

**FY2025 Financial Results**

**Livingstone Health returns to profit in FY2025,  
driven by operational streamlining and primary care expansion**

- *Reports revenues of S\$27.6 million and positive operating cash flows of S\$3.9 million for FY2025*
- *Posts net profit attributable to owners of the Company of approximately S\$557,000 for FY2025, reversing FY2024 loss of S\$2.9 million*
- *Expanded primary healthcare segment via strategic acquisition of founding doctors' shares in Phoenix Medical Group*

Singapore, 29 May 2025 – Livingstone Health Holdings Limited (“Livingstone Health” or the “Company”, together with its subsidiaries, the “Group”) today reported its unaudited financial results for the financial year ended 31 March 2025 (“FY2025”).

**FINANCIAL HIGHLIGHTS OF THE GROUP’S UNAUDITED RESULTS:**

Figures in S\$'000	FY2025	FY2024	Change
Revenue	27,648	25,365	9.0%
Profit/(loss) attributable to owners of the Company (“Net profit” or “Net Loss” respectively)	557	(2,873)	NA
Net cash flows from operating activities	3,853	864	345.9%

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The Group reported steady revenue growth, up 9.0% to S\$27.6 million in FY2025 from S\$25.4 million in the financial year ended 31 March 2024 (“FY2024”).

Benefiting from ongoing streamlining efforts, the Group managed to lower its operating costs. Employee benefits expenses reduced by S\$0.2 million to S\$15.0 million. Other operating expenses reduced by S\$0.1 million to S\$4.9 million. Due to improving accounts receivable collection as the Group stepped up in chasing payments, the Group recorded a net bad debt recovery of approximately S\$43,000 in FY2025 compared to a net impairment loss of financial assets of S\$0.6 million in FY2024. The Group recorded other operating income of S\$0.8 million (comprising mainly government related grants, rental income and interest income) and an other gain, net of approximately S\$58,000 due to the consolidation of its joint venture, Atlas Podiatry.

Against this backdrop, the Group returned to profitability with Net Profit of approximately S\$0.6 million reported in FY2025, a significant turnaround from a Net Loss of S\$2.9 million in FY2024. The Group also recorded a much higher net operating cash flows of S\$3.9 million compared to S\$0.9 million in FY2024.

As of 31 March 2025, the Group's net assets was S\$6.4 million, including S\$3.0 million in cash and cash equivalents. Bank borrowings decreased significantly from S\$4.7 million on 31 March 2024 to S\$2.0 million on 31 March 2025 due to repayments. Accordingly, the Group held a net cash position of S\$1.0 million as at 31 March 2025.

Commenting on a significant improvement in financial performance and position for the Group in FY2025, Dr. Wilson Tay, Executive Director and CEO of Livingstone Health highlighted that "As previously highlighted, we continue to focus on retaining our medical doctors and healthcare talent, which helped to sustain our revenues. On the back of higher revenues, we have also streamlined our operations and optimised our cost structures for improving operational efficiency."

"The Group completed the acquisition of the remaining 49% of Phoenix Medical Group ("**PMG**") from its founding doctors in August 2024 and the internal reorganisation exercise for its primary care operations under PMG has also helped to build a dedicated operational team for improving efficiency of certain PMG clinics (including newly opened ones). These initiatives are accretive investments and consistent with our strategies to expand the Primary Healthcare segment under PMG's established networks", added by Dr. Wilson Tay.

While navigating the inflationary environment, the Group aims to bolster its operational framework by expanding patient outreach and enhancing cross-referral networks across medical disciplines. The Group is also actively exploring new revenue streams, including marketing and business development initiatives to attract a wider international patient base for its Specialist Healthcare segment through strategic partnerships.

The improved earnings and higher operating cash flows position of the Group for FY2025, back by a total net proceeds of approximately S\$2.8 million raised via a share placement and right-cum-warrants issue in February 2024 and July 2024 respectively, have strengthened the overall financial position of the Group. More recently, the Group secured a S\$3.0 million term loan facility from a regional bank to fund its potential acquisition opportunities and working capital as the Group continues to pursue its organic growth strategies and explore other strategic business plans.

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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 operates 20 clinics with 22 medical specialists and practitioners, including a health screening center, two medical aesthetics clinics, 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](http://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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