

Press Release

Livingstone Health HY2022 Revenue Nearly Doubles to S\$16.0 Million; Net Profit After Tax 62% Higher at S\$2.1 Million

- Revenue from the Family Medicine segment increased by S\$2.2 million as the Group continues to see strong demand for Sinovac vaccines
- Financial performance improved across business segments as more doctors joined the Anaesthesiology, Pain Management and Orthopaedic surgery segments
- Ardennes Healthcare commenced operations in May 2021 and Atlas Podiatry in September 2021 as part of expansion of allied healthcare services

	HY2022 6 Months Ended 30 September 2021 S\$'000	HY2021 6 Months Ended 30 September 2020 S\$'000	Change (%)
Revenue	15,967	8,124	97
Other Income	602	595	1
Profit Before Tax	2,696	1,575	71
Net Profit After Tax	2,145	1,326	62

Singapore, 2 November 2021 – Livingstone Health Holding Limited (“**Livingstone Health**” or the “**Group**”) announced today that its revenue for the six months ended 30 September 2021 (“**HY2022**”) rose 97% from a year ago to S\$16.0 million, lifted by improved contributions from its existing business segments, as well as maiden contributions from new initiatives and the sale and administration of Sinovac Vaccines. Net profit after tax rose 62% to S\$2.1 million over the comparative periods.

Reporting its first set of half-year results since its listing on SGX Catalist following a reverse takeover completed on 5 February 2021, Livingstone Health said its growth across all segments was propelled by the addition of doctors, new medical practices and allied healthcare services, amid operational challenges due to the COVID-19 pandemic.

Since its listing, the Group has focused on increasing its range of healthcare services and specialisations, establishing an internal eco-system to harness synergies and building up corporate processes and capabilities to leverage on its capital market platform.



The Group has added doctors to various medical specialisations, including specialists in the Anaesthesiology and Pain Management segment, and established a family practice in Novena under its primary health care division, Phoenix Medical Group (“PMG”). The Group now has 16 medical doctors practising at 14 medical clinics and plans to start a Gastroenterology practice at Mount Elizabeth Orchard next month.

To further its value proposition to be a holistic multidisciplinary healthcare specialist, the Group has launched two allied health services in the period under review – Ardennes Healthcare, which provides medical screening, in May 2021 and Atlas Podiatry in September 2021.

While COVID-19 movement and travel restrictions in Singapore in recent months have impacted patient flow, Livingstone Health does not rely heavily on overseas patients. In view of the pandemic, the Group has implemented heightened safety measures at all its clinics.

Livingstone Health’s subsidiary was also appointed by Singapore’s Ministry of Health of Singapore (“MOH”) to lead the procurement of 101,000 additional doses of Sinovac Vaccines on behalf of private healthcare institutions in Singapore.

The Group has seen strong demand for the vaccines, with the sale and administration of Sinovac Vaccines contributing to the S\$2.2 million increase recorded by PMG in HY2022.

With the Government’s announcement earlier this month to include Sinovac Vaccines under Singapore’s National Vaccination Programme, the Group is in constant correspondence with MOH to implement the plan as seamlessly as possible. While closely monitoring the situation, it is also working closely with Sinovac to ensure supply chain efficiency.

The Group recorded higher expenses including employees benefit expense as well as consumables and medical supplies as it continues to add doctors under the Group’s expansion plans.

Total equity, including Net Profit for HY2022, increased by S\$2.1 million to S\$4.1 million as at 30 September 2021.

As a result of the improved financial performance and position for HY2022, Livingstone Health’s recorded earnings per share rose to 0.65 cent for HY2022 (0.42 cent for HY2022) while net asset value per share rose to 1.13 Singapore cents as at 30 September 2021 (0.48 cent as at 31 March 2021).

Barring unforeseen circumstances, the Group expects its performance for FY2022 to improve compared to FY2021, given the implementation of the vaccine procurement, distribution and administration via PMG, growth strategies, as well as the absence of the Financial Effects of the RTO and RTO-related professional costs.



Dr Wilson Tay, CEO of Livingstone Health, said: “Despite the COVID-19 pandemic, we have achieved several significant milestones such as the opening of Ardennes Healthcare, Atlas Podiatry, PMG Novena and appointment by MOH to lead procurement of Sinovac Vaccines in Singapore. This achievement highlights our execution ability on key growth strategies. “We will continue to focus on implementing strategies to strengthen our ecosystem, which will translate into added value for our shareholders.”

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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 16 medical doctors practising at 14 medical clinics, one medical spa, one health screening centre and a Podiatry clinic 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

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