



Company Registration No. 200404283C

Livingstone Health Holdings Limited

Unaudited Condensed Interim Financial Statements
For the six-month financial period ended 30 September 2025 ("HY2026")

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

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Livingstone Health Holdings Limited

**Condensed interim consolidated statement of profit or loss and other comprehensive income
For the six months ended 30 September 2025**

Group				
6 months ended 30 September				
Note	2025 ("HY2026") S\$'000	2024 ("HY2025") S\$'000	Change %	
Revenue	4	14,820	13,453	10.2
Other operating income		298	547	(45.5)
Consumables and medical supplies used		(3,120)	(2,690)	16.0
Employee benefit expenses		(7,919)	(7,145)	10.8
Depreciation expenses		(1,237)	(1,288)	(4.0)
Other operating expenses		(2,528)	(2,515)	0.5
Finance costs		(125)	(221)	(43.4)
Share of results from equity-accounted associates		(63)	(18)	250.0
Profit before tax	5	126	123	2.4
Income tax expense	7	(91)	(43)	111.6
Profit for the financial period		35	80	(56.3)
Other comprehensive income:				
<i>Components of other comprehensive income that will be reclassified to profit or loss, net of taxation</i>				
Exchange differences on translating foreign operations		-	-	-
Total comprehensive income for the financial period		35	80	(56.3)
Profit attributable to:				
Owners of the Company		235	132	78.0
Non-controlling interests		(200)	(52)	284.6
		35	80	(56.3)
Total comprehensive income attributable to:				
Owners of the Company		235	132	78.0
Non-controlling interests		(200)	(52)	284.6
		35	80	(56.3)
Earnings per share attributable to owners of the Company (cents per share)				
Basic	8	0.038	0.024	58.3
Diluted	8	0.033	0.021	57.1

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 2025

		Group		Company	
Note		30.09.2025 S\$'000	31.03.2025 S\$'000	30.09.2025 S\$'000	31.03.2025 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	10	3,966	5,064	-	-
Goodwill arising on consolidation	11	4,165	4,165	-	-
Investments in subsidiaries		-	-	73,000	73,000
Investment in associates		12	75	-	-
Total non-current assets		8,143	9,304	73,000	73,000
<u>Current assets</u>					
Trade receivables		4,578	4,952	-	-
Other receivables		2,018	1,818	1,727	1,599
Inventories		974	876	-	-
Cash and cash equivalents		2,444	3,005	68	528
Total current assets		10,014	10,651	1,795	2,127
Total assets		18,157	19,955	74,795	75,127
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the Company</u>					
Share capital	14	26,326	26,083	72,652	72,410
Merger reserve		277	277	-	-
Other reserves		22	22	-	-
Accumulated losses		(19,733)	(19,969)	(1,295)	(1,089)
Equity attributable to owners of the Company		6,892	6,413	71,357	71,321
Non-controlling interests		(1,879)	(1,503)	-	-
Total equity		5,013	4,910	71,357	71,321
<u>Non-current liabilities</u>					
Other payables		2,450	2,742	2,450	2,450
Loans and borrowings	13	306	350	-	350
Lease liabilities		653	1,554	-	-
Deferred tax liabilities		3	3	-	-
Total non-current liabilities		3,412	4,649	2,450	2,800
<u>Current liabilities</u>					
Trade payables		1,963	1,852	-	-
Other payables		3,169	3,528	242	214
Contract liabilities		1,357	1,182	-	-
Loans and borrowings	13	1,153	1,689	746	792
Lease liabilities		1,876	1,975	-	-
Income tax payable		214	170	-	-
Total current liabilities		9,732	10,396	988	1,006
Total liabilities		13,144	15,045	3,438	3,806
Total equity and liabilities		18,157	19,955	74,795	75,127

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 2025

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 2025							
Balance as at 1 April 2025	26,083	277	22	(19,968)	6,414	(1,503)	4,911
Profit for the period	-	-	-	235	235	(200)	35
<u>Other comprehensive income</u>	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	235	235	(200)	35
<u>Transaction with owners recognised directly in equity</u>							
Issuance of share capital	243	-	-	-	243	-	243
Dividends paid	-	-	-	-	-	(176)	(176)
Total transaction with owners recognized directly in equity	243	-	-	-	243	(176)	67
Balance as at 30 September 2025	26,326	277	22	(19,733)	6,892	(1,879)	5,013
30 September 2024							
Balance as at 1 April 2024	24,191	57	22	(20,525)	3,745	900	4,645
Profit for the period	-	-	-	132	132	(52)	80
<u>Other comprehensive income</u>	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	132	132	(52)	80
<u>Transaction with owners recognised directly in equity</u>							
Issuance of share capital	1,998	-	-	-	1,998	-	1,998
Acquisition of additional shares in a subsidiary	-	220	-	-	220	(1,806)	(1,586)
Transaction costs	(128)	-	-	-	(128)	-	(128)
Dividends paid	-	-	-	-	-	(135)	(135)
Total transaction with owners recognized directly in equity	1,870	220	-	-	2,090	(1,941)	149
Balance as at 30 September 2024	26,061	277	22	(20,392)	5,968	(1,093)	4,875

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 2025**

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<u>30 September 2025</u>			
Balance as at 1 April 2025	72,409	(1,088)	71,321
Loss for the period, representing total comprehensive loss for the period	-	(207)	(207)
<u>Transaction with owners recognised directly in equity</u>			
Issuance of new shares	243	-	243
Balance as at 30 September 2025	72,652	(1,295)	71,357
<u>30 September 2024</u>			
Balance as at 1 April 2024	70,518	(599)	69,919
Loss for the period, representing total comprehensive loss for the period	-	(250)	(250)
<u>Transaction with owners recognised directly in equity</u>			
Issuance of new shares	1,998	-	1,998
Transaction costs	(128)	-	(128)
Balance as at 30 September 2024	72,388	(849)	71,539

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 2025

	Note	Group	
		HY2026 S\$'000	HY2025 S\$'000
Operating activities			
Profit before tax		126	123
Adjustments for:			
Depreciation expense		1,237	1,288
Bad debt written off		1	-
Impairment loss on financial assets, net		22	-
Interest expense		125	221
Interest income		(5)	(20)
Plant and equipment written-off		5	8
Share of results from equity-accounted for associate, net of tax		63	18
Gain on disposal of plant and equipment		-	(5)
Total operating cash flows before movements in working capital		1,574	1,633
Changes in working capital:			
Trade receivables		352	175
Other receivables		(30)	(376)
Inventories		(98)	(40)
Trade payables		111	480
Other payables		(176)	(76)
Contract liabilities		175	(19)
Cash generated from operations		1,908	1,777
Income tax paid		(47)	(40)
Net cash generated from operating activities		1,861	1,737
Investing activities			
Acquisition of additional shares in a subsidiary		(233)	(388)
Loan and advances to joint ventures and associates		(170)	-
Purchase of plant and equipment	10	(145)	(215)
Proceeds from disposal of plant and equipment		2	18
Formation of an equity-accounted investee		-	(30)
Interest received		5	20
Net cash used in investing activities		(541)	(595)
Financing activities			
Repayment of lease liabilities		(1,093)	(1,069)
Proceeds from loans and borrowings		500	-
Repayment of loans and borrowings		(1,080)	(1,433)
Interest paid		(33)	(91)
Proceeds from share issuance and exercise of warrants, net of transaction costs		-	1,465
Dividends paid to non-controlling interest		(175)	(135)
Net cash used in financing activities		(1,881)	(1,263)
Net decrease in cash and cash equivalents		(561)	(121)
Cash and cash equivalents at the beginning of financial period		3,005	3,458
Cash and cash equivalents at the end of financial period		2,444	3,337

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 months ended 30 September 2025

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 2025 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 2025 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 2025.

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. Figures may not add up due to rounding differences.

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 2025.

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 segments, as described below, which are the Group's strategic business units. The following summary describes the operations in each of the Group's reportable segments:

- i. Specialist Healthcare
The Specialist Healthcare segment includes services provided by healthcare professionals who focus on a specific field of medicine. Specialists have advanced training in their respective fields of expertise and accreditation in their branch of medicine. This segment currently comprises (a) Anaesthesiology and Pain Management; (b) Orthopaedic Surgery; (c) Dermatology; and (d) Internal Medicine fields, and this specialist suite will develop in the normal course of business as per the Group's patient needs.
- ii. Primary Healthcare
The Primary Healthcare segment includes services provided by general practitioners or family physicians who are often the first point of contact of our patients. Non-exhaustively, the services here include the provision of vaccination and general medicine services that include, amongst others, the management of general acute conditions such as simple respiratory/gastrointestinal infections, musculoskeletal complaints, headaches, and dermatological conditions as well as chronic conditions such as diabetes, hypertension, dyslipidaemia and asthma. In general, the Group's Primary Healthcare team is responsible for preventative care and disease management, and may also coordinate with specialists when necessary.
- iii. Others
The Others segment is in the business of aesthetics and wellness, podiatry, nerve testing, managing healthcare solutions, consultancy functions, and provision of management services.

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

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2025

4. Segment and revenue information (cont'd)

Reportable segments: The segment assets and liabilities are not key information pertaining to financial performance of the Group that are regularly provided for CODM's review. Therefore, the segment assets and liabilities amounts are not disclosed in the segment information.

	Specialist Healthcare S\$'000	Primary Healthcare S\$'000	Others S\$'000	Total S\$'000
<u>HY2026</u>				
Segment revenue	9,519	3,541	1,760	14,820
Segment profit/(loss)	1,994	(478)	(13)	1,503
Unallocated loss				(1,468)
				35
Depreciation	(248)	(433)	(169)	(850)
Unallocated depreciation				(387)
				(1,237)
Share of results from equity- accounted for associates	(63)	-	-	(63)
Finance costs	(21)	(30)	(9)	(60)
Unallocated finance costs				(65)
				(125)
Income tax	(78)	(12)	(1)	(91)
Unallocated income tax expense				-
				(91)
	Specialist Healthcare S\$'000	Primary Healthcare S\$'000	Others S\$'000	Total S\$'000
<u>HY2025</u>				
Segment revenue	8,627	3,283	1,543	13,453
Segment profit/(loss)	1,768	(90)	(41)	1,637
Unallocated loss				(1,557)
				80
Depreciation	(245)	(411)	(260)	(916)
Unallocated depreciation				(372)
				(1,288)
Share of results from equity- accounted for associates	-	(18)	-	(18)
Finance costs	(24)	(43)	(14)	(81)
Unallocated finance costs				(140)
				(221)
Income tax (expense)/credit	(201)	20	52	(129)
Unallocated income tax credit				86
				(43)

Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2025

4. Segment and revenue information (cont'd)

Geographical information

The Group's operations are mainly in Singapore.

(a) Disaggregation of revenue

Group	Specialist Healthcare		Primary Healthcare		Others	
	HY2026	HY2025	HY2026	HY2025	HY2026	HY2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of good or service						
Treatment services	9,519	8,627	3,541	3,283	1,662	1,143
Other revenue	-	-	-	-	98	400
Total Revenue	9,519	8,627	3,541	3,283	1,760	1,543
Timing of transfer of goods or service						
At a point in time	9,519	8,627	3,541	3,283	1,760	1,543

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

5. Profit before tax

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

	Group	
	HY2026 S\$'000	HY2025 S\$'000
Wage and other employment credit scheme	(78)	(118)
Gain on disposal of plant and equipment	-	(5)
Rental income	(170)	(159)
Other government grants	(16)	(110)
Interest income	(5)	(20)
Recovery of bad debt	(16)	(43)
Marketing expenses	1,188	1,154
Rental expenses	103	69
Hospital administrative charges	289	259
Professional fees	125	243
Bank and credit card charges	178	142
Repair and maintenance	73	57
Plant and equipment written-off	5	8
Interest expense on:		
- loans and borrowings	33	91
- lease liabilities	92	130

Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2025

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	
	HY2026 S\$'000	HY2025 S\$'000
Sales of services to a company related to key management personnel (i)	14	2
Purchase of services from a company related to key management personnel (i)	-	45
Rental and service charges paid to a company related to key management personnel (ii)	125	125

Companies related to key management personnel and substantial shareholder

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

- (i) The Group had engaged or being engaged by SN Orthopaedics Pte. Ltd. ("**SN Orthopaedics**"), a company that is wholly owned by Dr Ng Yung Chuan, Sean ("**Dr Sean Ng**") for medical related services. Dr Sean Ng is the brother of Mr Dax Ng Yung Sern ("**Mr Dax Ng**"), Chief Commercial Officer, Executive Director and shareholder of the Company. The Group generated S\$14,000 (HY2025: S\$2,000) for rendering medical services to SN Orthopaedics. The Group also paid S\$45,000 in HY2025 for the medical services purchased.
- (ii) The Group entered into a tenancy agreement with VS Investment Holdings Pte Ltd ("**VS**"), a company that is 90% owned by Dr Sean Ng and 10% owned by Dr Rachel Lim, the spouse of Dr Sean Ng, to lease a commercial premise for rental in HY2026 of S\$125,000 (HY2025: S\$125,000).

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 2025 and 2024 are:

	Group	
	HY2026 S\$'000	HY2025 S\$'000
<i>Condensed interim consolidated statement of profit or loss and other comprehensive income</i>		
Current income tax		
- current income taxation	91	43
Deferred income tax		
- origination and reversal of temporary differences	-	-
Income tax expense	91	43

Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2025

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 619,077,551 (HY2025: 546,116,235) 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 707,046,203 (HY2025: 635,338,965) 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	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
Net asset attributable to owners of the Company (S\$'000)	6,892	6,413	n.m.	n.m.
Net assets value per share (cents)	1.10	1.04	n.m.	n.m.

n.m. – not meaningful

Net asset value per ordinary share is calculated based on 628,600,844 and 614,315,905 outstanding as at 30 September 2025 and 31 March 2025 respectively.

10. Property, plant and equipment

During the financial period, the Group acquired property, plant and equipment for an aggregate of approximately S\$145,000 (HY2025: S\$790,000). The entire amount of S\$145,000 (HY2025: S\$215,000) of property, plant and equipment was acquired using cash and working capital. In HY2025, the remaining S\$575,000 was acquired by means of leases and other non-cash arrangements. The Group also disposed property, plant and equipment with an aggregate net book value of S\$2,000 (HY2025: S\$13,000).

11. Goodwill

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

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

	Group	
	30.09.2025	31.03.2025
	S\$'000	S\$'000
CGUs:		
Primary Healthcare	989	989
Specialist Healthcare	2,647	2,647
Others	529	529
Total	4,165	4,165

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.

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Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2025

12. Financial assets and financial liabilities

	<u>Group</u>		<u>Company</u>	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets at amortised cost:				
- Trade receivables	4,578	4,952	-	-
- Other receivables excluding prepayments and GST receivables	1,667	1,517	1,698	1,567
- Cash and bank balances	2,444	3,005	68	528
	<u>8,689</u>	<u>9,474</u>	<u>1,766</u>	<u>2,095</u>
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade payables	1,963	1,852	-	-
- Other payables and accruals*	4,822	5,474	2,625	2,608
- Lease liabilities	2,529	3,529	-	-
- Loans and borrowings	1,459	2,039	746	1,142
	<u>10,773</u>	<u>12,894</u>	<u>3,371</u>	<u>3,750</u>

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

13. Loans and borrowings

	<u>Group</u>		<u>Company</u>	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amounts repayable within one year</u>				
Secured	1,079	1,615	746	792
Unsecured	74	74	-	-
<u>Amounts repayable after one year</u>				
Secured	306	350	-	350
	<u>1,459</u>	<u>2,039</u>	<u>746</u>	<u>1,142</u>

Total loans and borrowings that are secured by corporate guarantee taken by subsidiaries of the Group amounted to S\$1,385,000 (31.03.2025: S\$1,965,000).

14. Share capital

<u>Group</u>	<u>30.09.2025</u>		<u>31.03.2025</u>	
	Number of shares		Number of shares	
	'000	S\$'000	'000	S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of period	614,316	26,083	491,949	24,191
Issue of new ordinary shares				
- Rights cum Warrants Issue	-	-	93,264 ^{#1}	1,492
- Acquisition of 49% in Phoenix Medical Group	14,285 ^{#4}	243	23,808 ^{#2}	405
- Exercise of Warrants	-	-	5,295 ^{#3}	132
Transaction costs	-	-	-	(137)
At the end of financial period	<u>628,601</u>	<u>26,326</u>	<u>614,316</u>	<u>26,083</u>

Livingstone Health Holdings Limited

Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

<u>Company</u>	<u>30.09.2025</u>		<u>31.03.2025</u>	
	<u>Number of shares</u> '000	<u>S\$'000</u>	<u>Number of shares</u> '000	<u>S\$'000</u>
<u>Issued and fully paid ordinary shares:</u>				
Beginning of period	614,316	72,410	491,949	70,518
Issue of new ordinary shares				
- Rights cum Warrants Issue	-	-	93,264 ^{#1}	1,492
- Acquisition of 49% in Phoenix Medical Group	14,285 ^{#4}	242	23,808 ^{#2}	405
- Exercise of Warrants	-	-	5,295 ^{#3}	132
Transaction costs		-	-	(137)
At the end of financial period	628,601	72,652	614,316	72,410

^{#1} On 3 July 2024, the Company completed its Rights cum Warrants Issue and allotted and issued 93,263,938 new ordinary shares and 93,263,938 free detachable and unlisted Warrants. The issue price was S\$0.016 for each Rights Share subscription. The net proceeds raised from the Rights cum Warrants Issue was approximately S\$1.38 million, after deducting costs and expenses of approximately S\$0.11 million incurred in connection with the issuance.

^{#2} On 1 August 2024, Livingstone Health Ltd., a wholly-owned subsidiary of the Company had completed the acquisition of the remaining 49% of the total issued share capital of Phoenix Medical Group Pte Ltd for a consideration of S\$1,585,640, comprising S\$776,160 in cash and an issuance of 47,616,465 ordinary shares of the company ("**Consideration Shares**") at an issue price of S\$0.017 per Consideration Share. Pursuant to the Acquisition Agreement, a portion of the Consideration Shares, comprising 23,808,233 new ordinary shares of the Company were allotted and issued on 1 August 2024.

^{#3} As of 31 March 2025, the Company had allotted and issued an aggregate of 5,295,286 new ordinary share in the share capital of the Company pursuant to the exercise of Warrants by the Warrantholders. Each Warrant entitles the Warrantholder to subscribe for one new ordinary share in the share capital of the Company at an exercise price of S\$0.025 for each new share. The net proceeds raised from the exercise of warrants was approximately S\$0.13 million.

^{#4} On 1 August 2025, the Company had allotted and issued an aggregate of 14,284,939 new ordinary share 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.

The Company does not hold any treasury shares in the Company as at 30 September 2025, 31 March 2025 and 30 September 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2025, 31 March 2025 and 30 September 2024.

As at 30 September 2025, there were 87,968,652 outstanding Warrants that can be exercised into 87,968,652 ordinary shares (31 March 2025: 87,968,652). Save for the outstanding Warrants, there are no outstanding convertibles as at 30 September 2025, 31 March 2025 and 30 September 2024.

15. Fair value measurement

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

16. Subsequent events

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

Other Information Required by Appendix 7C of the Catalist Rules

**Other information required by Appendix 7C of the Catalyst Rules
For the six months ended 30 September 2025**

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 2025 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 2025 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 (HY2026 vs HY2025)

The Group’s revenue increased by 10.2% from S\$13.5 million in HY2025 to S\$14.8 million in HY2026, attributable to higher revenues contribution across its business segments: Specialist Healthcare (increased by 10.3% from HY2025 to S\$9.5 million), Primary Healthcare (increased by 7.9% from HY2025 to S\$3.5 million) and Others (increased by 14.1% from HY2025 to S\$1.8 million).

Other operating income decreased by S\$0.2 million to approximately S\$0.3 million mainly due to (i) lower government grants received such as the wage credit scheme and healthcare related grants and (ii) lower interest income due to decreasing interest rate.

Consumables and medical supplies used increased by S\$0.4 million to S\$3.1 million in HY2026, in line with the Group’s revenue growth.

Employee benefit expenses increased by S\$0.8 million to S\$7.9 million in HY2026 due mainly to increased headcount and higher amount of performance-based compensation on improved revenue base during HY2026.

Depreciation expenses decreased marginally by approximately S\$51,000 to S\$1.2 million in HY2026 mainly due to a decrease in the right-of-use assets depreciation expense.

Other operating expenses remained unchanged at S\$2.5 million in HY2026.

Finance costs decreased by S\$0.1 million to S\$0.1 million in HY2026 due to lower interest expenses as the Group parred down its debt progressively.

Share of losses from equity-accounted for associates increased by approximately S\$45,000 to S\$63,000 in HY2026, mainly attributable to The Metabolic Clinic, an endocrine specialist clinic in which the Group acquired a 30% equity interest in April 2025.

Income tax expenses increased by approximately S\$48,000 to S\$91,000 in HY2026 due to lower income tax group relief.

**Other information required by Appendix 7C of the Catalyst Rules
For the six months ended 30 September 2025**

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 of approximately S\$235,000 in HY2026.

Condensed Interim Statements of Financial Position
(30 September 2025 vs 31 March 2025)

Current assets decreased by S\$0.6 million to S\$10.0 million as at 30 September 2025 as a result of (i) a decrease in trade receivables by S\$0.4 million to S\$4.6 on improved collection cycles, and (ii) cash and cash equivalents decreased by S\$0.6 million to S\$2.4 million mainly due to bank loan repayments (as further explained in the review of cash flow statements); partially offset by an increase of S\$0.2 million to S\$2.0 million in other receivables due to prepayments and advances made to its associates and an increase of S\$0.1 million to S\$1.0 million in inventory.

Current liabilities decreased by S\$0.7 million to S\$9.7 million as at 30 September 2025 mainly due to (i) a decrease of S\$0.4 million to S\$3.2 million in other payables due to the deferred consideration paid for the acquisition of 49% of PMG (as announced on 15 July 2024), (ii) decrease of S\$0.5 million to S\$1.2 million in loans and borrowings and (iii) decrease of S\$0.1 million to S\$1.9 million in lease liabilities; partially offset by the increase of S\$0.1 million to S\$1.9 million and S\$0.2 million to S\$1.4 million in trade payables and contract liabilities respectively.

As at 30 September 2025, non-current assets decreased by S\$1.2 million to S\$8.1 million mainly due to the decrease of property, plant and equipment of S\$1.1 million to S\$4.0 million and a decrease in the value of its investment in associate of approximately S\$63,000 to S\$12,000 due to the recognition of share of losses from its equity-accounted for associate.

Non-current liabilities decreased by S\$1.2 million to S\$3.4 million as at 30 September 2025, mainly due to reclassification of (i) non-current loans and borrowings, (ii) other payables and (iii) lease liabilities to current liabilities.

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
(HY2026 vs HY2025)

The Group recorded a higher net operating cash flows of S\$1.9 million compared to S\$1.7 million in HY2025.

Net cash generated from operating activities of S\$1.9 million was mainly derived from total operating cash flows before working capital changes of S\$1.6 million and net working capital inflow of S\$0.3 million.

Net cash used in investing activities amounted to S\$0.5 million were mainly attributable to (i) deferred consideration of S\$0.2 million paid for the acquisition of 49% of PMG, (ii) advances and loans to the Group's associate of S\$0.2 million, and (iii) purchase of plant and equipment of S\$0.1 million.

Net cash used in financing activities amounted to S\$1.9 million, mainly attributable to (i) repayment of lease liabilities of S\$1.1 million, (ii) repayment of loans and borrowings of S\$1.1 million, and (iii) dividends paid to non-controlling interest of S\$0.2 million; partially offset by the proceeds from the partial drawdown of a term loan facility amounting to S\$0.5 million.

Given the abovementioned, the Group's cash and cash equivalents decreased by S\$0.6 million to S\$2.4 million as at 30 September 2025.

**Other information required by Appendix 7C of the Catalist Rules
For the six months ended 30 September 2025**

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 will continue to expand its team of medical doctors and healthcare professionals, streamline its operations, optimise its cost structures and enhance its operational efficiency.

The Group completed the acquisition of the remaining 49% stake in PMG from its founding doctors in August 2024, alongside an internal reorganisation of its primary care operations to further strengthen its ecosystem of the Primary Healthcare segment. Accordingly, the Group will continue to pursue accretive investments that align with its strategy to grow the Primary Healthcare segment under PMG's established network.

Separately, the Group acquired a 30% strategic stake in The Metabolic Clinic, an endocrine specialist clinic in April 2025, marking a key step in broadening its specialist talent pool, as previously announced.

The Group continues to invest in digital transformation with the adoption of advanced data analytics across its operations. This initiative enables the Group to better understand its patient needs, enhance cross-referrals among medical disciplines, and deliver a more seamless healthcare experience with improved patient outcomes.

As disclosed in its FY2025 results announcement, the Group secured a S\$3.0 million term loan facility from a regional bank to support potential acquisition opportunities and working capital requirement. More recently, the Group has also obtained additional loan facilities of up to S\$4.0 million from two (2) other banks.

These facilities, which remain largely undrawn as of now, will primarily be used to fund potential strategic acquisitions, working capital, and capital expenditure as the Group continues to execute its growth strategies and explore strategic business opportunities.

5. Dividend information

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

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

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

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

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

**Other information required by Appendix 7C of the Catalist Rules
For the six months ended 30 September 2025**

5. Dividend information (cont'd)

- (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 2025 as it is deemed appropriate to conserve cash for working capital and future expansion plans.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions. There are no interested person transactions of S\$100,000 and above entered into in HY2026.

8. Use of proceeds from the Rights cum Warrants Issue

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

Intended use of net proceeds	Balance brought forward ⁽¹⁾ (S\$'000)	Additional proceeds from Warrant exercises (S\$'000)	Amount utilised (S\$'000)	Balance (S\$'000)
General working capital purpose	-	-	-	-
Business expansion, including acquisition	303	-	-	303
Total	303	-	-	303

Note:

- (1) Balance of the unutilised amount brought forward from 14 July 2025, as at the date of the published FY2025 annual report.

The Company will provide periodic announcements on the utilisation of the fundraising proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use.

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

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

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

Refer to paragraph 2 of this section for details.

Livingstone Health Holdings Limited

**Other information required by Appendix 7C of the Catalist Rules
For the six months ended 30 September 2025**

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

Not applicable.

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 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Teh Wing Kwan
Non-Executive and Non-Independent Chairman

Dr Wilson Tay Ching Yit
Executive Director and Chief Executive Officer

Singapore
13 November 2025