



Press Release

Livingstone Health Announces Share Issue For Deferred Consideration of S\$25.0 Million For RTO After 2021 Adjusted NPAT of S\$5.4 Million Exceeds Profit Target

Unless otherwise defined, all capitalised terms used in this announcement shall have the meanings ascribed to them in the circular dated 31 December 2020 (“Circular”).

Singapore, 23 May 2022 – Livingstone Health Holdings Limited (“**Livingstone Health**” or the “**Group**”) announced on 20 May 2022 (the “**Announcement**”) the payment to vendors the deferred consideration of S\$25.0 million, in the form of share issue and cash, after preset profit target was exceeded, such deferred consideration being part of the combined S\$72.0 million consideration for the reverse takeover of Livingstone Health Ltd (“**RTO**”).

While a base consideration of S\$47.0 million comprising cash and shares was settled as part of the RTO by then SGX Mainboard-listed Citicode Ltd, which was completed on 4 February 2021, the deferred consideration component was contingent on the 2021 Adjusted NPAT exceeding S\$4.8 million (as set out in the Circular). Livingstone Health said it recorded 2021 Adjusted NPAT of approximately S\$5.4 million.

Accordingly, 94% of the deferred consideration (S\$23.5 million) shall be satisfied by the allotment and issuance of 117,500,000 Deferred Consideration Shares at S\$0.20 per share, while the balance 6% (up to S\$1.5 million) will be paid in cash.

As stated in the Announcement, the Deferred Consideration Shares and cash will be paid to Dr. Chua Meng Hui, Sebastian, Dr. Chua Hshan Cher, Dax Ng Yung Sern, ICH Capital Pte Ltd, Dr. Lim Pang Yen, Rachel, Dr. Tan Tze Sheng, Edwin and Dr. Tay Ching Yit, Wilson.

Upon the issuance of the Deferred Consideration Shares, Livingstone Health’s issued share capital base will be enlarged to approximately 436.4 million shares from 318.9 million shares.

Shareholders had on 22 January 2021 approved the RTO and the issuance of shares in payment of the Base and Deferred Considerations.

Dr Wilson Tay, CEO of Livingstone Health, said: “The 2021 Adjusted NPAT – which exceeded the original target – achieved by Livingstone Health, underscores the success of our post-listing strategy to widen our patient base and achieve synergies across different healthcare disciplines. We thank the combined Livingstone Health Group for their hard work and the results achieved under the challenging conditions of the pandemic.”

Livingstone Health will release its unaudited results for the financial year ended 31 March 2022 by the end of this month.

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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 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 19 medical doctors and healthcare professionals, practising at 14 medical clinics, one medical spa, one health screening center, and a Podiatry and Physio Clinic located at 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 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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