

PRESS RELEASE

LIVINGSTONE HEALTH ANNOUNCES HY2024 RESULTS AND OUTLINES KEY GROWTH PRIORITIES

Livingstone Health navigates lower HY2024 revenue with strategic key growth initiatives and priorities:

- Strengthened specialists team with recent additions of a dermatologist, an orthopaedic surgeon, and a medical aesthetician
- Pursuing organic growth through recruitment initiatives to attract new medical specialists who share similar mindsets and values
- Growing alongside Healthier SG initiative to capture anticipated growing demand in primary General Practitioner healthcare services

Singapore, 14 November 2023 – Livingstone Health Holding Limited (“Livingstone Health” or the “Company”, together with its subsidiaries, the “Group”) today reported its unaudited financial results for its six-month financial period ended 30 September 2023 (“HY2024”).

HIGHLIGHTS OF THE GROUP’S UNAUDITED RESULTS:

	6 Months Ended 30 September 2023 ("HY2024") S\$'000	6 Months Ended 30 September 2022 ("HY2023") S\$'000	Change (%)
Revenue	13,329	16,370	(18.6)
Other operating income	190	395	(51.9)
Net profit attributable to owners of the Company (“Net Profit”)	67	892	(92.5)

HY2024 Financial Results

The Group’s revenue declined by 18.6% from S\$16.4 in HY2023 to S\$13.3 million in HY2024 as Specialist Healthcare segment was affected by increased attrition in the competitive operating environment and lower patient loads, while revenue from other business segments decreased marginally as a result of lower patient loads.

As a result of the decline in revenue, the Group recorded a Net Profit of approximately S\$67,000 in HY2024. Despite lower Net Profit, the Group generated an operating cash flows before movements in working capital of S\$1.3 million during HY2024 while committed in working capital investments of S\$1.1 million, including taxes and interest payments.

Business priorities

Dr Wilson Tay, Executive Director and CEO of Livingstone Health, today outlined the Group's organic growth strategy. "In the near term, the Group will focus on recruiting new doctors and managing the replacement of existing healthcare talent to support our business. The Group continues to pursue organic growth through recruitment initiatives by bringing on board new medical specialists who share similar mindsets and values. Accordingly, the Group has strengthened its specialists team and recently added a dermatologist, an orthopaedic surgeon, and a medical aesthetician during the period." The Specialist Healthcare segment consists of (a) Anaesthesiology and Pain Management; (b) Orthopaedic Surgery; (c) Dermatology; and (d) Internal Medicine.

Dr Chua Hshan Cher, Deputy CEO of Livingstone Health, said "The Group's Primary Healthcare segment "Phoenix", has enrolled in the Singapore Government's Healthier SG programme and is planning several initiatives to support this programme. Phoenix has just added another new clinic in November 2023, expanding its brand network to 5 clinics and a health screening centre. With more than a decade of Primary Healthcare and patient brand experience, we are strategically placed to progressively expand the Group's patient base and foster a positive and sustainable ecosystem for our specialist partners."

While the overall macro landscape, including the inflationary environment, remains challenging, the Group remains committed to providing consistent service quality across our clinics. In addition, efforts will be put into expanding the Group's revenue streams through marketing and business development efforts to further improve the existing cross-referrals among various medical disciplines as the integration matures.

"Moving forward, the Group will continue to strengthen its ecosystem through operational excellence and expand patient outreach while optimising internal operations. The Group will evaluate other strategic acquisition plans and/or new business opportunities to grow its healthcare business, including potential fundraising options." added Dr Wilson Tay.

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About Livingstone Health

Livingstone Health Holdings Limited (“**Livingstone Health**” and together with its subsidiaries, the “**Group**”) is a Singapore-based multidisciplinary healthcare group whose core competencies include Specialist Healthcare and Primary Healthcare.

The name “Livingstone” is inspired by the succulent plant Lithops, also known as “living stones”. They symbolise the Group’s resilience, growth and determination to be recognised as a trusted integrated healthcare provider for patients, as well as a centre of excellence for growth opportunities for medical professionals.

The Group has close to 20 medical specialists and doctors, practising at 15 medical clinics, one health screening centre, one medical spa, and a podiatry and physio clinic situated in convenient and accessible locations throughout Singapore. It also provides healthcare consultancy design services within the region.

For more information, please visit www.livingstonehealth.com.sg.

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This press release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the “**Sponsor**”). This press release 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 press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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