

Press Release

Newly Listed Livingstone Health Records Revenue of S\$24.3 Million and Net Profit after tax of \$3.5 Million (excluding RTO-Related Exceptional Items) for 15-Month FY2021

- Financial year end changed to March 31 after completing reverse takeover (“RTO”) on 5 February 2021
- Net Profit after tax, excluding RTO-related exceptional items rises to S\$3.5 million in FY2021 compared to S\$0.4 million for 12-month FY2019
- Recorded exceptional items such as one-off reverse acquisition cost and RTO-related expenses of S\$20.3 Million
- FY2022 performance expected to improve on the back of growth strategies and the absence of exceptional items related to RTO

S\$'000	FY2021 15 Months Ended 31 March 2021	FY2019 12 Months Ended 31 December 2019	Change (%)
<u>Continuing Operations</u>			
Revenue	24,278	6,159	294.2
Profit before exceptional items	4,116	490	740.0
RTO-related costs	(1,423)	-	n.m*
Loss on Reverse Acquisition	(18,892)	-	n.m
Net Loss/Profit After Tax	(16,766)	420	n.m
Net Profit After Tax, excluding exceptional items	3,549	420	745%

*n.m: Not Meaningful

28 May 2021, Singapore – Releasing its first set of financial results since being listed on SGX Catalist, Livingstone Health Holding Limited (“**Livingstone Health**” or the “**Group**”) said its continuing operations recorded net profit, excluding RTO-related exceptional items, of S\$3.5 million on revenue of S\$24.3 million for the 15 months financial period ended 31 March 2021 (“FY2021”).

The multidisciplinary healthcare specialist had changed its financial year end from 31 December to 31 March after completing a reverse takeover (“RTO”) of Citicode Ltd on 5 February 2021. It also recorded non-operating reverse acquisition cost, which has no impact on its operating cash flows, of S\$18.9 million and incurred RTO-related expenses of S\$1.4 million, both of which are non-recurring.



Excluding non-recurring exceptional items, Livingstone Health's continuing operations recorded net profit after tax of S\$3.5 million in FY2021 (on a 15 months period), a 745% increase compared to \$0.4 million in the 12 months financial year ended 31 December 2019 ("**FY2019**"). Including exceptional items, it recorded a loss after tax of S\$16.8 million in FY2021.

Revenue from continuing operations for FY2021 was S\$24.3 million (FY2019: S\$6.2 million), driven by higher contributions of its 51%-held primary healthcare arm Phoenix Medical Group ("PMG") which was acquired in December 2019 and tertiary specialisations such as anaesthesiology and pain management, including the newly added orthopaedic surgery segment.

However, the aesthetics and wellness segment recorded lower revenue due to disruptions during the Circuit Breaker in April-May 2020 following the outbreak of the COVID-19 pandemic.

The Group recorded higher expenses including staff cost as well as medical supplies as its headcount and operations increased in FY2021 in line with its expansion. The Group has expanded its team of doctors to 16 as of April 2021 from five at the end of December 2019.

Excluding the exceptional items, Livingstone Health recorded earnings per share of 1.15 cents for FY2021 (on a 15 months period) and net asset value per share of 6.91 cents as at 31 March 2021.

Livingstone Health had previously outlined a post-RTO strategy to strengthen its "eco-system" by increasing synergies across healthcare services to improve patient engagement, clinical outcomes and "stickiness"; deepen market penetration in Singapore through its existing footprint of 12 medical clinics and one medical spa; enlarge the pool of doctors and medical specialisations; and expand the network, alliances and business opportunities across Asia.

In line with this strategy, PMG recently launched Ardennes Healthcare Pte Ltd, a one-stop health screening and radiology centre offering services such as blood tests, X-ray and ultrasound and provide greater outreach. Patients who have abnormalities can be referred to the Group's medical specialists.

In the absence of non-recurring RTO-related items and professional costs, Livingstone Health expects its performance in the financial year ending 31 March 2022 ("**FY2022**") to improve compared to FY2021, barring unforeseen circumstances. The Group expects the Singapore healthcare sector to remain robust due to trends such as an ageing population, rising affluence and increasing awareness of health issues.



While the COVID-19 pandemic has affected healthcare practices worldwide, including Singapore, Livingstone Health has implemented precautionary measures at all its centres in accordance with guidelines provided by the Ministry of Health and continues to remain vigilant. The Group will continue to monitor its operations closely as Singapore has just started the month-long “Heightened Alert” restrictions to curb infections.

Dr Wilson Tay, CEO of Livingstone Health, said: “Having successfully listed on the SGX, we are pleased with our first set of financial results which underscore the growth potential of and synergy among our medical business segments. Notwithstanding the challenges related to COVID-19, we are embarking on a clear growth strategy as a multidisciplinary healthcare services provider for the Asian region.

– End –

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 Aesthetics & Wellness, Anaesthesiology & Pain Management, Family Medicine, Internal Medicine and Orthopaedic Surgery.

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 of growth opportunities for medical professionals.

The Group has 16 medical doctors practising at 12 medical clinics, one medical spa and one health screening centre located at convenient and accessible locations throughout Singapore. In addition, the Group has also ventured into other paramedical products and services, such as physiotherapy. It has a joint venture to provide aesthetics and wellness services in Cambodia and also offers healthcare design consultancy services.

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

Media & Investor Contact Information

WeR1 Consultants Pte Ltd

1 Raffles Place #02-01

One Raffles Place Mall Suite 332

Singapore 048616

Isaac Tang, livingstone@wer1.net

M: +65 9748 0688



LIVINGSTONE
HEALTH

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 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.

The contact person for the Sponsor is Ms. Tay Sim Yee (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00, AIA Tower, Singapore 048542. -----