CITICODE LTD.
REGISTRATION NUMBER: 200404283C
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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		
	FY2019 S$'000	**FY2018 S$'000**	**Change %**
Revenue	21,092	54,977	(61.6)
Cost of sales	(20,708)	(54,209)	(61.8)
Gross profit	**384**	**768**	(50.0)
Other income	35	140	(75.0)
Administrative expenses	(358)	(1,299)	(72.4)
Other expenses	-	(141)	n.m
Finance costs	(48)	(106)	(54.7)
Profit/(Loss) before income tax	**13**	**(638)**	n.m
Income tax expense	-	-	
Profit/(Loss) for the year	**13**	**(638)**	n.m

n.m = not meaningful

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

		Group		
		FY2019 S$'000	**FY2018 S$'000**	**Change %**
1.1	**Profit/(Loss) before income tax is arrived at after charging the following:**			
	Unrealised futures (loss)/gain	(3)	16	n.m
	Amortisation of right-of-use assets	(20)	-	n.m
1.2	**Other income includes the following:**			
	Write-back of trade and other payables	-	78	n.m
	Gain on acquisition of a subsidiary	1	-	n.m
	Foreign exchange gain, net	27	52	(48.1)
	Government grant	-	2	n.m
	Miscellaneous income	3	8	(62.5)
	Finance income	4	-	n.m
		35	140	(75.0)
1.3	**Finance costs include the following:**			
	Bank charges	2	7	(71.4)
	Interest expense:			
	- Lease liabilities	9	-	n.m
	- Loans	37	99	(62.6)
		48	106	(54.7)

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

	Group		
	FY2019 S$'000	**FY2018 S$'000**	**Change %**
Profit/(Loss) for the year	**13**	**(638)**	n.m
Other comprehensive (loss)/ income:			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	(38)	10	n.m
Total comprehensive loss for the year attributable to the owners of the company	**(25)**	**(628)**	(96.0)

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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-19 S$'000	31-Dec-18 S$'000	31-Dec-19 S$'000	31-Dec-18 S$'000
Non-current assets				
Investment in subsidiaries	-	-	3	2
Investment in a joint venture	1	-	-	-
Investment in net finance leases	82	-	82	-
Right-of-use assets	80	-	80	-
	163	-	165	2
Current assets				
Trade receivables	227	2,932	131	-
Other receivables	250	32	31	31
Cash and cash equivalents	406	199	100	110
Current assets	883	3,163	262	141
Total Assets	**1,046**	**3,163**	**427**	**143**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	209,581	209,581	209,581	209,581
Capital reserve	(654)	(654)	-	-
Foreign currency translation reserve	(29)	9	-	-
Accumulated losses	(209,213)	(209,226)	(212,765)	(212,452)
Total attributable to equity holders of the Company	(315)	(290)	(3,184)	(2,871)
Non-current liabilities				
Other payables	-	162	-	162
Lease liabilities	126	-	126	-
Borrowings	715	200	715	200
	841	362	841	362
Current liabilities				
Trade payables	43	2,425	-	-
Other payables	439	666	2,732	2,652
Lease liabilities	38	-	38	-
	520	3,091	2,770	2,652
Total Liabilities	**1,361**	**3,453**	**3,611**	**3,014**
Total Equity and Liabilities	**1,046**	**3,163**	**427**	**143**

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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 2019		As at 31 December 2018	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	-	715	-	200

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	
	FY2019 S$'000	FY2018 S$'000
Cash flows from operating activities		
Profit/(Loss) before tax	13	(638)
Adjustments for:		
Unrealised futures (loss)/gain	3	(16)
Unrealised foreign exchange gain	(28)	(50)
Finance costs	48	106
Amortisation of right-of-use of assets	20	-
Finance income	(4)	-
Gain on acquisition of a subsidiary	(1)	-
Write back of trade and other payables	-	(78)
Operating cash flow before working capital changes	51	(676)
Changes in working capital:		
Trade and other receivables	2,516	4,878
Trade and other payables	(2,749)	(4,665)
Cash used in operations	(182)	(463)
Interest paid	(46)	(61)
Interest received	4	-
Net cash used in operating activities	**(224)**	**(524)**
Cash flows from investing activities		
Proceeds from investment in net finance lease	19	-
Acquisition of a subsidiary, net of cash acquired	-*	-
Investment in a joint venture	(1)	-
Net cash generated from financing activities	**18**	-
Cash flows from financing activities		
Proceeds from/(Repayment of) borrowings, net	450	(1,707)
Net proceed from issuance of redeemable convertible bond	-	1,940
Repayment of lease liabilities	(37)	-
Net cash generated from financing activities	**413**	**233**

Notes:
**Less than S$1,000*

	Group	
	FY2019 S$'000	**FY2018 S$'000**
Net increase/(decrease) in cash and cash equivalents	207	(291)
Cash and cash equivalents at beginning of the year	199	490
Cash and cash equivalents at end of the year	**406**	**199**

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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
FY2018						
Balance as at 1 January 2018	196,454	(654)	544	(1)	(209,132)	(12,789)
Loss for the year	-	-	-	-	(638)	(638)
Other comprehensive income for the year						
- Foreign currency translation differences	-	-	-	10	-	10
Total comprehensive loss for the year	-	-	-	10	(638)	(628)
Debt capitalisation exercise	11,187	-	-	-	-	11,187
Capitalisation of redeemable convertible bond	2,000	-	-	-	-	2,000
Share issue expenses	(60)	-	-	-	-	(60)
Cancellation of share options	-	-	(544)	-	544	-
Total transactions with owners, recognised directly in equity	13,127	-	(544)	-	544	13,127
Balance as at 31 December 2018	**209,581**	**(654)**	**-**	**9**	**(209,226)**	**(290)**
FY2019						
Balance as at 1 January 2019	**209,581**	**(654)**	**-**	**9**	**(209,226)**	**(290)**
Profit for the year	-	-	-	-	13	13
Other comprehensive income for the year						
- 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)**

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Company	Share capital S$'000	Share options reserve S$'000	Accumulated losses S$'000	Total Equity S$'000
FY2018				
Balance as at 1 January 2018	196,454	544	(211,812)	(14,814)
Debt capitalisation exercise	11,187	-	-	11,187
Redeemable convertible bond issuance	2,000	-	-	2,000
Share issue expenses	(60)	-	-	(60)
Cancellation of share options	-	(544)	544	-
Total transactions with owners, recognised directly in equity	13,127	(544)	544	13,127
Loss for the year, representing total comprehensive loss for the year	-	-	(1,184)	(1,184)
Balance as at 31 December 2018	**209,581**	**-**	**(212,452)**	**(2,871)**
FY2019				
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)**

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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 2019. 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 2019	41,316,907,761
Balance as at 31 December 2018	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.

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 our auditors.

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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 2018.

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 has adopted the new and revised SFRS(I) which are effective for its financial year beginning 1 January 2019. The adoption of the new standards did not have material financial impact on the Group's financial statements except for the following:

Adoption of SFRS(I) 16 *Leases* is effective for financial years beginning on or after 1 January 2019. The Group has applied the modified retrospective approach and will not restate comparative amounts for the year prior to first adoption. SFRS(I) 16 has resulted in all leases being recognised on the statements of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term leases and leases of low value assets. The accounting for lessors has not changed significantly. Right-of-use assets are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

The adoption of SFRS(I) 16 resulted in adjustments to the statements of financial position of the Group and Company as at 1 January 2019. The differences from the statements of financial position as previously reported at 31 December 2018 are as follows:

The Group and the Company
Statements of Financial Position as at 1 January 2019

	$S'000
Increase in right-of-use assets	101
Increase in net investment in finance leases	101
(Increase) in lease liabilities	(202)
Net movement in net assets	**-**

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.

	Group	
	FY2019	**FY2018**
	S$ cents	S$ cents
Earning per share for the Group attributable to equity holders of the Company		
i) Basic	0.0000*	(0.0017)
ii) On a fully diluted basis	0.0000*	(0.0017)

* Less than S$0.0001 cents

Basic earnings per share for FY2019 and FY2018 were calculated based on total weighted average number of shares of 41,316,907,761 and 37,125,916,166, 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-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
NAV per ordinary share (S$ cents)	(0.0008)	(0.0007)	(0.0077)	(0.0069)

NAV per share as at 31 December 2019 and 31 December 2018 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.

Review of Financial Performance (FY2019 vs FY2018)

Total revenue, excluding revenue derived from an engineering consultancy project of S$0.13 million, fell by S$34.0 million to S$21.0 million for FY2019 due to lower trading volume for metal products amid market uncertainty and volatility. Overall, gross profit margin, including that for the consultancy project, improved by 0.42 percentage points to 1.82%.

Administrative expenses, despite one-off professional fees for corporate functions, fell significantly by S$1.0 million to S$0.36 million due mainly to cost control measures, overprovision of expenses and the absence of non-recurring costs incurred for the debts restructuring exercise previously completed by the former management.

Finance costs fell by S$0.06 million to S$0.05 million as a result of lower borrowings following the completion of the debt capitalisation exercise in February 2018.

Other income comprised mainly of net foreign exchange gain as the US$ strengthened against our reporting currency in S$ during FY2019.

Given the above, the Group reported a profit for the year ("Net Profit") of S$0.013 million for FY2019, reversing a Net Loss of S$0.64 million for FY2018.

(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 2019 vs 31 December 2018)

Current assets fell by S$2.28 million to S$0.88 million. Significant changes during the year are as follows:

- Trade receivables fell by S$2.71 million to S$0.23 million on the back of lower trading revenues.

- Other receivables, comprised mainly of prepayments and deposits, rose by S$0.22 million to S$0.25 million due mainly to security deposits placed with our suppliers, which were refunded to us upon full settlements of the related trade supplies subsequent to the financial year end.

- The right-of-use assets of S$0.08 million relates to those finance leases (including long term lease for office premise and office copier) (the "Finance Leases") as adopted based on the modified retrospective approach of SFRS 16, effective 1 January 2019 whereas the investment in net finance lease of S$0.082 million relates to a sublease under the Finance Leases.

Total liabilities fell by S$2.1 million to S$1.4 million, due mainly to the following significant changes during the year:

- Trade payables fell by S$2.38 million to S$0.04 million as a result of payments for our trade supplies.

- Other payables fell by S$0.39 million to S$0.44 million due mainly to payments of non-trade supplies.

- Lease liabilities of S$0.16 million as at 31 December 2019 comprised of payment obligations in relation to the Finance Leases.

- Long term borrowings rose by S$0.52 million to S$0.72 million as at 31 December 2019 due to additional loans from a director and a third party during the year under review.

Shareholders' Equity (31 December 2019 vs 31 December 2018)

Total equity, after accounting for current year results and foreign currency translation reserve, was negative S$0.32 million as at 31 December 2019 as compared to negative S$0.29 million as at 31 December 2018.

Review of Cash Flows (for FY2019)

Net cash used in operating activities was S$0.23 million after accounting for working capital changes for the operations, including cash flows from both interest received and interest paid.

Cash flows from investing activities rose by S$0.02 million due mainly to the proceeds received from the investment in net finance lease.

Cash flows from financing activities rose by S$0.41 million due to additional loans from a director and a third-party loan after accounting for repayment of lease liabilities.

As a result of the above, cash and cash equivalents rose by S$0.21 million to S$0.41 million as at 31 December 2019.

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

The Company had previously warned in its previous results announcement about the uncertainty in the global economic conditions and the risk of China-US trade war, which might affect the Company's decision relating to the scale of its trading business. The Company had also issued a performance guidance note on 21 February 2020 highlighting (i) the expected performance improvement for FY2019 and (ii) the ongoing market uncertainty and long gestation periods for certain projects under evaluation.

Despite lower revenue, the Group reported a small Net Profit of S$0.013 million for FY2019, reversing a Net Loss of S$0.64 million for FY2018.

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.

Market risks for our trading business are largely dependent on various macro factors. We have seen slowing global activities, increased uncertainty, higher volatility and weaker sentiments that these concerns require us to manage our trading business more prudently.

As previously disclosed in 3Q2019, our evaluation of certain M&E projects (including proof-of-concept and technical proposals, as applicable) have long gestation periods and one of such evaluation relates to a healthcare EPC Project which we have put in efforts jointly with our potential strategic partners in preparatory works for submission. However, there is no certainty that we will be able to procure any parts of this healthcare EPC Project. Meanwhile, we will continue to evaluate other key acquisition strategies, specifically on those targets which show indicative signs of profitability growth as we evaluate targets across several different industries. Should any of these corporate actions materialise, we will incur additional professional fees.

In managing our trading business, evaluating our M&E projects bidding capability and implementing our acquisition strategies, we believe we have to improve our leverage position for potential fund-raising exercise – given our existing ordinary shares structure of approximately 41.3 billion issued shares. In this case, we had previously highlighted in our performance guidance for FY2019 and corporate update announced on 21 February 2020 that we may have to consolidate our shares in the near future. At the same time, we expect to further streamline our corporate functions for improving work efficiencies and reducing operating costs.

We will update shareholders and potential investors if there is any material development in implementation of our corporate strategies.

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 FY2019 as the Board of Directors deems it appropriate to conserve funds for the existing working capital requirement of the Group while the Company is evaluating other key acquisition strategies.

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.

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$350,000 in aggregate for FY2019. 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 FY2018, TWK had given a financial undertaking to support the Group and the Company's working capital needs. The above transaction was an additional working capital loan provided by TWK during FY2019. The total amount owing to TWK, including other working capital advances and accruals was approximately S$488,586 as at 31 December 2019. The total amount owing to TWK is non-interest bearing.

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:

	Trading		Engineering		Corporate		Group	
	FY2019 S$'000	FY2018 S$'000	FY2019 S$'000	FY2018 S$'000	FY2019 S$'000	FY2018 S$'000	FY2019 S$'000	FY2018 S$'000
Revenue								
External customers	20,961	54,977	131	-	-	-	21,092	54,977
Total revenue	**20,961**	**54,977**	**131**	**-**	**-**	**-**	**21,092**	**54,977**
Segmented Profit/(Loss)	**259**	**458**	**41**	**-**	**(274)**	**(989)**	**26**	**(531)**
Other income							35	140
Other expenses							-	(141)
Finance costs							(48)	(106)
Profit/(Loss) before income tax							**13**	**(638)**
Income tax expense							-	-
Profit/(Loss) for the year							**13**	**(638)**

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:

	FY2019 S$'000	FY2018 S$'000
Singapore	20,961	54,977
Malaysia	131	-
	21,092	54,977

Please also refer to Note 8 for additional information.

17. A breakdown of sales

		Group		%
		FY2019 S$'000	FY2018 S$'000	Increase/ (decrease)
(a)	Sales reported for first half year	3,275	35,244	(90.7)
(b)	Operating (loss)/profit after tax before deducting minority interests reported for first half year	(301)	158	n.m
(c)	Sales reported for second half year	17,817	19,733	(9.7)
(d)	Operating profit/(loss) after tax before deducting minority interests reported for second half year	314	(796)	n.m

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:

	FY2019 S$'000	FY2018 S$'000
Ordinary	-	-
Preference	-	-
Total	**-**	**-**

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 2019.

BY ORDER OF THE BOARD

Teh Wing Kwan
Executive Chairman and Chief Executive Officer
27 February 2020