

Press Release

**Livingstone Health FY2022 Revenue Rises 41% to S\$34.1 Million;
Proposes Final Dividend of 0.12 Singapore Cent Per Share**

- Revenue for 12-month FY2022 rose 41% to S\$34.1 million from S\$24.3 million for 15-month FY2021, driven by improved performance in all business segments despite the challenges of the pandemic
- Group continues to benefit from post-RTO growth strategies and has added specialists to its pool of 19 doctors practising at 14 medical clinics
- Local and foreign patient foot traffic expected to increase with the easing of travel restrictions
- Proposed final dividend of 0.12 Singapore cent per share[#] – its maiden dividend since completing its RTO in February 2021

S\$'000	FY2022 12 Months Ended 31 March 2022	FY2021 15 Months Ended 31 March 2021	Change (%)
<u>Continuing Operations</u>			
Revenue	34,141	24,278	41
Profit Before Tax	4,249	4,116	3
Net Profit / (Loss) – attributable to owners of the Company ("Net Profit")	3,026	(16,692)*	n.m [^]
<i>*after accounting for exceptional items of:</i>			
- RTO-related costs	-	(1,423)	
- Loss on Reverse Acquisition	-	(18,892)	

[^]n.m: Not Meaningful

30 May 2022, Singapore – Multidisciplinary healthcare specialist Livingstone Health Holdings Limited ("Livingstone Health" or the "Group") has proposed a final dividend of 0.12 Singapore cent per share[#], its first since completing its reverse takeover (RTO) in February 2021, after announcing a 41% increase in revenue to S\$34.1 million and a net profit of S\$3.0 million for the 12 months ended 31 March 2022 ("FY2022").

Despite the challenges of the pandemic, SGX Catalist-listed Livingstone Health reported higher **FY2022** revenue compared to S\$24.3 million for the 15 months ended 31 March 2021 ("FY2021"), due to higher contributions from various segments and the addition of new specialisations and doctors.



The Anaesthesiology & Pain Management segment added a doctor, while patient volume in the Aesthetics & Wellness segment increased following the easing of pandemic-related restrictions, contributing to revenue growth.

In line with its post-IPO growth strategy, Livingstone Health has increased its pool of medical doctors to 19 as of April 2022, three more than a year ago. During the year in review, the Group added gastroenterology and endocrinology specialisations and allied healthcare services such as health screening, podiatry, and physiotherapy.

With the recent reopening of borders, the Group is furthering plans to build on its network in Cambodia, where it had previously provided consultancy services to enhance patient care to and from Singapore. In March 2022, the Group also entered into a partnership with National Phytopharma Joint Stock Company and Truth Assets Management to pursue healthcare project opportunities in Vietnam.

Expenses for employee benefits and medical supplies increased 49% to S\$17.5 million and 59% to S\$6.8 million, respectively, over the comparative periods on the back of medical doctors added and higher business activity from all segments in line with the expansion strategy.

Net profit for FY2022 amounted to S\$3.0 million, compared to a net loss of S\$16.8 million for FY2021 (which included S\$20.3 million non-recurring RTO-related exceptional items in aggregate).

Livingstone Health recorded earnings per share of 0.95 cent for FY2022 while net asset value per share increased to 1.57 cents as of 31 March 2022 compared to 0.48 cent as of 31 March 2021.

With both primary and tertiary healthcare practices and allied services, the Group is harnessing referrals and synergies successfully as it grows its 'ecosystem' under a single corporate umbrella. It intends to extend the Singapore healthcare brand into emerging Asian markets even as borders gradually reopen.

On 20 May 2022, the Group announced that its adjusted NPAT of S\$5.4 million for calendar 2021 exceeded a target set out in the RTO Circular. Accordingly, a deferred consideration of S\$25.0 million will be paid to Vendors. This will enlarge Livingstone Health's issued share capital base to approximately 436.4 million shares from 318.9 million shares. The new shares for this deferred consideration are to be issued at S\$0.20 each.

On the outlook, the Group remains optimistic amid increasing local and foreign patient foot traffic as Singapore lifts safe-distancing measures and travel restrictions. At the same time, it will grow its footprint and pool of doctors organically, deepening its eco-system and also explore regional expansion.

The Group is also planning to add more clinics under its primary healthcare arm, Phoenix Medical Group ("PMG"), as primary healthcare providers will serve as a core pillar of the



Singapore Government's 'Healthier SG' approach towards proactive healthcare. The expansion will increase patient outreach and grow cross-disciplinary referrals for the Group.

Dr. Wilson Tay, CEO of Livingstone Health, said: "Despite the challenges of the pandemic, we have delivered a commendable performance in the year under review. This underscores the success of our post-RTO strategy and the resilience of the entire Livingstone Health team. We have proposed a dividend of 0.12 Singapore cent per[#] share to show our appreciation to shareholders for their support throughout the year.

"We welcome the new doctors and new staff who have recently joined the company. I would also like to congratulate Dr. Chua Hshan Cher who was appointed Deputy Chief Executive Officer in March 2022. His vast experience and concurrent role as Medical Director for PMG will help us accelerate the next level of growth."

#Note: The proposed dividend per share of 0.12 Singapore cent is based on the enlarged share capital of approximately 436.4 million, which includes new shares of approximately 117.5 million to be issued for payment of the deferred consideration as announced on 20 May 2022

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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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