



CITICODE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

INCORPORATION OF A JOINT VENTURE COMPANY

1. INCORPORATION OF JOINT VENTURE COMPANY

The Board of Directors (the “**Board**”) of Citicode Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the previous announcement dated 16 May 2019 (“**Previous Announcement**”) in relation to the joint venture agreement entered into between its wholly-owned subsidiary, Citicode Corporation Pte. Ltd. and Snap Innovations Pte. Ltd. (each a “**Party**”) on 16 May 2019.

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Previous Announcement.

Pursuant to the terms and conditions of the JVA, a joint venture company under the name of Citicode-SNAP AI Pte. Ltd. was incorporated in Singapore on 17 July 2019 with an issued and paid-up share capital of S\$1,000 divided into 1,000 ordinary shares. Each Party subscribed to 50% of the issued and paid-up capital of the JV Company.

Mr. Teh Wing Kwan, the executive chairman and chief executive officer of the Company and Dr. Ting Shang Ping, the chief executive officer and founder of SNAP Innovations were appointed as the first directors of the JV Company.

The principal activities of the JV Company is to develop and implement machine learning and deep learning bots in the area of artificial intelligence for internet-of-things applications, supporting smart city applications and smart facilities management.

2. FINANCIAL EFFECTS

The incorporation of the JV Company was funded by internal resources and is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the financial year ending 31 December 2019. It is also intended that the JV Company be a platform for which additional funds may be raised from other sophisticated and accredited investors for its working capital.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transactions other than through their respective shareholdings in the Company (if any).

4. FURTHER ANNOUNCEMENTS

The Company will make the relevant update announcements in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited and to update shareholders of the Company when there are developments on this matter, in particular, any fund-raising structures and procurement of potential projects for the Business, if any.

BY ORDER OF THE BOARD

Teh Wing Kwan
Executive Chairman and Chief Executive Officer
17 July 2019