



Livingstone Health – Unveiling Asian-Focused Holistic Healthcare Group

CORPORATE PRESENTATION

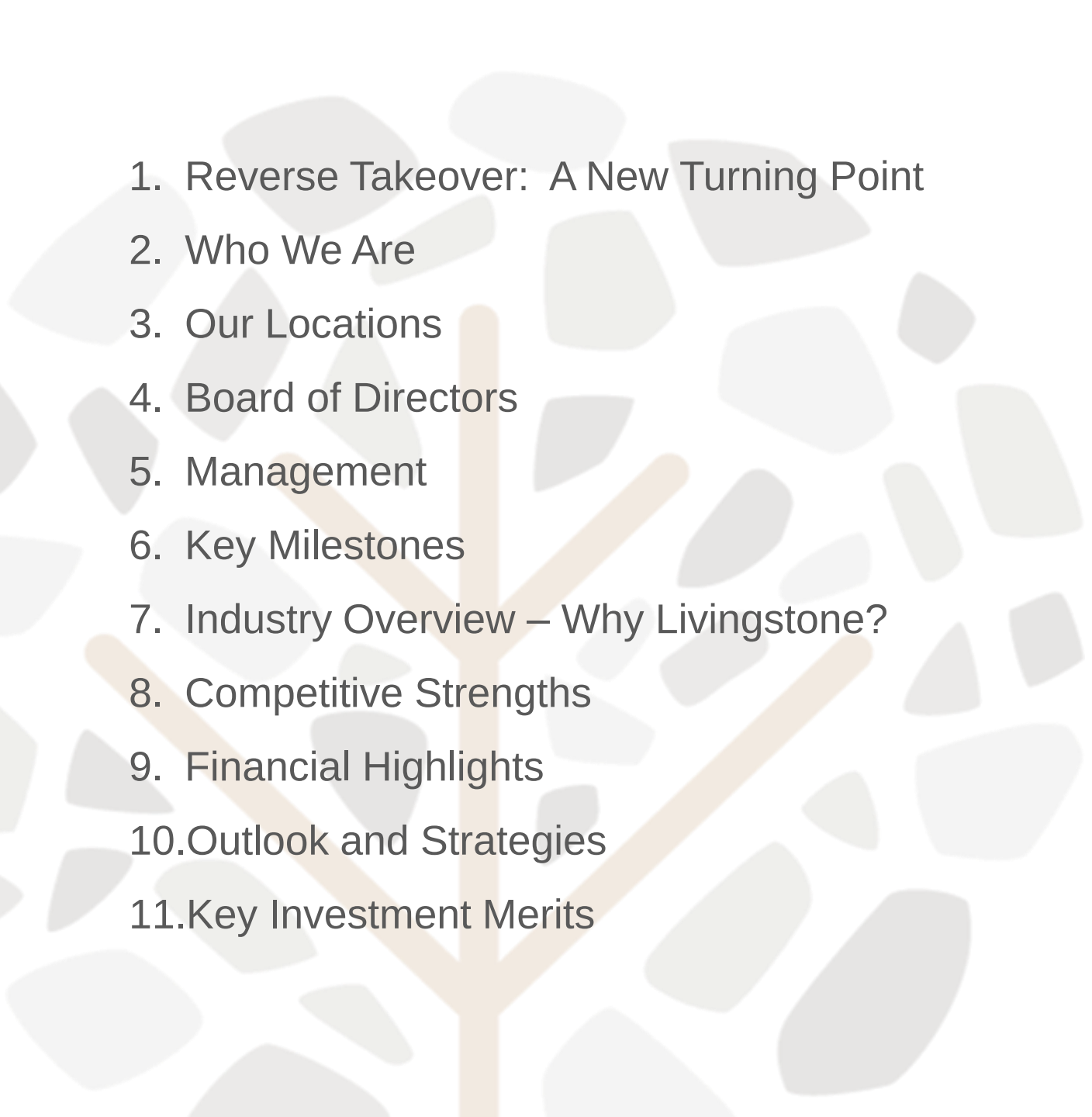
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Reverse Takeover: A New Turning Point

On 22 January 2021, shareholders of Citicode Ltd. approved the reverse takeover (“RTO”) of Livingstone Health Limited for a consideration of up to S\$72 million. Citicode’s shares will be transferred from the SGX Mainboard to the Catalist Board, and change its corporate identity to **Livingstone Health Holdings Limited**.

Following the RTO, Citicode shares will be first consolidated on a 500-to-one basis, reducing its share base to 82.6 million Consolidated Shares from 41.3 billion Shares. The RTO was completed on 4 February 2021 and trading of the Shares on the Catalist is expected to commence at 9:00am on 8 February 2021.

	Cash	Issue of Consolidated Shares
Base Consideration (S\$47.0 million)	S\$2.0 million	225 million Consolidated Shares at S\$0.20 per share
Deferred Consideration (Up to S\$25.0 million)	Up to S\$1.5 million	Up to 117.5 million Consolidated Shares at S\$0.20 per share

Who We Are

The name “**Livingstone**” is inspired from the succulent plant Lithops, also known as “living stones”. They symbolise the Company’s resilience, growth and determination to be recognised as a trust integrated healthcare provider and a centre of excellence for medical professionals.

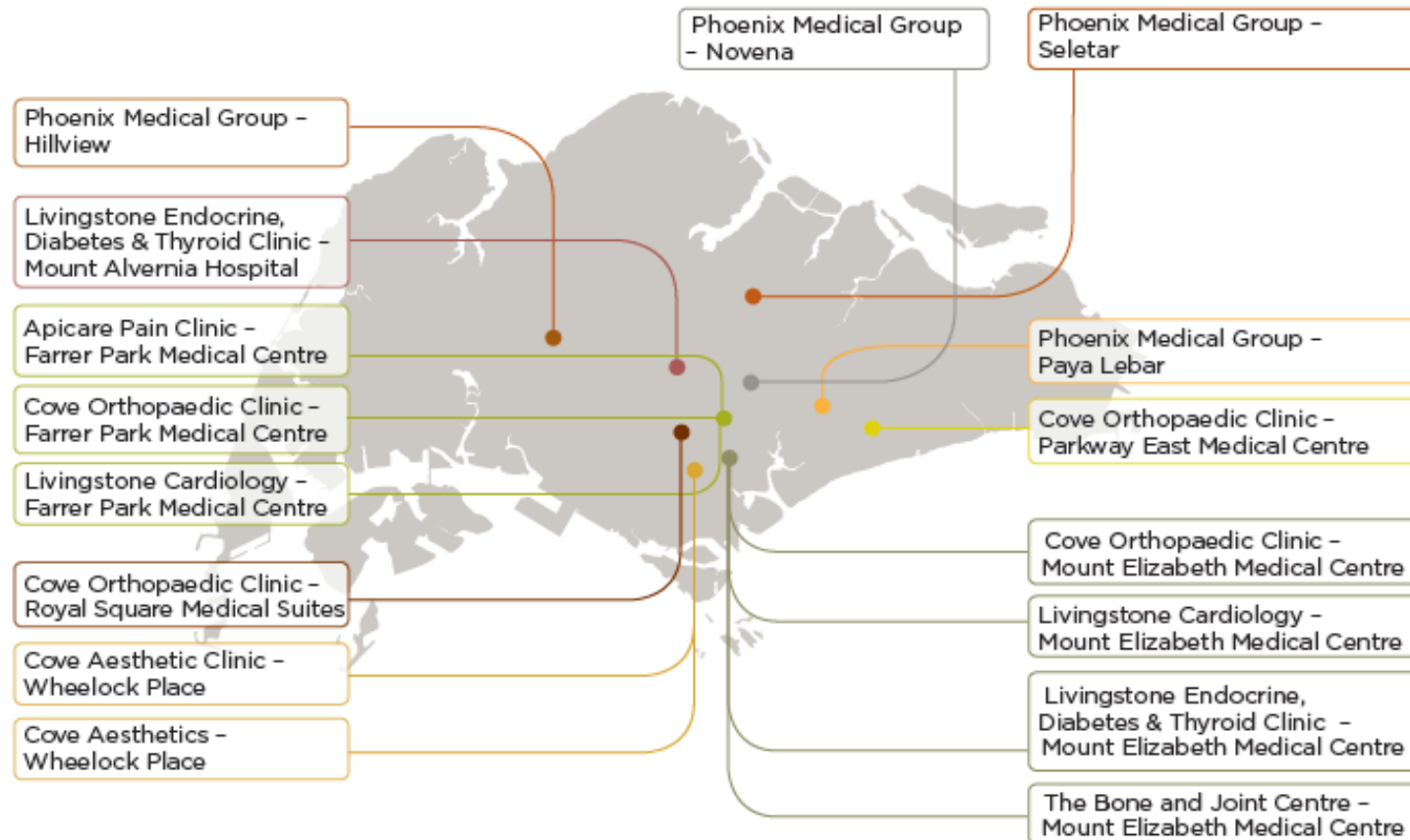
OVERVIEW OF LIVINGSTONE HEALTH



Our Locations

The Group has 15 doctors in 12 medical clinics and one medical spa located around Singapore, as well as a joint venture in Cambodia

LOCATIONS



Board of Directors



Teh Wing Kwan
Non-Independent and
Non-Executive Chairman



Dr Wilson Tay
Executive Director and
Chief Executive Officer



Fong Heng Boo
Lead Independent Director



Steven Lim
Independent Director



Chan Yu Meng
Independent Director

Management



Dr Sebastian Chua
Chief Medical Officer



Dr Wilson Tay
Executive Director and
Chief Executive Officer



Dax Ng
Chief Business Officer



Dr Rachel Lim
Chief Operating Officer



Dr Edwin Tan
Head of Orthopaedic Surgery



Leow Chin Yew
Group Financial Controller



Cindy Lau
Head of Operations

Key Milestones

2015	2016	2017	2018	2019	2020	2021
Ardmore Medical Group was conceptualised by its initial founders, Dr Rachel Lim and Dr Sean Ng. The Group's first aesthetic clinic, RL Aesthetics Pte Ltd, was established by Dr Rachel Lim in April 2015	The Group's first specialist clinic, through Ardmore Orthopaedics Pte Ltd (now known as VS Investment Holdings Pte Ltd) was established by Dr Sean Ng in April 2016	The Company was incorporated on 1 December 2017 The Group acquired Apicare Medica Pte Ltd and Apicare Pain Specialist Pte Ltd from Dr. Wilson Tay in December 2017. The Group acquired Apicare Medical and Apicare Pain Specialist from Dr. Wilson Tay in December 2017. Dr. Wilson Tay is now the Group's executive director and COO, and part of the Group's anaesthesiology and pain management segment.	In October 2018, the Group acquired Sebastian Chua MH Pte Ltd and S Chua Pte Ltd from Dr. Sebastian Chua, and Dr. Sebastian Chua now heads the Group's anesthesiology and pain management segment. Dr Edwin Tan joined the Group as an orthopaedic surgeon in December 2018	The Group's first foray overseas via a joint venture agreement to provide aesthetics and wellness services within Soriya Hospital, located in Phnom Penh, Cambodia. Expanded into Family Medicine in December 2019 by acquiring a 51.0% interest in Phoenix Medical Group. Also expanded into the new internal medicine segment with the introduction of cardiology services in November 2019. Dr Ang Teck Kee joined the Group as a cardiologist In addition, the Group undertook and completed its restructuring and rebranding exercise to "Livingstone Health Ltd". Dr Wilson is now CEO of Livingstone	In November 2020, Livingstone embarked on providing endocrinology services under the internal medicine segment with Dr. Tay Tunn Lin joining the Group.	On 4 February 2021, Livingstone was acquired by SGX Mainboard-listed Citicode Ltd, via a Reverse Takeover (RTO) of up to S\$72 million.

Industry Overview – Why Livingstone?



Ageing Population in Singapore & Globally

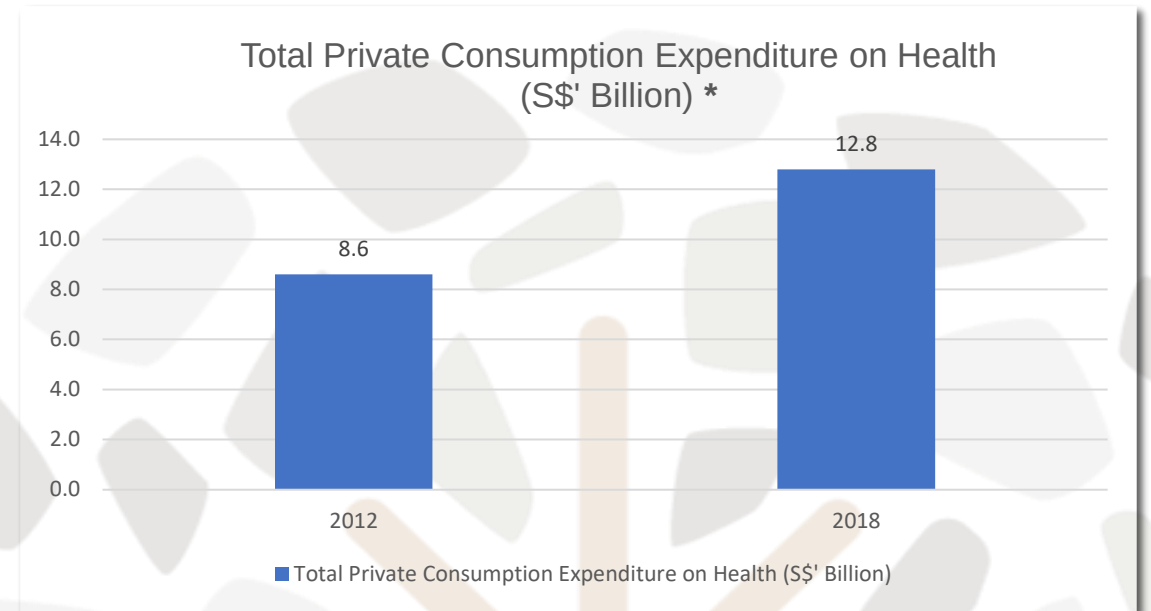
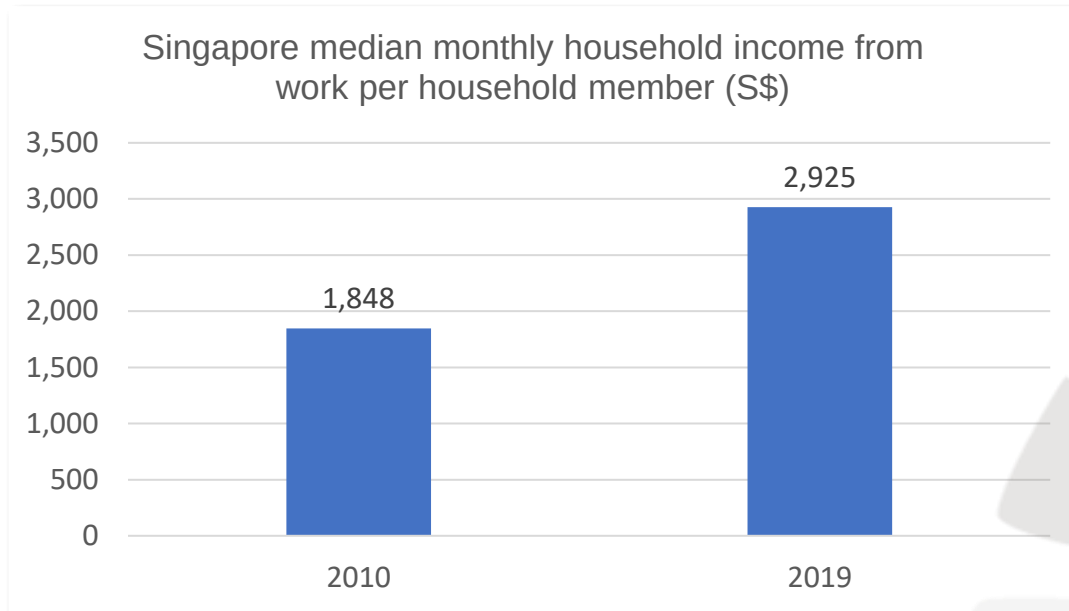
- Estimated that around 32% of Singaporeans will be aged 65 and above by 2035^
- Median age is also expected to rise from 39.7 in 2015 to 53.4 in 2050^
- In Eastern and South-eastern Asia, the population of people aged 65 and older is projected to grow to 573 million in 2050 from 261 million in 2019*
- **As the population in Singapore and the world ages, prevalent medical conditions linked to an ageing population will drive demand for more and better healthcare services.**

*^Information obtained from an article by R. Hirschmann, "Aging population of Singapore – Statistics & Facts", Statista (8 December 2020).
<<https://www.statista.com/topics/5821/ageing-population-of-singapore/>>*

**Information obtained from a report titled "World Population Ageing 2019 – Highlights" published on the website of the United Nations.
<<https://www.un.org/en/development/desa/population/publications/pdf/ageing/WorldPopulationAgeing2019-Highlights.pdf>>*



Rising Affluence in Singapore & Asia Pacific



- Median Household income from work per household member increased from S\$1,848 to S\$2,925 between 2010 – 2019[^]
- This is likely to increase the affordability of private healthcare services
- Higher educational standards will result in increased awareness of high-quality specialist healthcare services
- Other drivers of healthcare spending include ageing population, developing market expansion, advances in medical treatments and rising labour costs in Singapore

[^] Information obtained from a report titled “Key Household Income Trends, 2019” published on the website of the Department of Statistics.
<<https://www.singstat.gov.sg/-/media/files/publications/households/pp-s26.pdf>>.

* Information obtained from a report titled “Yearbook of Statistics Singapore 2019” published on the website of the Department of Statistics.
<https://www.singstat.gov.sg/-/media/files/publications/reference/yearbook_2019/yos2019.pdf>.

Healthier & More Active Lifestyle in Singapore



- Greater focus on healthy and active living by the government and people of Singapore will increase demand for high-quality specialist healthcare to prevent, detect and treat ailments, diseases, health hazards, etc.
- The Health Promotion Board has introduced several initiatives such as the Eat, Drink, Shop Healthy Challenge and the National Steps Challenge
- According to Sports the Sports Index Participation Trends 2015, 54% of Singaporeans participate in sports regularly (more than once a week), with participation increasing with better economic status, household income and dwelling type[^]

[^] Information obtained from a report titled "Sports Index Participation Trends 2015" published on the website of Sport Singapore (June 2016)
<https://www.sportsingapore.gov.sg/~media/Corporate/Files/About/Publications/Sports%20Index%202015.pdf>

Growing Uptake of Private Healthcare Insurance



- Continued growth in the life insurance industry despite Singapore's muted economic growth in 2019[^]
- Total sum assured for life insurers' new business achieved year-on-year growth of 7% to reach S\$149.5 billion in 2019[^]
- Life Insurance industry recorded a total of 51,010 retirement policies purchased as at 31 December 2019, 34% more policies compared to the same period in 2018[^]
- An increased demand for protection products and health coverage and an uplift in purchase of policies for retirement may suggest increased coverage for the population

[^] Information obtained from the website of Life Insurance Association Singapore, "Life Insurance Industry Achieved 0.4 Per Cent Growth In 2019 Uplifted Bu Sustained Trajectory Of Annual Premium Business" (6 February 2020) <<https://www.lia.org.sg/news-room/industry-performance/2020/life-insurance-industry-achieved-04-per-cent-growth-in-2019-uplifted-by-sustained-trajectory-of-annual-premium-business/>>.

Medical Tourism In Singapore

One of the leading destinations in Asia Pacific region for medical tourism

Placed 2nd in the world by the Medical Tourism Index 2020 – 2021

High quality healthcare and health services because of its developed healthcare infrastructure, top medical expertise, political stability and reputation of being safe

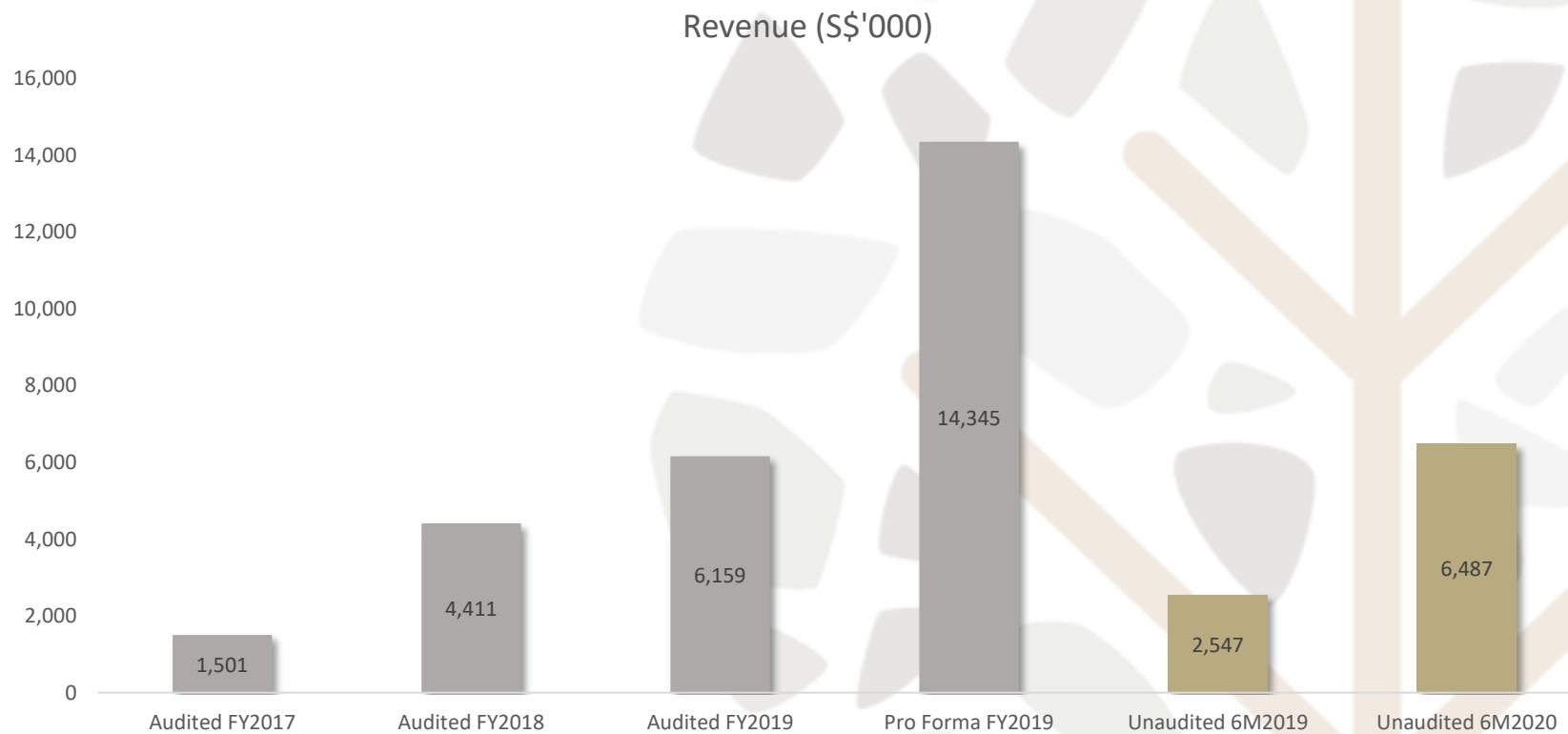
Competitive Strengths

Multidisciplinary approach to specialist healthcare – The Group's integrated network allows for a more patient-centric and multidisciplinary approach to healthcare management and treatment.

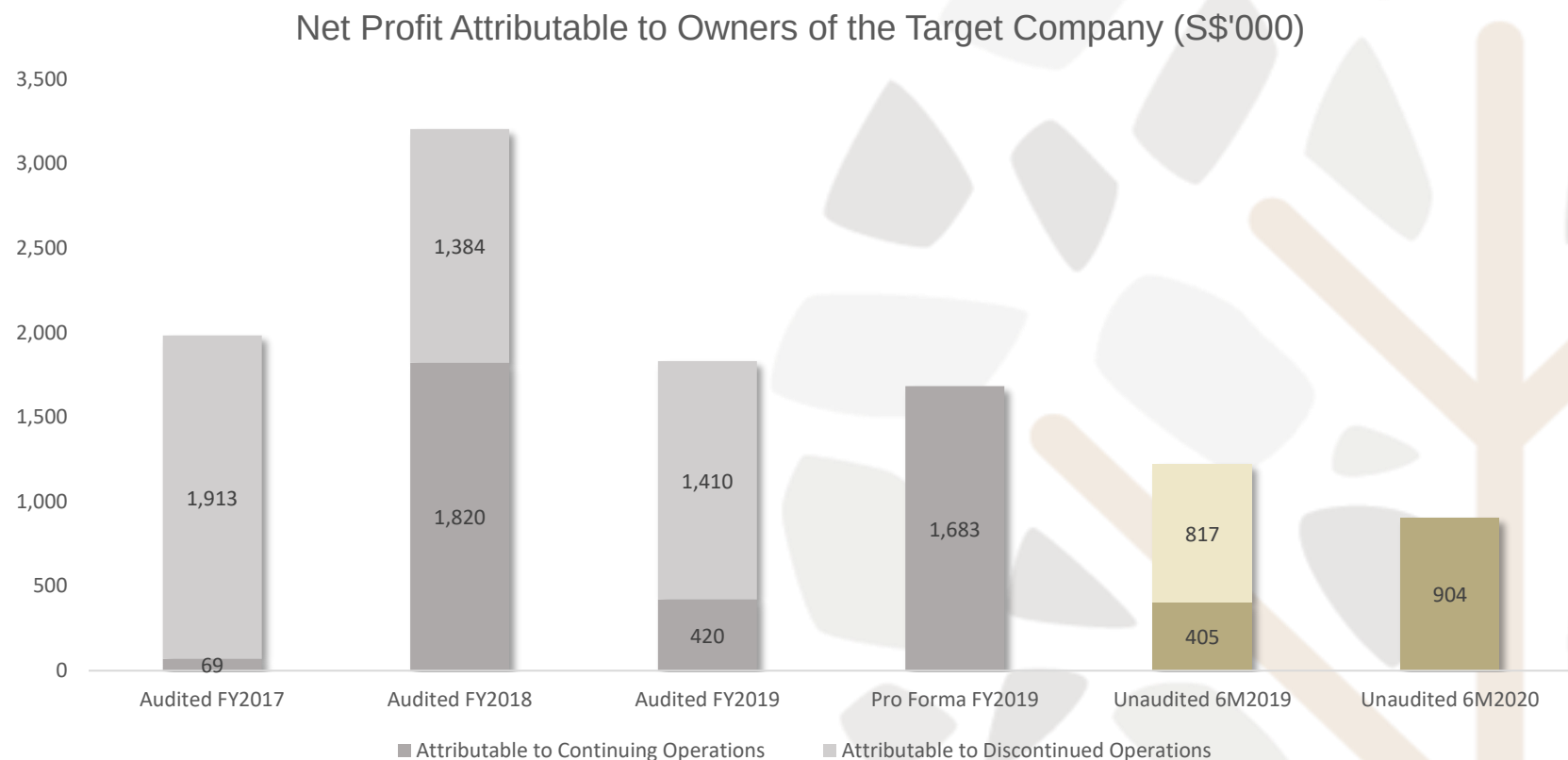
Organic growth model underpinned by a dynamic and experienced management team – 15 Medical Doctors with between 8-24 years of clinical experience in their respective fields of specialty.

Track record of profitability and operates on an asset-light business model – The Group has a track record of profitability from FY2017 to 6M2020 by maintaining an asset-light business model by leasing its operating premises, which allows the Group to make efficient use of the facilities and equipment and keep its capital expenditure low. The business model generates recurring cash flows, enabling the Group to fund future expansion plans.

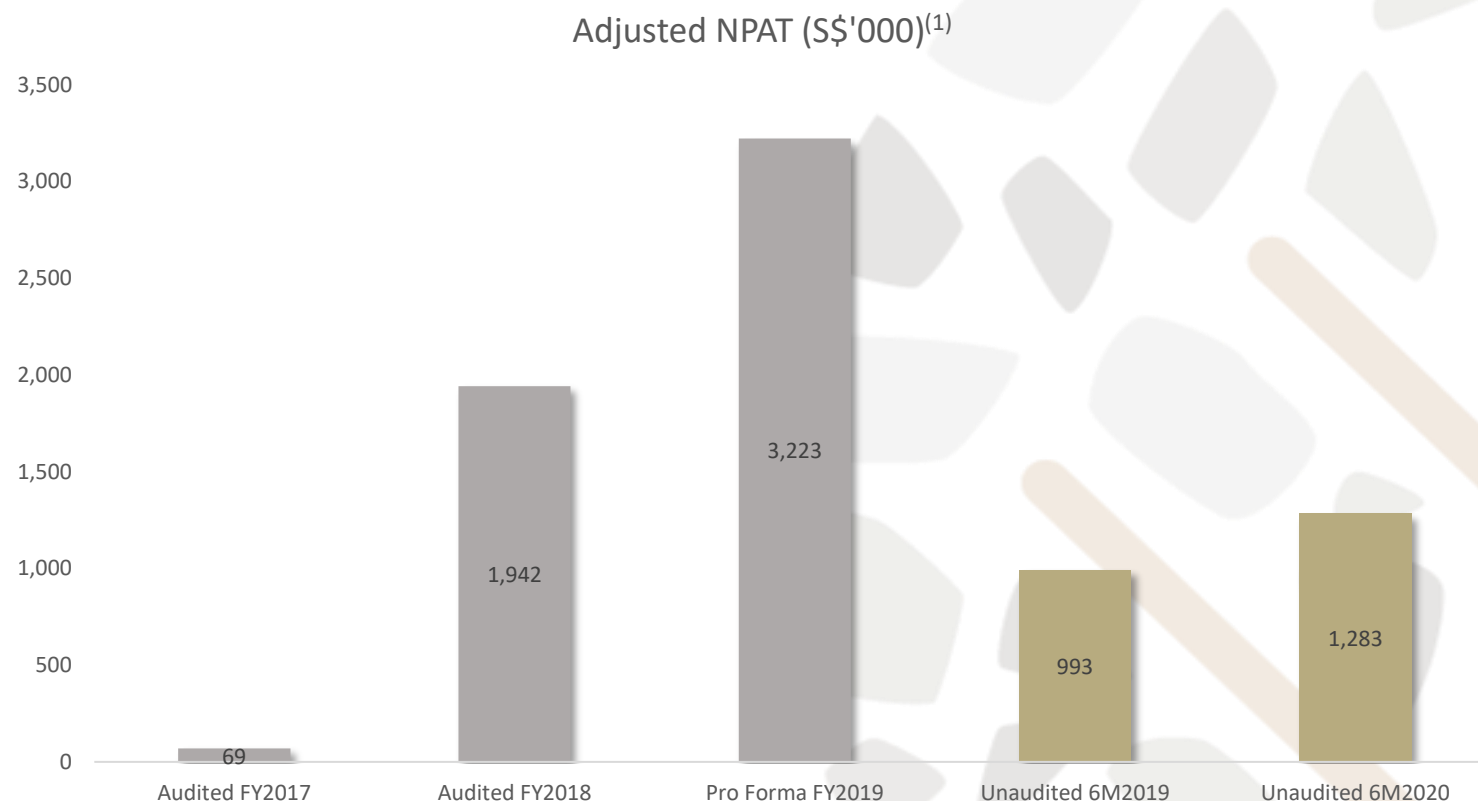
Financial Highlights



Financial Highlights



Financial Highlights



⁽¹⁾ For illustrative purposes only. Adjusted NPAT is computed as the audited consolidated net profit after tax, adjusted to exclude (i) any profit or loss attributable to non-controlling interests or minority interest; (ii) any non-recurrent items mutually agreed by the Parties, which includes, inter alia, gains or losses from disposal of assets and businesses, on-off listing expenses; and (iii) non-recurrent expenses and the initial set up costs for new recruitment and practices. Please refer to Section 22.2 titled “Adjusted NPAT” of the Target’s Letter to Shareholders for more information.

A close-up photograph of a medical stethoscope and a pair of glasses resting on a dark, textured wooden surface. The stethoscope is in the foreground, with its chest piece clearly visible. The glasses are positioned behind it, slightly out of focus. A warm, golden light filter is applied across the entire image, creating a soft, ethereal atmosphere.

Outlook and Strategies



- ❑ **Capitalise on the fast-growing healthcare sector by**
 - Expanding our existing range of medical services to complement our multidisciplinary approach
 - Recruiting highly-qualified and talented management and healthcare professionals
- ❑ **Expand throughout the Asia and beyond**
 - This will be achieved via mergers and acquisitions, joint ventures and/or partnerships.
 - The Group established a joint venture in Cambodia on 11 March 2019 and plans to continue exploring future avenues of growth in Cambodia and around Asia.
- ❑ **To be progressive and build the “Livingstone” brand**
 - We endeavor to be recognised as a leading healthcare provider in Singapore and Asia
 - Continue to invest in brand-building efforts as a trustworthy and premier integrated healthcare provider

Key Investment Merits

- **Multidisciplinary Specialist Healthcare Approach**
 - a. Asset-light business
 - b. Strong track record of profitability
- **Well positioned to capture growing market share amid trends such as:**
 - a. Ageing population
 - b. Rising affluence
 - c. Healthier and more active lifestyles
 - d. Growing uptake of private healthcare insurance and medical tourism in Singapore
- **Expansion plans**
 - a. Growing our existing specialist healthcare services
 - b. Expand into new services
 - c. Expand into Asia



THANK YOU

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