



LIVINGSTONE HEALTH HOLDINGS LIMITED

(Formerly known as Citicode Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF LIVINGSTONE HEALTH LTD.

- **COMPLETION OF PROPOSED SHARE CONSOLIDATION**
 - **COMPLETION OF PROPOSED ACQUISITION, PROPOSED LOAN CAPITALISATION, PROPOSED ISSUANCE OF SAC CAPITAL SHARES AND PROPOSED PLACEMENT**
 - **APPOINTMENT OF MAZARS LLP AS INDEPENDENT AUDITOR OF THE COMPANY**
 - **APPOINTMENT OF NEW DIRECTORS AND RECONSTITUTION OF BOARD AND BOARD COMMITTEES**
 - **APPOINTMENT OF NEW EXECUTIVE OFFICERS**
 - **COMPLETION OF PROPOSED LISTING TRANSFER**
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Unless otherwise expressly defined herein, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the circular dated 31 December 2020 (the “Circular”) in relation to, inter alia, the proposed acquisition of the entire issued and paid-up share capital of Livingstone Health Ltd.

1. INTRODUCTION

The Board of Directors (“**Board**”) of Livingstone Health Holdings Limited (formerly known as Citicode Ltd.) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the:

- (i) announcement dated 29 July 2020 in relation to the Proposed Acquisition;
- (ii) announcement dated 31 December 2020 in relation to the receipt of approval in-principle for the Proposed Share Consolidation and the Proposed Transfer Listing;
- (iii) Circular;
- (iv) announcement dated 11 January 2021 in relation to the Proposed Change of Independent Auditor;
- (v) announcement dated 22 January 2021 in relation to the results of the extraordinary general meeting (“**EGM**”) of the Company held on 22 January 2021; and
- (vi) announcements dated 26 January 2021 in relation to the notice of the Record Date for the Proposed Share Consolidation, the effective date of the Proposed Listing Transfer, and entry into the Placement Agreement.

2. COMPLETION OF PROPOSED SHARE CONSOLIDATION

The Board wishes to update that the Proposed Share Consolidation has been completed and has taken effect from 9.00 am on 4 February 2021. Every five hundred (500) existing Shares registered in the name of each Shareholder as at 5.00 p.m. on 3 February 2021 (the “**Consolidation Record Date**”) have been consolidated into one (1) Consolidated Share. Accordingly, the Company has an issued share capital of approximately S\$209,581,000 divided into 82,633,748 Consolidated Shares, immediately following the completion of the Proposed Share Consolidation.

Each Consolidated Share ranks *pari passu* in all respects with each other, and will be traded in board lots of one hundred (100) Consolidated Shares.

The Register of Members of the Company and the Depository Register will be updated to reflect the number of Consolidated Shares held by the Shareholders (or depositors, as the case may be) based on their shareholdings as at 5.00 pm on the Consolidation Record Date, after disregarding any fractions of Consolidated Shares arising from the Proposed Share Consolidation.

Following the Proposed Share Consolidation, the securities accounts of depositors may be credited with odd lots of Consolidated Shares (i.e. lots other than board lots of 100 Consolidated Shares). Depositors who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the unit share market which, following the Proposed Share Consolidation, would allow trading in odd lots with a minimum size of one (1) Consolidated Share.

3. COMPLETION OF PROPOSED ACQUISITION, PROPOSED LOAN CAPITALISATION, PROPOSED ISSUANCE OF SAC CAPITAL SHARES AND PROPOSED PLACEMENT

The Board wishes to announce that the conditions for the Completion of the Proposed Acquisition have been fulfilled and the Proposed Acquisition has been completed today.

Pursuant to Completion, the Company has:

- (a) acquired the entire issued and paid-up share capital of Livingstone Health Ltd. and become the holding company of the Target Group; and
- (b) allotted and issued the Base Consideration Shares of 225,000,000 to the Vendors in proportion to the Vendors’ Respective Shareholdings.

The Board also wishes to announce that, contemporaneous with the completion of the Proposed Acquisition, the Company has, on the same day:

- (a) allotted and issued 2,814,000 Capitalisation Shares to ICH Capital in full and final settlement of all of the Company’s obligations to ICH Capital arising out of and in connection with the ICH Capital Facility Agreements;
- (b) allotted and issued 500,000 SAC Capital Shares to SAC Capital as part payment of SAC Capital’s management fees as the Financial Adviser to the Company in respect of the Proposed Acquisition; and
- (c) allotted and issued the 5,000,000 Placement Shares in accordance with the terms of the Placement Agreement.

Following the allotment and issuance of the Base Consideration Shares, the Capitalisation Shares, the SAC Capital Shares, and the Placement Shares, the number of Shares in the capital of the Company (excluding treasury shares) has increased from 82,633,748 to 315,947,748 Shares. The abovementioned Shares have been credited as fully paid-up and free from all encumbrances and rank *pari passu* in all respects with the existing issued Shares save for any rights, benefits, dividends and entitlements the record date of which is before 4 February 2021.

The Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST on 8 February 2021 and trading of the Shares is expected to commence with effect from 9:00 a.m. on the same date upon the lifting of the voluntary suspension.

ADDITIONAL INFORMATION ON THE PROPOSED PLACEMENT

The Placement Shares were not subscribed by nor delivered to any person who is a director (including the Proposed New Board) or a substantial Shareholder or any person who falls within the categories set out in Rule 812(1) of the Catalist Rules.

Save for Mr Lim Sing Tat and Mr Mah Siew Chuan, who are currently shareholders of the Company and who each hold less than a substantial interest in the Company respectively prior to the Proposed Placement, none of the end-placees and their directors and substantial Shareholders (if applicable) have connections (including any business relationship) with the Company, its directors (including the Proposed New Board), and its substantial Shareholders.

The Placement Agent has confirmed that each of the end-placees to the Proposed Placement have represented to them that:

- (a) the placement of Shares to such end-placee will not result in the transfer of a controlling interest as defined in Rule 803 of the Catalist Rules; and
- (b) such end-placee is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in their acquisition of the Shares.

None of the Directors or substantial Shareholders has any interest, direct or indirect, in the Proposed Placement, (other than arising from their directorships and/or shareholdings, as the case may be, in the Company, if any).

4. APPOINTMENT OF MAZARS LLP AS INDEPENDENT AUDITOR OF THE COMPANY

The Board wishes to announce that, following the notice of resignation provided by Foo Kon Tan LLP on 6 January 2021, the approval of the Proposed Change of Independent Auditor by Shareholders in the EGM held on 22 January 2021 and upon Completion, Mazars LLP has been appointed as independent auditor of the Company with effect from 4 February 2021 for the financial year ended 31 December 2020 and will hold office until the conclusion of the next annual general meeting of the Company.

5. APPOINTMENT OF NEW DIRECTORS AND RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES

Further to the Completion, Dr. Wilson Tay has been appointed as the Executive Director and Chief Executive Officer and Steven Lim has been appointed as the Independent, Non-Executive Director of the Company. Teh Wing Kwan has been re-designated as Non-Executive and Non-Independent Chairman from Executive Chairman and Chief Executive Officer of the Company. The details of the appointment of Dr. Wilson Tay and Steven Lim, and re-designation of Teh Wing Kwan as required under Rule 704(6) and Rule 704(7) of the Catalist Rules are contained in separate announcements released on SGXNET today.

Following the above changes, the Board and Board Committees will be reconstituted with effect from 4 February 2021 as follows:

(a) New 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 and Non-Executive Director
Steven Lim	Independent and Non-Executive Director
Chan Yu Meng	Independent and Non-Executive Director

(b) New Audit Committee

Fong Heng Boo	Chairman
Chan Yu Meng	Member
Steven Lim	Member
Teh Wing Kwan	Member

(c) New Nominating Committee

Steven Lim	Chairman
Chan Yu Meng	Member
Fong Heng Boo	Member
Teh Wing Kwan	Member

(d) New Remuneration Committee

Chan Yu Meng	Chairman
Fong Heng Boo	Member
Steven Lim	Member
Teh Wing Kwan	Member

6. APPOINTMENT OF NEW EXECUTIVE OFFICERS

Pursuant to Completion, the New Executive Officers of the Group with effect from 4 February 2021 are as follows:

<u>New Executive Officers</u>	<u>Designation</u>
Dr. Rachel Lim	Chief Operating Officer
Dr. Sebastian Chua	Chief Medical Officer
Dax Ng	Chief Business Officer
Dr. Edwin Tan	Head of Orthopaedic Surgery
Leow Chin Yew	Group Financial Controller
Cindy Lau	Head of Operations

The details on the aforementioned changes as required by Rule 704(6) of the Catalist Rules are contained in separate announcements released on SGXNET today.

7. COMPLETION OF PROPOSED LISTING TRANSFER

The Board wishes to announce that the Proposed Listing Transfer has been completed on 4 February 2021.

The Board refers to the Company's earlier announcement dated 26 January 2021 in relation to the Proposed Listing Transfer and wishes to clarify that trading of the Company's shares on the Catalist Board will commence under a new stock code "**PRH**" instead of the previous stated "5FH". Trading of the Shares will resume at 9.00 a.m. on 8 February 2021, being the expected time and date for the voluntary suspension to be lifted.

SAC Capital has been appointed as continuing sponsor of the Company with effect from 4 February 2021.

The Board wishes to highlight that Central Provident Fund ("**CPF**") account savings cannot be used to purchase shares that are listed on Catalist, except for companies that were migrated from the Stock Exchange of Singapore Dealing and Automated Quotation ("**SESDAQ**") to Catalist on 17 December 2007. Hence, CPF account savings can no longer be used to purchase the Company's shares under the Central Provident Fund Investment Scheme ("**CPFIS**"). Shareholders who have purchased the Company's shares using their CPF account savings under the CPFIS prior to the Proposed Listing Transfer may choose to hold or sell such shares or participate in corporate actions, subject to prevailing applicable CPFIS rules and limits for such shares.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts of the matters contemplated by this announcement, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Teh Wing Kwan

Executive Chairman and Chief Executive Officer
4 February 2021

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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.*

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