

Press Release

Livingstone Health Records FY2023 Revenue of S\$32.9 Million, Net Profit of S\$1.3 Million, Net Operating Cash Flows of S\$3.0 Million

- In line with the growing demand for General Practitioners and Healthier SG, Livingstone Health's primary healthcare subsidiary, Phoenix Medical, plans to open more clinics to provide more touchpoints for patients and complement its patient care continuum of the Group's specialist tertiary and partner services.
- The Group incurred higher costs associated with its expansion plans and intensified marketing efforts in FY2023; it will optimise internal efficiencies for the expansion of operations and implement cost-containment measures.

S\$'000	FY2023	FY2022	Change (%)
Revenue	32,918	34,141	(3.6)
Other Income	666	1,192	(44.1)
Profit Before Tax	1,797	4,249	(57.7)
Net Profit	1,285	3,545	(63.8)
Net Profit Attributable to Owners of the Company	723	3,025	(76.1)
Net Operating Cash Flows	3,002	4,651	(35.5)

Singapore, 30 May 2023 – Livingstone Health Holding Limited (“**Livingstone Health**” or the “**Company**”, together with its subsidiaries and associated companies, the “**Group**”) announced today that it recorded net profit of S\$1.3 million for the full year ended 31 March 2023 (“**FY2023**”), of which S\$0.7 million is attributable to owners of the Company, while generating net operating cash flows of S\$3.0 million in FY2023 (FY2022: S\$4.6 million).

The multidisciplinary healthcare specialist said that its second consecutive profitable year was achieved on revenue of S\$32.9 million in FY2023, a decline of 3.6% from S\$34.1 million in FY2022, mainly due to the absence of one-off revenue from the sales and administration of Sinovac vaccines as Singapore establishes an endemic COVID-19 new normal.

The Group recorded higher revenues from (i) the Internal Medicine segment, mainly driven by the gastroenterology division which recorded its first full-year revenue; and (ii) both the Anaesthesiology & Pain Management and Orthopaedic Surgery segments which recorded higher patient volume during FY2023.

However, this was offset by lower turnover from the Aesthetics & Wellness segment, in line with lower customer utilisation of purchased packages. Revenue contribution from the Family Medicine segment also declined due to the absence of one-off revenue from the sale and



administration of Sinovac vaccines, even as patient loads increased. Excluding the one-off vaccine sale, revenue from the segment would have increased by S\$1.2 million.

The Group recorded lower costs for medical supplies mainly due to higher procurement efficiencies. Despite that, total operating costs increased amid intensified marketing efforts, operational expansion and higher staff costs (including salary adjustments and additional recruitments).

Accordingly, net profit attributable to the owners of the Company stood at S\$0.7 million in FY2023 (FY2022: S\$3.0 million). The Group's earnings per share and net asset value per share were 0.17 cents for FY2023 and 1.19 cents as at 31 March 2023, respectively.

Looking ahead, the Group's primary healthcare subsidiary, Phoenix Medical Group ("**PMG**"), intends to grow its brand, network, and patient touchpoints to capture fast-growing demand for General Practitioners, driven by the Healthier SG initiative. This will provide greater avenues to the Group's specialists and partner services, including the newly-established Livingstone SurgiSuites, a centre catered to minor surgeries. The Group will also strengthen its eco-system through B2B partnerships with insurers and other medical groups as well.

In response to challenges in the operating environment, such as slower economic growth and elevated inflation, the Group will continue to review its internal efficiencies and monitor its cost structure.

Dr. Wilson Tay, CEO of Livingstone Health, said "Livingstone Health closed our second consecutive year of profitability since our listing in February 2021, underscoring our resilience despite the challenging year. While we expect more challenges ahead, we are ready to respond and adapt. The Group will remain lean amid an increasingly challenging operating environment while diversifying our range of medical services, so as to broaden our patient base and grow revenue streams."

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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 for growth opportunities for medical professionals.

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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