)	N.M
Diluted		0.31	(5.82)	N.M	0.95	(5.28)	N.M
Net profit after tax, excluding Exceptional items							
Profit before exceptional items		1,552	1,837	(16%)	4,249	4,116	3%
Income tax expense		(152)	(250)	(39%)	(704)	(567)	24%
Total comprehensive income for the year/period, net of tax		1,400	1,587	(12%)	3,545	3,549	N.M
Total comprehensive income/(loss), net of tax, attributable to:							
Owners of the Company		973	1,700	(43%)	3,025	3,622	(17%)
Non-controlling interests		427	(113)	N.M	520	(73)	N.M
		1,400	1,587	(12%)	3,545	3,549	N.M
Earnings per share attributable to owners of the Company (cents per share) (excluding exceptional items)							
Basic		0.31	0.54	(43%)	0.95	1.15	(17%)
Diluted		0.31	0.54	(43%)	0.95	1.15	(17%)

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 and its Subsidiaries

**Condensed interim consolidated statement of profit or loss and other comprehensive income
For the six-month financial period and full financial year ended 31 March 2022**

Voluntary Disclosure – The Group's income statement for the 12 months ended FY2022 and FY2021

		FY2022 6 months ended 31 March 2022 S\$'000	Group FY2021 6 months ended 31 March 2021 S\$'000	Increase/ (decrease)	FY2022 12 months ended 31 March 2022 S\$'000	Group FY2021 12 months ended 31 March 2021 S\$'000	Increase/ (decrease)
Revenue	4	18,174	12,675	43%	34,141	20,800	64%
Other income		590	393	50%	1,192	988	21%
Consumables and medical supplies used		(3,917)	(2,159)	81%	(6,817)	(3,688)	85%
Purchased and contracted services		-	(108)	(100%)	-	-	-
Employees benefits expense		(9,707)	(6,406)	52%	(17,503)	(10,233)	71%
Depreciation expense		(835)	(640)	30%	(1,543)	(1,172)	32%
Other operating expenses		(2,551)	(1,653)	54%	(4,735)	(2,676)	77%
Finance costs		(129)	(217)	(41%)	(344)	(280)	23%
Share of results from joint ventures		(73)	(48)	52%	(142)	(105)	35%
Profit before exceptional items	5	1,552	1,837	(16%)	4,249	3,634	17%
Exceptional items:							
Reverse acquisition related cost		-	(1,197)	(100%)	-	(1,419)	(100%)
Loss on reverse acquisition		-	(18,892)	(100%)	-	(18,892)	(100%)
Profit/(Loss) before tax		1,552	(18,252)	N.M	4,249	(16,677)	N.M
Income tax expense	7	(152)	(250)	(39%)	(704)	(499)	41%
Profit/(Loss) for the year/period		1,400	(18,502)	N.M	3,545	(17,176)	N.M
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		-	-	-	1	1	N.M
Total comprehensive income/(loss) for the year/period		1,400	(18,502)	N.M	3,546	(17,175)	N.M
Profit/(Loss) attributable to:							
Owners of the Company		973	(18,389)	N.M	3,025	(17,070)	N.M
Non-controlling interests		427	(113)	N.M	520	(106)	N.M
		1,400	(18,502)	N.M	3,545	(17,176)	N.M
Total comprehensive income/(loss) attributable to:							
Owners of the Company		973	(18,389)	N.M	3,026	(17,069)	N.M
Non-controlling interests		427	(113)	N.M	520	(106)	N.M
		1,400	(18,502)	N.M	3,546	(17,175)	N.M
Earnings per share attributable to owners of the Company (cents per share)							
Basic		0.31	(5.82)	N.M	0.95	(5.40)	N.M
Diluted		0.31	(5.82)	N.M	0.95	(5.40)	N.M
Net profit after tax, excluding Exceptional items							
Profit before exceptional items		1,552	1,837	(16%)	4,249	3,634	17%
Income tax expense		(152)	(250)	(39%)	(704)	(499)	41%
Total comprehensive income/(loss) for the year/period, net of tax		1,400	1,587	(12%)	3,545	3,135	13%
Total comprehensive income/(loss), net of tax, attributable to:							
Owners of the Company		973	1,700	(43%)	3,025	3,241	(7%)
Non-controlling interests		427	(113)	N.M	520	(106)	N.M
		1,400	1,587	(12%)	3,545	3,135	13%
Basic		0.31	0.54	(43%)	0.95	1.03	(8%)
Diluted		0.31	0.54	(43%)	0.95	1.03	(8%)

N.M: Not meaningful

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

Livingstone Health Holdings Limited and its Subsidiaries

Condensed interim statements of financial position As at 31 March 2022

		Group		Company	
	Note	31.3.2022	31.3.2021	31.3.2022	31.3.2021
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	10	3,369	3,527	-	-
Goodwill arising on consolidation	11	3,636	3,636	-	-
Investment in subsidiaries		-	-	73,000	73,000
Investment in joint ventures		-	113	-	-
Loan to a joint venture		375	-	-	-
Deferred tax asset		412	256	26	-
Total non-current assets		7,792	7,532	73,026	73,000
<u>Current assets</u>					
Trade receivables		5,905	4,413	-	84
Other receivables		914	1,041	251	86
Loan to related parties		464	-	-	-
Inventories		658	520	-	-
Cash and cash equivalents		5,353	6,775	24	17
Total current assets		13,294	12,749	275	187
Total assets		21,086	20,281	73,301	73,187
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the Company</u>					
Share capital	14	22,764	22,305	45,591	256,244
Merger reserve		57	57	-	-
Foreign currency translation reserve		5	4	-	-
Other reserves		22	22	-	-
(Accumulated loss)/retained profit ¹		(17,851)	(20,876)	733	(211,112)
Total attributable to equity holders of the Company		4,997	1,512	46,324	45,132
Non-controlling interests		693	393	-	-
Total equity		5,690	1,905	46,324	45,132
<u>Non-current liabilities</u>					
Other payables		1,500	1,821	2,500	25,000
Loans and borrowings	13	2,986	5,673	-	865
Lease liabilities		871	1,255	-	-
Deferred tax liabilities		33	2	-	-
Total non-current liabilities		5,390	8,751	2,500	25,865
<u>Current liabilities</u>					
Trade payables		660	1,243	-	-
Other payables		4,273	3,898	23,612	2,190
Loans and borrowings	13	2,528	1,129	865	-
Lease liabilities		981	1,260	-	-
Deferred revenue		868	1,236	-	-
Income tax payable		696	859	-	-
Total current liabilities		10,006	9,625	24,477	2,190
Total liabilities		15,396	18,376	26,977	28,055
Total equity and liabilities		21,086	20,281	73,301	73,187

¹ Included one-off exceptional expenses relating to loss on reverse acquisition and RTO related expenses amounted to \$20,315,000.

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

Livingstone Health Holdings Limited and its Subsidiaries

Condensed interim statement of changes in equity
For the financial year ended 31 March 2022

Group	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Retained profit/ (Accumulated loss) S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
FY2021								
Balance as at 1 January 2020	3,268	57	3	22	735	4,085	463	4,548
Loss for the period	-	-	-	-	(16,693)	(16,693)	(73)	(16,766)
Other comprehensive income								
Foreign currency translation differences	-	-	1	-	-	1	-	1
Total comprehensive income/(loss) for the period	-	-	1	-	(16,693)	(16,692)	(73)	(16,765)
Share subscribed by non-controlling interest	-	-	-	-	-	-	3	3
Transaction with owner recognised directly in equity								
Issue of shares	19,037	-	-	-	-	19,037	-	19,037
Deemed dividend arising from RTO	-	-	-	-	(3,500)	(3,500)	-	(3,500)
Dividends paid	-	-	-	-	(1,418)	(1,418)	-	(1,418)
Balance as at 31 March 2021	22,305	57	4	22	(20,876)	1,512	393	1,905
FY2022								
Balance as at 1 April 2021	22,305	57	4	22	(20,876)	1,512	393	1,905
Profit for the year	-	-	-	-	3,025	3,025	520	3,545
Other comprehensive income								
Foreign currency translation differences	-	-	1	-	-	1	-	1
Total comprehensive income for the year	-	-	1	-	3,025	3,026	520	3,546
Transaction with owner recognised directly in equity								
Issue of shares	459	-	-	-	-	459	-	459
Dividend paid to NCI	-	-	-	-	-	-	(220)	(220)
Balance as at 31 March 2022	22,764	57	5	22	(17,851)	4,997	693	5,690

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

Livingstone Health Holdings Limited and its Subsidiaries

**Condensed interim statement of changes in equity
For the financial year ended 31 March 2022**

<u>Company</u>	<u>Share capital S\$'000</u>	<u>Retained profit/ (Accumulated losses) S\$'000</u>	<u>Total equity S\$'000</u>
FY2021			
Balance as at 1 January 2020	209,581	(212,765)	(3,184)
Profit for the period, representing total comprehensive income for the period	-	1,653	1,653
<u>Transaction with owner recognised directly in equity</u>			
Issuance of share	46,663	-	46,663
Balance as at 31 March 2021	256,244	(211,112)	45,132
FY2022			
Balance as at 1 April 2021	256,244	(211,112)	45,132
Profit for the year, representing total comprehensive income for the year	-	733	733
Effect of capital reduction	(211,112)	211,112	-
<u>Transaction with owner recognised directly in equity</u>			
Issuance of share	459	-	459
Balance as at 31 March 2022	45,591	733	46,324

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

Livingstone Health Holdings Limited and its Subsidiaries

Condensed interim consolidated statement of cash flows
For the financial year ended 31 March 2022

	Note	FY2022 (12 months) S\$'000	Group FY2021 (15 months) S\$'000
Cash flows from operating activities			
Profit/(Loss) before tax from continuing operations		4,249	(16,199)
Adjustments for:			
Depreciation expense		1,543	1,444
Finance costs		344	306
Share of result of joint ventures, net of tax		142	166
Unrealised exchange differences		-	1
Prepayment written off		32	-
Bad debts written-off		45	-
Write-off of plant and equipment		41	2
Gain on disposal of plant and equipment, net		(37)	(1)
Loss on reverse acquisition		-	18,892
Total adjustments		2,110	20,810
Operating cash inflows before changes in working capital		6,359	4,611
Changes in working capital:			
Trade and other receivables		(1,141)	(2,842)
Inventories		(618)	(59)
Trade and other payables		1,531	465
Deferred revenue		(368)	205
Total changes in working capital		(596)	(2,231)
Cash flows generated from operations		5,763	2,380
Interest paid		(141)	(80)
Income tax paid		(992)	(220)
Net cash flows from operating activities		4,630	2,080
Cash flows from investing activities			
Cash inflow on reverse acquisition		-	49
Investment in a joint venture		(28)	(158)
Advances to joint venture		(839)	-
Purchase of plant and equipment	10	(889)	(305)
Payment of deferred consideration		(1,532)	(381)
Proceeds from disposal of plant and equipment		5	-
Net cash flows used in investing activities		(3,283)	(795)
Cash flows from financing activities			
Dividends paid		-	(1,418)
Dividends paid to NCI		(220)	-
Proceeds from loans and borrowings		1,622	6,000
Repayment of loans and borrowings		(2,911)	(612)
Repayment of lease liabilities		(1,260)	(1,191)
Proceeds from issue of shares		-	1,000
Net cash flows (used in)/ generated from financing activities		(2,769)	3,779
Net (decrease)/increase in cash and cash equivalents		(1,422)	5,064
Cash and cash equivalents at the beginning of financial period		6,775	1,711
Cash and cash equivalents at the end of financial year/period		5,353	6,775

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

Notes to the condensed interim consolidated financial statements
For the six-month financial period and full financial year ended 31 March 2022

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-month financial period and full financial year ended 31 March 2022 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 as at and for the six-month financial period and full financial year ended 31 March 2022 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 2021.

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 2021.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

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 financial period.

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

- Note 11: Impairment testing of goodwill - Key assumptions underlying recoverable amounts

3. Seasonal operations

The Group was not materially affected by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

For management purposes and resource allocation, the Group is organised into business operating units based on reports reviewed by management team that are used to make strategic decisions. This forms the basis of identifying the operating segments of the Group as follows:

(a) Aesthetics and Wellness

Provision of a range of services including laser and resurfacing therapies, radiofrequency, light and ultrasound-based treatments botulinum toxin and filler injections, chemical peels and various facial and body wellness treatments.

(b) Anaesthesiology and Pain Management

Provision of comprehensive anaesthetic services and perioperative care for a wide range of surgeries and procedures, assisting to manage high risk and unstable patients who have undergone high risk surgeries, and who may need high dependency or intensive care monitoring in the intensive care unit. The Group also specialises in the management of chronic and acute pain conditions in the neck, back, nerve, abdominal, pelvic regions as well as cancer pain and fibromyalgia. Apart from medication and physical therapy, the Group also provides interventional pain procedures and ultrasound-guided chronic pain interventions.

(c) Family Medicine

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.

4. Segment and revenue information (cont'd)

For management purposes and resource allocation, the Group is organised into business operating units based on reports reviewed by management team that are used to make strategic decisions. This forms the basis of identifying the operating segments of the Group as follows: (cont'd)

(d) Internal Medicine

Provision of cardiology and endocrinology services. Cardiac services range from screening to interventional treatment procedures, while adopting reliable and accurate technology to provide the highest quality of care for all patients. Endocrinology includes the provision of specialised expertise in both type 1 and 2 diabetes (including gestational diabetes), treatment of thyroid, pituitary and adrenal problems, holistic care for osteoporosis, obesity and metabolic issues, and the diagnosis and management of hormone-related infertility.

(e) Orthopaedic Surgery

Provision of specialised care for patients with orthopaedic problems, the Group offers treatment techniques such as computer-guided, robotic, percutaneous and minimally invasive surgery/keyhole surgery. These help to potentially reduce complications and allows faster and more functional recovery for the patients. Other than general orthopaedics in areas such as neck and back pain, the Group also provides a range of services for a variety of orthopaedic problems, including without limitation, upper and lower limb conditions, trauma, sports surgery, and arthritis (conservative and surgical management).

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 are 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.

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.

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

4. Segment and revenue information (cont'd)

(a) The following is an analysis of the Group's revenue and results by reportable segments:

6- month financial period ended 31 March 2022 ("2H2022")	<u>Aesthetics and Wellness</u> S\$'000	<u>Anaesthesiology and Pain Management</u> S\$'000	<u>Family Medicine</u> S\$'000	<u>Internal Medicine</u> S\$'000	<u>Orthopaedic Surgery</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
Segment revenue	1,238	3,224	5,911	668	6,908	225	18,174
Segment (loss)/profit	(32)	578	1,671	(221)	1,343	8	3,347
Unallocated loss							(1,947)
Profit for the period							1,400
Depreciation	182	(6)	309	55	61	-	601
Unallocated depreciation							234
							835
Share of losses from joint ventures	-	-	-	-	-	(73)	(73)
Finance costs	4	1	47	5	3	-	60
Unallocated finance cost							69
							129
Income tax expense/(credit)	87	(45)	152	(85)	101	5	215
Unallocated income tax expense							(63)
							152

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

4. Segment and revenue information (cont'd)

(b) The following is an analysis of the Group's revenue and results by reportable segments:

6- month financial period ended 31 March 2021 ("2H2021")	<u>Aesthetics and Wellness</u> S\$'000	<u>Anaesthesiology and Pain Management</u> S\$'000	<u>Family Medicine</u> S\$'000	<u>Internal Medicine</u> S\$'000	<u>Orthopaedic Surgery</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
Segment revenue	1,008	2,631	1,966	571	6,499	-	12,675
Segment profit/(loss)	13	1,257	(110)	(329)	1,987	49	2,867
Unallocated loss							(21,369)
Loss for the period							(18,502)
Depreciation	174	8	228	104	57	-	571
Unallocated depreciation							69
							640
Share of losses from joint ventures	-	-	-	-	-	(48)	(48)
Finance costs	11	(2)	29	17	2	-	57
Unallocated finance cost							160
							217
Income tax (credit)/expense	(57)	35	(1)	(91)	246	(2)	130
Unallocated income tax expense							120
							250

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

4. Segment and revenue information (cont'd)

(a) The following is an analysis of the Group's revenue and results by reportable segments: (cont'd)

	<u>Aesthetics and Wellness</u> S\$'000	<u>Anaesthesiology and Pain Management</u> S\$'000	<u>Family Medicine</u> S\$'000	<u>Internal Medicine</u> S\$'000	<u>Orthopaedic Surgery</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
Full financial year ended 31 March 2022 ("FY2022")							
Segment revenue	2,483	6,342	9,520	1,490	13,921	385	34,141
Segment (loss)/profit	198	1,804	1,886	(437)	3,311	(73)	6,689
Unallocated loss							(3,144)
Profit for the year							3,545
Depreciation	363	22	593	164	122	-	1,264
Unallocated depreciation							279
							1,543
Share of losses from joint ventures	-	-	-	-	-	(142)	(142)
Finance costs	11	2	100	20	5	-	138
Unallocated finance cost							206
							344
Income tax expense/(credit)	126	67	257	(161)	403	5	697
Unallocated income tax expense							7
							704

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

4. Segment and revenue information (cont'd)

(b) The following is an analysis of the Group's revenue and results by reportable segments: (cont'd)

Full financial year ended 31 March 2021 ("FY2021")	Aesthetics and Wellness S\$'000	Anaesthesiology and Pain Management S\$'000	Family Medicine S\$'000	Internal Medicine S\$'000	Orthopaedic Surgery S\$'000	Others S\$'000	Total S\$'000
Segment revenue	1,949	5,795	4,391	926	11,094	123	24,278
Segment (loss)/profit	(72)	2,963	(28)	(748)	3,398	1	5,514
Unallocated loss							(22,280)
Loss for the period							(16,766)
Depreciation	429	21	510	238	77	-	1,275
Unallocated depreciation							169
							1,444
Share of losses from joint ventures	-	-	-	-	-	(166)	(166)
Finance costs	28	-	61	43	4	-	136
Unallocated finance cost							170
							306
Income tax (credit)/expense	(82)	311	8	(160)	477	N.M.	554
Unallocated income tax expense							13
							567

Geographical information

The Group mainly derives its revenue from Singapore, except for its share of results from a joint venture of \$116,000 (31.03.2021: \$162,000) losses, which derived from Cambodia.

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

4. Segment and revenue information (cont'd)

(c) Disaggregation of revenue

Group	Aesthetics and Wellness		Anaesthesiology and Pain Management		Family Medicine		Internal Medicine		Orthopaedic Surgery		Others	
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or service												
Treatment services	2,483	1,944	6,342	5,795	5,676	4,391	1,490	926	13,921	11,094	275	123
Sale of medicine and products	-	5	-	-	3,844	-	-	-	-	-	-	-
Management fee from joint venture	-	-	-	-	-	-	-	-	-	-	110	-
Total Revenue	2,483	1,949	6,342	5,795	9,520	4,391	1,490	926	13,921	11,094	385	123
Timing of transfer of goods or service												
At a point in time	-	5	-	-	3,844	-	-	-	-	-	-	-
Over time	2,483	1,944	6,342	5,795	5,676	4,391	1,490	926	13,921	11,094	385	123
Total Revenue	2,483	1,949	6,342	5,795	9,520	4,391	1,490	926	13,921	11,094	385	123
Group	Aesthetics and Wellness		Anaesthesiology and Pain Management		Family Medicine		Internal Medicine		Orthopaedic Surgery		Others	
	2H2022	2H2021	2H2022	2H2021	2H2022	2H2021	2H2022	2H2021	2H2022	2H2021	2H2022	2H2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or service												
Treatment services	1,238	1,008	3,224	2,631	3,695	1,966	668	571	6,908	6,499	147	-
Sale of medicine and products	-	-	-	-	2,216	-	-	-	-	-	-	-
Management fee from joint venture	-	-	-	-	-	-	-	-	-	-	78	-
Total Revenue	1,238	1,008	3,224	2,631	5,911	1,966	668	571	6,908	6,499	225	-
Timing of transfer of goods or service												
At a point in time	-	-	-	-	2,216	-	-	-	-	-	-	-
Over time	1,238	1,008	3,224	2,631	3,695	1,966	668	571	6,908	6,499	225	-
Total Revenue	1,238	1,008	3,224	2,631	5,911	1,966	668	571	6,908	6,499	225	-

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

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

4. Segment and revenue information (cont'd)

(d) A breakdown of sales

	Group		%
	<u>FY2022</u>	<u>FY2021^{#1}</u>	Increase/ (decrease)
	S\$'000	S\$'000	
<u>Continuing operations</u>			
Sales reported for first half year	15,967	11,603	38%
Operating profit after tax before deducting minority interests reported for first half year	2,145	1,736	24%
Sales reported for second half year	18,174	12,675	43%
Operating profit/(loss) after tax before deducting minority interests reported for second half year	1,400	(18,502)	N.M

^{#1} Included is result for 15 months ended 31 March 2021.

N.M: Not meaningful

5. Profit before tax

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

	<u>2H2022</u>	<u>2H2021</u>	Group	
	S\$'000	S\$'000	<u>FY2022</u>	<u>FY2021</u>
			S\$'000	S\$'000
Wage and other employment credit schemes	(305)	(258)	(533)	(716)
Gain on disposal of plant and equipment	(11)	-	(37)	(1)
Rental income	(24)	(15)	(42)	(39)
Rental rebate	(160)	(58)	(221)	(200)
Interest income	(9)	(5)	(13)	(5)
Other grant ^{#2}	(62)	-	(286)	-
Marketing expenses	1,208	902	2,174	1,508
Rental expenses	130	51	195	102
Hospital administrative charges	223	158	501	400
Professional fees	152	118	152	123
Bank and credit card charges	116	85	213	167
Repair and maintenance	77	80	137	151
Loss on disposal of plant and equipment	-	1	-	1
Property, plant and equipment written-off	40	1	40	2
Interest expense on:				
- loans and borrowings	58	47	141	80
- lease liabilities	63	58	122	114
- acquisition related	8	112	81	112

^{#2} Included is grant received for Reverse Take-Over ("RTO") expenses incurred by the Company in relation to the RTO exercise.

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:

	<u>2H2022</u> <u>S\$'000</u>	<u>2H2021</u> <u>S\$'000</u>	<u>FY2022</u> <u>S\$'000</u>	<u>FY2021</u> <u>S\$'000</u>
Sales of services to a company related to key management personnel	195	317	425	459
Purchase of services from a company related to key management personnel	53	69	103	74
Professional fees paid to a company related to key management personnel	2	35	14	53
Rental paid to a key management personnel	9	85	83	159
Rental paid to a substantial shareholder	16	22	32	38

Companies related to directors

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

- (i) The Group had engaged or is being engaged by SN Orthopaedics 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\$195,000 for 2H2022 (2H2021: S\$317,000) and S\$425,000 for FY2022 (FY2021: S\$459,000) for rendering the medical services. The Group also paid S\$53,000 for 2H2022 (2H2021: S\$69,000) and S\$103,000 for FY2022 (FY2021: S\$74,000) 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 of S\$9,000 for 2H2022 (2H2021: S\$85,000) and S\$83,000 for FY2022 (FY2021: S\$159,000). The Group also engaged SN Orthopaedics Pte. Ltd., a company related to both aforementioned key management personnel, for nursing services of S\$2,000 for 2H2022 (2H2021: S\$35,000) and S\$14,000 for FY2022 (FY2021: S\$53,000).
- (iii) The Group had entered into lease agreements with Dr Edwin Tan, the Company's Head of Orthopaedics and a deemed controlling shareholder of the Company, to lease commercial premises for rental of S\$16,000 for 2H2022 (2H2021: S\$22,000) and S\$32,000 for FY2022 (FY2021: S\$38,000).

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

7. Income tax expense

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax expense for the financial year/period ended 31 March 2022 and 2021 are:

	<u>2H2022</u> S\$'000	<u>2H2021</u> S\$'000	<u>Group</u> <u>FY2022</u> S\$'000	<u>FY2021</u> S\$'000
<i>Condensed interim consolidated statement of profit or loss and other comprehensive income</i>				
Current income tax				
- current income taxation	354	532	829	844
- over provision in respect of previous years	-	(26)	-	(21)
Deferred income tax				
- origination and reversal of temporary differences	(202)	(256)	(125)	(256)
Income tax expense	152	250	704	567

8. Earnings per share

Basic and diluted earning per share for 2H2022 and FY2022 is calculated by dividing net profit for the period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue of 318,891,448 (2H2021 and FY2021: 315,947,748) during the financial year/period.

9. Net assets value

	<u>Group</u>		<u>Company</u>	
	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
Net assets value per share. (cents)	1.57	0.48	n.m.	n.m.

n.m. – not meaningful

Net asset value per ordinary share is calculated based on 318,891,448 and 315,947,748 outstanding ordinary shares as at 31 March 2022 and 31 March 2021 respectively.

10. Property, plant and equipment

During the financial year, the Group acquired plant and equipment for an aggregate of approximately S\$1,758,000 (31.03.2021: S\$2,175,000) of which S\$867,000 (31.03.2021: S\$1,878,000) was acquired by means of leases and other non-cash arrangement.

Notes to the condensed interim consolidated financial statements
For the six-month financial period and full financial year ended 31 March 2022

11. Intangible assets

As at 31 March 2022, intangible assets include goodwill of S\$3,635,651 (31.3.2021: S\$3,635,651).

Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to two cash-generating units ("CGU"), namely the Family Medicine and Orthopaedic Surgery business operating units, for impairment testing.

The carrying amount of goodwill allocated to each CGU is as follows:

	<u>Family Medicine</u>		<u>Orthopaedic Surgery</u>	
	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Goodwill	989	989	2,647	2,647

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 cash flow projections beyond the five-year period are as follows:

	<u>Family Medicine</u>		<u>Orthopaedic Surgery</u>	
	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
Long-term growth rates	-17.2% to 6.7%	3.0% to 15.0%	1.64%	2.2%
Pre-tax discount rate	8.6%	9.0%	8.6%	15.0%
Budgeted gross margin	69.2%	71.7%	79.8%	77.5%
Terminal value growth rates	2.7%	1.2%	2.7%	1.2%

Key assumptions used in the value-in-use calculation

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

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

Pre-tax discount rates – The discount rates used are based on the weighted average cost of the CGU's capital (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 by management and 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

With regards to the assessment of value-in-use, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the CGU to materially exceed its recoverable amount.

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

12. Financial assets and financial liabilities

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets at amortised cost:				
- Trade receivables	5,905	4,413	-	84
- Other receivables excluding prepayment	555	544	234	71
- Loan to related party	464	-	-	-
- Loan to a joint venture	375	-	-	-
- Cash and bank balances	5,353	6,775	24	17
	<u>12,652</u>	<u>11,732</u>	<u>258</u>	<u>172</u>
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade payables	660	1,243	-	-
- Other payables and accruals excluding GST	5,415	5,476	2,617	3,690
- Lease liabilities	1,852	2,515	-	-
- Loans and borrowings	5,514	6,802	865	865
	<u>13,441</u>	<u>16,036</u>	<u>3,482</u>	<u>4,555</u>

13. Loans and borrowings

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amounts repayable within one year</u>				
Secured ^{#1}	1,777	1,240	-	-
Unsecured	865	-	865	-
<u>Amounts repayable after one year</u>				
Secured ¹	3,057	4,994	-	-
Unsecured	-	865	-	865
	<u>5,699</u>	<u>7,099</u>	<u>865</u>	<u>865</u>

^{#1} Includes finance lease of medical equipment by the Group which are recorded under "Lease liabilities", that are secured by the Group's medical equipment with net carrying amount of S\$261,000 (31.3.2021: S\$327,000).

Total loans and borrowings amounting to S\$4,686,000 (31.3.2021: S\$5,937,000) are secured by corporate guarantee provided by eleven subsidiaries of the Group.

Livingstone Health Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period and full financial year ended 31 March 2022

14. Share capital

Group

	<u>31.3.2022</u>		<u>31.3.2021</u>	
	<u>Number of shares</u> '000	S\$'000	<u>Number of shares</u> '000	S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of year/period	315,948	22,305	176,168	3,268
Issue of new ordinary shares	2,944	459	233,314	19,037
	318,892	22,764	409,482	22,305
Effect of share consolidation	-	-	(93,534)	-
At the end of financial year/period	318,892	22,764	315,948	22,305

Company

	<u>31.3.2022</u>		<u>31.3.2021</u>	
	<u>Number of shares</u> '000	S\$'000	<u>Number of shares</u> '000	S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of year/period	315,948	256,244	41,316,908	209,581
Issue of new ordinary shares	2,944	459	233,314	46,663
	318,892	256,703	41,550,222	256,244
Effect of share consolidation	-	-	(41,234,274)	-
Effect of capital reduction	-	(211,112)	-	-
At the end of financial year/period	318,892	45,591	315,948	256,244

During an extraordinary general meeting held on 30 July 2021, the shareholders approved the Proposed Capital Reduction to reduce the share capital of the Company via cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company as at 31 March 2021 of S\$211,112,106.

On 15 September 2021, the Proposed Capital Reduction was completed. The Company complied with the requirement under Section 78C(1)(c) of the Companies Act, and no application for the cancellation of the Special Resolution for the Proposed Capital Reduction has been made by any creditor of the Company within the timeframe prescribed by the Companies Act. Please refer to the Company's announcements dated 4 June 2021, 8 July 2021, 30 July 2021, 27 August 2021, 15 September 2021 and the circular to Shareholders dated 8 July 2021 for more details on the capital reduction exercise.

The Company do not hold any treasury shares in the Company as at 31 March 2022 and 31 March 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2022 and 31 March 2021.

There were no outstanding options, convertibles held by the Company as at 31 March 2022 and 31 March 2021.

15. Fair value measurement

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

16. Subsequent events

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

Other Information Required by Appendix 7C of the Catalist Rules

Other Information

1. Review

The condensed interim consolidated statements of financial position of Livingstone Health Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 31 March 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the six-month financial period and full 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 financial period ended 31 March 2021 were not subject to an 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

(FY2022- 12 months vs FY2021 – 15 months)

Revenue

The Group’s revenue increased by 43% from S\$12.68 million for the six-month financial period ended 31 March 2021 (“**2H2021**”) to S\$18.18 million for the six-month financial period ended 31 March 2022 (“**2H2022**”). The increase was mainly due to an increase of S\$5.12 million in revenue from the Family Medicine segment arising from the sale and administration of vaccine in September 2022, as well as an increase of S\$2.83 million from the Orthopaedic Surgery segment due to an additional contribution from a newly joined doctor recruited in 2H2022.

The Group’s revenue increased by 41% from S\$24.28 million for the financial period ended 31 March 2021 (“**FY2021**”) to S\$34.14 million for the financial year ended 31 March 2022 (“**FY2022**”).

Revenue from the Anaesthesiology and Pain Management segment and Orthopaedic Surgery segment increased by S\$0.55 million and S\$2.83 million respectively. The increase was mainly due to additional doctors recruited in both specialties in the first half of FY2022 (1H2022).

Revenue from Aesthetics and Wellness segment and Internal Medicine segment increased by S\$0.54 million and S\$0.56 million respectively. The increase in revenue from Aesthetics and Wellness segment for FY2022 was mainly due to lower patient volume in FY2021 as a result of the Circuit Breaker (“CB”) period in Singapore from April to June 2020 where non-essential medical services were deferred and our aesthetic clinics were temporarily closed. The Internal Medicine segment was newly established in November 2020.

Revenue from Family Medicine segment increased by S\$5.12 million in FY2022 mainly due to the revenue generated from sale and administration of Vaccine in September 2021,.

Revenue from the “Others” segment comprised (i) management fee income from joint venture company and (ii) revenue from managed healthcare solutions business.

2. Review of performance of the Group (Continued)

Condensed interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

(FY2022- 12 months vs FY2021 – 15 months) (Continued)

Other income

Other income increased by 50% from S\$0.39 million in 2H2021 to S\$0.59 million in 2H2022 mainly due to rental rebate received during the financial period.

For FY2022, other income increased by 13% from S\$1.06 million in FY2021 to S\$1.19 million mainly due to the grants received in relation to completion of our Reverse Take-over exercise ("RTO").

Consumables and medical supplies used

Consumables and medical supplies used increased by 81% from S\$2.16 million in 2H2021 to S\$3.92 million in 2H2022 mainly due to the purchase and distribution of Vaccine in 2H2022.

For FY2022, consumables and medical supplies increased by 59% from S\$4.30 million in FY2021 to S\$6.82 million on the back of higher revenue from all segments.

Employee benefits expenses

Employee benefits expenses increased by 52% from S\$6.41 million in 2H2021 to S\$9.71 million in 2H2022 mainly due to (i) expansion of our operations with the addition of new medical doctors and overall headcount increase; and (ii) higher provisions for performance-related remuneration.

For FY2022, employee benefits expenses increased by 49% from S\$11.74 million in FY2021 to S\$17.50 million for the same reason (as mentioned above).

Depreciation expenses

Depreciation expenses increased by 30% from S\$0.64 million for 2H2021 to S\$0.84 million for 2H2022 mainly due to (i) the addition of new premises for our newly joined doctors under Orthopaedic Surgery segment and Internal Medicine segment and (ii) investment in equipment for the Orthopaedic surgery, Aesthetics and Wellness and Family Medicine segments.

For FY2022, depreciation expenses increased by 7% from S\$1.44 million in FY2021 to S\$1.54 million for the same reason (as mentioned above).

Other operating expenses

Other operating expenses, comprises mainly marketing expenses, hospital administrative charges and professional expenses, increased by 54% from S\$1.65 million for 2H2021 to S\$2.55 million for 2H2022 mainly due to higher revenue and expansion of our operations.

For FY2022, other operating expenses increased by 50% from S\$3.15 million for FY2021 to S\$4.74 million for the same reason (as mentioned above).

Finance costs

Finance costs decreased by 41% from S\$0.22 million for 2H2021 to S\$0.13 million for 2H2022 mainly due to mainly due to lower adjustment pertaining to time value of money arising from purchase consideration payable for acquisition of businesses in year 2019.

For FY2022, finance costs increased by 12% from S\$0.31 million for FY2021 to S\$0.34 million mainly due to (i) interest expenses in FY2022 for loan drawn down in 2H2021 and (ii) lease expenses for new clinics.

2. Review of performance of the Group (Continued)

Condensed interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

(FY2022- 12 months vs FY2021 – 15 months) (Continued)

Share of results from joint ventures

Share of losses from joint ventures increased by 52% from S\$0.05 million for 2H2021 to S\$0.07 million for 2H2022 mainly attributed to the newly incorporated Atlas Podiatry Pte Ltd.

For FY2022, share of losses decreased by 15% from S\$0.17 million for FY2021 to S\$0.14 million mainly due to lower losses shared from Cambodia operation which is dormant during the financial year.

Net profit attributable to equity holders of the Company (“Net Profit”)

As a result of the above, the Group recorded the Net Profit of

- (i) S\$0.97 million for 2H2022 compared to Net Loss of S\$18.39 million (including RTO financial effects) for 2H2021; and
- (ii) S\$3.02 million for FY2022 compared to Net Loss of S\$16.69 million (including RTO financial effects) for FY2021.

Condensed Interim Statements of Financial Position

(31 March 2022 vs 31 March 2021)

Non-current assets increase by S\$0.26 million mainly due to an interest bearing loan extended to Atlas Podiatry Pte Ltd, our new joint venture during the financial year.

Current assets increased by S\$0.55 million to S\$13.29 million as at 31 March 2022, mainly due to increases in (i) trade and other receivables of S\$1.36 million, which is in tandem with higher revenue; (ii) inventories of S\$0.14 million arising from new clinic set up during the financial year; and (iii) advances to our joint venture. The increase is offset by lower cash and cash equivalent of S\$1.42 million mainly due to deferred consideration paid during the financial year.

Current liabilities increased by S\$0.38 million to S\$10.01 million as at 31 March 2022 mainly due to reclassification of borrowings from non-current to current and higher provision for performance-related remuneration during the financial period. The increase was partially offset by (i) decrease in trade payables of S\$0.58 million; (ii) decrease in deferred revenue of S\$0.37 which has been recognised as revenue during the financial year; and (iii) lower lease liabilities and tax liabilities.

Non-current liabilities decreased by S\$3.36 million to S\$5.39 million as at 31 March 2022, mainly due to (i) reclassification from non-current borrowings to that of current and (ii) payment of deferred consideration for acquisition of businesses in year 2019.

Total equity, including Net Profit for FY2022, increased by S\$3.79 million to S\$5.69 million as at 31 March 2022; after accounting for accumulated losses previously attributed to one-off exceptional items relating to loss on reverse acquisition and RTO-related expenses.

2. Review of performance of the Group (Continued)

Condensed Interim Consolidated Statement of Cash Flows

(FY2022- 12 months vs FY2021 – 15 months)

Net cash flows generated from operating activities was S\$4.63 million in FY2022 after accounting for operating profit before working capital changes of S\$6.36 million, working capital investments of S\$0.59 million, and interest of S\$0.14 million and income tax payment of S\$0.99 million.

Net cash flows used in investing activities was S\$3.28 million in FY2022 mainly attributed to (i) purchase of equipment of S\$0.89 million, (ii) advances to a joint venture of S\$0.84 million; and (iii) payment of deferred consideration of S\$1.53 million.

Net cash flows used in financing activities was S\$2.77 million in FY2022 mainly attributed to proceeds from working capital loans of S\$1.62 million; offset by (i) repayment of loans and borrowings of S\$2.91 million; (ii) lease payments of S\$1.26 million; and (iii) dividend paid to NCI of \$0.22 million.

As a result of the above, cash and cash equivalents decreased by S\$1.42 million to S\$5.35 million as at 31 March 2022.

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

The Group had previously stated in its full-year results announcement for FY2021 that the financial performance for FY2022 is expected to improve compared to FY2021 in the absence of the Financial Effects of the RTO and RTO-related professional costs, barring unforeseen circumstances.

The Group reported a Net Profit of S\$3.02 million for FY2022 compared to Net Loss of S\$16.69 million (including RTO financial effects) for FY2021.

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

In line with the strategies previously outlined in our corporate update, the Group's main focus has been on: (i) responding to the challenges of the COVID-19 pandemic in terms of patient traffic and enhanced safety measures; (ii) increasing its range of medical/healthcare services and medical specialisations; (iii) building up an internal eco-system to harness synergies and efficiencies from economies of scale; (iv) building up corporate processes and capabilities to leverage on the capital market platform; and (v) executing specific opportunities such as that which led to the Group's appointment by the Ministry of Health to lead the procurement of SINOVA Biotech Ltd's ("Sinovac") CoronaVac® vaccine (the "Sinovac Vaccines") in September 2021.

Despite the challenges of the COVID-19 pandemic which affected patient foot traffic, the improvement in the financial performance for 2H2022 reflects the implementation of the above initiatives.

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 (Continued)

Slightly over a year since the Group completed the reverse takeover of Citicode Ltd in February 2021, the Group has seen significant improvement to its financial performance and achieved its target profit as set out in the circular dated 31 December 2020. The better performance was driven by the Group's ongoing growth strategies to enhance its value proposition as a multi-disciplinary healthcare provider.

The Singapore Government is planning to adopt a proactive approach towards healthcare, with primary healthcare providers being a core pillar of its strategy. In response, the Group will look at adding more clinics under Phoenix Medical Group, our primary healthcare arm, to increase revenue contribution, expand patient outreach and grow cross-disciplinary referrals.

The Group has also made significant progress in adding healthcare services and medical specialisations, having grown to 16 medical doctors practising at 13 medical clinics as of 27 May 2022. During the year in review, the Group added gastroenterology, endocrinology as well as allied healthcare such as podiatry and physiotherapy to our range of services. Moving forward, the Group will continue to organically expand our network of doctors and specialisations.

In March 2022, the Group entered a strategic partnership with National Phytopharma Joint Stock Company and Truth Assets Management to evaluate healthcare projects opportunities in Vietnam. The Group is working closely with our partners and will provide shareholders with relevant updates as and when there are material developments.

The Group remains optimistic on Singapore's healthcare sector, as patient foot traffic continues to grow, buoyed by the easing of travel restrictions and safe-distancing measures in Singapore. The Group will continue to focus its efforts to enlarge its pool of doctors and specialisations, improving synergies within its ecosystem, and deepen market penetration both locally and overseas.

The Group expects to remain profitable in FY2023, barring unforeseen circumstances

5. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on; and

Name of Dividend	: Final Dividend (Ordinary)
Dividend Type	: Cash
Dividend Rate	: 0.12 Singapore cents per share (Note 1)
Tax Rate	: Exempted from tax (One-tier corporate tax system)
Total Amount Payable	: S\$523,670 (Note 1)

The Board is recommending a final dividend after having considered, among other factors, the Group's cash position as at 31 March 2022, working capital requirements and the improved financial performance after a transition year following the onset of the pandemic.

Note 1: the Company will seek Shareholders' approval for the proposed dividend of 0.12 Singapore cents per share based on the enlarged share capital of 436,391,448 shares, including Deferred Consideration Shares of 117,500,000 (as announced on 20 May 2022), which are expected to be issued before the conclusion of the upcoming Annual General Meeting. As such the Dividend Rate of 0.12 Singapore cents has been computed based on the enlarged share capital of 436,391,448 ordinary shares.

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

An interim one-tier tax exempt dividend of S\$0.81 cents per share for financial period ended 31 March 2021.

Dividend per share in FY2021 has been computed based on the Group's share capital of 176,168,027 shares, i.e. number of shares before the completion of the RTO exercise.

(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).

Refer to paragraph 5(a) and 5(b) above.

(d) The date the dividend is payable.

To be announced later.

(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.

To be announced later.

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

Not applicable.

Livingstone Health Holdings Limited and its Subsidiaries

Other information required by Appendix 7C of the Catalist Rules

For the six-month financial period and full financial year ended 31 March 2022

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 FY2022 is disclosed below:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$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 S\$100,000)
Teh Wing Kwan (Non-Executive and Non-Independent Chairman of the Board)	Nil ¹	Nil
Dr Edwin Tan (Deemed controlling shareholder)	Nil ²	Nil

Notes:

- (1) There is no interest paid to Teh Wing Kwan on the outstanding loan amounting to S\$865,000 owed by the Group to Teh Wing Kwan, and there is thus no value at risk to the Group pursuant to Rule 909(3) of the Catalist Rules.
- (2) Relates to the rental expenses paid to Dr Edwin Tan amounting to S\$31,968 for the financial year ended 31 March 2022.

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)

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

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

Save as disclosed below, there were no acquisition or realization of shares thereby resulting (i) in a change in the shareholding percentage in the any of the subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to (as the case may be) a subsidiary or associated company of the Group during the financial year ended 31 March 2022 and up to the date of this announcement. Neither was there any incorporation of new subsidiary or associated company by the Group during FY2022, save as disclosed below:

(a) Incorporation of Subsidiaries

- (i) Livingstone Gastroenterology & Liver Pte. Ltd. ("LVG") was incorporated in the Republic of Singapore on 7 April 2021 as a private company limited by shares. The principal activity of LVG is that of a medical clinic. At time of incorporation, LVG had an issued and paid-up capital of S\$100 comprising one hundred shares held by the LSH.

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

(a) Incorporation of Subsidiaries (continued)

(ii) Prism Partnerships (SG) Pte. Ltd. ("Prism") was incorporated in the Republic of Singapore on 27 April 2021 as a private company limited by shares. The principal activity of Prism is that of a management consultancy services. At time of incorporation, Prism had an issued and paid-up capital of S\$100 comprising one hundred shares held by LSH.

(iii) On 8 June 2021, the Company incorporated a subsidiary in Singapore known as Quantum Orthopaedics Pte. Ltd. ("QOPL") and holds a 51.0% equity interest in QOPL with the remaining 49.0% being held by an individual, who is a doctor joining the Group.

QOPL was registered with an issued and paid-up capital of S\$100 comprising 100 ordinary shares. The principal activities of QOPL will be that of specialist medical clinic.

The investment of S\$51 is funded through the Company's internal resources.

The incorporation of the subsidiary is not expected to have a material impact on the Group's consolidated earnings per share and net tangible assets per share for the financial year ending 31 March 2022.

Dr Edwin Tan Tze Sheng, a deemed controlling shareholder of the Company, and Mr Dax Ng Yung Sern, were appointed as directors of QOPL. Save for their respective directorships and/or shareholding in the Company and its subsidiaries, none of the Directors or controlling shareholders of the Company or any of their respective associates, has any interest, direct or indirect, in the incorporation of QOPL.

(b) Striking off of subsidiaries

S Chua Pte Ltd and Cove Wellness Pte Ltd have been struck off from the register of companies under Section 344A of the Companies Act on 6 September 2021 and 4 October 2021 respectively. The striking off of both the subsidiaries is not expected to have a material impact on the Group's consolidated earnings per share and net tangible assets per share for the financial year ending 31 March 2022.

Dr Sebastian Chua Meng Hui, a deemed controlling shareholder of the Company, and Dr Rachel Lim Pang Yen, Chief Operating Official, were the directors of the above-mentioned entities. Save for their directorships and/or shareholding in the Company and its subsidiaries, none of the Directors or controlling shareholders of the Company or any of their respective associates, has any interest, direct or indirect, in the striking off of S Chua Pte Ltd and Cove Wellness Pte Ltd.

(c) Disposal of a subsidiary

On 28 February 2022, the Company entered into a sale and purchase agreement with Dr Wilson Tay Ching Yit, in relation to the Company's disposal of all of shares held in its 100% owned subsidiary, Apicare Medical Pte Ltd to Dr Wilson Tay Ching Yit for an aggregate cash consideration of S\$7,225.

Dr Wilson Tay Ching Yit, Chief Executive Official, was the director of the above-mentioned entity. Save for his directorships and/or shareholding in the Company and its subsidiaries, none of the Directors or controlling shareholders of the Company or any of their respective associates, has any interest, direct or indirect, in the disposal of Apicare Medical Pte Ltd.

Livingstone Health Holdings Limited and its Subsidiaries

Other information required by Appendix 7C of the Catalist Rules

For the six-month financial period and full financial year ended 31 March 2022

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

	Latest full year S\$'000	Previous full period S\$'000
Final (Ordinary)	-	1,418
Final (Special)	-	-
Total	-	1,418

Total dividend paid in financial period ended 31 March 2021 represents dividend paid before completion of Reverse take-over.

12. 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 of Substantial Shareholder of the Company as at 31 March 2022.

BY ORDER OF THE BOARD

Dr Wilson Tay Ching Yit

Executive Director and Chief Executive Officer

Singapore
30 May 2022

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

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