

Press Release

Citicode Ltd. Shareholders Approve Reverse Takeover of Homegrown Multi-Disciplinary Healthcare Specialist Livingstone Health Holdings Limited

- Following the RTO, Citicode will transfer listing status from the SGX Mainboard to the Catalist Board, and change its name to Livingstone Health Holdings Limited (“**Livingstone Health Holdings**”)
- Pro forma revenue and pro forma adjusted net profit after tax of Livingstone Health Ltd. (“**Livingstone Health**”) were S\$14.3 million and S\$3.2 million, respectively, for the financial year ended 31 December 2019 (“**FY2019**”)
- Livingstone Health Holdings plans to capitalise on the fast-growing healthcare sector to expand in Singapore and Asia Pacific region via mergers and acquisitions, joint ventures and/or partnerships
- **Voluntary trading suspension of Citicode shares is expected to start on 2 February 2021 and will resume trading (post 500-to-one share consolidation) on 8 February 2021, 9:00 am**

Singapore, 22 January 2021 – Shareholders of Citicode Ltd. (“**Citicode**” or the “**Company**”) today approved the reverse takeover (“**RTO**”) of homegrown multi-disciplinary healthcare specialist Livingstone Health, marking the start of a new chapter of growth in Singapore and across the Asia Pacific region.

At the extraordinary general meeting (“**EGM**”), shareholders of Citicode approved the RTO and the transfer of the Company’s shares from the SGX Mainboard to the Catalist Board and change of corporate identity to Livingstone Health Holdings Limited (“**Livingstone Health Holdings**”).

Livingstone Health Holdings has 15 medical doctors practising at 12 medical clinics and one medical spa located at various Singapore locations. It offers tertiary healthcare services such as aesthetics and wellness, anaesthesiology and pain management, internal medicine, orthopaedic surgery, and primary healthcare service such as family medicine, as well as other paramedical products and services including physiotherapy. It has formed a joint venture in Cambodia to provide aesthetics and wellness services, and also offers healthcare design consultancy services.

With a capital market platform, Livingstone Health Holdings plans to tap into the fast-growing healthcare sector by exploring other healthcare-related fields to complement its multi-disciplinary approach, and regional expansion via mergers and acquisitions, joint ventures and/or partnerships.

The successful EGM capped a combined new chapter for both Citicode and Livingstone Health. Citicode, under the leadership of its Executive Chairman and CEO Mr Teh Wing Kwan, had been seeking to transform the former Advance SCT Limited by evaluating growth strategies that led to a partnership with the medical group to offer integrated healthcare and engineering services. The partnership, in turn, led Mr Teh to consider the RTO, before negotiations commenced in late 2019.

Livingstone Health, previously known as Ardmore Medical Group Limited, had in 2019 withdrawn its proposal to list on the Catalist Board, citing developments related to its business operations at that time and changing market conditions. Under a new CEO, Dr Wilson Tay, it changed its name, increased specialisations and ventured into primary healthcare by acquiring a majority stake in homegrown family medicine service provider Phoenix Medical Group.

The reverse acquisition of Livingstone Health will be satisfied by a base and deferred consideration of S\$47.0 million and up to S\$25.0 million, respectively, of which up to S\$2.0 million and up to S\$1.5 million, respectively, will be in cash. New shares will be issued at S\$0.20 per Consolidated Share.

The pro forma revenue and pro forma adjusted net profit after tax (“**NPAT**”) of Livingstone Health were S\$14.3 million and S\$3.2 million, respectively, for FY2019. Unaudited revenue and net profit for the six months ended 30 June 2020 (“**6M2020**”) were S\$6.5 million and S\$0.9 million, respectively.

Prior to the RTO, Citicode shares will first be consolidated on a 500-to-one basis, reducing its issued share base to approximately 82.6 million new Consolidated Shares from approximately 41.3 billion shares. After the RTO, Citicode share base will immediately be enlarged to approximately 315.9 million and up to 433.4 million by FY2022 upon issuance of base consideration shares and deferred consideration shares, respectively.

Voluntary trading suspension of Citicode shares is expected to start on 2 February 2021 to facilitate the expected completion of the RTO on 5 February 2021. Thereupon, the vendors comprising senior management and key doctors of Livingstone Health Holdings will be the new controlling shareholders of the Company.

Dr Wilson Tay will serve as Executive Director and CEO of Livingstone Health Holdings, while Mr Teh Wing Kwan, Citicode’s current Executive Chairman and CEO, will be redesignated as Non-Executive and Non-independent Chairman and will remain as a substantial shareholder. The board of directors of the Livingstone Health Holdings will also include the existing Independent and Non-Executive Directors Mr Fong Heng Boo and Mr Chan Yu Meng and the newly appointed Mr Lim Jun Xiong Steven. The continued appointments of the existing board further underscore their confidence in the RTO.

Dr Tay said: “We thank Citicode’s shareholders for supporting this transformation. The Livingstone Health team is excited by the growth opportunities. We are committed to delivering shareholder value through expansion in Singapore and the region, leveraging on our combination of primary and tertiary healthcare on a single platform which emphasises medical outcome and good governance.”

Mr Teh Wing Kwan said: “The successful EGM marks the beginning of a new chapter of growth as a fast-growing healthcare services company poised to capture new opportunities at home and abroad with its brand of integrated healthcare. I thank shareholders of Citicode for their support of this corporate transformation.”

SAC Capital Private Limited is the Financial Adviser in respect of the RTO and Sponsor of the Company upon the transfer to the Catalist Board.

Trading of the Company’s shares, post-consolidation, is expected to resume trading on 8 February 2021, 9:00 am.

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About Livingstone Health

Livingstone Health Ltd. (“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 15 medical doctors practising at 12 medical clinics and one medical spa 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

About Citicode Ltd. (SGX:5FH)

Listed on the Mainboard of the Singapore Exchange since 2004, Citicode Ltd. is the result of the business transformation and corporate rebranding of the former Advance SCT Limited in 2018. Citicode, or 城式企业 in Chinese, reflects the reimagined corporate identity composed by the new Board and management team.

Citicode has diversified into new business segments including M&E for mission critical functions, as well as civil and structural engineering for land transport infrastructure, with a view to form an ecosystem to support smart city applications while evaluating other strategic application plans.

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