

LIVINGSTONE HEALTH HOLDINGS LIMITED (FORMERLY KNOWN AS CITICODE LTD.)

REGISTRATION NUMBER: 200404283C

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021

Background

Livingstone Health Holdings Limited (the “**Company**”) (formerly known as Citicode Ltd.) was incorporated in Singapore on 8 April 2004 under the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) as a company limited by shares. The company changed its name to “Citicode Ltd.” in February 2019 and subsequently to “Livingstone Health Holdings Limited” in January 2021.

The Company and its subsidiary corporations (the “**Group**”) were formed pursuant to a reverse takeover (“**RTO**”) by Livingstone Health Ltd. (“**Livingstone**” and together with its subsidiary corporations, the “**Livingstone Group**”) which was completed on 05 February 2021. Livingstone Group is a Singapore-based multidisciplinary specialist healthcare group whose core competencies lie in specialist healthcare and include the fields of aesthetics and wellness, anaesthesiology and pain management, family medicine, internal medicine and orthopaedic surgery.

Please refer to the Company’s Circular dated 31 December 2020 for further details on the RTO and restructuring exercise.

On 23 February 2021, the Company announced the change of financial year end from 31 December to 31 March that the audited financial statements of the Company for the financial year ended 31 March 2021 will thus cover a period of 15 months from 1 January 2020 to 31 March 2021 (“**FY2021**”).

Group Level

Following the completion of the RTO, the wholly-owned subsidiary corporation, Livingstone, is deemed as the accounting acquirer that has acquired the Company (the accounting acquiree) for accounting purpose. As such, the consolidated financial statements have been prepared and presented as a continuation of Livingstone Group.

Accordingly, the consolidated financial statements of the Group for the quarter and the financial period ended 31 March 2021 have been presented as a continuation of the Livingstone Group’s financial results and operations, in accordance with the following:

- 1) the assets and liabilities of the accounting acquirer, Livingstone and its subsidiary corporations, are recognised and measured in the consolidated statement of financial position at their pre-acquisition carrying amount;
- 2) the assets and liabilities of the accounting acquiree, the Company, are recognised and measured in accordance with their acquisition date fair value;
- 3) the retained earnings and other equity balances recognised in the consolidated financial statements of the Group are the retained earnings and other equity balances of Livingstone Group immediately before the RTO;
- 4) the amount recognised in the issued equity interest in the consolidated financial statements of the Group is computed by adding the issued equity of Livingstone immediately before the RTO to the fair value of the consideration effectively transferred based on the share price of the Company at the acquisition date. However, the equity structure presented in the consolidated financial statements of the Group (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the Company, including the equity instruments issued by the Company to effect the combination; and
- 5) the comparative figures presented in these consolidated financial statements of the Group are those of consolidated financial statements of Livingstone Group.

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Following the completion of the RTO, the principal business of the Group is those of Livingstone Group. The consolidated financial statements of the Group have been prepared using the reverse acquisition accounting as set out in SFRS(I) 3 – “Business Combinations”, but it does not result in the recognition of goodwill, as the Company was deemed as a cash company under the Rule 1017 of the Listing Manual Section B: Rules of Catalyst (“Catalist Rules”) and did not meet the definition of a business as set out in SFRS(I) 103. Instead, such transaction falls within the scope of SFRS(I) 2 “Share-based Payment”, which requires the deemed shares issued by the legal subsidiary corporation (as consideration for the acquisition of the Company) to be recognised at fair value. The deemed acquisition cost is computed by reference to the fair value of Livingstone Group and identifiable net liabilities of the Company. The deemed cost is paid in shares in the statement of comprehensive income.

Company Level

Reverse acquisition accounting applies only to the consolidated financial statements at the Group level. As such, the investment in Livingstone recorded in the Company’s financial statements was accounted for at cost less accumulated impairment losses, if any.

Notes:

- i) The Group’s consolidated statement of comprehensive income and consolidated statement of cash flows for the quarter and the financial period ended 31 March 2021 refer to the enlarged group which included the results of Livingstone Group from 1 January 2020 to 31 March 2021 and the results of the Company from 5 February to 31 March 2021. The Group’s consolidated statement of changes in equity for the financial period 31 March 2021 include the results of Livingstone Group for the financial period ended 31 March 2021 and the results of the Company from 5 February 2021 to 31 March 2021.
- ii) The Group’s consolidated statement of comprehensive income and consolidated statement of cash flows for the financial year ended 31 December 2019 refer to the results of Livingstone Group from 1 January 2019 to 31 December 2019. The Group’s consolidated statement of changes in equity for the financial year ended 31 December 2019 refer to the results of Livingstone Group only.
- iii) The Group’s consolidated statement of financial position as at 31 March 2021 refers to the consolidated statement of financial position of the enlarged group comprising Livingstone Group and the Company.
- iv) The Group’s consolidated statement of financial position as at 31 December 2019 refers to the consolidated statement of financial position of Livingstone Group only.
- v) The Company’s statement of financial position as at 31 March 2021 and 31 December 2019 refers to that of the Company.
- vi) The Company’s statement of changes in equity for the 15 months ended 31 March 2021 and for the 12 months ended 31 December 2019 refers to that of the Company.

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FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021

Full-Year Unaudited Financial Statement Announcement for the Financial Year Ended 31 December 2020 ("FY20")

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

	Group		Change
	FY2021 15 months ended 31 March 2021 S\$'000	FY2019 12 months ended 31 December 2019 S\$'000	
Continuing operations			
Revenue	24,278	6,159	*
Other income	1,054	21	*
Consumables and medical supplies used	(4,295)	(376)	*
Purchased and contracted services	(108)	(701)	(85%)
Employees benefits expense	(11,744)	(2,541)	*
Depreciation expense	(1,444)	(349)	*
Share of results from joint ventures	(166)	(157)	6%
Other operating expenses	(3,153)	(1,536)	*
Finance costs	(306)	(30)	*
Profit before exceptional items	4,116	490	*
Exceptional items:			
Acquisition-related cost	(1,423)	-	n.m
Loss on reverse acquisition	(18,892)	-	n.m
(Loss)/Profit before tax after exceptional items	(16,199)	490	(*)
Income tax expense	(567)	(70)	*
(Loss)/Profit from continuing operations for the year	(16,766)	420	(*)
Discontinued operations			
Profit from discontinued operations, net of tax	-	1,410	n.m
(Loss)/Profit for the year	(16,766)	1,830	(*)
Note to income statement for FY2021			
Net Profit after Tax, excluding Exceptional items			
	S\$'000	S\$'000	%
Profit before exceptional items	4,116	490	*
Income tax expense	(567)	(70)	*
Profit after tax, excluding Exceptional items	3,549	420	*

*change > 100%

n.m. – not meaningful

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Voluntary Disclosure as stated in the announcement 23 February 2021 – The Group's income statement for the 12 months ended FY2020 and FY2019

	Group		Change
	FY2020	FY2019	
	12 months ended 31 December 2020	12 months ended 31 December 2019	
	S\$'000	S\$'000	%
Continuing operations			
Revenue	17,713	6,159	*
Other income	929	21	*
Consumables and medical supplies used	(3,018)	(376)	*
Purchased and contracted services	(108)	(701)	(85%)
Employee benefits expense	(8,468)	(2,541)	*
Depreciation expense	(1,119)	(349)	*
Share of results from joint ventures	(147)	(157)	(6%)
Other operating expenses	(2,185)	(1,536)	42%
Finance costs	(140)	(30)	*
Profit before exceptional items	3,457	490	*
Exceptional items:			
Acquisition-related costs	(1,432)	-	n.m
Loss on reverse acquisition	-	-	-
Profit before tax after exceptional items	2,025	490	*
Income tax expense	(500)	(70)	*
Profit from continuing operations for the year	1,525	420	*
Discontinued operations			
Profit from discontinued operations, net of tax	-	1,410	n.m
Profit for the year	1,525	1,830	(17%)
Note to income statement for FY2020			
Net Profit after Tax, excluding Exceptional items			
	S\$'000	S\$'000	%
Profit before exceptional items	3,457	490	*
Income tax expense	(500)	(70)	*
Profit after tax, excluding Exceptional items	2,957	420	*

*change > 100%

n.m. – not meaningful

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	Group		Change %
	FY2021 15 months ended 31 March 2021 S\$'000	FY2019 12 months ended 31 December 2019 S\$'000	
Results of discontinued operations			
Revenue	-	8,588	n.m
Other income	-	22	n.m
Consumables and medical supplies used	-	(1,612)	n.m
Employee benefits expense	-	(2,979)	n.m
Depreciation expense	-	(140)	n.m
Other expenses	-	(2,129)	n.m
Finance costs	-	(20)	n.m
Profit before income tax	-	1,730	n.m
Income tax expense	-	(320)	n.m
Profit from discontinued operations for the year	-	1,410	n.m

n.m. – not meaningful

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

	Group Continuing operations			Group Discontinued operations		
	FY2021 S\$'000	FY2019 S\$'000	Change %	FY2021 S\$'000	FY2019 S\$'000	Change %
	15 months ended 31 March 2021	12 months ended 31 December 2019		15 months ended 31 March 2021	12 months ended 31 December 2019	
1.1 Profit/(Loss) before income tax is arrived at after charging the following:						
Employee benefit – director of the Company						
- Short-term benefits	860	404	*	-	650	n.m
- Post-employment benefits	32	32	-	-	48	n.m
Employee benefits – directors of subsidiaries						
- Short term benefits	1,908	1,048	82%	-	-	-
- Post-employment benefits	69	53	30%	-	-	-
- Salaries and other related costs	5,542	2,374	*	-	1,061	n.m
- Defined contribution plan	398	167	*	-	75	n.m

**change > 100%*
n.m. – not meaningful

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	Group Continuing operations			Group Discontinued operations		
	FY2021 S\$'000	FY2019 S\$'000	Change %	FY2021 S\$'000	FY2019 S\$'000	Change %
	15 months ended 31 March 2021	12 months ended 31 December 2019		15 months ended 31 March 2021	12 months ended 31 December 2019	
1.2 Net other (income)/expenses includes the following:						
Wage and other employment credit schemes	(716)	(3)	*	-	(4)	n.m
Gain on disposal of fixed assets	(1)	(5)	(80%)	-	(1)	n.m
Rental income	(39)	-	n.m	-	-	-
Rental rebate	(200)	-	n.m	-	-	-
Marketing expenses	1,507	345	*	-	634	n.m
Loss allowance on trade receivables	-	15	n.m	-	-	-
Bad debts written off	-	2	n.m	-	-	-
Rental expenses	102	128	(20%)	-	58	n.m
Hospital administrative charges	400	44	*	-	577	n.m
Acquisition related cost	1,423	-	n.m.	-	473	n.m
Bank and credit card charges	167	50	*	-	23	n.m
Repair and maintenance	150	99	52%	-	52	n.m
Loss on disposal of property, plant and equipment	-	51	n.m	-	-	-
Write-off of property, plant and equipment	2	-	n.m	-	-	-
Audit fees (#net of over-provision in prior year)	34 [#]	82	(59%)	-	19	n.m
1.3 Finance costs include the following:						
Bank charges						
Interest expense:						
- Acquisition related	111	-	n.m	-	-	-
- Lease liabilities	106	22	*	-	17	n.m
- Borrowings	80	8	*	-	3	n.m
- Hire-Purchases	9	-	n.m	-	-	-
	<u>306</u>	<u>30</u>		<u>-</u>	<u>20</u>	

*change > 100%

n.m. – not meaningful

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

	Group		Change
	FY2021 15 months ended 31 March 2021 S\$'000	FY2019 12 months ended 31 December 2019 S\$'000	
(Loss)/Profit for the year	(16,766)	1,830	(*)
Other comprehensive income:			
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation			
Exchange differences on translating foreign operations	<u>1</u>	<u>3</u>	(67%)
Total comprehensive (loss)/income for the year	<u>(16,765)</u>	<u>1,833</u>	(*)
Profit attributable to:			
Continuing operations, net of tax			
Owners of the Target Company	(16,693)	420	(*)
Non-controlling interests	<u>(73)</u>	<u>-</u>	n.m.
	<u>(16,766)</u>	<u>420</u>	(*)
Discontinuing operations, net of tax			
Owners of the Target Company	-	1,410	n.m.
Non-controlling interests	<u>-</u>	<u>-</u>	-
	<u>-</u>	<u>1,410</u>	n.m.
Total comprehensive (loss)/income attributable to:			
Owners of the Target Company	(16,692)	1,833	(*)
Non-controlling interests	<u>(73)</u>	<u>-</u>	n.m.
	<u>(16,765)</u>	<u>1,833</u>	(*)
Basic and diluted earnings per share (cents)			
Continuing operations	(5.28)	0.24	(*)
Discontinued operations	<u>-</u>	<u>0.80</u>	n.m.
	<u>(5.28)</u>	<u>1.04</u>	(*)
Total comprehensive (loss)/income attributable to (excluding exceptional items):			
Owners of the Target Company	3,623	1,833	98%
Non-controlling interests	<u>(73)</u>	<u>-</u>	n.m.
	<u>3,550</u>	<u>1,833</u>	94%
Basic and diluted basis (excluding exceptional items)			
Continuing operations	1.15	0.24	(*)
Discontinued operations	<u>-</u>	<u>0.80</u>	n.m.
	<u>1.15</u>	<u>1.04</u>	8%

*change > 100%

n.m. – not meaningful

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Voluntary disclosures as stated in the announcement 23 February 2021 - Consolidated statement of comprehensive income for FY2020 and FY2019

	Group		Change
	FY2020 12 months ended 31 December 2020 S\$'000	FY2019 12 months ended 31 December 2019 S\$'000	
Profit for the year	1,525	1,830	(17%)
Other comprehensive income:			
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation			
Exchange differences on translating foreign operations	6	3	n.m.
Total comprehensive income for the year	1,531	1,833	(16%)
Profit attributable to:			
<u>Continuing operations, net of tax</u>			
Owners of the Target Company	1,459	420	*
Non-controlling interests	66	-	n.m.
	1,525	420	*
<u>Discontinuing operations, net of tax</u>			
Owners of the Target Company	-	1,410	n.m.
Non-controlling interests	-	-	-
	-	1,410	n.m.
Total comprehensive income attributable to:			
Owners of the Target Company	1,465	1,833	(20%)
Non-controlling interests	66	-	n.m.
	1,531	1,833	(16%)
Basic and diluted earnings per share (cents)			
Continuing operations	0.83	0.24	*
Discontinued operations	-	0.80	n.m.
	0.83	1.04	(20%)

*change > 100%

n.m. – not meaningful

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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-Mar-21	31-Dec-19	31-Mar-21	31-Dec-19
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Finance lease receivables	-	-	-	63
Property, plant and equipment	3,527	2,810	-	80
Goodwill arising on consolidation	3,636	3,636	-	-
Investment in subsidiaries	-	-	73,000*	3
Investment in a joint venture	113	121	-	-
Deferred tax asset	256	-	-	-
	<u>7,532</u>	<u>6,567</u>	<u>73,000</u>	<u>146</u>
Current assets				
Trade receivables	4,413	1,803	84	131
Other receivables	1,041	609	84	31
Finance lease receivables	-	-	-	19
Inventories	520	461	-	-
Cash and cash equivalents	6,775	1,711	17	100
Current assets	<u>12,749</u>	<u>4,584</u>	<u>185</u>	<u>281</u>
Total assets	<u>20,281</u>	<u>11,151</u>	<u>73,185</u>	<u>427</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	22,305	3,268	256,244	209,581
Merger reserve	57	57	-	-
Foreign currency translation reserve	4	3	-	-
Other reserves	22	22	-	-
Accumulated (loss)/profit	(20,876)**	735	(211,112)	(212,765)
Total attributable to equity holders of the Company	<u>1,512</u>	<u>4,085</u>	<u>45,132</u>	<u>(3,184)</u>
Non-controlling interests	393	463	-	-
Total equity	<u>1,905</u>	<u>4,548</u>	<u>45,132</u>	<u>(3,184)</u>
Non-current liabilities				
Other payables	1,821	1,188	27,000	-
Lease liabilities	1,069	890	-	126
Borrowings	5,673	-	865	715
Hire-purchase	186	-	-	-
Deferred tax liabilities	2	2	-	-
	<u>8,751</u>	<u>2,080</u>	<u>27,865</u>	<u>841</u>

*Including proceeds of S\$1 million from placement of the Company's shares in conjunction with the RTO

** after accounting for loss on reverse acquisition, RTO-related expenses and Deemed dividend arising from RTO

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	Group		Company	
	31-Mar-21 S\$'000	31-Dec-19 S\$'000	31-Mar-21 S\$'000	31-Dec-19 S\$'000
Current liabilities				
Trade payables	1,243	677	-	19
Other payables	3,898	1,350	188	368
Amount due to subsidiaries	-	-	-	2,345
Borrowings	1,129	550	-	-
Hire-purchase	111	-	-	-
Lease liabilities	1,149	660	-	38
Deferred revenue	1,236	1,031	-	-
Income tax payable	859	255	-	-
	9,625	4,523	188	2,770
Total liabilities	18,376	6,603	28,053	3,611
Total equity and liabilities	20,281	11,151	73,185	427

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

Amount repayable in one year or less, or on demand

	As at 31 March 2021		As at 31 December 2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	-	1,129	-	550
Hire-Purchases	111	-	-	-
Lease liabilities	-	1,149	-	660
Total	111	2,278	-	1,210

Amount repayable after one year

	As at 31 March 2021		As at 31 December 2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	-	5,673	-	-
Hire-Purchases	186	-	-	-
Lease liabilities	-	1,069	-	890
Total	186	6,742	-	890

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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	
	FY2021 15 months S\$'000	FY2019 12 months S\$'000
Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	(16,199)	490
Profit before tax from discontinued operations	-	1,730
Adjustments for:		
Depreciation expense	1,444	489
Finance costs	306	50
Loss allowance on trade receivables	-	15
Bad debts written off	-	2
Share of result of joint ventures, net of tax	166	157
Unrealised exchange differences	1	3
Write-off of property, plant and equipment	2	-
(Gain)/loss on disposal of property, plant and equipment	(1)	46
Loss on reverse acquisition	18,892	-
Operating cash flow before working capital changes	4,611	2,982
Trade and other receivables	(2,843)	(1,548)
Inventories	(59)	(157)
Trade and other payables	465	1,077
Deferred revenue	205	20
Cash generated from operations	2,379	2,374
Interest paid	(80)	(50)
Tax paid	(219)	(215)
Net cash generated from operating activities	2,080	2,109
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	-	96
Payment of deferred consideration	(381)	-
Proceeds from reverse acquisition	49	-
Investment in a joint venture	(158)	(278)
Disposal of subsidiary	-	(167)
Purchase of plant and equipment	(305)	(743)
Proceeds from disposal of property, plant and equipment	-	85
Net cash used in investing activities from continuing operations	(795)	(1,007)
Cash flows from financing activities		
Repayment of hire-purchase interests	(9)	-
Repayment of hire- purchase	(82)	-
Repayment of lease liabilities	(1,100)	(233)
Repayment of borrowings	(612)	(284)
Proceeds from borrowings	6,000	-
Proceeds from issue of shares	-	100
Proceeds from placement shares	1,000	-
Dividends paid	(1,418)	(2,230)
Net cash generated from/(used in) financing activities from continuing operations	3,779	(2,647)
Net increase/(decrease) in cash and cash equivalents	5,064	(1,545)
Cash and cash equivalents at beginning of the year	1,711	3,256
Cash and cash equivalents at end of the year	6,775	1,711

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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	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserves S\$'000	Accumulated profit S\$'000	Non- controlling interest S\$'000	Total Equity S\$'000
FY2019							
Balance as at 1 January 2019	1,001	152	-	2,145	2,778	-	6,076
Profit for the year	-	-	-	-	1,830	-	1,830
<i>Other comprehensive income for the year</i>							
- Foreign currency translation differences	-	-	3	-	-	-	3
Total comprehensive income for the year	-	-	3	-	1,830	-	1,833
Arising from acquisition of subsidiaries	-	-	-	-	-	463	463
Disposal of a subsidiary	-	(95)	-	-	-	-	(95)
<u>Transaction with owner recognised directly in equity</u>							
Issue of shares	2,267	-	-	(2,123)	-	-	144
Dividends paid	-	-	-	-	(3,873)	-	(3,873)
Balance as at 31 December 2019	3,268	57	3	22	735	463	4,548

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FY2021

Balance as at 1 January 2020	3,268	57	3	22	735	463	4,548
Loss for the year	-	-	-	-	(16,693)	(73)	(16,766)
<u>Other comprehensive income for the year</u>							
- Foreign currency translation differences	-	-	1	-	-	-	1
Total comprehensive loss for the year	-	-	1	-	(16,693)	(73)	(16,765)
Share subscribed by non-controlling interest	-	-	-	-	-	3	3
<u>Transaction with owner recognised directly in equity</u>							
Issue of shares	19,037	-	-	-	-	-	19,037
Deemed dividend arising from RTO ^{Note 1}	-	-	-	-	(3,500)	-	(3,500)
Dividends paid ^{Note 2}	-	-	-	-	(1,418)	-	(1,418)
Balance as at 31 March 2021	22,305	57	4	22	(20,876)	393	1,905

Note 1: The deferred cash consideration of \$3.5 million payable to the Vendors of Livingstone in connection with the RTO has been presented herein as "Deemed dividend arising from RTO" in accordance with the Financial Reporting Standards.

Note 2	S\$'000
Retained earnings as at 31 December 2019	735
Profit attributable to owner for the financial period from 1 Jan 2020 to 31 December 2020	1,459
Profit available for dividend distribution as at 31 December 2020	2,194
Dividend paid in financial period from 1 Jan 2020 to 31 December 2020	(1,418)*
Retained earnings as at 31 December 2020	776
Profit attributable to owner for the financial period 1 Jan 2021 to 31 Mar 2021	740
Deemed dividend arising from RTO	(3,500)
Loss on reverse acquisition	(18,892)
Retained earnings as at 31 March 2021	(20,876)

*Dividend payment before completion of the RTO.

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Company	Share capital 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)
Profit for the year, representing total comprehensive income for the year		1,653	1,653
<u>Transaction with owner recognised directly in equity</u>			
Issuance of share	46,663	-	46,663
Balance as at 31 March 2021	256,244	(211,112)	45,132

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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

	Issued and Paid Up Share Capital	
	No of share (s)	S\$000
Share capital as at 31 December 2019	41,316,907,761	3,268
Share consolidation	(41,234,274,013)	-
Number of shares after share consolidation	82,633,748	3,268
Issuance of shares pursuant to the reverse acquisition	233,314,000	19,037
Share capital as at 31 March 2021	315,947,748	22,305

As at 31 December 2019, the Company had a total issued share capital of S\$3,267,868 divided into 41,316,907,761 pre-consolidated shares. Following the completion of the proposed share consolidation on 4 February 2021, the Company had a total issued share capital of S\$3,267,868 divided into approximately 82,633,748 consolidated shares. The Company issued additional new 233,314,000 shares as consideration for the reverse acquisition thereby resulting in a total paid up share capital of S\$22,305,047 divided into 315,947,748 consolidated shares as at 31 March 2021.

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 is 315,947,748 as at 31 March 2021 (31 December 2019: 41,316,907,761). There are no treasury shares held by the Company.

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.

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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 holdings.

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 period ended 31 March 2021.

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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	
	FY2021 cents	FY2019 cents	FY2021 cents	FY2019 cents	FY2021 cents	FY2019 cents
i) Basic and diluted basis	(5.28)	0.24	-	0.80	(5.28)	1.04
ii) Basic and diluted basis (excluding exceptional items)	1.15	0.24	-	0.80	1.15	1.04

Basic earnings per share for FY2021 and FY2019 were calculated based on total weighted average number of shares of 315,947,748 and 176,168,027 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-Mar-21	31-Dec-19	31-Mar-21	31-Dec-19
NAV per ordinary share (cents)	0.48	2.32	n.m	n.m
NAV per ordinary share (cents) (excluding exceptional items)	6.91	2.32	n.m	n.m

n.m. – not meaningful

NAV per share as at 31 March 2021 and 31 December 2019 were calculated based on total issued shares of 315,947,748 and 176,168,027 respectively.

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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.

Review of Financial Performance (FY2021 – 15 months vs FY2019 – 12 months)

Continuing Operations

Revenue

Revenue increased by S\$18.12 million from S\$6.16 million in FY2019 to S\$24.28 million in FY2021 mainly due to (a) an increase in revenue from the anaesthesiology and pain management segment by S\$0.25 million; (b) revenue contributed by the orthopaedic surgery segment, which was absent in the continuing operations of the Group in FY2019; (c) revenue contributed by the new family medicine segment; and (d) revenue contributed by the new internal medicine segment; partially offset by a decrease in revenue from the aesthetics and wellness and lower revenue contributed by the Cambodia Consultancy Project, where we were engaged as the main contractor for the provision of consultancy services in respect of the development of two key levels at Olympia Medical Hub in Olympia Park.

Other income

Other income in FY2021 comprised mainly government grants and other reliefs of S\$0.97 million and rental income of S\$0.04 million.

Consumables and medical supplies used

Consumables and medical supplies used increased by S\$3.92 million from S\$0.38 million in FY2019 to S\$4.30 million in FY2021 in line with the increase in revenue from the anaesthesiology and pain management segment, and the additional contributions from the orthopaedic surgery segment, internal medicine segment and family medicine segment in FY2021.

Purchased and contracted services

In FY2021, the Cambodian Consultancy Project recorded S\$0.11 million of project costs on the back of the recognition of the consultancy revenue.

Employee benefits expenses

Employee benefits expenses increased by S\$9.20 million from S\$2.54 million in FY2019 to S\$11.74 million in FY2021 mainly due to (a) an increase in salaries for the medical doctors; and (b) the addition of new medical doctors and overall headcount increase for the orthopaedic surgery, internal medicine and family medicine segment in FY2021.

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Depreciation expenses

Depreciation expenses increased by S\$1.09 million from S\$0.35 million in FY2019 to S\$1.44 million in FY2021 mainly due to the addition of new premises and equipment increase for orthopaedic surgery, internal medicine and family medicine segment in FY2021.

Share of results from joint ventures

Share of results from joint ventures relatively unchanged as compared to FY2019. This was mainly attributable to Livingstone Soriya Medical Specialist Co., Ltd in Cambodia, the operation of which was affected by Covid-19.

Other operating expenses

Other operating expenses increased by S\$1.61 million from S\$1.54 million in FY2019 to S\$3.15 million in FY2021 in tandem with the increase in revenue.

Finance costs

Finance costs increased by S\$0.28 million from S\$0.03 million in FY2019 to S\$0.31 million in FY2021 mainly due to (a) additional borrowings for business expansion and working capital needs (b) finance leases for medical equipment (c) lease expenses for new clinics during the year; and (d) accounting adjustment pertaining to time value of money arising from purchase consideration payable for acquisition of businesses in year 2019.

Acquisition-related cost

Acquisition-related cost mainly comprised of professional fee incurred for the RTO, which is non-recurring in nature.

Loss on reverse acquisition

The Company completed its acquisition of the entire share capital of Citicod Ltd. by way of the issuance of 225,000,000 new ordinary shares in capital of the Company to the shareholders of Livingstone. The transaction is treated as a reverse acquisition for accounting purposes as the shareholders of Livingstone became the controlling shareholders of the Company upon completion of the transaction. Livingstone is thus deemed to have issued equity shares as purchase consideration for the assets and liabilities of the Company using the accounting principles in SFRS(I) 2 Share-based Payment, as the Company's operation did not constitute a business under SFRS(I) 3 Business Combinations at the time of completion of the reverse acquisition.

The total of the purchase consideration and identifiable net liabilities of the Company acquired, amounting to S\$18.89 million, has been recognised in profit or loss as acquisition costs arising from the reverse acquisition incurred by Livingstone in accordance with SFRS(I) 2 Share-based Payment.

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Profit or loss from continuing operations attributable to owners of the Group (“Net Profit” or “Net Loss”)

As a result of the above, the Group reported

- a Net Loss of S\$16.77 million in FY2021, reversing from a Net Profit of S\$0.42 million in FY2019 due mainly to the RTO Financial Effects, as disclosed in the Profit Guidance announcement on 11 May 2021; and
- a Net Profit of S\$3.55 million, excluding the exceptional items relating to the RTO Financial Effects (being the loss on reverse acquisition and the acquisition related cost) compared to a Net Profit of S\$0.42 million in FY2019, as disclosed in the Note to income statement on Page 3 of this results announcement.

Discontinued Operations

Net profit from discontinued operations of SN Orthopaedics Pte Ltd was S\$1.41 million in FY2019 while there was none in FY2021.

- (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 (as at 31 March 2021 vs as at 31 December 2019)

Non-current assets

Non-current assets increased by S\$0.96 million from S\$6.57 million as at 31 December 2019 to S\$7.53 million as at 31 March 2021, mainly due to recognition of right-of-use assets for new clinics and purchase of medical equipment.

Current assets

Current assets increased by S\$8.17 million from S\$4.58 million as at 31 December 2019 to S\$12.75 million as at 31 March 2021, mainly due to (i) increase in cash and cash equivalents arising from loan drawn down during the financial period; and (ii) increase in trade receivables which is in tandem with the increase in revenue during the financial period.

Non-current Liabilities

Non-current liabilities increased by S\$6.67 million from S\$2.08 million as at 31 December 2019 to S\$8.75 million as at 31 March 2021, mainly due to (i) drawdown of additional borrowings for business expansion (ii) working capital needs and recognition of lease liabilities for new clinics; and (iii) deferred consideration payable to vendor for RTO.

Current liabilities

Current liabilities increased by S\$5.10 million from S\$4.52 million as at 31 December 2019 to S\$9.62 million as at 31 March 2021, mainly due to (i) drawdown of new borrowings for business expansion and working capital needs (ii) recognition of lease liabilities for new clinics (iii) increase in trade payables which is in tandem with the increase in consumables and medical supplies used (iv) reclassification of amount payable to vendor of Phoenix Medical Group from non-current liabilities; and (v) deferred consideration payable to vendor for RTO.

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Current liabilities (continued)

The Group has also made partial settlements of purchase consideration payable to Dr Edwin Tan ahead of schedules after taking into consideration of its existing cash flows position.

Shareholders' Equity (31 March 2021 vs 31 December 2019)

Total equity, after accounting for (i) current year results for FY2021, (ii) deferred cash consideration payable in relation to the RTO (presented as "Deemed Dividend arising from RTO in accordance with FRSs) and (iii) dividend payment before completion of the RTO, was S\$1.91 million as at 31 March 2021 as compared to S\$4.55 million as at 31 December 2019.

Accumulated losses in FY 2021 were mainly due to the one-off exceptional items relating to loss on reverse acquisition and RTO-related expenses.

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

Review of Cash Flows (for FY2021 - 15 months)

Operating activities

In FY2021, net cash flows from operating activities was S\$2.08 million after accounting for operating cash flows working capital changes of S\$4.61 million, which was partially offset by (a) net working capital outflow of S\$2.23 million; (b) interest paid of S\$0.08 million; and (c) tax paid of S\$0.22 million. Net cash outflow from working capital changes was S\$2.23 million as a result of (i) an increase in trade and other receivables by S\$2.85 million; and (ii) an increase in inventories by S\$0.06 million, partially offset by (i) an increase in deferred revenue by S\$0.21 million; and (ii) an increase in trade and other payables by S\$0.47 million.

Investing activities

Net cash used in investing activities was S\$0.80 million due to (a) investment in joint venture of S\$0.16 million (b) settlement of deferred consideration of S\$0.38 million; and (c) purchase of new plant and equipment of S\$0.31 million, partially offset by net proceeds from reverse acquisition of S\$0.05 million.

Financing activities

Net cash from financing activities was S\$3.78 million due to (a) proceeds from borrowings of S\$6.00 million for business expansion and working capital; and (b) proceeds from placement of shares in conjunction with the RTO of S\$1.00 million, partially offset by (i) dividend payment of S\$1.42 million to Livingstone Health Ltd shareholders prior to the RTO (ii) repayment of obligations under lease liabilities of S\$1.10 million (iii) repayment of borrowings of S\$0.61 million; and (iv) repayment of obligations under hire-purchase of S\$0.09 million.

As a result of the above, cash and cash equivalents increased by S\$5.06 million to S\$6.78 million as at 31 March 2021.

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

No forecast or such prospect statement had previously been made. On 11 May 2021, the Company issued a Profit Guidance informing shareholders that, the Group is expected to report a net loss for FY2021 due to the RTO Financial Effects.

The Group reported a net loss of S\$16.77 million in FY2021, reversing from a net profit of S\$0.42 million in FY2019 due mainly to the RTO Financial Effects. Excluding the exceptional items relating to the RTO Financial Effects, net profit would have been S\$3.55 million for FY2021.

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.

Following the successful completion of the RTO on 5 February 2021, the Group has begun implementing its growth strategy to leverage on its listed status platform (Please also refer to Corporate and Business Update on 13 April 2021). The Group has further updated on 21 May 2021 that the first initiative was the launch of the Ardennes Healthcare Pte Ltd (“**Ardennes**”), a one-stop health screening and radiology centre in April 2021. A wholly-owned subsidiary of 51%-held primary healthcare services subsidiary Phoenix Medical Group, Ardennes is located on the second floor of Paya Lebar Square. It will offer personalised screening service performed by a dedicated doctor who can also review their results and refer patients who have abnormalities to the Group’s list of medical specialists for treatment.

This initiative to strengthen the Group’s “eco-system” is in line with a broader strategy to increase the entire value proposition of the Group as a multi-disciplinary healthcare services provider. Apart from improving patient engagement, clinical outcomes and “stickiness”, the Group also intends to deepen market penetration in Singapore through its existing footprint of clinics; enlarge the pool of doctors and medical specialisations; and expand the network, alliances and business opportunities across Asia.

Whilst The Group expects the Singapore healthcare sector to remain robust due to trends such as an ageing population, rising affluence and increasing awareness of health issues, the COVID-19 pandemic has affected healthcare practices worldwide, including Singapore. Livingstone Health has implemented precautionary measures at all its centres in accordance with guidelines provided by the Ministry of Health and continues to remain vigilant and the Group will continue to monitor its operations closely as Singapore has just started the month-long “Heightened Alert” to curb infections.

Notwithstanding the challenges of the pandemic, the financial performance for FY2022 is expected to improve compared to FY2021 in view of the above growth initiatives and the absence of the Financial Effects of the RTO and RTO-related professional costs, barring unforeseen circumstances.

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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.

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 the financial year ended 31 March 2021 as it is deemed appropriate to conserve funds for working capital while the Group is in the midst of implementing its expansion plans.

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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.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Teh Wing Kwan (Non-Executive and Non-Independent Chairman of the Board)	Nil ¹	Nil
Dr Edwin Tan (Deemed controlling shareholder)	Nil ²	Nil

Notes:

1. There is no interest paid to Teh Wing Kwan on the outstanding loan amounting to S\$865,000 owed by the Group to Teh Wing Kwan.
2. Relates to the rental expenses paid to Dr Edwin Tan amounting to S\$37,962 for the financial period ended 31 March 2021.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H 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 7H 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.**

Group	Aesthetics and wellness		Anaesthesiology and pain management		Family Medicine		Internal Medicine		Orthopaedic surgery		Others	
	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue												
External customers	1,949	1,816	5,795	3,454	4,391	-	926	81	11,094	8,588	123	808
Total revenue	1,949	1,816	5,795	3,454	4,391	-	926	81	11,094	8,588	123	808
Segmented Profit/(Loss)												
Depreciation	429	233	22	23	510	-	238	32	77	140	168	61
Share of losses from joint ventures	-	-	-	-	-	-	-	-	-	-	166	157
Reverse take over losses	-	-	-	-	-	-	-	-	-	-	18,892	-
Finance costs	28	21	-	-	61	-	43	6	4	20	170	3
(Loss)/Profit before income tax	(154)	(234)	3,273	1,430	(22)	-	(908)	(140)	3,876	1,730	(22,264)	(566)
Income tax benefit/(expense)	82	84	(311)	(137)	(8)	-	160	-	(477)	(320)	(13)	(17)
Profit/(Loss) for the year	(72)	(150)	2,962	1,293	(30)	-	(748)	(140)	3,399	1,410	(22,277)	(583)



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Continuing operations	Aesthetics and wellness		Anaesthesiology and pain management		Family Medicine		Internal Medicine		Orthopaedic surgery		Others	
	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue												
External customers	1,949	1,816	5,795	3,454	4,391	-	926	81	11,094	-	123	808
Total revenue	1,949	1,816	5,795	3,454	4,391	-	926	81	11,094	-	123	808
Segmented Profit/(Loss)												
Depreciation	429	233	22	23	510	-	238	32	77	-	168	61
Share of losses from joint ventures	-	-	-	-	-	-	-	-	-	-	166	157
Reverse take over losses	-	-	-	-	-	-	-	-	-	-	18,892	-
Finance costs	28	21	-	-	61	-	43	6	4	-	170	3
(Loss)/Profit before income tax	(154)	(234)	3,273	1,430	(22)	-	(908)	(140)	3,876	-	(22,264)	(566)
Income tax benefit/(expense)	82	84	(311)	(137)	(8)	-	160	-	(477)	-	(13)	(17)
Profit/(Loss) for the year	(72)	(150)	2,962	1,293	(30)	-	(748)	(140)	3,399	-	(22,277)	(583)



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Discontinued operations	Aesthetics and wellness		Anaesthesiology and pain management		Family Medicine		Internal Medicine		Orthopaedic surgery		Others	
	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019	FY2021	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue												
External customers	-	-	-	-	-	-	-	-	-	8,588	-	-
Total revenue	-	-	-	-	-	-	-	-	-	8,588	-	-
Segmented Profit	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	140	-	-
Share of losses from joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-	-	-	-	20	-	-
Profit before income tax	-	-	-	-	-	-	-	-	-	1,730	-	-
Income tax expense	-	-	-	-	-	-	-	-	-	(320)	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	1,410	-	-

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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

All of the Target Group's revenue from external customers based on the location of the Target Group's operations are mainly from Singapore.

17. A breakdown of sales

	Group		%
	FY2021 S\$'000	FY2019 S\$'000	
<u>Continuing operations</u>			
(a) Sales reported for first half year	6,486	2,547	*
(b) Operating profit after tax before deducting minority interests reported for first half year	923	405	*
(c) Sales reported for second half year	17,792	3,612	*
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(17,689)	15	(*)
<u>Discontinued operations</u>			
(a) Sales reported for first half year	-	4,546	n.m.
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	-	817	n.m.
(c) Sales reported for second half year	-	4,042	n.m.
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	-	593	n.m.
	<i>*change > 100%</i>		
	<i>n.m. – not meaningful</i>		

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:

	FY2021 S\$'000	FY2019 S\$'000
Ordinary	1,418	3,873
Preference	-	-
Total	1,418	3,873

CITICODE LTD.

REGISTRATION NUMBER: 200404283C

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021

19. Disclosures on Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A

During FY2021 (Post RTO),

- (i) The Company's wholly-owned subsidiary, Livingstone Health Ltd incorporated the following entities

Name of company	:	Precision Medical Services Pte Ltd
Incorporation date	:	09 February 2021
Issued and paid-up share capital	:	S\$100
Percentage of issued and paid-up share capital held by Livingstone Health Ltd	:	100%
Principal activity	:	Specialist Medical clinic

Name of company	:	Al Tirah Anaesthesia Services Pte Ltd
Incorporation date	:	18 February 2021
Issued and paid-up share capital	:	S\$100
Percentage of issued and paid-up share capital held by Livingstone Health Ltd	:	51%
Principal activity	:	Specialist Medical clinic

Name of company	:	Livingstone Gastroenterology & Liver Pte Ltd
Incorporation date	:	07 April 2021
Issued and paid-up share capital	:	S\$100
Percentage of issued and paid-up share capital held by Livingstone Health Ltd	:	100%
Principal activity	:	Specialist Medical clinic

Name of company	:	Atlas Podiatry Pte Ltd
Incorporation date	:	08 April 2021
Issued and paid-up share capital	:	S\$50,000
Percentage of issued and paid-up share capital held by Livingstone Health Ltd	:	51%
Principal activity	:	Podiatry Centre

Name of company	:	Prism Partnerships (SG) Pte Ltd
Incorporation date	:	27 April 2021
Issued and paid-up share capital	:	S\$100
Percentage of issued and paid-up share capital held by Livingstone Health Ltd	:	100%
Principal activity	:	Management consultancy services

The incorporation of the subsidiaries or joint venture was funded through internal resources and are not expected to have any material impact on the earnings per share or net tangible assets of the Group for the financial year ending 31 March 2022.

CITICODE LTD.

REGISTRATION NUMBER: 200404283C

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021

- (i) The Company's wholly-owned subsidiary, Livingstone Health Ltd incorporated the following entities (continued)

Dr Wilson Tay Ching Yit, Executive Director, Chief Executive Officer and deemed controlling shareholder of the Company, Dr Edwin Tan Tze Sheng, deemed controlling shareholder, and Mr Dax Ng Yung Sern, were appointed as directors of the above-mentioned entities. Save for their respective directorships and/or shareholding in the Company and its subsidiaries, none of the Directors or controlling shareholders of the Company or any of their respective associates, has any interest, direct or indirect, in the incorporation of the above-mentioned entities.

- (ii) Livingstone Health Ltd has submitted its application of strike off S Chua Pte Ltd to the Accounting and Corporate Regulatory Authority of Singapore ("ACRA"). ACRA has accepted the application and the process of striking off is underway. The Company will release an announcement upon the striking off of S Chua Pte Ltd from the register of companies under Section 344A of the Companies Act, Cap. 50 in due course.

20. Use of proceeds

Pursuant to the placement during the RTO, the Company had received an aggregate gross proceeds of S\$1.0 million and the subscription shares were allotted and issued to the subscribers on 04 February 2021. The proceeds have been fully utilised to settle the listing expenses.

21. 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 March 2021.

BY ORDER OF THE BOARD

Wilson Tay Ching Yit

Executive Director and Chief Executive Officer

28 May 2021

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.