

CITICODE LTD.

REGISTRATION NUMBER: 200404283C

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS FOR FULL YEAR RESULTS

- 1(a)(i) An income statement, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year
(Excluding the financial effects of the RTO – as defined below)**

Note 1: On 29 July 2020, the Company announced that it had entered into a sale and purchase agreement (“SPA”) with a group of vendors (the “Vendors”) for the proposed acquisition of the entire issued and paid-up share capital of Livingstone Health Ltd (the “Proposed Acquisition”). The Proposed Acquisition constitutes a reverse takeover (“RTO”) as set out under Rule 1015 of the Listing Manual of the SGX-ST and on completion of the RTO, it will result in the change in control of the Company. As at 31 December 2020, the Company has **NOT** completed the Proposed Acquisition and thus, the following financials have **NOT** taken into consideration of the accounting and / or financial effects of the RTO.

Note 2: On 17 December 2020, the Company announced that it had entered into sale and purchase agreements to dispose entire shareholding interest in Citicode Corporation Pte. Ltd. (“Citicode Corporation”) and applied to strike off Asiapac Recycling Pte. Ltd. (“APR”) following cessation of its trading business. The financial statements of the Citicode Corporation and its subsidiary and APR are thus presented in the balance sheet as assets and liabilities held for disposal for FY2020. Accordingly, the financials for the Citicode Corporation and its subsidiary and APR have been re-presented, on the face of income statement and statement of cash flows, as discontinued operations and the comparatives of which have also been re-stated as part of the discontinued operations.

	Group		Change %
	FY2020 S\$'000	FY2019 S\$'000	
		Restated	
Continuing operations			
Revenue	343	131	161.8
Cost of sales	(320)	(90)	255.6
Gross profit	23	41	(43.9)
Other income	14	5	180.0
Administrative expenses	(717)	(337)	112.8
Finance costs	(27)	(22)	22.7
Loss before income tax	(707)	(313)	125.9
Income tax expense	-	-	-
Loss from continuing operations for the year	(707)	(313)	125.9
Discontinued operations			
(Loss)/Profit from discontinued operations, net of tax	(482)	326	(247.9)
(Loss)/Profit for the year	(1,189)	13	n.m

n.m = not meaningful

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	Group		Change %
	FY2020 S\$'000	FY2019 S\$'000 Restated	
Results of discontinued operations			
Revenue	13	20,961	(99.9)
Cost of sales	(12)	(20,618)	(99.9)
Gross profit	1	343	(99.7)
Other income	2	30	(93.3)
Administrative expenses	(6)	(21)	(71.4)
Other expenses	(477)	-	n.m
Finance costs	(2)	(26)	(92.3)
(Loss)/Profit before income tax	(482)	326	(247.9)
Income tax expense	-	-	-
(Loss)/Profit from discontinued operations for the year	(482)	326	(247.9)

1(a)(ii) The net profit/(loss) attributable to shareholders includes the following charges/(credits)

	Group Continuing operations			Group Discontinued operations		
	FY2020 S\$'000	FY2019 S\$'000 Restated	Change %	FY2020 S\$'000	FY2019 S\$'000 Restated	Change %
1.1 (Profit)/Loss before income tax is arrived at after charging the following:						
Amortisation of right-of-use assets	20	20	-	-	-	-
1.2 Net other (income)/expenses includes the following:						
Finance income	(4)	(4)	0.0	-	-	-
Foreign exchange loss /(gain), net	-	-	-	11	(28)	(139.3)
Gain from cessation of leases	(4)	-	n.m	-	-	-
Gain on bargain purchase	-	(1)	n.m	-	-	-
Realised futures contract loss	-	-	-	465	-	n.m
Rental rebates	(6)	-	n.m	-	-	-
Miscellaneous income, net	-	-	-	(1)	(2)	(50.0)
	<u>(3)</u>	<u>(4)</u>	(25.0)	<u>475</u>	<u>(30)</u>	n.m
1.3 Finance costs include the following:						
Bank charges	-	1	(100.0)	-	1	(100.0)
Interest expense:						
- Lease liabilities	9	9	-	-	-	-
- Loans	18	12	50.0	2	25	(92.0)
	<u>27</u>	<u>22</u>	22.7	<u>2</u>	<u>26</u>	(92.3)

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1(a)(iii) Consolidated statement of comprehensive income

	Group		Change %
	FY2020 S\$'000	FY2019 S\$'000	
(Loss)/Profit for the year	(1,189)	13	n.m
Other comprehensive (loss)/ income:			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences	25	(38)	(165.8)
Total comprehensive loss for the year attributable to the owners of the company	(1,164)	(25)	n.m

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31-Dec-20 S\$'000	31-Dec-19 S\$'000	31-Dec-20 S\$'000	31-Dec-19 S\$'000
Non-current assets				
Right-of-use assets	-	80	-	80
Finance lease receivables	-	63	-	63
Investment in subsidiaries	-	-	1	3
Investment in a joint venture	-	1	-	-
	<u>-</u>	<u>144</u>	<u>1</u>	<u>146</u>
Current assets				
Finance lease receivables	-	19	-	19
Trade receivables	-	227	-	131
Other receivables	38	250	43	31
Assets held for disposal	2	-	-	-
Cash and cash equivalents	214	406	214	100
Current assets	<u>254</u>	<u>902</u>	<u>257</u>	<u>281</u>
Total assets	<u>254</u>	<u>1,046</u>	<u>258</u>	<u>427</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	209,581	209,581	209,581	209,581
Capital reserve	(654)	(654)	-	-
Foreign currency translation reserve	(4)	(29)	-	-
Accumulated losses	(210,402)	(209,213)	(211,049)	(212,765)
Total attributable to equity holders of the Company	<u>(1,479)</u>	<u>(315)</u>	<u>(1,468)</u>	<u>(3,184)</u>
Non-current liabilities				
Other payables	-	-	-	-
Lease liabilities	-	126	-	126
Borrowings	1,410	715	1,410	715
	<u>1,410</u>	<u>841</u>	<u>1,410</u>	<u>841</u>
Current liabilities				
Trade payables	-	43	-	-
Other payables	319	439	316	2,732
Lease liabilities	-	38	-	38
Liabilities held for disposal	4	-	-	-
	<u>323</u>	<u>520</u>	<u>316</u>	<u>2,770</u>
Total liabilities	<u>1,733</u>	<u>1,361</u>	<u>1,726</u>	<u>3,611</u>
Total equity and liabilities	<u>254</u>	<u>1,046</u>	<u>258</u>	<u>427</u>

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable after one year

	As at 31 December 2020		As at 31 December 2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	-	1,410	-	715

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	FY2020 S\$'000	FY2019 S\$'000 Restated
Cash flows from operating activities		
Loss before tax from continuing operations	(707)	(313)
Adjustments for:		
Finance costs	27	22
Amortisation of right-of-use of assets	20	20
Finance income	(4)	(4)
Gain from cessation of leases	(4)	-
Rental rebates	(6)	-
Gain on acquisition of a subsidiary	-	(1)
Operating cash flow before working capital changes	(675)	(276)
Changes in working capital:		
Trade and other receivables	123	(130)
Trade and other payables	(62)	(640)
Cash used in operations	(614)	(1,046)
Interest paid	(9)	(22)
Interest received	4	4
Net cash used in operating activities from continuing operations	(618)	(1,064)
Net cash (used in) / generated from operating activities from discontinued operations	(256)	840
	(874)	(224)
Cash flows from investing activities		
Proceeds from investment in net finance lease	18	19
Acquisition of a subsidiary, net of cash acquired	-	*
Investment in a joint venture	-	(1)
Net cash generated from investing activities from continuing operations	18	18

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	Group	
	FY2020	FY2019
	S\$'000	S\$'000
Cash flows from financing activities		
Proceeds from borrowings	695	450
Repayment of lease liabilities	(30)	(37)
Net cash generated from financing activities from continuing operations	665	413
Net (decrease)/increase in cash and cash equivalents	(191)	207
Cash and cash equivalents at beginning of the year	406	199
	215	406
Less: Cash and cash equivalents classified as assets held for disposal	(1)	(306)
Cash and cash equivalents at end of the year	214	100

Notes:

**Less than S\$1,000*

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1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital S\$'000	Capital reserve S\$'000	Share options reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total Equity S\$'000
FY2019						
Balance as at 1 January 2019	209,581	(654)	-	9	(209,226)	(290)
Profit for the year	-	-	-	-	13	13
<i>Other comprehensive income for the year</i>						
- Foreign currency translation differences	-	-	-	(38)	-	(38)
Total comprehensive loss for the year	-	-	-	(38)	13	(25)
Balance as at 31 December 2019	209,581	(654)	-	(29)	(209,213)	(315)
FY2020						
Balance as at 1 January 2020	209,581	(654)	-	(29)	(209,213)	(315)
Loss for the year	-	-	-	-	(1,189)	(1,189)
<i>Other comprehensive income for the year</i>						
- Foreign currency translation differences	-	-	-	25	-	25
Total comprehensive loss for the year	-	-	-	25	(1,189)	(1,164)
Balance as at 31 December 2020	209,581	(654)	-	(4)	(210,402)	(1,479)

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Company	Share capital S\$'000	Share options reserve S\$'000	Accumulated losses S\$'000	Total Equity S\$'000
<u>FY2019</u>				
Balance as at 1 January 2019	209,581	-	(212,452)	(2,871)
Loss for the year, representing total comprehensive loss for the year	-	-	(313)	(313)
Balance as at 31 December 2019	209,581	-	(212,765)	(3,184)
<u>FY2020</u>				
Balance as at 1 January 2020	209,581	-	(212,765)	(3,184)
Loss for the year, representing total comprehensive loss for the year	-	-	1,716	1,716
Balance as at 31 December 2020	209,581	-	(211,049)	(1,468)

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

There was no change in the Company's share capital for the financial year ended 31 December 2020. The number of ordinary shares issued was 41,316,907,761.

Treasury Shares

The Company does not have any treasury shares and does not have any subsidiary that holds shares issued by the Company as at the end of the current financial year and as at the end of the corresponding period of the immediately preceding financial year.

Convertible Securities

The Company has no outstanding convertible securities as at the end of the current financial year and as at the end of the corresponding period of the immediately preceding financial year.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares	Number of shares
Balance as at 31 December 2020	41,316,907,761
Balance as at 31 December 2019	41,316,907,761

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company does not have any treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company does not have any subsidiary that holds shares issued by the Company.

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- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements had been applied.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for current reporting year compared with the audited financial statements for the year ended 31 December 2019.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group and the Company have adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 January 2020. The adoption of new standards, amendments to standards and interpretation is not expected to have a material financial effect on the results and financial position of the Group and of the Company for the year ended 31 December 2020.

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6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Continuing operations		Discontinued operations		Group	
	FY2020 S\$ cents	FY2019 S\$ cents	FY2020 S\$ cents	FY2019 S\$ cents	FY2020 S\$ cents	FY2019 S\$ cents
i) Basic	(0.0017)	(0.0008)	(0.0012)	0.0008	(0.0029)	(0.0000)*
ii) On a fully diluted basis	(0.0017)	(0.0008)	(0.0012)	0.0008	(0.0029)	(0.0000)*

* Less than S\$(0.0001) cents

Basic earnings per share for FY2020 and FY2019 were calculated based on total weighted average number of shares of 41,316,907,761 and 41,316,907,761, respectively.

7. Net asset value ("NAV") (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) Current financial period reported on; and
(b) Immediately preceding financial year.

	Group		Company	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
NAV per ordinary share (S\$ cents)	(0.0036)	(0.0008)	(0.0036)	(0.0077)

NAV per share as at 31 December 2020 and 31 December 2019 were calculated based on total issued shares of 41,316,907,761.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors.

Note: As announced on 17 December 2020, the Company has entered into an agreement to dispose entire shareholding interest in Citicode Corporation and has applied to strike off APR. The financial statements of the Citicode Corporation and its subsidiary and APR are thus presented in the balance sheet as assets and liabilities held for disposal for FY2020. Accordingly, the financials for the Citicode Corporation and its subsidiary and APR have been re-presented, on the face of income statement and statement of cash flows, as discontinued operations and the comparatives of which have also been re-presented as part of the discontinued operations.

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Review of Financial Performance (FY2020 vs FY2019)

Continuing Operations

Revenue from local engineering consultancy projects rose by S\$0.21 million to S\$0.34 million for FY2020. Gross profit fell as a result of lower operating margin.

Other income comprised mainly rental rebates and lease income, rose to S\$0.014 million for FY2020.

Administrative expenses comprised mainly the professional fees, corporate expenses, listing expenses and payroll, rose by S\$0.34 million to S\$0.72 million due to additional non-recurring expenses incurred for our corporate plans, contract staff cost for our engineering business and accruals for reinstated salaries after the previous temporary pay reductions.

Finance cost comprised mainly lease expense and interest incurred for a third-party working capital loan, rose to \$0.027 million for FY2020.

Discontinued Operations

Revenue for FY2020 fell by S\$20.95 million to S\$0.013 million as APR has since ceased its copper trading business. As previously disclosed, the commodities market was affected by renewed uncertainty, weak market sentiment, slowing economic activities and an imminent recession.

We had further updated that the metal commodities markets were volatile following the abrupt fall in prices particularly in March 2020 as a result of the COVID-19 pandemic that APR incurred a hedging loss. (Please also refer to our announcement dated 23 September 2020 for additional details relating to trading business and hedging loss of APR). As a result, other expenses, comprised hedging loss and forex exchange differences, rose to S\$0.48 million for FY2020 when we closed off all the outstanding hedging position. Finance cost however fell by S\$0.024 million following cessation of the trading business of APR.

On 17 December 2020, we announced that we have applied to Accounting and Corporate Regulatory Authority for the voluntary striking-off of APR, (pursuant to Section 344A of the Companies Act, Cap. 50) following cessation of the trading business of APR.

Given the above, the Group reported a loss after income tax ("Net Loss") of S\$0.71 million and S\$0.48 million for its Continuing Operations and Discontinued Operations, respectively for FY2020, reversing from a Net Profit for the Group of S\$0.013 million for FY2019.

- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Financial Position (31 December 2020 vs 31 December 2019)

Assets

Non-current assets fell by S\$0.14 million due mainly to derecognition of right-of-use assets comprised right-of-use of office premise and office equipment upon early termination of leases.

Current assets fell by S\$0.65 million to S\$0.25 million due mainly to reduction in projects progress payments, lower receivables and refund of security deposits placed with our suppliers following cessation of the trading business of APR.

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Liabilities

Total liabilities rose by S\$0.37 million to S\$1.73 million due mainly to an additional interest-free loan of S\$0.70 million from a director and a third party loan during the period under review, net of repayments of lease liabilities and payables.

Shareholders' Equity (31 December 2020 vs 31 December 2019)

Total equity, after accounting for current year results and foreign currency translation reserve, was negative S\$1.48 million as at 31 December 2020 as compared to negative S\$0.32 million as at 31 December 2019.

Review of Cash Flows (for FY2020)

After accounting for loss before income tax of S\$0.71 million, operating cash outflow of continuing operations fell by S\$0.45 million to S\$0.62 million for FY2020 whereas net operating cash outflows of discontinued operations was S\$0.26 million for FY2020.

Cash flows from investing activities of continuing operations was approximately S\$0.018 million due mainly to proceeds from finance leases income.

Cash flows from financing activities of continuing operations was S\$0.67 million, due mainly to proceeds from interest-free loan from a director and a third party loan, net of repayment of lease liabilities during the year under review.

As a result of the above, cash and cash equivalents exclude that of classified as held for disposal increased by S\$0.11 million to S\$0.21 million as at 31 December 2020.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group had previously disclosed on 14 August 2020 in Note 10 of its results announcement for the six months period ended 30 June 2020 that "...the Board expects the Group's existing businesses to report a Net Loss for FY2020 unless the scale of the existing businesses can improve significantly (which is highly unlikely under the current adverse business conditions); and the Group may incur additional corporate costs and one-off expenses for execution of corporate turnaround plans". The Group reported Net Loss of S\$0.71 million and S\$0.48 million for its Continuing Operations and Discontinued Operations, respectively for FY2020, reversing from a Net Profit for the Group of S\$0.013 million for FY2019 for the reason as set out in the above Note 8.

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10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Corporate Turnaround Plans

Further to the 29 July 2020 announcement of the proposed Reverse Takeover (“RTO”) of Livingstone Health Ltd, the Company on 22 January 2021 convened an Extraordinary General Meeting at which shareholders approved the transactions. Following which, the Company will change its corporate identity and transfer its listing status from the SGX Mainboard to the Catalist Board. **(Note: To facilitate completion of this RTO, Shareholders should note that the Company’s existing issued shares will have to be first consolidated by 500 to one (the “Proposed Share Consolidation”)).**

With a capital market platform, Livingstone Health Group 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. This corporate turnaround plans marks a major new chapter for the Company to enhance shareholder value over the long term through growth opportunities in the healthcare sector.

For the ease of reference, Shareholders should take note of the following indicative timetable towards completion of the RTO (as extracted from the Circular to Shareholders dated 31 December 2020):

Key Events	Indicative date and time
Completion of the Proposed Listing Transfer	28 January 2021
Voluntary suspension of trading of shares	2 February 2021 at 9:00 a.m.
Book Closure Date for the Proposed Share Consolidation	3 February 2021
Effective Date of the Proposed Share Consolidation	4 February 2021
Completion of the Proposed Acquisition	5 February 2021
Resumption of trading of shares <i>(Post 500-to-1 Share Consolidation)</i>	8 February 2021 at 9:00 a.m.

Existing Businesses

As announced on 17 December 2020, the Company would dispose its entire shareholding interest in Citicode Corporation and Citicode-SNAP Pte Ltd (the “**Proposed Disposal**”) to facilitate completion of the RTO. On 22 January 2021, the Company’s Shareholders approved the Proposed Disposal and its completion is expected to be on 26 January 2021. The Company has also applied to strike APR following the cessation of its copper trading business.

The Company will continue to update shareholders as and when there are further material development on its corporate plans.

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11. Dividend

(a) Current financial period reported on - any dividend declared for the current financial period reported on?

No.

(b) Corresponding period of immediately preceding financial year - any dividend recommends for the corresponding period of the immediately preceding financial year?

No.

(c) State the tax rate and the country where the dividend is derived

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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- 12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for FY2020 as the Group reported a Net Loss for the year and the Board of Directors deems it is appropriate to conserve funds for the existing working capital requirements while the Company is the midst of completing the RTO as its corporate turnaround plans.

- 13. If the Group has obtained a general mandate from shareholders for Interested Persons Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group did not obtain a general mandate from its shareholders for IPTs.

As at 31 December 2020, the Executive Chairman and CEO, Mr. Teh Wing Kwan (“TWK”) provided financial assistance to the Company in the form of an interest free loan of S\$865,000. As these loans are interest free, as such, pursuant to Rule 909 (3) of the Listing Manual, the total value of these transactions is “NIL”.

As previously disclosed in the Company’s Annual Report for FY2019, TWK had given a financial undertaking to support the Group and the Company’s working capital needs. As at the date of this announcement, the total amount owing to TWK, including working capital advances and other accruals was approximately S\$865,000 (“Owings to TWK”). The Owings to TWK is non-interest bearing.

As announced on 17 December 2020 and disclosed in the Circular to Shareholders dated 31 December 2020, upon completion of the RTO, the Owings to TWK will continue to subsist that in accordance with the settlement deed dated 16 December 2020 with TWK (the “TWK Settlement Deed”), the Company shall repay the Owings to TWK by a date no later than 31 December 2022 (the “Due Date”) and has undertaken to use its best endeavours to repay the Owings to TWK as and when the Enlarged Group has sufficient working capital; and (ii) TWK has also provided an undertaking in favour of the Company not to demand repayment of the Owings to TWK before the Due Date.

- 14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirmed that it has procured undertakings from all its directors and executive officer (in the format set out in Appendix 7.7) under Rule 720 (1) of the listing manual.

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PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

The Group reports the following segmented results in (i) Trading (ii) Engineering and (iii) Corporate. The details of which are as follows:

Group	Trading		Engineering		Corporate		Group	
	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Revenue								
External customers	-	20,961	356	131	-	-	356	21,092
Total revenue	-	20,961	356	131	-	-	356	21,092
Segmented Profit/(Loss)	(1)	259	24	41	(722)	(274)	(699)	26
Other income							16	35
Other expenses							(477)	-
Finance costs							(29)	(48)
(Loss)/Profit before income tax							(1,189)	13
Income tax expense							-	-
Profit/(Loss) for the year							(1,189)	13
Continuing operations								
	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Revenue								
External customers	-	-	343	131	-	-	343	131
Total revenue	-	-	343	131	-	-	343	131
Segmented Profit/(Loss)	-	-	23	41	(717)	(271)	(694)	(230)
Other income							14	5
Other expenses							-	-
Finance costs							(27)	(22)
Loss before income tax							(707)	(247)
Income tax expense							-	-
Loss for the year							(707)	(247)

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Discontinued operations	Trading		Engineering		Corporate		Group	
	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
External customers	-	20,961	13	-	-	-	13	20,961
Total revenue	-	20,961	13	-	-	-	13	20,961
Segmented (Loss)/Profit								
	(1)	259	1	-	(5)	(3)	(5)	256
Other income							2	30
Other expenses							(477)	-
Finance costs							(2)	(26)
(Loss)/Profit before income tax							(482)	260
Income tax expense							-	-
(Loss)/Profit for the year							(482)	260

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Geographical segments

The Group's revenues were derived from the following geographical markets:

	FY2020 S\$'000	FY2019 S\$'000
<u>Continuing operations</u>		
Singapore	343	20,961
Malaysia	-	131
	<u>343</u>	<u>21,092</u>
<u>Discontinued operations</u>		
Singapore	<u>13</u>	<u>-</u>
	<u>356</u>	<u>21,092</u>

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17. A breakdown of sales

	Group		%
	FY2020 S\$'000	FY2019 S\$'000 Restated*	
<u>Continuing operations</u>			
(a) Sales reported for first half year	203	-	n.m
(b) Operating loss after tax before deducting minority interests reported for first half year	(215)	(435)	(50.6)
(c) Sales reported for second half year	140	131	6.9
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(492)	122	(503.3)
<u>Discontinued operations</u>			
(a) Sales reported for first half year	-	3,275	(100.0)
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(393)	134	(393.3)
(c) Sales reported for second half year	13	17,686	(99.9)
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(89)	192	(146.4)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2020 S\$'000	FY2019 S\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

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- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, the Company wishes to inform that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is related to a Director or Chief Executive Officer of Substantial Shareholder of the Company as at 31 December 2020.

BY ORDER OF THE BOARD

Teh Wing Kwan

Executive Chairman and Chief Executive Officer

25 January 2021