PRESS RELEASE

Livingstone Health navigates lower revenues, prioritise strategic initiatives and initiated fundraising exercises in FY2024

- ***Accelerates recruitment efforts to strengthen specialists team, and re-organised management resources to improve operational efficiency***
- ***Expands primary care network and patient outreach, growing alongside with Healthier SG***
- ***Initiated fundraising exercises raising up to S$5.24 million net proceeds via placement, and proposed Rights cum Warrants Issue***

Singapore, 30 May 2024 – Livingstone Health Holdings Limited ("**Livingstone Health**" or the "**Company**", together with its subsidiaries, the "**Group**") today reported its unaudited financial results for its financial year ended 31 March 2024 ("**FY2024**").

HIGHLIGHTS OF THE GROUP'S UNAUDITED RESULTS:

	12 Months Ended 31 Mar 2024 ("FY2024") S$'000	12 Months Ended 31 Mar 2023 ("FY2023") S$'000	Change (%)
Revenue	25,365	32,918	(22.9)
(Loss)/ profit for the year	(2,903)	1,285	NM

FY2024 Financial Results

The Group's revenue declined by 22.9% from S$32.9 million in FY2023 to S$25.4 million in FY2024 mainly due to the attrition of doctors in the first half of the year. The Group incurred higher fixed operating costs and investment-related depreciation for new clinics; and also recorded certain accounting provisions and non-recurring expenses, including assets impairment and write-offs of S$1.4 million in aggregate.

As a result, the Group recorded a net loss of approximately S$2.9 million in FY2024. Despite that, the Group generated a net operating cash flow of approximately S$1.1 million in FY2024.

Business Priorities

Dr Wilson Tay, Executive Director and CEO of Livingstone Health, shared and outlined the Group's organic growth strategy. "Given the increased attrition in the competitive operating environment experienced in the first half of the year, we have since been focusing on managing our existing healthcare talent and accelerating our recruitment efforts to support our operations." Meanwhile, the Group's Primary Healthcare segment "Phoenix" has enrolled in the Singapore Government's Healthier SG program and has planned several initiatives to support the program. Dr Chua Hshan Cher, Deputy

CEO added: “We have expanded and are still expanding our primary care network, having increased our health screening centre and physical clinics footprint to 6 in FY2024 and we expect to open our 7th and 8th clinics by the 3rd quarter of 2024. With more than a decade of Primary Healthcare and patient brand experience, our overall narrative for Primary Healthcare segment under “Phoenix” remains steadfast and its growth strategies are on track in supporting and fostering a sustainable ecosystem for our specialist partners.”

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

Relatedly, the Group announced several fundraising exercises in FY2024, raising up to S$5.24 million net proceeds. The Group completed its private placement in February 2024 and raised net proceeds of approximately S$1.43 million. On 27 March 2024, the Group also announced that it would raise up to S$3.81 million net proceeds via a Proposed Rights cum Warrants Issue (assuming all the rights are fully subscribed and all the warrants are fully exercised). In a nutshell, the entitled shareholders will be able to subscribe for 1 rights share for every 5 existing shares they own as at the record date (separately announced on 30 May 2024) at an issue price of S$0.016 each; and for every rights share they subscribe, they will be given one warrant which allow them to subscribe one additional share at an exercise price of S$0.025 during its 3-year exercise period.

These fundraising initiatives aim to further strengthen the Group’s balance sheet and its capital base while pursuing its organic growth strategies and exploring business opportunities as the Group prioritises its several key strategic initiatives after announcing its full year results for FY2024.

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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 17 medical clinics, including one health screening centre, one medical spa, and a podiatry clinic situated in convenient and accessible locations throughout Singapore. It also provides healthcare consultancy 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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